Joint-Stock Company
“Standard Investment Company”

Financial statements
for the year ended 31 December 2024

and Independent auditor’s report

Director
IAC Centeraudit –Kazakhstan LLP
(State license for audit activities
series МФЮ No.0000017
dated 27 December 1999)
_________ V.V. Radostovets
20 February 2025

To the Shareholders and Board of Directors JSC "Standard Investment Company"

INDEPENDENT AUDITOR'S REPORT

Financial Statements Audit Report

Opinion

We have audited the financial statements of JSC "Standard Investment Company" (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

We conducted our audit to express an opinion on the financial statements as a whole. Additional information to the financial statements, consisting of reports on the net assets of investment funds and reports on changes in the net assets of investment funds managed by the Company, presented in the section "Assets of investment funds taken over management", is not part of these financial statements. Such additional information was prepared by the Company's management in order to comply with the requirements of the Rules for the implementation of investment portfolio management activities approved by Resolution of the Board of the National Bank of the Republic of Kazakhstan No. 10 dated 3 February 2014.

Our opinion on the Company's financial statements does not apply to additional information, and we do not express an opinion on this information.

Responsibilities of management and those charged with governance for the financial statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with corporate governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the audit results in accordance with the requirements of the Law of the Republic of Kazakhstan dated 7 July 2004 No. 576-II "On Investment and Venture Funds"

We have carried out procedures for the purpose of verifying compliance with the requirements of the legislation of the Republic of Kazakhstan of the accounting and reporting procedures for assets of investment funds accepted into the investment management of the Company, the list of which is indicated in the Additional Information to the Financial Statements section (hereinafter referred to as "Funds")

The said audit was limited to such procedures selected on the basis of our judgment as analysis, examination of documents in relation to the assets constituting the Funds for compliance with the requirements established by the legislation of the Republic of Kazakhstan in relation to mutual investment funds. As a result of the procedures we carried out, the following was established:

1) in relation to mutual investment funds, in relation to the assets constituting each of the Funds, separate off-balance sheet accounting was maintained as defined in paragraph 39 of the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated 3 February 2014 No. 10 "On approval of the Rules for the implementation of investment portfolio management activities" (taking into account amendments and additions);

2) during 2024, the Company conducted monthly reconciliation of the data of its internal accounting system for each of the Funds with the data of custodians as defined in paragraph 43 of the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated 3 February 2014 No. 10 "On approval of the Rules for the implementation of investment portfolio management activities" (taking into account amendments and additions);

3) during 2024, the Company kept records of documents related to the activities of each of the Funds by maintaining journals containing the information listed in paragraph 46 of the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated 3 February 2014 No. 10 "On approval of the Rules for the implementation of investment portfolio management activities" (taking into account amendments and additions);

4) for the accounting and storage of assets that make up each of the Funds, the Company has entered into custody agreements as defined in paragraph 41 of the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated 3 February 2014 No. 10 "On approval of the Rules for the implementation of investment portfolio management activities" (taking into account amendments and additions);

5) during 2024, the Company prepared monthly reports for each of the Funds, following the requirements of the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated 28 January 2016 No. 41 "On approval of the Rules for the submission of financial statements by financial organizations and organizations engaged in microfinance activities".

Auditor
(Auditor Qualification Certificate No. МФ-0000801 dated 20 May 2019)

S. S. Rubanov

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Рубанов Сергей Сергеевич
АУДИТОР
Біліктілік куәлігі
МФ 0000801
Казахстан Республикасы Аудиторы

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Notes*	As at 31 December 2024	As at 31 December 2023
Assets			
Cash	6	243,845	154,848
Assets on reverse repurchase transactions	7	526,060	320,476
Financial assets at fair value through profit or loss	8	4,314,311	3,170,627
Short-term receivables	9	149,169	89,568
Corporate income tax		18,782	-
Other current assets	10	66,856	34,677
Property, plant and equipment	11	83,987	32,961
Intangible assets	12	77,292	79,962
Total assets		**5,480,302**	**3,883,119**
Liabilities			
Short-term payables	13	75,027	56,587
Repurchase transactions liabilities	14	2,631,399	1,439,168
Other current liabilities	15	149,774	120,551
Corporate income tax		-	97,322
Deferred tax liability	16	11,864	7,732
Total liabilities		**2,868,064**	**1,721,360**
Equity			
Share capital	17	1,225,200	1,225,200
Retained earnings		1,387,038	936,559
Total equity		**2,612,238**	**2,161,759**
Total equity and liabilities		**5,480,302**	**3,883,119**

* The notes on pages 5 to 26 form an integral part of the financial statements.

A. B. Suleimenova
Chairman of the Management Board

L.O. Zhanpeisova
Chief Accountant

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2024

	Notes*	2024	2023
Commission income from brokerage activities		2,144,413	1,692,836
Commission income from consulting services and training		9,685	4,526
Asset management fee income		58,315	-
Other commission income		50,926	43,548
Total commission income		**2,263,339**	**1,740,910**
Interest income	7, 8	488,160	240,895
Interest expense	14	(244,562)	(63,899)
Income (expenses) from transactions with foreign currency		(1,600)	10,137
Dividends	8	13,189	6,964
Expected credit losses	8	193,136	89,968
Foreign exchange loss	6, 9	(576)	641
Commission expenses		(1,540)	(23,443)
Payroll expenses	18	(889,058)	(563,874)
Short-term lease expenses		(645,373)	(378,115)
Other operating expenses		(79,071)	(53,839)
Expected credit losses	19	(345,755)	(297,141)
Profit before income tax		**750,289**	**709,204**
Income tax expense	16	(54,770)	(105,967)
Total profit for the year		**695,519**	**603,237**
Other comprehensive income		-	-
Comprehensive income for the year		**695,519**	**603,237**

* The notes on pages 5 to 26 form an integral part of the financial statements.

A. B. Suleimenova
Chairman of the Management Board

L.O. Zhanpeisova
Chief Accountant

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

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

	Share capital	Retained earnings	Total
As at 1 January 2023	**1,225,200**	**455,842**	**1,681,042**
Profit and comprehensive income for the year	-	603,237	**603,237**
Dividends (Note 17*)	-	(122,520)	**(122,520)**
As at 31 December 2023	**1,225,200**	**936,559**	**2,161,759**
Profit and comprehensive income for the year	-	695,519	**695,519**
Dividends (Note 17*)	-	(245,040)	**(245,040)**
As at 31 December 2024	**1,225,200**	**1,387,038**	**2,612,238**

* The notes on pages 5 to 26 form an integral part of the financial statements.

A. B. Suleimenova
Chairman of the Management Board

L.O. Zhanpeisova
Chief Accountant

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	Notes*	2024	2023
Profit before income tax		**750,289**	**709,204**
Adjustments for non-cash operating items:			
Depreciation and amortization expense on property, plant and equipment and intangible assets	11, 12	33,386	18,903
Interest income	7, 8	(488,160)	(240,895)
Interest expenses	14	244,562	63,899
Dividends	8	(13,189)	(6,964)
Expected credit losses	6, 9	576	(641)
Estimated liability expenses	15	47,354	141,031
(Profit) losses on unrealized exchange rate differences		14,383	(58,249)
Change in fair value of financial assets at fair value through profit or loss	8	(142,443)	(73,808)
Cash flows from operating activities before changes in operating assets and liabilities		**446,758**	**552,480**
(Increase) decrease in operating assets:			
(Increase) decrease in financial assets measured at fair value through profit or loss	8	(689,027)	(1,536,872)
Decrease (increase) in reverse repurchase transactions	7	(203,260)	(137,845)
(Increase) decrease in other assets	9, 10	(92,320)	(88,448)
Increase (decrease) in operating liabilities:			
Increase (decrease) in short-term payables	13	18,440	22,173
Increase (decrease) in repurchase transactions liabilities	14	947,669	1,434,569
(Increase) decrease in other current liabilities	15	46,553	(70,645)
Net cash inflow/(outflow) from operating activities before interest, dividends and income tax		**474,813**	**175,412**
Income tax payment	16	(166,742)	-
Receipt of dividends	8	13,189	6,964
Payment of interest	14	(248,212)	-
Receipt of interest	7, 8	333,372	161,140
Net change in cash from operating activities		**406,420**	**343,516**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	11, 12	(81,882)	(89,490)
Net change in cash from investing activities		**(81,882)**	**(89,490)**
Cash flows from financing activities			
Payment of dividends	17	(245,040)	(122,520)
Net change in cash from financing activities		**(245,040)**	**(122,520)**
Net change in cash		**79,498**	**131,506**
Effect of exchange rates		9,499	(2,598)
Cash at the beginning of the year		**154,848**	**25,940**
Cash at the end of the year		**243,845**	**154,848**

* The notes on pages 5 to 26 form an integral part of the financial statements.

A. B. Suleimenova
Chairman of the Management Board

L.O. Zhanpeisova
Chief Accountant

1. CORPORATE INFORMATION

JSC "Standard Investment Company" (the Company) was incorporated on 20 May 2021. The Company got BIN 210540024692.

The Company's principal activities are brokerage activities on transactions in securities and goods, except for activities related to the management of assets of the National Fund of the Republic of Kazakhstan, gold and foreign currency reserves of the National Bank of Kazakhstan and pension assets, as well as the management of investment portfolios.

The Company is regulated by the National Bank of Kazakhstan. The Company operates in accordance with:

- License No 3.2.247/22 dated 16 June 2023 for activities in the securities market with the right to maintain client accounts as a nominee holder and for activities on management of the investment portfolio without the right to attract voluntary pension contributions (for an indefinite term);
- License No. 4.3.17 dated 24 November 2022 for certain banking operations (exchange transactions with foreign currency, except for exchange transactions with foreign currency in cash) (for an indefinite term).

The Company's registered office and place of business is 38 Dostyk Ave., office 201 C, Almaty, Republic of Kazakhstan.

The shareholders of the Company are as follows:

Shareholders:	**As at 31 December 2024, %**	**As at 31 December 2023, %**
M. K. Alzhanov, citizen of the Republic of Kazakhstan	34.050	34.050
Zh. K. Alzhanov, citizen of the Republic of Kazakhstan	17.000	17.000
T. V. Lee, citizen of the Republic of Kazakhstan	17.000	17.000
N. V. Kim, citizen of the Republic of Kazakhstan	9.950	9.950
A. N. Barmenkulov, citizen of the Republic of Kazakhstan	8.500	8.500
A.K. Gilimov, citizen of the Republic of Kazakhstan	8.500	8.500
D. Zh. Bissagarayev, citizen of the Republic of Kazakhstan	5.000	5.000
Total	**100**	**100**

2. BASIS OF PREPARATION

2.1. Statement of compliance

The financial statements of the Company for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.
The financial statements for the year ended 31 December 2024 have been approved by Management of the Company on 20 February 2025.

2.2. Functional and presentation currency

The national currency of Kazakhstan is Tenge, which is the functional currency of the Company as it reflects the economic substance of underlying events and circumstances relevant to the Company. Tenge is also the presentation currency. All amounts in the financial statements have been rounded to the nearest thousands of Tenge except where otherwise indicated.

2.3. Going concern

These financial statements have been prepared on a going concern basis that the Company continues and will continue to operate in the foreseeable future. Hence it is assumed that:

- the Company has neither the intention nor the need to liquidate or curtail materially the scale of its operations; and
- the Company will realise its assets and settle its obligations in the normal course of the business.

2.4. Accrual basis

These financial statements, except for information on cash flows, have been prepared in accordance with accrual basis. Under the accrual basis of accounting, results of business transactions and other events when they occur are recognised in financial statements regardless of payment time. The transactions and events are recorded in the accounting records and included in the financial statements of those periods in which they occurred.

3. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

International Financial Reporting Standards and amendments thereto, effective for periods beginning on or after 1 January 2024, did not have an impact on the financial results and classification of assets and liabilities in the Company's financial statements.

The Company has not early adopted any new or revised standards that have been issued but are not yet effective. These amendments and new standards are not expected to have a material impact on the Company's financial statements, except for IFRS 18:

In April 2024, the International Accounting Standards Board issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 sets out new requirements, the most important of which are the following:

- on the classification of income and expense items in the profit or loss statement by categories corresponding to the type of activity: operating, investing, financial. Organizations are also required to present the following interim results:
    - operating profit or loss;
    - profit or loss before financial activities and income tax;
- on disclosure in the financial statements of information on performance indicators determined by management, including their reconciliation with the most comparable totals and subtotals in the statement of profit or loss;
- on the presentation of aggregated and disaggregated information in the main forms of financial statements and notes.

IFRS 18 also provides for specific changes to the statement of cash flows and some other changes.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The summary of significant accounting policies applied by the Company in the preparation of the financial statements is set out below.

4.1. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions, whether that price is directly observable or calculated using another valuation method.

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation models that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.2. Financial instruments

Initial recognition of financial instruments

The Company recognises the financial assets and liabilities in its statement of financial position only when it (the Company) becomes a party on contractual provisions under financial instruments.

Translated from Russian into English

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets within the scope of IFRS 9 are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through other comprehensive income (OCI), and at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place ("regular way" trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost (debt instruments);
- financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- financial assets at fair value through profit or loss.

The Company classifies financial assets based on the business model for managing the financial assets.

The Company's business model is determined at the level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument but is determined on a higher level of aggregation.

When evaluating the business model for specific portfolios, the Company analyzes the following indicators:

- the purpose of the portfolio, assessed by management (for example, the portfolio is designed to collect cash flows, either to maximize investment income or to meet liquidity needs);
- composition of the portfolio and its compliance with the approved goals;
- the mandate given to portfolio managers (for example, how wide is the range of investments, what are the restrictions on sales);
- the metric used to measure and report on portfolio performance (for example, whether the fair value is an important key indicator);
- the methodology adopted for remuneration of the portfolio manager (for example, the manager is remunerated based on realised or unrealised gains or losses, etc);
- the extent and reasons for the sale of assets in the portfolio.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows are managed to realise cash flows by collecting contractual payments over the life of the instrument.

The Company may hold financial assets within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. This type of business model means that the Company's key management personnel has decided that the collection of contractual cash flows and the sale of financial assets are essential to achieve the business model's objective.

Financial assets are measured at fair value through profit or loss unless they are held within other business models whose objective is to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

One of the business models that results in fair value through profit or loss is a business model in which the Company manages financial assets with the purpose to realise cash flows through sale of assets.

Financial assets at amortised cost
The financial asset is measured at amortised cost if both of the following conditions are met:
- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.
The Company's financial assets measured at amortised cost include assets on reverse repurchase transactions and short-term receivables.

Reverse repurchase transactions
Securities received under reverse repurchase agreements (reverse repurchase transactions) are recognised as assets on reverse repurchase transactions in the statement of financial position. The difference between the purchase price and the repurchase price is recognised in profit or loss as disclosed in Note 4.13.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for classifying debt instruments as measured at amortised cost or at fair value through other comprehensive income, at initial recognition the Company may designate debt instruments as at fair value through profit or loss if such classification eliminates or significantly reduces an accounting mismatch.
The Company's financial assets of this category include debt and equity securities measured at fair value through profit or loss.

Impairment of financial assets at amortised cost
At the reporting date, the Company measures the allowance for expected credit losses for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses except for short-term receivables.
The Company recognises in gain or loss from impairment the amount of expected credit losses (or their reversal) required to adjust the loss allowance at the reporting date in accordance with the carrying amount of the financial asset / liability at the reporting date.
As of the reporting date, the Company recognises as an allowance for losses on purchased or created credit-impaired financial assets only accumulated since the initial recognition of changes in expected credit losses over the entire term of the financial instrument.
If in the previous reporting period the Company estimated a loss allowance for a financial instrument at an amount equal to lifetime expected credit losses, but as of the current reporting date determines that there is no significant increase in credit risk, then at the current reporting date the Company calculates a loss allowance in an amount equal to 12-month expected credit losses.
The Company recognises as gain or loss from impairment the amount necessary to adjust the loss allowance to the amount of expected credit losses at the reporting date.
The measurement of the expected credit losses should reflect:
- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk.
For financial instruments including both a loan and an undrawn commitment component the Company's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Company's exposure to credit losses. For such financial instruments, the Company measures expected credit losses over the period that the

Company is exposed to credit risk and expected credit losses would not be mitigated by credit risk management actions, even if that period extends beyond the maximum contractual period.
In order to meet the objective of recognising lifetime expected credit losses for significant increases in credit risk since initial recognition, it may be necessary to perform the assessment of significant increases in credit risk on a collective basis by considering information that is indicative of significant increases in credit risk on, for example, a group or sub-group of financial instruments. This is to ensure that the Company meets the objective of recognising lifetime expected credit losses when there are significant increases in credit risk, even if evidence of such significant increases in credit risk at the individual instrument level is not yet available.
The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not the foreclosure is probable.
If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account through profit or loss.
Uncollectible financial assets in respect of which all necessary procedures are finished for the purpose of full or partial recovery and the final amount of loss is defined, are written off against the allowance for impairment created in the statement of financial position. Subsequent recovery of amounts previously written off is related to impairment loss in gains or losses.
To measure expected credit losses on short-term receivables, the Company uses a simplified allowance matrix approach that allows for the accrual of a loss allowance over the life of the contract. The provision matrix is calculated based on historical credit loss experience, taking into account forward looking macroeconomic estimates, and is updated at each reporting date. Trade receivables are categorised by day past due and ECL levels are determined based on historical analysis of default rates. Changes in the loss allowance are recognised in the statement of profit or loss.

Financial liabilities
The Company classifies its financial liabilities within the scope of IFRS 9 as follows:
- financial liabilities at fair value through profit or loss;
- financial liabilities at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs and obligations under repurchase agreements.

The Company's financial liabilities include *short-term payables.*
After initial recognition short-term payables subsequently measured at amortised cost using the EIR method.
Gains and losses are recognised in profit or loss when payables are derecognised as well as through the EIR amortisation process.
Repurchase transactions are recorded as financing transactions. Financial assets sold under repurchase agreements continue to be recorded in the financial statements, and the proceeds received are recognised as liabilities. The difference between the sale price and the repurchase price is recognized in profit or loss as disclosed in Note 4.13.

Derecognition of financial assets and liabilities
A financial asset is derecognised in the statement of financial position when:
- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to transfer them in full without material delay to a third party;
- the Company has transferred its rights to receive cash flows from an asset or has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.
If the existing financial liability is replaced with other liability to the same creditor on other conditions or if the conditions of the existing liability changed such replacement or changes are recorded as derecognition of primary liability and start of recognition of new liability. The difference in the carrying value is included in period profits and losses.

4.3. Property, plant and equipment
Property, plant and equipment are initially carried at initial cost and are subsequently carried at initial cost less accumulated depreciation and accumulated impairment losses. Depreciation of an asset begins when it is available for use.

Translated from Russian into English

Depreciation is calculated using the declining balance method of depreciation over the following estimated useful lives:

	Useful life, years
Computer and other equipment	3-7

The asset's residual values, useful lives, and depreciation methods are reviewed at each financial year end and adjusted as appropriate.

4.4. Intangible assets

Intangible assets are measured on initial recognition at initial cost. Following initial recognition, intangible assets are carried at initial cost less any accumulated amortisation and accumulated impairment losses.
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The useful life of the Company's intangible assets is estimated at 3-5 years.
The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

4.5. Advances paid

Advances to suppliers are recognised in the financial statements at initial cost less any allowance for impairment. Advances are classified as long-term if the expected period for receipt of goods or services is more than one year, or if the advances relate to assets that would be recognised as non-current on initial recognition.

4.6. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired by checking whether there is any indication that the asset's carrying amount may be impaired. If any indication exists, the Company estimates the asset's recoverable amount and compares with its carrying amount. An asset's recoverable amount is the higher of: the fair value of an asset or cash generating unit less costs for sale and its value in use (cash -generating unit). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in expense as part of the statement of profit and loss and other comprehensive income or OCI (for revalued assets to the amount of any revaluation reserve).

4.7. Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease, in other words, the Company determines whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.8. Income tax

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Tax rates and tax legislation applied for calculation of this amount are rates and laws accepted at the reporting date.

Deferred tax

Deferred tax is recognised as at the reporting date for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The deferred tax liabilities are provided for all temporary differences except the following:

- where the deferred tax liability arises from the initial recognition of goodwill or asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit not taxable profit or loss;
- in respect to taxable temporary differences attributable to investments in subsidiaries, associates if the parent company can control the period of decrease in the temporary difference and it is probable that the temporary difference will not decrease in the foreseeable future.
- Deferred tax assets are recognised for all temporary differences, non-used tax benefits, and non-used tax losses only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences non-used tax benefits and non-used tax losses can be utilised except the following cases:
- where the deferred tax assets for all deductible temporary differences arise from the initial recognition of asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit not taxable profit or loss;
- in respect to deductible temporary differences attributable to investments in subsidiaries, associates the deferred tax assets are recognised only to that extent that it is probable that the temporary differences will decrease in the foreseeable future and the taxable profit will be received against which the temporary differences can be utilised.

The carrying amount of the deferred tax asset 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 asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

The current and deferred taxes relating to items recognised out of profit or loss shall be recognised out of profit or loss. Accordingly, the current tax and deferred tax relating to items which are recognised:

- in other comprehensive income shall be recognised in other comprehensive income;
- directly in equity shall be recognised directly in equity.

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

4.9. Pension obligations, social tax, social contributions, deductions and contributions for social health insurance

The Company pays social tax to the budget of the Republic of Kazakhstan and compulsory social contributions to the State Social Insurance Fund, the total amount of which is 9.5% of the taxable income of employees.

The Company also transfers contributions for compulsory social health insurance to the Social Health Insurance Fund in the amount of 3% of the taxable income of employees.

The Company deducts 2% of the salaries of its employees as deductions to the Social Health Insurance Fund.

The Company also deducts 10% of the salary of its employees as mandatory pension contributions to the Unified Accumulative Pension Fund (UAPF). It also pays the employer's mandatory pension contributions in the amount of 1.5% of the salary of its employees. According to the legislation, the Company has no future obligation to pay employees after their retirement.

4.10. Share capital

Share capital is stated at initial cost.

Dividends on ordinary shares are recognised as equity reduction in the period in which they are declared. Dividends declared after the reporting date are considered as events after the reporting date and disclosed accordingly.

4.11. Commission income

The Company receives commission income from various types of services provided to customers.

Commissions earned for services rendered over a period of time are accrued over that period as clients simultaneously receive and consume the benefits of the services. Such items include commission income and fees from brokerage, asset management, and other services.

4.12. Recognition of interest income and expenses

Interest income/expense is calculated using the effective interest method.

Translated from Russian into English

Effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial instruments) and of allocating the interest income or expense over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash flow to the net carrying amount of the financial asset or financial liability.
If a financial asset or a group of similar financial assets has been written off (partially written off) as a result of an impairment, interest income is determined using the interest rate used to discount future cash flows for the purposes of calculating impairment losses.
Interest earned on assets measured at fair value is classified as interest income.

4.13. Recognition of income and expenses on repo and reverse repurchase transactions
Income/expenses on repurchase and reverse repurchase transactions are recognised as interest income or expense within gain or loss using the effective interest method.

4.14. Recognition of dividend income
Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

4.15. Related party disclosures
A party is considered to be related with the Company if the party, directly or indirectly through one or more intermediaries, controls or is controlled by the Company; has an interest in the Company that gives it significant influence over the Company in making financial and operating decisions.
A related party transaction is a transfer of resources or obligations between related parties, regardless of whether a price is charged.

4.16. Events after the reporting period
The events after the reporting period are those events, favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue. The events that provide the evidence of conditions that existed at the reporting date are disclosed in the financial statements (adjusting events). The events that are indicative of a condition that arose after the end of the reporting period are not disclosed in the financial statements (non-adjusting events).

4.17. Estimated liabilities, contingent liabilities and contingent assets
Estimated liabilities are liabilities of uncertain timing or amount and are recognised if and only if:
- the Company has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a reliable estimate can be made of the amount of the obligation.

A contingent liability is a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the amount of the obligation cannot be measured with sufficient reliability. Contingent liability is not recognised in the financial statements, but disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.
Where an inflow of economic benefits is probable then the contingent asset is disclosed in the financial statements.

4.18. Transactions in foreign currency
Transactions in foreign currency are initially recognised by the Company in Tenge using the exchange rate effective at the date when a transaction meets the recognition criteria.
Monetary assets and liabilities denominated in foreign currencies are translated at the currency rate of exchange ruling at the reporting date.
Monetary assets and liabilities of the Company are translated in Tenge at the reporting date at the following exchange rates:
- as at 31 December 2024:
  expressed in USD - at the rate of 525.11 tenge per 1 dollar;
- as at 31 December 2023:
  expressed in USD - at the rate of 454.56 tenge per 1 dollar.

To retranslate items of the financial statements denominated in foreign currencies and also to record foreign currency transactions in the accounting records, the Company uses the official exchange rates fixed in Kazakhstan.

Translated from Russian into English

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

All translation differences arising at repayment and retranslation of monetary items are recognised in gains and losses of the period.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.
Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. All translation differences arising at retranslation of non-monetary items are recognised in accordance with revenue recognition criteria as a result of fair value changes of the item.

4.19. Fiduciary activities

The company provides trust management services to individuals, mutual funds and legal entities, namely, manages assets and invests the funds received in various financial instruments. The Company receives commissions for the provision of these services The accounting policy for income from asset management is disclosed in note 4.11. Assets held in trust and cash flows associated with them are not assets and cash flows of the Company and, accordingly, are not reflected in the financial statements of the Company.

5. MANAGEMENT'S ESTIMATES AND ASSUMPTION

In the application of the Company's accounting policies management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.
The basic assumptions, relating to future and other critical uncertainties at the reporting date that have a significant inherent risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are presented below:

Fair value of financial instruments
If the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is taken from observable markets where possible, but where this is not feasible, judgment is required in establishing fair values. For determining the fair value of financial assets measured at fair value through profit or loss, the Company has applied models similar to those used by the issuer of these securities.

6. CASH

	As at 31 December 2024	**As at 31 December 2023**
Cash on current bank accounts in foreign currency	184,511	152,115
Cash on current bank accounts in Tenge	55,357	1,785
Cash on accounts of other financial institutions in Tenge	3,926	1,022
Cash on hand	195	34
Expected credit losses	(144)	(108)
Total	**243,845**	**154,848**

Cash in the breakdown on banks and financial institutions is disclosed below:

	Рейтинг		**As at 31 December 2024**	**As at 31 December 2023**
	As at 31 December 2024	**As at 31 December 2023**		
GTN Middle East Financial Services (DIFC) Limited	Not rated	Not rated	24,684	106,091
Kazakhstan Stock Exchange JSC	Not rated	Not rated	157,426	30,325
Bereke bank JSC	B+ / Stable, Fitch Ratings	BB / Stable, Fitch Ratings	270	15,326
Central Securities Depository JSC	Not rated	Not rated	39,199	1,132

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

Bank CenterCredit JSC	BB / Stable, Standard & Poor's	Ba2 / Positive, Moody`s Investors Service	21,310	810
First Heartland Jusan Bank JSC	Ba3 / Positive, Moody`s Investors Service	Ba3 / Positive, Moody`s Investors Service	378	713
Eurasian Bank JSC	Ba2 / Stable, Moody`s Investors Service	Ba3 / Positive, Moody`s Investors Service	383	417
Total			**243,650**	**154,814**

7. ASSETS ON REVERSE REPURCHASE TRANSACTIONS

	Rating	As at 31 December 2024		As at 31 December 2023	
		Carrying amount	Fair value of collateral	Carrying amount	Fair value of collateral
Shares of Bank CenterCredit JSC	BB / Stable, Standard & Poor's	283,767	296,178	320,476	315,944
Government bonds of Ministry of Finance of the Republic of Kazakhstan	BBB / Stable, Fitch Ratings	242,293	236,489	-	-
Total		**526,060**	**532,667**	**320,476**	**315,944**

Reverse repurchase transactions were closed in January 2025. The amount of interest receivable was 3,255 thousand Tenge as at 31 December 2024 (31 December 2023: 931 thousand Tenge).
The amount of income from reverse repurchase transactions for 2024 was 74,335 thousand Tenge (2023: 50,632 thousand Tenge) and is included in interest income.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December 2024	As at 31 December 2023
Debt securities*	4,044,991	2,981,234
Equity securities**	269,320	189,393
Total	**4,314,311**	**3,170,627**

*Debt securities:

	Interest rates as at 31 December 2024	Interest rates as at 31 December 2023	As at 31 December 2024	As at 31 December 2023
Treasury obligations of the Ministry of Finance of the Republic of Kazakhstan	5.00-14.00 %	5.00-14.00 %	1,774,639	1,497,085
Bonds of financial institutions of Kazakhstan	5.38-22.00 %	10.79-12.50 %	1,581,427	299,399
Corporate bonds			688,925	1,184,750
with a credit rating from «AA+»	3.00%	-	188,441	-
with a credit rating from «BBB-» to «BBB+»	-	4.00-17.56 %	-	721,006
with a credit rating from «B-» to «B+»	-	14%	-	48,188
not rated	14.25%	10.00-20.00 %	500,484	415,556
Total			**4,044,991**	**2,981,234**

Translated from Russian into English

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

**Equity securities:

	As at 31 December 2024	As at 31 December 2023
Shares	196,630	141,794
Depositary receipts	39,029	17,418
Investment units	33,661	30,181
Total	**269,320**	**189,393**

Gain (loss) from transactions with assets measured at fair value through profit or loss:

	2024	2023
Realised gain on trading operations with securities	76,115	193,132
Realised loss on trading operations with securities	(25,422)	(176,972)
Unrealised gain from fair value changes	1,422,002	506,286
Unrealised loss from fair value changes	(1,279,559)	(432,478)
Total	**193,136**	**89,968**

Accrued interest income on debt securities amounted to 413,825 thousand Tenge in 2024 (2023: 190,263 thousand Tenge). Accrued dividends on equity securities amounted to 13,189 thousand Tenge in 2024 (2023: 6,964 thousand Tenge).

9. SHORT-TERM RECEIVABLES

	As at 31 December 2024	As at 31 December 2023
Accounts receivable from brokerage activity	125,208	81,569
Guarantee fee	25,002	8,500
Allowance for expected credit losses*	(1,041)	(501)
Total	**149,169**	**89,568**

* The movement in the allowance for expected credit losses is presented as follows:

	2024	2023
At the beginning of the year	**501**	**1,135**
Accrued	540	(634)
At the end of the year	**1,041**	**501**

The credit quality of short-term receivables is presented as follows:

	As at 31 December 2024		
	Gross carrying amount	Expected credit losses	Carrying amount
Neither past due nor impaired	149,169	-	149,169
Past due from 1 to 30 days	1,041	(1,041)	-
Total	**150,210**	**(1,041)**	**149,169**

	As at 31 December 2023		
	Gross carrying amount	Expected credit losses	Carrying amount
Neither past due nor impaired	89,568	-	89,568
Past due from 1 to 30 days	501	(501)	-
Total	**90,069**	**(501)**	**89,568**

Translated from Russian into English

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

10. OTHER CURRENT ASSETS

	As at 31 December 2024	As at 31 December 2023
Advances paid against other services	30,675	30,060
Dividends accrued	18,631	1,019
Advances paid against inventory delivery	8,347	-
Prepaid expenses	4,984	1,440
Taxes prepaid	4,219	2,158
Total	**66,856**	**34,677**

11. PROPERTY, PLANT AND EQUIPMENT

	Computer and other equipment
Initial cost:	
As at 1 January 2023	**40,938**
Additions	10,042
As at 31 December 2023	**50,980**
Additions	69,542
Disposal	(172)
As at 31 December 2024	**120,350**
Accumulated depreciation:	
As at 1 January 2023	**7,632**
Accrual	10,387
As at 31 December 2023	**18,019**
Accrual	18,360
Disposal	(16)
As at 31 December 2024	**36,363**
Carrying amount:	
As at 31 December 2023	**32,961**
As at 31 December 2024	**83,987**

12. INTANGIBLE ASSETS

	Software and licenses
Initial cost:	
As at 1 January 2023	**10,043**
Additions	79,448
As at 31 December 2023	**89,491**
Additions	12,340
As at 31 December 2024	**101,831**
Accumulated depreciation:	
As at 1 January 2023	**1,013**
Accrual	8,516
As at 31 December 2023	**9,529**
Accrual	15,010
As at 31 December 2024	**24,539**
Carrying amount:	
As at 31 December 2023	**79,962**
As at 31 December 2024	**77,292**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

13. SHORT-TERM PAYABLES

	As at 31 December 2024	As at 31 December 2023
Accounts payable for other services and inventories	57,148	46,855
Accounts payable for Central Securities Depository services	6,530	5,043
Accounts payable for stock exchange services	4,714	2,772
Accounts payable for custodian services	6,635	1,917
Total	**75,027**	**56,587**

14. REPURCHASE TRANSACTIONS LIABILITIES

	Rating	As at 31 December 2024		As at 31 December 2023	
		Carrying amount	Fair value of collateral	Carrying amount	Fair value of collateral
Eurobonds of European Bank for Reconstruction and Development JSC	Without rating	499,000	498,303	-	-
Eurobonds of NC «KazMunayGas» JSC	Fitch Ratings - BBB	236,903	236,529	-	-
Government bonds of Ministry of Finance of the Republic of Kazakhstan	Fitch Ratings - BBB	1,763,419	1,680,412	1,228,812	1,157,360
Bonds of Kazakhstan Sustainability Fund JSC	Fitch Ratings - BBB	-	-	210,356	203,800
International bonds of the US TD	Fitch Ratings - AA+	132,077	128,081	-	-
Total		**2,631,399**	**2,543,325**	**1,439,168**	**1,361,160**

Repurchase transactions were closed in January 2025. The amount of interest payable is 949 thousand Tenge as at 31 December 2024 (31 December 2023: 4,599 thousand Tenge). Repurchase transactions expenses for 2024 were amounted to 244,562 thousand Tenge (2023: 63,899 thousand Tenge) and are recorded in interest expenses.

15. OTHER CURRENT LIABILITIES

	As at 31 December 2024	As at 31 December 2023
Estimated liabilities on unused vacations and bonuses*	132,663	77,413
Other mandatory payments payable	8,760	8,117
Taxes payable	8,153	17,587
Other estimated liabilities**	-	8,500
Other	198	8,934
Total	**149,774**	**120,551**

*The movement in estimated liabilities on unused vacations is as follows:

	2024	2023
At the beginning of the year	**77,413**	**14,022**
Change	55,250	63,391
At the end of the year	**132,663**	**77,413**

**The movement in other estimated liabilities is as follows:

	2024	2023
At the beginning of the year	**8,500**	**2,500**
Accrued	-	8,500
Used	(8,500)	(2,500)
At the end of the year	**-**	**8,500**

Translated from Russian into English

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

16. DEFERRED TAX LIABILITIES

For the purpose of calculating deferred taxes, the closing balance is calculated using the tax rates that will apply in the period when the claim (tax refund) is realised or the liability is settled. In 2024 the corporate income tax rate was 20% (2023. – 20%).

	2024	**2023**
Current income tax for the year	50,638	98,358
Deferred tax for the year	4,132	7,609
Corporate income tax expense for the year, total	**54,770**	**105,967**

Reconciliation between the contingent income tax expense and the actual income tax expense recorded in the financial statements is disclosed below:

	2024	**2023**
Profit before income tax	**750,289**	**709,204**
Statutory income tax rate	20%	20%
Contingent income tax expense	**150,058**	**141,841**
Tax effect of non-deductible expenses and non-taxable income	(95,288)	(35,874)
Corporate income tax expense for the year	**54,770**	**105,967**

The tax effect of temporary differences changes:

	As at 01 January 2024	**Changes recognised in gain or loss**	**As at 31 December 2024**
Deferred tax liability:	**7,732**	**4,132**	**11,864**
Property, plant and equipment and intangible assets	7,732	4,132	11,864
Recognised deferred tax liability	**7,732**	**4,132**	**11,864**

The tax effect of temporary differences changes:

	As at 01 January 2023	**Changes recognised in gain or loss**	**As at 31 December 2023**
Deferred tax liability:	**123**	**7,609**	**7,732**
Property, plant and equipment and intangible assets	123	7,609	7,732
Recognised deferred tax liability	**123**	**7,609**	**7,732**

17. EQUITY

Share capital
As at 31 December 2024 and 31 December 2023 the number of declared shares amounted to 5,000,000 ordinary shares. Par value of one share is 1,000 Tenge. Issued and paid-up share capital was 1, 225,200 thousand Tenge as at 31 December 2024 (31 December 2023: 1,225,200 thousand Tenge). The number of outstanding and paid shares was 1,225,200 thousand pcs as at 31 December 2024 (31 December 2023: 1,225,200 pcs).

Dividends
In 2024, the Company declared and paid dividends in the amount of 245,040 thousand Tenge. In 2023, the Company declared and paid dividends in the amount of 122,520 thousand Tenge.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

18. COMMISSION EXPENSES

	2024	2023
Commission fee to agents	514,603	431,613
Broker/dealer services*	177,862	7,911
Services of other securities market professionals	72,144	75,934
Custodian services	72,064	20,311
Stock exchange services	30,861	14,596
Other commission expenses	21,524	13,509
Total	**889,058**	**563,874**

* In 2024, the Company acquires securities conversion services from RCS Issuer Services S.A.R.L.

19. OTHER OPERATING EXPENSES

	2024	2023
Taxes and other mandatory payments	67,158	26,619
Estimated liabilities on unused vacations and bonuses	55,854	132,531
Communication services	48,975	32,185
Consulting services	45,914	17,791
Depreciation of property, plant and equipment and intangible assets	33,386	18,903
Technical support services	30,709	21,204
Fines a fine to the budget a penalty	15,449	-
Charitable assistance	12,501	-
Repair	12,482	-
Advertising costs	5,209	10,616
Membership fee	4,652	4,209
Training expenses	3,909	4,408
Transportation expenses	3,612	3,001
Business trip expenses	1,027	2,186
Representation costs	347	397
Design services	-	2,325
Other estimated liabilities	(8,500)	8,500
Other	13,071	12,266
Total	**345,755**	**297,141**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

20. RELATED PARTIES

For the purposes of these financial statements, related parties include shareholders with significant influence, companies under common control, and key management personnel of the Company.

In 2024 there were the following related party transactions:

	Commission income from brokerage activity	**Other expenses**
Companies under common control	46,365	3,287

As a result of the related party transactions above the Company had the outstanding balance:

	As at 31 December 2024
Accounts receivable from brokerage activity:	
Companies under common control	4,866

In 2023 there were the following related party transactions:

	Commission income from brokerage activity	**Other expenses**
Companies under common control	42,966	738

As a result of the related party transactions above the Company had the outstanding balance:

	As at 31 December 2023
Accounts receivable from brokerage activity:	
Companies under common control	6,074

Remuneration of members of the Management Board:

	2024	**2023**
Salary	63,590	62,601
Annual bonus	60,324	-
Estimated liabilities on unused vacations	5,704	4,016
Other	763	1,050
Total	**130,381**	**67,667**

21. RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management
The Board of Directors has overall responsibility for identifying and managing risks.
The Risk Management Department, together with the Management Board, ensures the implementation of the risk management policy of the Company, constantly monitors the Company's activities, assesses risks and participates in the development of risk-mitigating measures.
The Board of Directors has overall responsibility for identifying and managing risks.
The Risk Management Department, together with the Management Board, ensures the implementation of the risk management policy of the Company, constantly monitors the Company's activities, assesses risks and participates in the development of risk-mitigating measures.

Credit risk
Credit risk is the risk associated, in particular, with the possibility of non-fulfillment of assumed obligations by issuers of securities and counterparties on transactions and resulting financial loss.
The maximum credit exposure by the components of the statement of financial position is stated below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

	Total maximum credit exposure	Fair value of collateral
As at 31 December 2024		
Cash	243,845	-
Assets on reverse repurchase transactions	526,060	(532,667)
Financial assets at fair value through profit or loss	4,044,991	-
Short-term receivables	149,169	-
Total	**4,964,065**	**(532,667)**
As at 31 December 2023		
Cash	154,848	-
Assets on reverse repurchase transactions	320,476	(315,944)
Financial assets at fair value through profit or loss	2,981,234	-
Short-term receivables	89,568	-
Total	**3,546,126**	**(315,944)**

As at 31 December 2024, the Company's securities portfolio included one issuer, credit risk exposure in respect of which exceeds 10% of the maximum credit risk exposure. The exposure to credit risk in relation to these issuers as at 31 December 2024 is 2,391,889 thousand Tenge.

As at 31 December 2023, the Company's securities portfolio included one issuer, the Ministry of Finance of the Republic of Kazakhstan, credit risk exposure in respect of which exceeds 10% of the maximum credit risk exposure. The exposure to credit risk in relation to this issuer as at 31 December 2023 is 1,497,085 thousand Tenge.

The Company manages the credit quality of financial assets by analyzing the solvency of debtors and issuers of securities. In addition, the Company monitors independent ratings of securities issuers. Information about ratings of issuers of securities is presented in Notes 7 and 8. Information about the credit quality of receivables is presented in Note 9.

The Company manages the credit risk of banks by monitoring their independent ratings. Information on bank ratings is provided in Note 6.

Geographic concentration

Information on the geographical concentration of assets and liabilities can be presented as follows:

	As at 31 December 2024			
	Republic of Kazakhstan	OECD countries	Non-OECD countries	Total
Cash	219,162	-	24,683	**243,845**
Assets on reverse repurchase transactions	526,060	-	-	**526,060**
Financial assets at fair value through profit or loss	3,547,715	766,596	-	**4,314,311**
Short-term receivables	149,169	-	-	**149,169**
Total financial assets	**4,442,106**	**766,596**	**24,683**	**5,233,385**
Short-term payables	75,027	-	-	**75,027**
Repurchase transactions liabilities	2,000,322	631,077	-	**2,631,399**
Total financial liabilities	**2,075,349**	**631,077**	**-**	**2,706,426**

	As at 31 December 2023			
	Republic of Kazakhstan	OECD countries	Non-OECD countries	Total
Cash	48,757	-	106,091	**154,848**
Assets on reverse repurchase transactions	320,476	-	-	**320,476**
Financial assets at fair value through profit or loss	2,833,849	249,713	87,065	**3,170,627**
Short-term receivables	89,568	-	-	**89,568**
Total financial assets	**3,292,650**	**249,713**	**193,156**	**3,735,519**
Short-term payables	56,587	-	-	**56,587**
Repurchase transactions liabilities	1,439,168	-	-	**1,439,168**
Total financial liabilities	**1,495,755**	**-**	**-**	**1,495,755**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

Offsetting of financial assets and liabilities

The disclosures below include information about financial assets that are the subject of the legally enforceable master netting agreement or similar arrangements that cover similar financial instruments, whether or not they are offset in the statement of financial position. Similar agreements include global agreements for reverse repurchase and repurchase transactions.

The Company receives collateral in the form of marketable securities in respect of reverse repurchase and repurchase transactions.

This means that these securities can be sold or pledged during the period of the transaction, but must be returned before its maturity.

The total assets on reverse repurchase transactions that were not offset in the statement of financial position as at 31 December 2024 amounted to 526,060 thousand Tenge (as at 31 December 2023: 320,476 thousand Tenge).

The total assets on repurchase transactions that were not offset in the statement of financial position as at 31 December 2024 amounted to 2,631,399 thousand Tenge (as at 31 December 2023: 1,439,168 thousand Tenge).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk can arise from impossibility to immediately sell a financial asset at the value close to its fair value. Liquidity requirements are monitored on a regular basis and management ensures that sufficient funds are available to meet any commitments as they arise using the current liquidity planning tool.

As at 31 December 2024 and 31 December 2023, the Company's financial assets exceeded its financial liabilities and the Company did not have significant exposure to liquidity risk.

The following table provides an analysis of financial instruments recognised in the statement of financial position by maturity.

Financial assets measured at fair value through profit or loss are allocated to the periods based on an estimate of how long can it take to sell such assets.

	As at 31 December 2024			As at 31 December 2023		
	Average weighted interest rate	<1 month	Total	Average weighted interest rate	<1 month	Total
Financial assets						
Assets on reverse repurchase transactions	16.12%	526,060	**526,060**	17.75%	320,476	**320,476**
Financial assets at fair value through profit or loss	12.21%	4,044,991	**4,044,991**	10.46%	2,981,234	**2,981,234**
Total financial assets on which interest is accrued		**4,571,051**	**4,571,051**		**3,301,710**	**3,301,710**
Cash		243,845	**243,845**		154,848	**154,848**
Financial assets at fair value through profit or loss		269,320	**269,320**		189,393	**189,393**
Short-term receivables		149,169	**149,169**		89,568	**89,568**
Total financial assets		**5,233,385**	**5,233,385**		**3,735,519**	**3,735,519**
Financial liabilities						
Short-term payables		75,027	**75,027**		56,587	**56,587**
Repurchase transactions liabilities	12%	2,631,399	**2,631,399**	14.90%	1,439,168	**1,439,168**
Total financial liabilities		**2,706,426**	**2,706,426**		**1,495,755**	**1,495,755**
Difference between financial assets and financial liabilities		2,526,959			2,239,764	

Translated from Russian into English

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

Difference between financial assets and financial liabilities on which interest is accrued		1,939,652			1,862,542	
Difference between financial assets and financial liabilities on which interest is accrued on a cumulative basis		1,939,652			1,862,542	
Difference between financial assets and financial liabilities on which interest is accrued as a percentage of total assets on a cumulative basis		37.06%			49.86%	

The Company's financial liabilities are grouped by maturities based on the reporting period remaining until the maturity date, in accordance with the contractual terms. The amounts in the table represent the undiscounted cash flows under the contracts. Contractual undiscounted cash outflows on obligations under repurchase agreements do not differ significantly from the book value of these accounts payable due to the short-term maturity.

	<1 month
As at 31 December 2024	
Short-term payables	75,027
Repurchase transactions liabilities	2,631,399
As at 31 December 2023	
Short-term payables	56,587
Repurchase transactions liabilities	1,439,168

Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates, and equity prices.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company's exposure to currency risk was as follows:

	As at 31 December 2024			
	Total	**Tenge**	**USD**	**Other currencies**
Assets				
Cash	**243,845**	59,334	184,416	95
Assets on reverse repurchase transactions	**526,060**	526,060	-	-
Financial assets at fair value through profit or loss	**4,314,311**	3,583,541	730,770	-
Short-term receivables	**149,169**	149,169	-	-
Total assets	**5,233,385**	**4,318,104**	**915,186**	**95**
Liabilities				
Short-term payables	**75,027**	75,027	-	-
Repurchase transactions liabilities	**2,631,399**	2,159,409	471,990	-
Total liabilities	**2,706,426**	**2,234,436**	**471,990**	**-**
Net position	**2,526,959**	**2,083,668**	**443,196**	**95**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

	As at 31 December 2023			
	Total	**Tenge**	**USD**	**Other currencies**
Assets				
Cash	**154,848**	2,733	151,738	377
Assets on reverse repurchase transactions	**320,476**	320,476	-	-
Financial assets at fair value through profit or loss	**3,170,627**	2,680,292	490,335	-
Short-term receivables	**89,568**	89,568	-	-
Total assets	**3,735,519**	**3,093,069**	**642,073**	**377**
Liabilities	**-**			
Short-term payables	**56,587**	56,587	-	-
Repurchase transactions liabilities	**1,439,168**	1,439,168	-	-
Total liabilities	**1,495,755**	**1,495,755**	**-**	**-**
Net position	**2,239,764**	**1,597,314**	**642,073**	**377**

The table below shows the impact that USD exchange rate change against Tenge would have on profit before income tax. This analytical information is based on fluctuations in foreign exchange rates that the Company considers to be reasonably possible as of the end of the reporting period. The analysis was performed on the assumption that all other variables, in particular interest rates, remain constant.

	As at 31 December 2024	**As at 31 December 2023**
20% - USD exchange rate rise against Tenge	88,639	128,415
20% - USD exchange rate fall against Tenge	(88,639)	(128,415)

Interest rate risk
Interest rate risk is the risk of incurring expenses (losses) due to adverse changes in interest rates, including: general interest rate risk associated with non-compliance with the maturities of placed assets (at fixed interest rates) and specific interest rate risk associated with the use of various accrual methods and adjustments to the remuneration received for a number of instruments which, with all else being equal, have similar pricing characteristics.
The Company does not have a significant concentration of interest rate risks, since during the reporting period, the financial instruments operated by the Company were financial assets on which interest is accrued at the fixed interest rate.

Price risk
Price risk is the risk of changes in the value of a financial instrument as a result of changes in market prices, whether those changes are caused by factors specific to an individual security or its issuer, or factors affecting all securities traded in the market. The Company is exposed to price risk due to the impact of general or specific market changes on its financial instruments. An analysis of the sensitivity of profit or loss and equity to changes in securities prices (based on positions in effect as at 31 December 2024 and as at 31 December 2023, and a simplified scenario of a 5% decrease or increase in prices of all securities) can be presented as follows:

	As at 31 December 2024		**As at 31 December 2023**	
	Increase in securities prices by 5%	Decrease in securities prices by 5%	Increase in securities prices by 5%	Снижение цен на ценные бумаги на 5%
Effect on profit before income tax	215,716	(215,716)	158,531	(158,531)

Operational risk
Operational risk is the risk arising from system failure, human error, fraud or external events. The Company cannot assume that all operational risks have been eliminated, but with the help of the control system and through monitoring and appropriately responding to potential risks, the Company can manage such risks.
The control system provides for an effective segregation of duties, access rights, approval and reconciliation procedures, staff training, and evaluation procedures.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation. Judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the particular instrument.

Financial assets and liabilities measured at fair value through profit are recorded in the statement of financial position. The carrying value of short-term receivables and short-term payables approximates the fair value due to the relatively short maturity of these financial instruments. The fair value of assets on reverse repurchase transactions is determined based on the fair value of their collateral.
Below is a comparison of the carrying amount and fair value of the Company's financial instruments.

As at 31 December 2024:

	Carrying amount	Fair value
Financial assets		
Assets on reverse repurchase transactions	526,060	532,667
Financial assets at fair value through profit or loss	4,314,311	4,314,311
Short-term receivables	149,169	149,169
Total financial assets	**4,989,540**	**4,996,147**
Financial liabilities		
Short-term payables	75,027	75,027
Repurchase transactions liabilities	2,631,399	2,543,325
Total financial liabilities	**2,706,426**	**2,618,352**

As at 31 December 2023:

	Carrying amount	Fair value
Financial assets		
Assets on reverse repurchase transactions	320,476	315,944
Financial assets at fair value through profit or loss	3,170,627	3,170,627
Short-term receivables	89,568	89,568
Total financial assets	**3,580,671**	**3,576,139**
Financial liabilities		
Short-term payables	56,587	56,587
Repurchase transactions liabilities	1,439,168	1,361,160
Total financial liabilities	**1,495,755**	**1,417,747**

The following is the analysis of financial instruments measured at fair value by levels of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
As at 31 December 2024				
Assets measured at fair value:				
Financial assets at fair value through profit or loss	3,785,814	528,497	-	**4,314,311**
Assets whose fair value should be disclosed:				
Assets on reverse repurchase transactions	532,667	-	-	**532,667**
Short-term receivables	-	-	149,169	**149,169**
Liabilities whose fair value should be disclosed				
Short-term payables	-	-	75,027	**75,027**
Repurchase transactions liabilities	2,543,325	-	-	**2,543,325**
As at 31 December 2023				
Assets measured at fair value:				
Financial assets at fair value through profit or loss	2,857,114	313,513	-	**3,170,627**
Assets whose fair value should be disclosed::				
Assets on reverse repurchase transactions	315,944	-	-	**315,944**

Translated from Russian into English

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (THOUSAND TENGE)

Short-term receivables	-	-	89,568	**89,568**
Liabilities whose fair value should be disclosed				
Short-term payables	-	-	56,587	**56,587**
Repurchase transactions liabilities	1,361,160	-	-	**1,361,160**

23. CAPITAL MANAGEMENT

The Company's capital includes the share capital and retained earnings. The Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market establishes and controls the performance of the requirements for the Company's capital level. The Company determines as capital those items that are defined in accordance with the legislation of the Republic of Kazakhstan as components of capital.

In accordance with the requirements of the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market, broker-dealer companies and investment portfolio management companies must maintain the ratio of liquid assets less liabilities to the regulatory minimum amount of equity (50,000 monthly calculation indices) above a certain minimum level.

In 2024, the minimum level was 1 (2023: 1). As at 31 December 2024 and 31 December 2023, the Company's capital adequacy ratio corresponded to the regulatory level. In accordance with the requirements of the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market, broker-dealer companies and investment portfolio management companies must maintain the liquidity ratio above a certain minimum level. In 2024, the minimum level was 1 (2023: 1.). As at 31 December 2024 and 31 December 2023, this ratio of the Company corresponded to the regulatory level.

24. CONTINGENCIES

Political and economic environment in the Republic of Kazakhstan

Emerging markets such as Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks that are different from those in more developed countries. Laws and regulations affecting businesses in Kazakhstan continue to change rapidly and they are subject to varying interpretations. The future economic direction of Kazakhstan is heavily influenced by the economic, fiscal and monetary policies adopted by the government, together with developments in political environment.

Because the Republic of Kazakhstan produces and exports large volumes of oil and gas, the country's economy is particularly sensitive to the price of oil and gas on the world market.

At present, it is impossible to determine the impact of the subsequent possible devaluation on the country's economy and the banking system. The financial condition and future activities of the Company may deteriorate due to ongoing economic problems and the lending rates to the economy and population. Management is unable to predict the extent and duration of the economic difficulties, nor quantify the impact, if any, on the financial performance of the Company.

Legal proceedings

From time to time and in the normal course of business, claims against the Company are received from customers and counterparties. Management is of the opinion that no material losses will be incurred.

Taxation

The tax laws of a country may have more than one interpretation. Also, there is a risk that the tax authorities will make arbitrary judgments relating to business activities. In the event of this type of challenge by the tax authorities of management's judgments regarding the Company's business activities, additional taxes, fines and penalties may arise. Tax years remain open to review by the tax authorities for the last five years. However, the fact of having a tax inspection conducted does not exclude a repeated inspection by higher tax authorities. Moreover, according to law courts' explanations, the period for which the tax accounting can be inspected may in principle be reestablished, in case the court recognizes a fact of impeding tax authorities to conduct an inspection.

Management of the Company believes that it has accrued all tax amounts due and therefore no allowance has been made in the financial statements.

25. EVENTS AFTER THE REPORTING PERIOD

On 15 January 2025, the Company created and registered the ZPIF "G.A.S.BONDS". The initial placement of the fund's units took place on 6 February 2025. The nominal value of one unit was 1 thousand Russian rubles.

(THOUSAND TENGE) (UNAUDITED)

INVESTMENT FUNDS ASSETS ACCEPTED FOR MANAGEMENT

This additional information has been prepared by the management of JSC "Standard Investment Company" (Company) in accordance with the Rules for the implementation of investment portfolio management activities, approved by Resolution No. 10 of the National Bank of the Republic of Kazakhstan dated 3 February 2014. Below is the financial information on mutual investment funds, private legal entities, and individuals that are managed by the Company on the basis of trust management agreements and mutual investment fund rules. The amounts indicated represent client funds and are not included in the Company's statement of financial position.

At the end of the reporting period, the Company carries out activities on managing two interval mutual investment funds (IMIF) and one closed mutual investment fund for risky investments (ZPIMRI):

- IMIF "Standard – Eurobonds" was registered by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market on 11 January 2024. According to the rules of the mutual investment fund, approved on 11 January 2024, state regulation of the activities of the management company and custodian of "Eurasian Bank" JSC is carried out by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market;
- IMIF "Wealth IQ Solutions Balanced Fund" was registered by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market on 17 June 2024. According to the rules of the mutual investment fund, approved on 17 June 2024, state regulation of the activities of the management company and custodian of Bereke Bank JSC is carried out by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market;
- ZPIF "Bailyk" was registered by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market on 21 February 2024. According to the rules of the mutual investment fund, approved on 21 February 2024, state regulation of the activities of the management company and custodian of "Bereke Bank" JSC is carried out by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.

IMIF Standard - Eurobonds net asset report

Article title	As at 31 December 2024
Assets	
Cash and cash equivalents	42,336
Securities	3,719,861
including:	
government securities of the Republic of Kazakhstan	*253,664*
non-government securities of foreign issuers	*2,188,017*
securities of foreign countries	*542,126*
non-government securities of issuers of the Republic of Kazakhstan	*736,054*
Mutual investment fund units	37,833
Requirements on reverse repurchase transactions	329,172
Total assets	**4,129,202**
Liabilities	
Payables	3,685
Repurchase transactions liabilities	242,293
Total liabilities	**245,978**
Total net assets	**3,883,224**

As at 31 December 2024, the value of the unit was 0.98998 USD dollars or 518.29413 Tenge. The nominal value of the unit is 1 (one) USD dollar.

Translated from Russian into English

(THOUSAND TENGE) (UNAUDITED)

IMIF Standard - Eurobonds statement of changes in net assets

Article title	2024
Net assets of the investment fund at the beginning of the period	-
Чистые активы инвестиционного фонда на начало отчетного периода	3,355,963
Income in the form of remuneration (coupon and/or discount) on securities	115,299
including:	
government securities of the Republic of Kazakhstan	*2,664*
non-government securities of foreign issuers	*66,667*
securities of foreign countries	*13,202*
non-government securities of issuers of the Republic of Kazakhstan	*32,766*
Income transactions liabilities	7,059
Income in the form of dividends on shares	769
Income from the purchase and sale of securities	5,208
Revaluation gains	2,775,484
including:	
from changes in the fair value of securities	*646,534*
from revaluation of foreign currency	*2,128,950*
Total revenue	**6,259,782**
Expenses on paid dividends on shares of the investment fund	114,185
Expenses from the purchase and sale of securities	143
Costs from revaluation	2,220,696
including:	
from changes in the fair value of securities	*247,120*
from revaluation of foreign currency	*1,973,576*
Commission expenses	27,634
including:	
to the investment portfolio manager	*23,936*
to the custodian and the central depository	*3,563*
to other persons	*135*
Other expenses	13,900
Total expenses	**2,376,558**
Net assets at the end of the period	**3,883,224**
Changes in net assets	**3,883,224**

Net Assets Report of IMIF "Wealth IQ Solutions Balanced Fund"

Article title	As at 31 December 2024
Assets	
Total assets	-
Liabilities	
Payables	1,053
Total liabilities	**1,053**
Total net assets	**(1,053)**

As at 31 December 2024, there was no initial placement of shares in the IPIF "Wealth IQ Solutions Balanced Fund" and no funds were received for trust management.

Translated from Russian into English

(THOUSAND TENGE) (UNAUDITED)

Report on changes in net assets of IMIF "Wealth IQ Solutions Balanced Fund"

Name of the article	2024
Net assets of the investment fund at the beginning of the period	-
Total revenue	-
Commission expenses	1,053
including:	
to the custodian and the central depository	*1,053*
Total expenses	**1,053**
Net assets at the end of the period	**(1,053)**
Changes in net assets	**(1,053)**

Report on the net assets of ZPIFRI "Bailyk"

Name of the article	As at 31 December 2024
Assets	
Cash and cash equivalents	393,365
Securities	114,653
including:	
non-government securities of foreign issuers	*114,653*
Total assets:	**508,018**
Liabilities	
Payables	4,668
Total liabilities	**4,668**
Total net assets	**503,350**

As at 31 December 2024, the share price was 0.95856 USD dollars or 501.84450 Tenge. The nominal value of the unit is 1 (one) USD Dollar.

Report on changes in net assets of ZPIFRI "Bailyk"

Name of the article	2024
Net assets of the investment fund at the beginning of the period	-
Proceeds from the placement of securities (units) of the investment fund	475,030
Income in the form of remuneration (coupon and/or discount) on securities	3,166
including:	
non-government securities of foreign issuers	*3,166*
Revaluation gains	174,319
including:	
from changes in the fair value of securities	*14,145*
from revaluation of foreign currency	*160,174*
Total revenue	**652,515**
Costs from revaluation	123,297
including:	
from changes in the fair value of securities	*3,981*
from revaluation of foreign currency	*119,316*
Commission expenses	25,868
including:	
to the investment portfolio manager	*23,453*
to the custodian and the central depository	*2,415*
Total expenses	**149,165**
Net assets at the end of the period	**503,350**
Changes in net assets	**503,350**

The net assets of private legal entities and individuals held in trust as at 31 December 2024 amount to 1,109,099 thousand Tenge, the change in net assets for the period 2024 amounted to 905,407 thousand Tenge.

Translated from Russian into English