

UD Capital
JOINT-STOCK COMPANY

Separate Financial Statements
For the year Ended December 31, 2024

and Independent Auditors' Report

Almaty, 2025

UD Capital JSC:

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UD Capital JSC

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

The following statement, which should be read in conjunction with the description of the responsibilities of the auditors contained herein, is made with a view to distinguishing the responsibilities of the management and independent auditors with respect to the separate financial statements of UD Capital JSC (hereinafter the "Company").

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

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

- Selecting appropriate accounting principles and applying them consistently;
- Applying reasonable judgments and estimates;
- Complying with IFRS; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

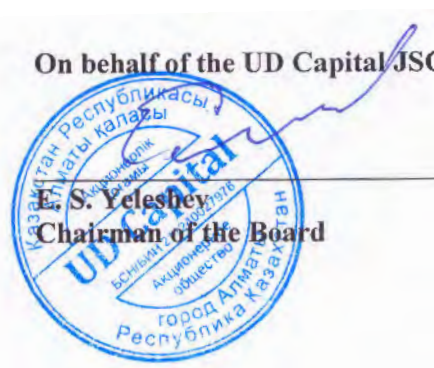
Management is also responsible for:

- Designing, implementing, and maintaining an effective and reliable internal control system within the Company;
- Maintaining an accounting system, which allows at any time with a sufficient degree of accuracy preparing the information on the financial position of the Company and ensuring compliance of the financial statements with the IFRS requirements;
- Maintaining accounting records in compliance with the laws of the Republic of Kazakhstan;
- Taking measures within its range of powers and responsibilities to safeguard Company's assets;
- Detecting and preventing fraud, errors, and other irregularities.


Management reasonably believes that the Company will continue as a going concern. Therefore, the separate financial statements of the Company have been prepared on a going concern basis.

These separate financial statements for the year ended December 31, 2024, have been approved by the management of the Company on April 8, 2025.

On behalf of the UD Capital JSC Management Board:



E. S. Yeleshev
Chairman of the Board


M. V. Starikova - Tleukhan
Chief Accountant

«ALMIR CONSULTING»
жауапкершілігі шектеулі
серіктесті

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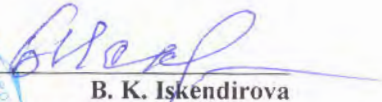
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For audit activities in the Republic of Kazakhstan
No. 0000014 issued by the Ministry of Finance of the Republic of
Kazakhstan on 27.11.1999.

«Approved»




B. K. Iskendirowa

Candidate of economic sciences,
Associate professor,
Director of ALMIR CONSULTING LLP
Auditor Qualifying Certificate No.0000411
dated 06.07.1998

To the Shareholder of UD Capital JSC

INDEPENDENT AUDITORS' REPORT

Audit Opinion

We have audited the separate financial statements of UD Capital JSC (hereinafter the “Company”), consisting of the separate statement of financial position as of December 31, 2024, separate statements of profit or loss and other comprehensive income, of changes in equity, and of cash flows for the year then ended, as well as notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the separate financial statements fairly present, in all material aspects, the financial position of UD Capital JSC as of December 31, 2024, as well as its financial performance and cash flows for the period then ended, in accordance with International Financial Reporting Standards (“IFRS”).

Basis for Opinion

We have performed our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described in the section *Auditors' Responsibilities for the Audit of the Financial Statements* of our report. We are independent of the Company, as required by the *Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants* (Code of IESBA) and ethical requirements applicable to our audit of financial statements in Kazakhstan, and we performed other ethical responsibilities of ours in compliance with those requirements and the Code of IESBA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the separate financial statements, management is responsible for the evaluation of a Company's ability to continue as a going concern, and for disclosure, where appropriate, of information relevant to the going concern, as well as for preparation of the separate financial statements based on the assumption of going concern, except when management intends to liquidate the Company, or discontinue operations, or where has no other realistic alternatives, other than liquidation or discontinuation of operations.

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

Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objective is to obtain reasonable assurance whether the separate financial statements are free from material misstatement due to fraud or error, and to issue an auditor's report containing our audit opinion. Reasonable assurance means a high degree of certainty but does not guarantee that the audit performed in accordance with the International Standards on Auditing always identifies significant misstatements, if any. Misstatement can be caused by fraud or errors and are considered material if it can reasonably assume that they, individually or cumulatively, can impact on economic decisions of users made in reliance on the separate financial statements.

As part of the audit performed in accordance with the International Standards on Auditing, we use professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

- Identify and assess the risks of material misstatement in the separate financial statements, whether due to fraud or errors; design and perform audit procedures in response to the risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. Detection risk of material misstatement resulting from fraud is higher than the detection risk of material misstatement due to errors, since fraud can involve conspiracy, falsification, deliberate omission, misrepresentation of information or override of internal controls;
- Obtain understanding of the 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 appropriateness of disclosures prepared by management;
- Make a conclusion about the appropriateness of application of ongoing concern assumption and based on the audit evidence obtained we make a conclusion whether there is substantial uncertainty due to certain events or conditions that can result in significant doubts about the Company's ability to continue as a going concern. If we conclude that significant uncertainty exists, in the auditor's report we should draw attention to the relevant disclosures in the financial statements or, if such disclosures are inadequate, we should modify our opinion. Our conclusions are based on the audit evidence obtained before the date of our auditor's report. However, future events or conditions can result in the loss of the Company's ability to continue as a going concern.
- Evaluate the overall presentation of the separate financial statements, its structure, and contents, including disclosures, we also evaluate whether the separate financial statements present the underlying transactions and events so as to ensure their fair presentation.

We interact with those charged with governance, bringing to their attention, inter alia, information about the planned scope of the audit and its timing, as well as material findings of the audit, including significant shortcomings of the internal control identified during the audit.

We also provide those charged with governance with a statement that we complied with all relevant ethical requirements with respect to independence and informed them about all relationships and other issues that might reasonably be regarded as affecting the auditor's independence and, where necessary, about appropriate precautions.

Report in accordance with the requirements of the legislation of the Republic of Kazakhstan

The management of the Company is responsible for the Company's compliance with the requirements of the legislation of the Republic of Kazakhstan regarding the preparation of Reports on the assets of REJSIF Zhaiyk Invest Development JSC, REJSIF Car City JSC, REJSIF TSUM JSC, REJSIF Alba JSC, REJSIF Saikhan JSC, UDC Progress IMIF, Mizar CMIFRI, REJSIF POSITIVE NEDVIZHIMOST JSC, ORION CMIFRI, Kazakhstan Deposit Insurance Fund JSC, REJSIF SNS INVESTMENTS (hereinafter referred to as the "Funds"), accepted by the Company for investment management, for the procedure for maintaining and reporting in relation to these assets and for the internal control system necessary for reporting in relation to the assets of the Funds accepted for investment management.

In accordance with the requirements of the Law of the Republic of Kazakhstan "On Investment and Venture Funds" dated July 7, 2004 No. 576-II, during the audit we checked for compliance with the requirements of the legislation of the Republic of Kazakhstan in the order of accounting and reporting in relation to the assets of the Funds accepted by the Company for investment management. In our opinion, the statements attached on pages

37-51 in relation to the assets of the Funds accepted by the Company for investment management, consisting of a Report on the assets of the investment fund and a Statement of profit or loss on the assets of the investment fund, are compiled in all material respects in accordance with the requirements of the applicable legislation of the Republic of Kazakhstan.

Auditor of
ALMIR CONSULTING LLP
Auditor Qualifying Certificate
No. МФ-0000101 dated September 03, 2012

April 8, 2025
Almaty

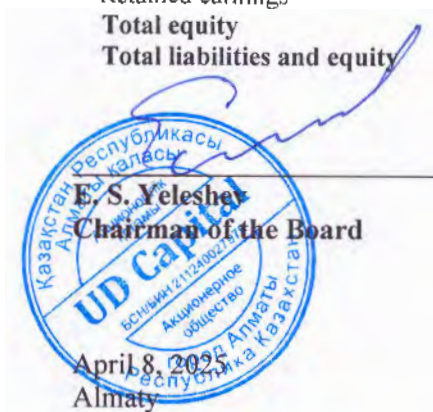


G. K. Iskenderova

UD Capital JSC

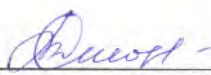
SEPARATE STATEMENT OF FINANCIAL POSITION as of December 31, 2024

	Note	December 31, 2024	(in thousands of tenge) December 31, 2023
Assets			
Cash and cash equivalents	6	110 379	7 144
Assets under Reverse REPO transactions	7	219 077	144 210
Financial assets at fair value through profit or loss	8	497 147	338 320
Financial assets measured at amortized cost	9	365 407	442 656
Financial assets at fair value through other comprehensive income	10	105 921	198 301
Fee and commission income receivable	11	27 298	19 234
Other short-term assets	12	65 391	78 608
Investment in subsidiary	13	69 200	69 200
Deferred tax assets	24	1 954	789
Property, plant and equipment	14	13 869	12 958
Intangible assets	15	4 706	5 812
Total assets		1 480 349	1 317 232
Liabilities			
Accounts payable	16	49 388	11 450
Corporate income tax liabilities		9 742	4 007
Other short-term liabilities	17	60 003	15 984
Total liabilities		119 133	31 441
Equity			
Share capital	18	1 225 200	1 225 200
Revaluation reserve for securities at fair value through other comprehensive income	10	211	(211)
Retained earnings		135 805	60 802
Total equity		1 361 216	1 285 791
Total liabilities and equity		1 480 349	1 317 232



E. S. Yeleshev
Chairman of the Board

April 8, 2025
Almaty


M. V. Starikova - Tieukhan
Chief Accountant

The notes on pages 11 - 36 form an integral part of these separate financial statements.



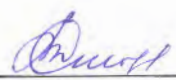
UD Capital JSC

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

			(in thousands of tenge)
	Note	2024	2023
Fee and commission income/(expenses), net	19	346 873	141 328
Interest income/(loss), calculated using the effective interest rate, net	20	132 052	224 838
Net income from financial assets at fair value through profit or loss, net	21	53 426	3 966
Net realized gain/(loss) on financial assets at fair value through other comprehensive income, net	22	(192)	-
Dividend income received		1 393	486
Net income/(loss) from foreign currency revaluation, net		89 800	653
Investment income		623 352	371 271
Other income/(expenses), net		(2 573)	(1 006)
Operating expenses	23	(479 111)	(304 948)
Profit before tax		141 668	65 317
Income tax expense	24	(10 665)	(5 408)
Profit for the year		131 003	59 909
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			-
Gain/(loss) on revaluation of debt financial assets at fair value through other comprehensive income		230	(211)
Reclassified to profit or loss on disposal of financial assets at fair value through other comprehensive income during the period		192	-
Other comprehensive income/(loss) for the year		422	(211)
Total comprehensive income for the year		131 425	59 698
Earnings for the year per share (tenge):	24	106,92	48,90



April 8, 2025
Almaty


M. V. Starikova - Tleukhan
Chief Accountant

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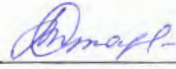


UD Capital JSC

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

	Share capital	Revaluation reserve for securities at fair value through other comprehensive income	Retained earnings (in thousands of tenge)	Total
Balance as of December 31, 2022	1 225 200	-	56 893	1 282 093
Profit for the year	-	-	59 909	59 909
Other comprehensive loss for the year	-	(211)	-	(211)
Dividends paid	-	-	(56 000)	(56 000)
Balance as of December 31, 2023	1 225 200	(211)	60 802	1 285 791
Balance as of December 31, 2023	1 225 200	(211)	60 802	1 285 791
Profit for the year	-	-	131 003	131 003
Other comprehensive income for the year	-	422	-	422
Dividends paid	-	-	(56 000)	(56 000)
Balance as of December 31, 2024	1 225 200	211	135 805	1 361 216


E. S. Yeleshev
Chairman of the Board
April 8, 2025
Almaty


M. V. Starikova - Tleukhan
Chief Accountant

The notes on pages 11 - 36 form an integral part of these separate financial statements.



SEPARATE STATEMENT OF CASH FLOWS
for the year ended December 31, 2024
(indirect method)

(in thousands of tenge)

	2024	2023 (Reclassified)
Net profit before tax	141 668	65 317
Adjustments for non-cash operating items, including:	(57 865)	7 292
Amortization and depreciation	5 391	4 264
Accrued reserve for unused vacation of employees	13 821	8 035
Amortization of discount on financial assets	519	(1 462)
Change in the value of financial assets at fair value through profit or loss	11 165	(3 966)
Net (income)/loss from foreign currency revaluation	(89 800)	(653)
Other adjustments for non-cash items	1 039	1 074
Operating income (loss) before changes in operating assets and liabilities	83 803	72 609
(Increase) decrease in operating assets:	(66 912)	125 724
(Increase) decrease in reverse REPO transactions	(74 867)	880 837
(Increase) decrease in fee and commission income receivable	(8 064)	484
(Increase) decrease in financial assets at fair value through profit or loss	(158 827)	(342 286)
(Increase) decrease in financial assets measured at amortized cost	77 249	(202 723)
(Increase) decrease in financial assets at fair value through other comprehensive income	92 380	(198 301)
(Increase) decrease in other assets	5 217	(12 287)
(Increase) decrease in operating liabilities:	81 957	9 398
Increase (decrease) in short-term accounts payable	37 938	2 946
Increase (decrease) in other liabilities	44 019	6 452
Net cash flow from operating activities before income tax	98 848	207 731
Corporate income tax paid	(6 061)	(15 618)
Net cash flow from operating activities	92 787	192 113
Cash receipts and payments related to investment activities		
Sale/ (acquisition) of property, plant and equipment and intangible assets	(5 196)	(6 366)
Issuance of a loan to a related party	(96 000)	(112 000)
Repayment of a loan by a related party	104 000	56 000
Acquisition of a subsidiary	-	(69 200)
Net cash flow from investment activities	2 804	(131 566)
Cash receipts and payments related to financial activities		
Dividends paid	(56 000)	(56 000)
Net cash flow from financial activities	(56 000)	(56 000)
Total increase (decrease) in cash for the reporting period	39 591	4 547
Effect of exchange rate changes on the cash balance in foreign currency	63 644	727
Cash and cash equivalents balance at the beginning of the period	7 144	1 870
Cash and cash equivalents balance at the end of the period	110 379	7 144

E. S. Yeleshev
Chairman of the Board

M. V. Starikova - Tleukhan
Chief Accountant

* Reclassified (Note 5)

April 8, 2025

Almaty

The notes on pages 11 – 36 form an integral part of these separate financial statements.



1. General Part

UD Capital Joint Stock Company (hereinafter referred to as the "Company") was established on December 24, 2021. The Company has started its financial and economic activities since 2022.

Legal and actual address of the Company is: 36, Temirbek Kozhakeev street, md. Nur Alatau, Bostandyk district. Almaty, Republic of Kazakhstan.

As of December 31, 2024 and 2023, the share capital of the Company was formed in the amount of 1,225,200,000 (one billion two hundred twenty-five million two hundred thousand) tenge. The number of announced and placed ordinary shares is 1,225,200 (one million two hundred twenty-five thousand two hundred) pieces.

The sole shareholder of the Company is an individual - Daulet Eralievich Userov, a resident of the Republic of Kazakhstan.

The Company's activities are regulated by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market and are carried out on the basis of license No. 3.2.248/20 dated April 7, 2022, which gives the right to the following types of activities in the securities market:

- 1) brokerage and dealer activities with the right to maintain client accounts as a nominee holder;
- 2) activities related to investment portfolio management without the right to attract voluntary pension contributions.

The average number of employees of the Company as of December 31, 2024 is 24 people, as of December 31, 2023 - 23 people.

Controlled subsidiaries are presented as follows:

Name	Country of establishment	Date of formation	Primary activity	Participation share	
				December 31, 2024	December 31, 2023
Private company UD Capital Astana Ltd	Kazakhstan	November 23, 2023	Financial services and investment activities	100%	100%

2. Basis of Preparation of the Separate Financial Statements

The reporting period for the Company is a calendar year.

Statement of Compliance with IFRS

These separate financial statements have been prepared in compliance with International Financial Reporting Standards (hereinafter "IFRS") and the Interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC).

These separate financial statements are the statements of the parent company UD Capital JSC. These separate financial statements should be read in conjunction with the consolidated financial statements of UD Capital JSC and its subsidiary.

Geopolitical Situation

As a result of the conflict between the Russian Federation and Ukraine, many countries have introduced and will continue to introduce new sanctions against individual Russian legal entities and Russian citizens. Sanctions were also imposed against the Republic of Belarus.

Volatility in the stock and foreign exchange markets, restrictions on imports and exports, and the availability of local resources, materials and services will directly affect companies that are active or have significant ties with the Russian Federation, the Republic of Belarus and Ukraine. However, the consequences of the current situation may directly or indirectly affect not only companies directly related to the countries involved in the conflict.

Inflation and Current Economic Conditions

The impact of the macroeconomic and geopolitical environment has exacerbated inflationary pressures in almost all economies around the world. High and rising energy prices have a negative impact on the cost of other goods and services, leading to significant increases in consumer prices in many countries.

Prices for many goods, including food, remain high. In accordance with data from the National Bank of the Republic of Kazakhstan, inflation in Kazakhstan in 2024 amounted to 8.6% (2023 - 9.8%).

The Company continues to evaluate the effect of these events and changes in economic conditions on its activities, financial position and financial resources.

Going Concern Principle

These separate financial statements do not contain adjustments necessary if the Company were unable to continue its financial and business activities on a going concern basis.

The separate financial statements have been prepared on the assumption that the Company will continue normal business activities for the foreseeable future, which assumes that assets will be recovered and liabilities will be settled in the normal course of business.

Accrual Method

Separate financial statements prepared on an accrual basis inform users not only about past transactions involving the payment and receipt of cash, but also about obligations to pay money in the future, and about the resources representing cash that will be received in the future.

Measurement and Reporting Currency

The functional currency of the Company is the Kazakhstani tenge (hereinafter referred to as the "tenge"), which, being the national currency of the Republic of Kazakhstan, best reflects the economic essence of the operations carried out by the Company and the related circumstances affecting its activities. The Kazakhstan Tenge is also the presentation currency of these separate financial statements.

All figures presented in tenge are rounded to the nearest thousand.

Basis for Assessment

The separate financial statements are prepared on a historical cost basis, except for certain financial instruments which are carried at fair value.

Use of Estimates and Professional Judgment

The preparation of the separate financial statements involves management's use of subjective estimates and assumptions that affect the amounts reported in the separate financial statements. These subjective estimates are based on information available at the date of the financial statements. The underlying estimates use information available at the date of the separate financial statements, so actual results may differ from these subjective estimates.

The responsible persons of the Company for the financial statements are:

Chairman of the Board – Erbolat Serikbaevich Yeleshev;

Chief Accountant – Milana Viktorovna Starikova-Tleukhan.

3. Significant Accounting Policies

Changes in Accounting Policies and Disclosures

A number of new standards and amendments to existing standards are effective for annual periods beginning on or after January 1, 2024. The requirements of these standards and amendments to existing standards have been considered in preparing these separate financial statements.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current»

In January 2020, amendments were issued to clarify the requirements for classifying liabilities as both current and non-current. In June 2022, the amendments previously presented in the exposure draft "Long-term liabilities with covenants" were published in their final version. The amendments clarify the following:

- what is meant by a right to defer settlement of liabilities;
- a right to defer settlement of the liability must exist at the end of the reporting period;
- the classification of liabilities is not affected by the likelihood of an entity exercising its

deferral right;

- the terms of a liability will not affect its classification unless the derivative embedded in the convertible liability is itself an equity instrument.

In addition, disclosures are required when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement of that liability is contingent on compliance with future covenants for twelve months.

These amendments did not have an impact on the Company's separate financial statements.

Amendments to IAS 7 and IFRS 7 – “Disclosure: Supplier Financing Agreement”

The amendments clarify the characteristics of supplier financing arrangements and require additional disclosures about such arrangements. The disclosure requirements are intended to help users of financial statements understand the impact of supplier financing arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. These amendments did not have an impact on the Company's separate financial statements due to the absence of supplier financing agreements entered into by the Company.

Amendments to IAS 16 – Sale and Leaseback Lease Liabilities

The amendments clarify the requirements that a seller-lessee uses when measuring the lease liability arising from a sale and leaseback transaction so as to eliminate the recognition of any gain or loss relating to the seller-lessee's retained right of use.

These amendments did not have an impact on the Company's separate financial statements due to the absence of sale and leaseback transactions.

Standards that have been issued but not yet effective

The following are the standards and amendments to standards that were issued but not yet effective as of the date of the Company's separate financial statements. The Company has not early adopted these standards and amendments.

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture- effective date to be determined.

Amendments to IAS 21 – Lack of Exchangeability are effective from January 1, 2025, early application is allowed;

Amendments to IFRS 7 and Amendments to IFRS 9 – Classification and Measurement of Financial Instruments are effective from January 1, 2026, early application is allowed;

Annual Improvements to IFRS Accounting Standards – Volume 11 are effective from January 1, 2026, with earlier application allowed.

IFRS 18 Presentation and Disclosure in Financial Statements is effective from January 1, 2027, early application is allowed;

IFRS 19 Subsidiaries without Public Accountability: Disclosures is effective from January 1, 2027, early application is allowed;

The Company's management is currently assessing the impact of new standards and changes to existing standards on financial statements and operating results.

Fair Value Measurement

Fair value is a price, which would be received in selling an asset or paid in transferring a liability in a voluntary transaction in a principal market as at the fair value measurement date and under the current market conditions irrespective of whether such a price is directly observable or is determined using other valuation techniques.

The Company must have access to the principal or most favorable market. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best interests. Measuring the fair value of a non-financial asset takes into account the ability of market participants to generate economic benefits from using the asset in its highest and best use or from selling it to another market participant that will use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient inputs are available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities, fair values of which are measured or disclosed in the financial statements, are classified within the fair value hierarchy described below, based on the lowest level inputs that are material to the fair value measurement as a whole.

- Level 1 – Quoted (unadjusted) market prices in active markets of identical assets or liabilities;
- Level 2 – Valuation techniques for which the input that is significant to the fair value measurement is directly or indirectly observable in a market;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable in a market.

For assets and liabilities that are recorded in the financial statements on a recurring basis, the Group identifies the fact of the transfer between levels in the hierarchy by reviewing a classification (based on the lowest level inputs that are significant to the fair value measurement as a whole) at the end of each reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash in current accounts with banks and cash in brokerage accounts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are not encumbered by any contractual obligations.

Assets under Reverse REPO Transactions

In the course of its activities, the Company enters into agreements on the sale and repurchase (hereinafter referred to as "REPO transactions"), as well as agreements on the acquisition and repurchase of financial assets (hereinafter referred to as "Reverse REPO transactions"). REPO transactions and "Reverse REPO" are used by the Company as one of the means of liquidity management.

Assets acquired under reverse REPO agreements are reflected in the separate financial statements as funds placed on a deposit secured by securities or other assets and are classified as reverse REPO transactions.

Acquisition of securities under reverse REPO agreements is presented separately in the separate statement of financial position. The difference between the sale price and the repurchase price is treated as interest and is accrued over the life of reverse REPO agreements using the effective interest method.

Financial Assets

Financial assets are initially classified based on three business models used by the Company to manage the financial assets:

- A business model whose objective is to hold assets to collect contractual cash flows, in accordance with which the Company accounts for cash, financial assets measured at amortized cost less provisions for expected credit losses, reverse REPO assets, fee and commissions receivable and other financial assets.
- A business model, the objective of which is achieved through the sale of financial assets, in accordance with which the Company accounts for financial instruments in the form of debt and equity securities.
- A business model, the objective of which is achieved both by receiving contractual cash flows and by selling financial assets, in accordance with which the Company accounts for financial instruments in the form of debt and equity securities.

A business model that aims to hold assets to collect contractual cash flows requires financial assets to be measured at amortized cost. The business model, the objective of which is achieved through the sale of financial assets, requires financial assets to be measured at fair value through profit or loss. A business model that achieves its objective by both collecting contractual cash flows and selling financial assets requires financial assets to be measured at fair value through other comprehensive income.

A financial asset is measured at amortized cost only if it meets both of the following conditions:

- The asset is held within the business model, whose objective is to hold assets to collect contractual cash flows; and



- The contractual terms of the financial asset provide for occurrence, within the established timeframes, of cash flows, which are solely payments of principal and interest accrued on the outstanding portion of the principal.

The amortized cost of a financial asset is the amount at which the financial asset is initially measured, minus payments of the principal amount of the debt, plus or minus the accumulated amortization of the difference between the stated initial amount and the amount payable upon maturity calculated using the method of effective interest adjusted for the loss allowance.

For financial assets measured at amortized cost, gains and losses are recognized in profit or loss in the statement of profit or loss and other comprehensive income:

- Interest income calculated using the effective interest method;
- Expected credit losses and reversed impairment losses;
- Gains or losses arising from changes in exchange rates;
- Other gains and losses.

For financial assets at fair value through profit or loss, gains and losses are recognized in in profit or loss in the statement of profit or loss and other comprehensive income.

Equity and debt financial instruments traded on organized markets that the Company acquires for the purpose of selling in the short term are classified as “measured at fair value through profit or loss” and are stated at fair value. Equity and debt financial instruments traded on organized markets that the Company acquires for the purpose of selling and collecting contractual cash flows in the short term are classified as “measured at fair value through other comprehensive income” and are stated at fair value.

For financial assets measured at fair value through other comprehensive income, the gain or loss is recognized in profit or loss in the statement of other comprehensive income. Interest income and foreign exchange gains or losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost. When a debt instrument measured at fair value through other comprehensive income is derecognised, the cumulative gain/loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. When equity instruments are derecognised, the cumulative gain or loss previously recognized in other comprehensive income is not reclassified to profit or loss but transferred to another item of equity. Debt instruments that are subsequently measured at amortized cost or fair value through other comprehensive income are subject to impairment.

To determine the fair value of financial assets measured at fair value through profit or loss, the Company uses quoted market prices. In the absence of an active market for certain financial instruments, the Company determines their fair value using appropriate valuation methods. Valuation methods include the use of data on market transactions between independent, knowledgeable, and willing parties, the use of information about the current fair value of another instrument of a similar nature, discounted cash flow analysis and other applicable methods.

The classification of financial assets does not change after initial recognition thereof, except in the period following the one, in which the Company changes its business model for managing financial assets. Such changes are expected to occur extremely rarely in response to significant internal or external changes. Significant changes can occur only when the Company begins or discontinues any activities that are significant in relation to its operations (acquisition, disposal, or discontinuation of a certain business by the Company).

Impairment of Financial Assets

The Company recognizes a provision for expected credit losses for all financial assets measured at amortized cost and those measured at fair value through other comprehensive income.

At initial recognition of a financial asset, the Company recognizes a provision for expected credit losses in an amount equal to 12 month expected credit losses.

Twelve month expected credit losses is a portion of the lifetime expected credit losses resulting from default events on a financial instrument that are possible within 12 months following the reporting date.

If, after initial recognition, the credit risk on a financial asset increased significantly, the Company would recognize a provision for expected credit losses in an amount equal to the lifetime expected credit losses.

The provision for expected credit losses is presented in the financial statements as follows:

- for financial assets measured at amortized cost as a reduction in the gross carrying amount of such assets. The carrying amount is reduced through the provision for expected credit losses, which is a contra-asset

Impairment of Non-Financial Assets

At each reporting date of the financial statements, the Company assesses whether there are any indications that the fair value of non-financial assets may be impaired. If any such indication is identified, an assessment is made to determine if the asset's recoverable cost may be impaired. If it is not possible to estimate the recoverable amount for an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, then the carrying amount of the asset (or cash-generating unit) is reduced to the asset's recoverable amount. Any impairment loss is recognized as an expense.

Lease

At the time of conclusion of the agreement, the Company evaluates whether the agreement is a lease or whether it contains signs of a lease. In other words, the Company determines whether the contract transfers the right to control the use of an identifiable asset for a certain period in exchange for consideration.

Company as a short-term leaser

The Company applies the right-of-use asset recognition exemption and lease liability in respect of short-term leases to lease agreements for office space. Short-term lease payments are recognized as an expense on a straight-line basis over the lease term.

Taxation

Income tax comprises current and deferred taxes. Income tax is recognized in profit or loss, unless it relates to items recognized directly in equity or other comprehensive income. In this case, it is recognized in equity or other comprehensive income. Taxable profit differs from net profit reported in profit or loss, because it does not include items of income or expense that are taxable or deductible in other periods and it also excludes items that are not taxable and not deductible. Current tax is the expected tax payable from the taxable income for the year, assessed using tax rates enacted at the reporting date, plus any adjustment to tax payable for previous years.

Deferred income tax is determined using the liability method, taking into account temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and those used for tax purposes. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the current or declared tax rates at the reporting date.

A deferred tax asset is recognized only to the extent that there is a likelihood of future taxable income against which temporary differences, unused tax losses and credits can be used. Deferred tax assets are reduced to the extent that it is no longer probable to realize a tax asset.

The book values of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable to get a sufficient benefit from realization of a tax asset for a full or partial recovery of the asset. In Kazakhstan, in addition to the income tax, there are a number of taxes and payments related to the operating activities of the Company. These taxes are included in administrative expenses, respectively, in the profit or loss of the Company for the reporting year.

Pension Obligations

In accordance with the legislation of the Republic of Kazakhstan, the Company makes payments in the amount of 10% of employees' salaries, but not more than 425,000 tenge per month (2023: 350,000 tenge) as contributions to accumulative pension funds. From 1 January 2024, the Company makes mandatory employer pension contributions in the amount of 1.5% of employees' monthly income, but not more than 63,750 tenge per month. Payments to pension funds are withheld from employees' salaries, and mandatory employer pension contributions are paid from the Company's own funds. The above payments are included in the general payroll expenses together with other deductions related to payroll in the statement of profit or loss and other comprehensive income when they are incurred. The Company has no other obligations for pension payments.

Equity***Share Capital***

Ordinary shares are classified as equity. Third party fees directly attributable to the issue of new shares, other than on a business combination, are charged to equity as a deduction from the proceeds from the issue. Any excess of the fair value of consideration received over the par value of shares issued is recorded as additional paid-in capital.

Dividends

Dividends are recognized as a liability and deducted from equity at the reporting date only if they are declared before or on the reporting date. Dividends are disclosed if they are proposed before the reporting date or if they are proposed or declared after the reporting date but before the separate financial statements are authorized for issue.

Recognition of Income and Expenses

Revenue is recognized when it is probable that economic benefits will flow to the Company and when revenue can be measured reliably, regardless of when payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account the terms of payment specified in the contract and excluding taxes or duties.

Fee and Commission Income

The Company receives fee and commission income from various types of services it provides to customers.

Fee and commissions received from providing services over a specified period of time are accrued over that period. Such items include fee and commission income and fees from brokerage services, asset management and consulting services. Revenue from consulting services is recognized when the service is provided.

Brokerage Services

Brokerage revenue is recognized at a point in time, as control of the service performed is transferred when the service is rendered, at the date of the transaction.

Investment Portfolio Management Services

The reimbursement consists of two components: a management fee based on the average asset value for closed-end mutual funds, an average total asset value for interval mutual funds, and a performance fee that is due if a certain level of return is reached. The performance fee is recognized by the Company at a certain point in time.

Recognition of Interest Income and Expenses

The Company calculates interest income on debt financial instruments measured at amortized cost or fair value of comprehensive income by applying the effective interest rate to the gross carrying amount of the financial assets.

The effective interest rate of the financial asset or liability is calculated on initial recognition of the financial asset or financial liability. In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset or the amortized cost of the liability. The effective interest rate is reviewed as a result of the periodic revaluation of cash flows on floating rate instruments to reflect changes in market interest rates.

Recognition of Income from REPO and Reverse REPO Transactions

Gains/losses on the sale of the above financial instruments are recognized as interest income or expense in the statement of profit or loss and other comprehensive income based on the difference between the repurchase price accrued to date using the effective interest method and the selling price of such instruments third parties.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are liabilities of uncertain timing or amount and are recognized when:

- as a result of a past event, the Company has an existing obligation (legal or imputed);
- it is probable that there will be a need for some outflow of resources to fulfill this responsibility;
- the amount of the liability can be estimated reliably.

Contingent liability is an existing obligation that arises from past events but is not recognized because the need for an outflow of resources to perform the obligation is not probable, or because the amount of the obligation cannot be reliably estimated.

Contingent liabilities are not recognized but are subject to disclosure unless the outflow of resources is unlikely. Contingent assets are not recognized in the financial statements but are subject to disclosure in cases where obtaining economic benefits is likely.

Related Party Disclosures

A party is related to the Company if this party directly or indirectly, through one or more intermediaries, controls the Company or is controlled by it; has a stake in the Company that provides significant influence over it in making financial and operational decisions.

Related party transactions are transfers of resources, services, or obligations between related parties, whether a fee is charged or not. Detailed information is provided in the *Note 27*.

Earnings per Share

Earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period.

Foreign Currency Translation

The functional currency of the Company is the currency of the primary economic environment in which the Company operates. The functional currency of the Company and the reporting currency of the Company's financial statements is the national currency of the Republic of Kazakhstan, i.e. tenge.

Transactions in foreign currencies are initially recorded at the exchange rate of tenge at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into tenge at the exchange rates prevailing at the date of the financial statements. Gains and losses resulting from the translation of transactions in foreign currencies are recognized in profit or loss as income less expenses from transactions in foreign currencies. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the original transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Below are the exchange rates at the end of the year used by the Company in preparing the financial statements:

	December 31, 2024	December 31, 2023
Tenge/1 US Dollar	525,11	454,56
Tenge/1 Russian ruble	4,88	5,06

Subsequent Events

Subsequent events are the events both favorable and unfavorable that occur between the reporting date and the date of approval of the financial statements. Events confirming the existence of certain conditions at the reporting date (adjusting events) are reported in the financial statements. Events indicating the occurrence of certain conditions after the reporting date (non-adjusting events) are not reported in the financial statements. If non-adjusting events are material, they should be disclosed in the notes to the separate financial statements. Detailed information is provided in the *Note 31*.

4. Critical Management's Estimates and Sources of Estimation Uncertainty

Preparation of the Company's separate financial statements requires management to make estimates that affect the reported amounts of assets and liabilities at the reporting date, as well as the amounts of revenues and expenses during the period ended. Management regularly reviews its judgments and estimates. Those estimates and judgments of management are based on past experience and other various factors that are considered reasonable in the circumstances. Actual results may differ from those estimates in case of different assumptions and conditions.

The estimates and assumptions are reviewed on a going concern basis. Changes in accounting calculations are reflected in the period in which these changes occurred.

Key assumptions and other key sources of estimation uncertainty at the reporting date, which can be the cause of material adjustments to the carrying amounts of assets and liabilities, are discussed below.

Impairment of Financial Assets

The Company recognizes provisions for expected credit losses on receivables. When assessing expected credit losses, the Company applied a simplified approach provided by the standard and calculated expected credit losses for the entire life of these financial assets. The Company has used an allowance model that has been prepared

considering past credit loss experience, adjusted for factors specific to the borrower and general economic conditions.

For all other financial instruments, the Company recognizes lifetime expected credit losses at the time of a significant increase in credit risk since the initial recognition of the financial instrument.

The Company believes that there has been a significant increase in credit risk if payments under the agreement are overdue by more than 90 days. A financial asset is also considered to have defaulted if contractual payments are 180 days past due.

Useful Lives of Property, Plant and Equipment and Intangible Assets

The Company estimates the remaining useful life of property, plant and equipment and intangible assets at least at the end of each reporting period, and if expectations differ from those previously made, the changes are accounted for as changes in accounting estimates in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Error*.

Estimating the Impact of Deferred Income Taxes

At each reporting date, the management of the Company determines the future impact of deferred tax by reconciling the carrying amounts of assets and liabilities presented in the financial statements with the relevant tax base. Deferred assets and liabilities are measured at tax rates applicable to the period in which the assets are expected to be realized and the liabilities settled. Deferred tax assets are recognized on the basis of the probability that sufficient taxable profit will exist in the future, from which temporary differences can be deducted for tax purposes. Deferred tax assets are measured at each reporting date and are reduced to the extent that it is not probable that the related tax benefits will be realized.

5. Revision of Comparative Information

Certain amounts in the separate statement of cash flows for the year ended December 31, 2023, have been revised by the Company's management to improve the presentation of certain data in the separate financial statements. A description of the revised financial statement items is provided below:

Separate Statement of Cash Flows for the year ended December 31, 2023

	As shown previously	Reclassification	After changes
(Increase) decrease in operating assets:	69 724	56 000	125 724
(Increase) decrease of other assets:	(68 287)	56 000	(12 287)
Net cash flow from operating activities before income taxes	151 731	56 000	207 731
Net cash flow from operating activities	136 113	56 000	192 113
Cash receipts and payments related to investment activities			
Issuance of a loan to a related party	-	(112 000)	(112 000)
Repayment of a loan to a related party	-	56 000	56 000
Net cash flow from investing activities	(75 566)	(56 000)	(131 566)

6. CASH AND CASH EQUIVALENTS

	December 31, 2024	(in thousands of tenge) December 31, 2023
Cash in current bank accounts, in tenge	4 411	4 843
Cash in current bank accounts, in foreign currency	2 301	2 275
Cash in the Central Securities Depository JSC	103 249	-
Cash in accounts in the Kazakhstani Stock Exchange JSC	418	26
	110 379	7 144

Cash and cash equivalents are unencumbered and free from collateral obligations.

Due to the relatively high credit rating of the financial institutions in which cash and cash equivalents are placed, the Company's management decided not to accrue reserves for expected credit losses on cash and cash equivalents.

(Note 28).

7. Assets under Reverse REPO Transactions

Issuer	ISIN	December 31, 2024		(in thousands of tenge) December 31, 2023	
		Book value	Fair value of collateral	Book value	Fair value of collateral
Ministry of Finance of the Republic of Kazakhstan	KZK200000679	-	-	144 210	138 004
Eurasian Development Bank	KZ2D00010766	218 076	217 906	-	-
Ministry of Finance of the Republic of Kazakhstan	KZKD00001202	1 001	908	-	-
		219 077	218 814	144 210	138 004

As of December 31, 2024, the Company entered into two "Reverse REPO" transactions on the Kazakhstan Stock Exchange; the closure of "Reverse REPO" transactions were carried out in January 2024. The amount of remuneration as of December 31, 2024, is zero tenge, as of December 31, 2023, the amount is 120 thousand tenge.

8. Financial Assets at Fair Value through Profit or Loss

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
Equity securities	20 813	8 198
Debt securities	476 334	330 122
	497 147	338 320

	ISIN	(in thousands of tenge)	
Equity securities		December 31, 2024	December 31, 2023
Kazakhtelecom JSC	KZ0009093241	-	5 266
CXApp Inc.	US23248B1098	-	2 932
Air Astana JSC	KZ1C00004050	7 414	-
KEGOC JSC	KZ1C00000959	10 783	-
ProShares UltraPro Short QQQ	US74347G1922	2 616	-
		20 813	8 198

	ISIN	Interest rate, %	(in thousands of tenge)	
Debt securities			December 31, 2024	December 31, 2023
Ministry of Finance of the Republic of Kazakhstan	KZK200000745	16,70%	323 493	330 122
Ministry of Finance of the USA	US91282CLW90	4,25%	152 841	-
			476 334	330 122

As of December 31, 2024, and 2023, the Company used market value information from independent sources to calculate the fair value of all securities included in financial assets measured at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are not past due.

Financial assets measured at fair value through profit or loss include accumulated interest income as of December 31, 2024, in the amount of 24,084 thousand tenge, as of December 31, 2023, 23,241 thousand tenge.

9. Financial Assets Measured at Amortized Cost

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
Debt securities	365 407	442 656
	365 407	442 656

The interest rates in the table below are calculated as the weighted average effective interest rates on the relevant securities:

	Interest rate, %	Maturity period, year	December 31, 2024	(in thousands of tenge) December 31, 2023
Interfinance LLP	25%	06.04.2024г.	-	442 656
Fly Jet. Kz LLP	4%	27.05.2027г.	365 407	-
			365 407	442 656

As of December 31, 2024, and 2023, the Company's management estimated that there were no provisions for expected credit losses.

Financial assets measured at amortized cost include accumulated interest income as of December 31, 2024 in the amount of 8,332 thousand tenge, as of December 31, 2023 - 7,257 thousand tenge.

10. Financial Assets at Fair Value through Over Comprehensive Income

	December 31, 2024	(in thousands of tenge) December 31, 2023
Debt securities	105 921	198 301
	105 921	198 301

Debt securities	ISIN	Nominal interest rate, %	December 31, 2024	(in thousands of tenge) Nominal interest rate, %	December 31, 2023
Kazakhstan Sustainability Fund JSC	KZ2C00008738	-	-	9,50%	106 928
Ministry of Finance of the USA	US91282CHD65	4,25%	105 921	4,25%	91 373
			105 921		198 301

Below is an analysis of changes in gross book values for debt securities measured at fair value through other comprehensive income:

	(in thousands of tenge)
Gross book value as of January 1, 2023	-
Acquisition	187 396
Amortization of discount (premium)	2 837
Changes in accrued percentages	8 199
Fair value revaluation	(211)
Exchange differences	80
As of December 31, 2023	198 301
Sale of assets	(100 556)
Amortization of discount (premium)	1 310
Changes in accrued percentages	(7 488)
Fair value revaluation	230
Exchange differences	14 124
As of December 31, 2024	105 921

As of December 31, 2024, and 2023, the Company used market value information from independent sources to calculate the fair value of all securities included in financial assets measured at fair value through other comprehensive income.

Financial assets measured at fair value through other comprehensive income include accumulated interest income as of December 31, 2024, in the amount of 382 thousand tenge, as of December 31, 2023, 8,199 thousand tenge.

11. Fee and Commission Income Receivable

	December 31, 2024	(in thousands of tenge) December 31, 2023
Brokerage services fee	11 797	13 267



Bondholders' representative services	624	200
Asset Management Services	14 877	5 767
	27 298	19 234

As of December 31, 2024, and 2023, the Company's management assessed that the accounts receivable were not past due and no provisions for expected credit losses were created.

12. Other Short-term Assets

	December 31, 2024	(in thousands of tenge) December 31, 2023
Financial assets:		
Restricted funds in an account at the Kazakhstan Stock Exchange	8 500	7 500
Loans provided to the Head of the Company*	48 000	56 000
Other financial assets	61	
	56 561	63 500
Other non-financial assets:		
Prepayment for services	6 555	14 147
Inventory	198	93
Other assets	2 077	868
	8 830	22 608
	65 391	78 608

*The Head of the Company was granted a short-term interest-free loan on December 23, 2024, with a repayment period of December 2025. The loan granted in 2023 was repaid in July 2024.

13. Investment in a Subsidiary

				(in thousands of tenge) December 31, 2024	December 31, 2023
Subsidiary	Participation share, %	Country	Industry		
Private company UD Capital Astana Ltd	100%	Kazakhstan	Financial services	69 200	69 200

The private company UD Capital Astana Ltd was established and registered on November 23, 2023 in the jurisdiction of the Astana International Financial Center (hereinafter referred to as the "AIFC") in accordance with the current provisions and rules of the AIFC.

14. Property, Plant and Equipment

	Computers and transmission devices	Others	(in thousands of tenge) Total
Original value			
<i>As of December 31, 2022</i>	8 200	4 798	12 998
Additions	3 014	1 884	4 898
Disposals	(36)	-	(36)
<i>As of December 31, 2023</i>	11 178	6 682	17 860
Additions	4 464	732	5 196
Disposals	(5)	(192)	(197)
<i>As of December 31, 2024</i>	15 637	7 222	22 859
Depreciation			
<i>As of December 31, 2022</i>	(1 247)	(404)	(1 651)
Depreciation for the period	(2 531)	(756)	(3 287)
Depreciation on retired PPE	36	-	36
<i>As of December 31, 2023</i>	(3 742)	(1 160)	(4 902)
Depreciation for the period	(3 390)	(895)	(4 285)
Depreciation on retired PPE	5	192	197
<i>As of December 31, 2024</i>	(7 127)	(1 863)	(8 990)
Residual value			
<i>As of December 31, 2022</i>	6 953	4 394	11 347

As of December 31, 2023	7 436	5 522	12 958
As of December 31, 2024	8 510	5 359	13 869

The Company's management believes that fixed assets were not impaired at the end of the reporting period.

As of December 31, 2024, and December 31, 2023, the initial cost of fully depreciated fixed assets in operation was zero tenge.

15. Intangible Assets

	Software	Other intangible assets	(in thousands of tenge) Total
<i>Original value</i>			
<i>As of December 31, 2022</i>	5 931	-	5 931
Additions	-	1 468	1 468
<i>As of December 31, 2023</i>	5 931	1 468	7 399
Additions	-	-	-
<i>As of December 31, 2024</i>	5 931	1 468	7 399
<i>Depreciation</i>			
<i>As of December 31, 2022</i>	(610)	-	(610)
Depreciation for the period	(842)	(135)	(977)
<i>As of December 31, 2023</i>	(1 452)	(135)	(1 587)
Depreciation for the period	(885)	(221)	(1 106)
<i>As of December 31, 2024</i>	(2 337)	(356)	(2 693)
<i>Residual value</i>			
<i>As of December 31, 2022</i>	5 321	-	5 321
<i>As of December 31, 2023</i>	4 479	1 333	5 812
<i>As of December 31, 2024</i>	3 594	1 112	4 706

The Company's management believes that intangible assets were not depreciated at the end of the reporting period.

16. Accounts Payable

	December 31, 2024	(in thousands of tenge) December 31, 2023
Fee and commission expenses payable	46 385	8 237
Short-term accounts payable	3 003	3 213
	49 388	11 450

17. Other Short-term Liabilities

	December 31, 2024	(in thousands of tenge) December 31, 2023
Salaries payable	28 000	-
Advances received	-	200
Reserve for unused vacations of employees	16 687	9 545
	44 687	9 745
<i>Obligations for taxes and other payments</i>		
Individual income tax	8 063	2 539
Social tax	55	-
Obligatory payments	7 198	3 700
	15 316	6 239
	60 003	15 984

The change in the reserve for unused vacations of employees is as follows:

	(in thousands of tenge) 2024	2023
Balance on January 1	9 545	5 422
Accrued	13 821	8 035
Used	(6 679)	(3 912)
Balance on December 31	16 687	9 545

18. Share Capital

In January 2022, the Company issued and placed 1,225,200 shares for a total of 1,225,200 thousand tenge. The sole shareholder of the Company is Daulet Eralievich Userov.

During 2024, the Company, in accordance with the Decision of the sole shareholder dated April 02, 2024, accrued and paid dividends in the amount of 56,000 thousand tenge based on the results of its activities for 2023.

During 2023, the Company, in accordance with the Decision of the sole shareholder dated August 16, 2023, accrued and paid dividends in the amount of 56,000 thousand tenge based on the results of its activities for 2022.

19. Fee and Commission Income/Expense, net

The Company's fee and commission income/(expense) is made up of fee and commission income and expenses from transactions in the securities market and includes:

		(in thousands of tenge)
Fee and commission income	2024	2023
Brokerage services fee and commission	343 100	39 530
Fee and commission income from asset management	141 467	94 816
Income from nominee holder services	14 673	14 489
Consulting services income	26 700	700
Income from reimbursement of services	53 357	22 268
	579 297	171 803
Fee and commission expenses		
Stock exchange services	(32 764)	(11 569)
Bank-custodian services	(13 308)	(8 119)
Central depository services	(10 903)	(10 787)
Agency services	(175 449)	-
	(232 424)	(30 475)
Total:	346 873	141 328

Fee and commission income from contracts with customers is measured based on the reimbursement specified in the contract with the customer.

The Company recognizes receivables under contracts with customers when the Company's rights to receive reimbursement for work that has been performed become unconditional.

Under agreements for trust management of assets, the Company receives a commission depending on the size of assets. The services are provided on the territory of the Republic of Kazakhstan.

20. Interest Income/(Loss), Calculating Using the Effective Interest Rate, net

		(in thousands of tenge)
	2024	2023
Interest income/(expense) on financial assets measured at fair value, net	55 761	51 772
Interest income on assets measured at amortized cost	76 291	173 066
Total interest income calculated using the effective interest method	132 052	224 838
		(in thousands of tenge)
	2024	2023
<i>Interest income on assets measured at fair value includes:</i>		
Coupon interest on securities	56 280	50 310
Income/(expenses) on amortization of discount on securities, net	(519)	1 462
	55 761	51 772



account of the corresponding asset account. Financial assets at amortized cost that are recognized to be uncollectible are written off against the provision account. The subsequent recoveries of amounts previously written-off are credited against the provision account. Changes in the provision are recognized in profit or loss.

- For debt financial assets measured at fair value through other comprehensive income, the carrying amount is not reduced since the cost of these assets is their fair value, however, the amount of the loss allowance is disclosed and recognized as part of the fair value reserve.

At each reporting date, the Company analyses whether there is objective evidence of impairment of financial assets measured at amortized cost and at fair value through other comprehensive income for their credit impairment, except for equity financial assets. A financial asset is credit-impaired when one or more events occur that adversely affect the estimated future cash flows of that financial asset.

The following observable things indicate that a financial asset is credit-impaired:

- Significant financial difficulties of an issuer or counterparty;
- Breaches of a contract (such as a default or delinquency in interest or principal payments);
- High probability of issuer's bankruptcy or financial restructuring;
- Disappearance of an active market for this financial asset because of financial difficulties;
- Retrospective analysis of the maturities of receivables, which shows that the whole nominal value of the receivables might not be recovered.

When estimating expected credit losses in cash and fee and commission income receivable, the Company uses practical expedients. The calculation of expected credit losses for such assets is performed using a matrix of allowances. The Company uses its past credit loss experience to estimate 12-month expected credit losses or lifetime expected credit losses, respectively. The matrix of allowance sets fixed allowance rates based on the number of days overdue in the case of fees and commissions receivable:

Number of days overdue	Reserve amount (%)
No overdue	-
Payments are overdue for more than 90 days but less than 180 days	50
Payments overdue for more than 180 days	100
Contract extension	5

Financial Liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or as financial liabilities at amortized cost.

All financial liabilities are initially recognized at fair value. The Company's financial liabilities include trade and other payables.

After initial recognition, accounts payable are measured at amortized cost using the effective interest method. Income and expenses are recognized in the statement of profit or loss and other comprehensive income when liabilities are derecognised, and as depreciation is accrued using the effective interest rate.

Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees and commissions that are an integral part of the effective interest rate. Effective interest rate amortization is included in financial expenses in the statement of profit or loss and other comprehensive income.

Financial liabilities are derecognised if the liabilities are discharged, canceled or have expired. If an existing financial liability is replaced by another from the same lender on substantially different terms, or if the terms of an existing liability are substantially modified, such replacement or modifications are treated as a derecognition of the original liability and the commencement of recognition of a new liability, and the difference in their carrying amounts is recognized in profit or losses.

Accounts Payable and Other Liabilities

Accounts payable and other liabilities are initially recorded at fair value and subsequently at amortized cost using the effective interest method.



Offsetting Financial Assets and Liabilities

Financial assets and liabilities are netted and reflected on a net basis in the statement of financial position when the Company has a legally enforceable right to set off the recognized amounts and the Company intends to pay off on a net basis or realize the asset and liability at the same time. In the event of a transfer of a financial asset that does not qualify as a write-off, the Company does not recognize this transaction as a write-off of the transferred asset and the related liability.

Derecognition of Financial Liabilities

The Company derecognizes financial liabilities only in the event of their discharge, cancellation, or expiration of the term of the claim on them. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of the existing liability are substantially modified, such replacement or modification is treated as derecognition of the original liability and recognition of a new liability. The difference between the carrying amount of the derecognized financial liability and consideration paid or payable is recognized in profit or loss.

Investments in Subsidiaries

The Company accounts for investments in subsidiaries in its separate financial statements at actual cost less impairment losses.

Property, Plant and Equipment

Property, plant and equipment are accounted for by the Company at historical cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes the purchase price, including non-refundable taxes and fees paid, as well as costs directly attributable to bringing the assets to working condition for their intended use.

If an item of property, plant and equipment consists of separate components with different useful lives, each of them is accounted for as a separate item (significant component) of property, plant and equipment.

Capitalized costs include major expenses to improve or replace parts that extend the useful life of an asset or increase its ability to generate economic benefits in its use. Repair and maintenance costs that do not meet the above capitalization criteria are recognized in profit or loss as incurred. After initial recognition, property, plant and equipment is measured at cost.

Depreciation is charged and recognized in profit or loss on a straight-line basis over the estimated useful lives of the individual assets. Depreciation is charged at the following asset depreciation rates:

	Useful lives (years)
Computers and transmission devices	3
Other	5-7

The estimated useful life and depreciation method and salvage value are estimated at the end of each reporting period and any changes in the estimate are considered on a prospective basis.

Gain or loss on the sale or disposal of an asset is determined as the difference between the proceeds from the sale and the carrying amount of the asset and is recognized in profit or loss.

Intangible Assets

Initial recognition of intangible assets is made at cost. After recognition, intangible assets are measured at historical cost, which consists of the cash costs for their acquisition, including paid non-refundable taxes and fees and other costs directly related to bringing the objects of intangible assets into a state of readiness for their intended use. The cost of intangible assets is subject to monthly amortization using the straight-line write-off method and terminates after the full write-off of their initial cost. Depreciation is charged over the following average useful lives of assets:

	Useful lives (years)
Software	5 – 6
Other intangible assets	5 – 6



		(in thousands of tenge)
	2024	2023
<i>Interest income on assets measured at amortized cost includes:</i>		
Remuneration on Reverse REPO transactions	39 571	66 954
Coupon interest on financial assets measured at amortized cost	38 548	107 327
Remuneration on REPO transactions	(1 828)	(1 215)
	76 291	173 066

21. Income/(loss) on Operations with Financial Assets at Fair Value through Profit or Loss, net

		(in thousands of tenge)
	2024	2023
Gains/ (losses) from revaluation of financial assets at fair value through profit or loss, net	(11 165)	(3 577)
Gains/ (losses) from the sale and purchase of financial assets at fair value through profit or loss, net	64 591	7 543
	53 426	3 966

22. Net realized gain/(loss) on Financial Assets at Fair Value through Other Comprehensive Income, net

		(in thousands of tenge)
	2024	2023
Gains/(losses) from purchase and sale of financial assets measured at fair value through other comprehensive income, net	(192)	-
	(192)	-

23. Operating Expenses

		(in thousands of tenge)
	2024	2023
Labor costs	278 983	189 734
Payroll taxes	32 331	19 518
Reserve for unused vacations of employees	13 821	8 035
Professional services*	14 434	14 244
Lease	24 400	18 000
Security services	12 329	7 347
Information services	29 115	14 358
Software maintenance	19 593	8 833
Membership fee	8 740	2 400
Legal services	15 645	4 545
Bank services	512	638
Taxes other than corporate income tax	1 477	-
Depreciation of property, plant, and equipment and intangible assets	5 391	4 264
Communication services	189	184
Utilities	1 424	1 126
Travel expenses	3 046	426
Material costs	462	1 503
Insurance	192	106
Post services	1 280	847
Others	15 747	8 840
	479 111	304 948

* Professional services include auditing, consulting, valuation, and other third-party services.

24. Income Tax Expenses

In 2024 and 2023, the established corporate income tax rate for legal entities of the Republic of Kazakhstan was 20%. Income tax expense for the years ended December 31, 2024, and 2023 is reconciled with profit before tax in the statement of profit or loss and other comprehensive income as follows:

		(in thousands of tenge)
	2024	2023
Current income tax	9 778	4 110
Corporate income tax withholding	2 052	1 606
Deferred tax	(1 165)	(308)
Total income tax expense	10 665	5 408

Differences between IFRS and the tax legislation of the Republic of Kazakhstan result in temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their basis for calculating corporate income tax. The tax effect of the movement of these temporary differences is presented below, which is calculated at the tax rates applicable to the period in which the claim is realized or the liability is settled. According to the current tax legislation of the Republic of Kazakhstan, the current income tax rate is 20%.

Statutory Tax Rate Reconciliation

		(in thousands of tenge)
	2024	2023
Net profit before tax	141 668	65 317
Statutory income tax rate	20%	20%
Estimated tax amount at the statutory rate	28 334	13 063
Corporate income tax withholding	2 052	1 606
Tax effect of non-deductible expenses and non-taxable income	(19 721)	(9 261)
Total income tax expenses	10 665	5 408

The calculation of deferred tax assets/ (liabilities) as of December 31, 2024, is as follows:

	December 31, 2023	Due to changes in temporary differences	(in thousands of tenge) December 31, 2024
Deferred tax liabilities	(1 120)	(274)	(1 394)
Property, plant and equipment and intangible assets	(1 120)	(274)	(1 394)
Deferred tax assets	1 909	1 439	3 348
Reserve for unused vacations of employees	1 909	1 428	3 337
Unpaid taxes	-	11	11
Deferred tax asset/(liability)	789	1 165	1 954

The calculation of deferred tax assets/ (liabilities) as of December 31, 2023, is as follows:

	December 31, 2022	Due to changes in temporary differences	(in thousands of tenge) December 31, 2023
Deferred tax liabilities	(777)	(343)	(1 120)
Property, plant and equipment and intangible assets	(777)	(343)	(1 120)
Deferred tax assets	1 258	651	1 909
Reserve for unused vacations of employees	1 084	825	1 909
Unpaid taxes	174	(174)	-
Deferred tax asset/(liability)	481	308	789

As of December 31, 2024, and December 31, 2023, management assessed the recoverability of deferred tax and concluded that the Company can recognize the deferred asset because it is probable that taxable profit will be available that can be used to recover the asset.

25. Earnings per Share

Basic earnings per share for the reporting year are determined by dividing the Company's profit for the period to be distributed among common shareholders of the Company by the weighted average number of its common shares outstanding during this period.

	(in thousands of tenge)	
	2024	2023
Net profit	131 003	59 909
Weighted average number of common shares, (pieces)	1 225 200	1 225 200
Profit per share (in tenge)	106,92	48,90

26. Contingent Liabilities

Political and Economic Environment in the Republic of Kazakhstan

Markets of developing economies, including Kazakhstan, are subject to economic, political, social, judicial, and legislative risks different from the risks in more developed countries. Laws and regulations governing the conduct of business in Kazakhstan are subject to frequent and quick changes; there is the possibility of their arbitrary interpretation. The future direction of development of the Republic of Kazakhstan largely depends on tax and monetary policies of the Government, laws and regulations adopted, as well as changes in the political situation in the country.

The financial position and future operations of the Company can deteriorate due to the continued economic problems specific to emerging markets and growth rates of lending the economy and consumers. The Company management can anticipate neither the extent and duration of economic difficulties, nor the impact that they could have on the financial performance of the Company, if any.

Lawsuits

From time to time during the Company's activities, customers and contractors may make claims against the Company.

Taxation

The Government of the Republic of Kazakhstan continues to reform the business and commercial infrastructure in the process of transition to a market economy. As a result, the laws and regulations governing the Company's operations continue to change rapidly. These changes are characterized by unsatisfactory presentation, varying interpretations, and arbitrary application by the authorities.

In particular, taxes are reviewed by several authorities, which by law have the power to impose fines and penalties. Lack of reference to provisions in Kazakhstan results in a lack of clarity and integrity of the provisions. Frequent contradictions in legal interpretation within government bodies and between companies and government bodies create uncertainty and conflict. These facts create tax risks in Kazakhstan that are much more significant than those in countries with more developed tax systems.

The tax authorities have the right to review tax records within three years after the end of the period in which the taxable base is determined and the tax amount is assessed. Consequently, the Company may be subject to additional tax liabilities as a result of tax audits. The Company believes that it adequately reflected all tax liabilities based on its understanding of tax legislation.

Brokerage Activities

During its activities, the Company enters into agreements with clients in order to execute their written orders for the purchase and sale of securities without the right to make a decision, in accordance with certain criteria established by the clients. The Company is obliged to strictly follow the instructions of the client, and is liable for losses caused by failure to comply with these instructions. However, potential liability for losses or actions resulting from investment actions lies with clients.

Fiduciary Activities

The Company provides asset management services for joint-stock and mutual investment funds, which implies the Company's decision-making on the placement, purchase and sale of securities and assets that are under trust management and are not included in its financial statements. As of December 31, 2024, the Company managed 11 funds and 1 individual, including 8 joint-stock companies and 3 mutual funds (December 31, 2023: 12 funds and 1 individual, including 8 joint-stock companies and 4 mutual funds). The fair value of the net assets of the joint-stock fund as of December 31, 2024, is 65,531,797 thousand tenge (December 31, 2023: 152,168,872 thousand tenge). The fair value of the net assets of the mutual fund as of December 31, 2024, is 10,711,737 thousand tenge (December 31, 2023: 7,200,687 thousand tenge).

27. Related Party Transactions

When considering the possible existence of a relationship between related parties, attention is paid to the substance of the relationship, and not just their legal form. Related parties may enter into transactions that would not be entered into between unrelated parties. The prices and terms of such transactions may differ from the prices and terms of transactions between unrelated parties.

The Company's activity is controlled by its shareholder. The shareholder of the Company is D.E. Userov.

Transactions with related parties were carried out on terms agreed upon between the parties. The loan extended through 2024 is short-term and has not been discounted.

The following are the principal transactions with related parties as of December 31, 2024:

	December 31, 2023	Issued	Paid out	December 31, 2024	(in thousands of tenge) Description
Head of the Company	56 000	96 000	(104 000)	48 000	Loans provided
	56 000	96 000	(104 000)	48 000	

The following are the principal transactions with related parties as of December 31, 2023:

	December 31, 2022	Issued	Paid out	December 31, 2023	(in thousands of tenge) Description
Head of the Company	-	112 000	(56 000)	56 000	Loans provided
	-	112 000	(56 000)	56 000	

Remuneration of the Management Team

As of December 31, 2024, key management personnel consisted of 5 people (in 2023: 5 people). The remuneration paid to the management team for their participation in the work of the Company consists of short-term remuneration, including the official salary specified in the contract.

The total amount of remuneration paid to management included in "Labor costs" (Note 23) is presented as follows:

	2024	2023
Salary and bonuses	117 750	87 366
- including remuneration of the executive body	75 734	59 164

28. Risk Management Policy

The financial and economic activities of the Company are subject to various risks inherent in business activities in Kazakhstan: these risks arise under the influence of such objective factors as economic conditions, changes in tax legislation and other regulatory legal acts of the Republic of Kazakhstan, but the Company's management manages and monitors all risk fluctuations, in order to minimize their impact on the financial results of their activities.

The main risks inherent in the activities of the Company are the risks associated with liquidity, credit risks, risks of changes in interest rates and exchange rates that arise for the Company during the reporting period. Below are descriptions of the Company's policy regarding the management of these risks.

Risk Management Structure

The Board of Directors has overall responsibility for identifying and controlling risks, but there are also separate independent bodies that are responsible for managing and controlling risks.

Management Board

The responsibility of the Management Board is to control the process of risk management in the Company.

Risk Management

The risk management unit is responsible for implementing and maintaining risk management procedures in order to ensure an independent control process.



Risk Control

The risk control division is responsible for monitoring compliance with the principles, risk management policies and risk limits. The Company uses a system of double control in risk management based on the separation of back office and front office functionality.

Internal Audit

The risk management processes taking place in the Company are annually audited by the internal audit division, which checks both the sufficiency of the procedures and the implementation of these procedures by the Company. The Internal Audit Department discusses the results of the audits conducted with management and presents its findings and recommendations.

Credit Risk

Credit risk is the risk that is associated in particular with the possibility of defaults on commitments by issuers of securities and counterparties to deals.

The following is an analysis of financial assets and liabilities grouped by credit risk and collateralization from the date of the statement of financial position to the date of payment of the liability.

	Total maximum risk amount	Collateral	(in thousands of tenge) Net exposure to credit risk after collateral
As of December 31, 2024			
Cash and cash equivalents	110 379	-	110 379
Assets under Reverse REPO transactions	219 077	219 077	-
Financial assets at fair value through profit or loss	497 147	-	497 147
Financial assets measured at amortized cost	365 407	-	365 407
Financial assets at fair value through other comprehensive income	105 921	-	105 921
Fee and commission income receivable	27 298	-	27 298
Other financial assets	56 561	-	56 561
	1 381 790	219 077	1 162 713

	Total maximum risk amount	Collateral	(in thousands of tenge) Net exposure to credit risk after collateral
As of December 31, 2023			
Cash and cash equivalents	7 144	-	7 144
Assets under Reverse REPO transactions	144 210	(144 210)	-
Financial assets at fair value through profit or loss	338 320	-	338 320
Financial assets measured at amortized cost	442 656	-	442 656
Financial assets at fair value through other comprehensive income	198 301	-	198 301
Fee and commission income receivable	19 234	-	19 234
Other financial assets	63 500	-	63 500
	1 213 365	144 210	1 069 155

Below is the classification of financial assets by credit ratings as of December 31, 2024:

	from AAA to AAA-	from BB+ to BB-	below BBB-	No rating	(in thousands of tenge) Total
Cash and cash equivalents	-	-	6 712	103 667	110 379
Assets under Reverse REPO transactions	-	-	219 077	-	219 077
Financial assets at fair value through profit or loss	-	-	497 147	-	497 147
Financial assets measured at amortized cost	-	-	-	365 407	365 407
Financial assets at fair value through other comprehensive income	-	-	-	105 921	105 921



Fee and commission income receivable	-	-	-	27 298	27 298
Other financial assets	-	-	-	56 561	56 561
	-	-	722 936	658 854	1 381 790

Below is the classification of financial assets by credit ratings as of December 31, 2023:

	(in thousands of tenge)				
	from AAA to AAA-	from BB+ to BB-	below BBB-	No rating	Total
Cash and cash equivalents	-	-	7 118	26	7 144
Assets under Reverse REPO transactions	-	-	144 210	-	144 210
Financial assets at fair value through profit or loss	-	-	335 388	2 932	338 320
Financial assets measured at amortized cost	-	-	-	442 656	442 656
Financial assets at fair value through other comprehensive income	-	-	-	198 301	198 301
Fee and commission income receivable	-	-	-	19 234	19 234
Other financial assets	-	-	-	63 500	63 500
	-	-	486 716	726 649	1 213 365

The Company manages credit risk by assessing the level of risk of bank default on an ongoing basis.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to fulfill its payment obligations when they fall due under normal or unexpected conditions.

Below is an analysis of financial assets and liabilities, grouped based on the period remaining from the date of the statement of financial position to the date of payment of obligations.

	(in thousands of tenge)			
December 31, 2024	On-demand	Less than 3 months	From 3 to 12 months	Total
Financial assets:				
Cash and cash equivalents	110 379	-	-	110 379
Assets under Reverse REPO transactions	-	219 077	-	219 077
Financial assets at fair value through profit or loss	-	-	497 147	497 147
Financial assets measured at amortized cost	-	-	365 407	365 407
Financial assets at fair value through other comprehensive income	-	-	105 921	105 921
Fee and commission income receivable	-	-	27 298	27 298
Other financial assets	-	-	56 561	56 561
Total financial assets	110 379	219 077	1 052 334	1 381 790
Financial liabilities:				
Short-term accounts payable	-	-	(49 388)	(49 388)
Total financial liabilities	-	-	(49 388)	(49 388)
Net position	110 379	219 077	1 002 946	1 332 402

	(in thousands of tenge)			
December 31, 2023	On-demand	Less than 3 months	From 3 to 12 months	Total
Financial assets:				
Cash and cash equivalents	7 144	-	-	7 144
Assets under Reverse REPO transactions	-	144 210	-	144 210
Financial assets at fair value through profit or loss	-	-	338 320	338 320
Financial assets measured at amortized cost	-	-	442 656	442 656
Financial assets at fair value through other comprehensive income	-	-	198 301	198 301
Fee and commission income receivable	-	-	19 234	19 234
Other financial assets	-	-	63 500	63 500
Total financial assets	7 144	144 210	1 062 011	1 213 365

Financial liabilities:

Short-term accounts payable	-	-	(11 450)	(11 450)
Total financial liabilities	-	-	(11 450)	(11 450)
Net position	7 144	144 210	1 050 561	1 201 915

Market Risk

Market risk is the probability of losses associated with adverse movements in financial markets (due to changes in the market value of financial instruments, interest rates, foreign exchange rates, precious metals). The Company manages market risk by periodically assessing potential losses that may arise due to negative changes in market conditions. Market risks include currency, other price, and interest rate risks.

Currency risk

Currency risk is the risk that financial instruments are subject to fluctuations due to changes in foreign exchange rates.

December 31, 2024	Tenge	US Dollar	(in thousands of tenge)	
Financial assets:			Total	
Cash and cash equivalents	4 829	105 550	110 379	
Assets under Reverse REPO transactions	219 077	-	219 077	
Financial assets at fair value through profit or loss	341 691	155 456	497 147	
Financial assets measured at amortized cost	-	365 407	365 407	
Financial assets at fair value through other comprehensive income	-	105 921	105 921	
Fee and commission income receivable	27 298	-	27 298	
Other financial assets	56 561	-	56 561	
Total financial assets	649 456	732 334	1 381 790	
Financial liabilities:				
Short-term accounts payable	(49 388)	-	(49 388)	
Total financial liabilities	(49 388)	-	(49 388)	
Net position	600 068	732 334	1 332 402	

December 31, 2023	Tenge	US Dollar	(in thousands of tenge)	
			Russian ruble	Total
Financial assets:				
Cash and cash equivalents	4 869	2 047	228	7 144
Assets under Reverse REPO transactions	144 210	-	-	144 210
Financial assets at fair value through profit or loss	335 388	2 932	-	338 320
Financial assets measured at amortized cost	442 656	-	-	442 656
Financial assets at fair value through other comprehensive income	106 928	91 373	-	198 301
Fee and commission income receivable	19 234	-	-	19 234
Other financial assets	63 500	-	-	63 500
Total financial assets	1 116 785	96 352	228	1 213 365
Financial liabilities:				
Short-term accounts payable	(11 450)	-	-	(11 450)
Total financial liabilities	(11 450)	-	-	(11 450)
Net position	1 105 335	228	96 352	1 201 915

The main cash flows of the Company in 2024 and 2023 were generated mainly in tenge, US dollars and Russian rubles. As a result, future fluctuations in the exchange rate of the tenge against foreign currencies may affect the carrying amount of the Company's monetary assets and liabilities denominated in foreign currencies.

Below is the change in the financial result and equity as a result of possible changes in the exchange rates used at the reporting date, while all other variable characteristics remain unchanged:



Currency	Change in the exchange rate in %	(in thousands of tenge)	
		Impact on profit before tax 2024	2023
US Dollar	20%	146 467	19 271
	-20%	(146 467)	(19 271)
Russian ruble	20%	-	46
	-20%	-	(46)

Interest rate risk

The Company is not exposed to the risk associated with the impact of fluctuations in market interest rates on its financial position and cash flows, since the Company does not have financial assets with a variable interest rate.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from the effects of interest rate risk or currency risk), whether or not such changes are caused by factors specific to that particular instrument or its issuer, or factors affecting all similar financial instruments traded on the market. Other price risks arise when the Company has a long or short position in a financial instrument.

	December 31, 2024		December 31, 2023	
	Increase in prices for equity securities by 10%	Decrease in prices for equity securities by 10%	Increase in prices for equity securities by 10%	Decrease in prices for equity securities by 10%
Impact on profit before tax	2 081	(2 081)	820	(820)

Operating Risk

Operating risk is the risk arising from system failure, personnel errors, fraud, or external events. When a control system fails to perform, operating risks can cause damage to reputation, have legal implications, or lead to financial losses. The Company cannot make an assumption that all operating risks are eliminated, but through a control system and by monitoring and appropriately responding to potential risks, the Company can manage the risks. The control system includes effective segregation of duties, rights of access, authorization and reconciliation procedures, staff training and assessment procedures.

29. Fair Value of Financial Instruments

Fair value measurements seek to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainty and the use of subjective judgment, fair value should not be interpreted as being realizable through an immediate sale of assets or transfer of liabilities.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability, and the level of the fair value hierarchy.

					(in thousands of tenge)	
	Valuation date	Level 1	Level 2	Level 3	Book value	Fair value
December 31, 2024						
Assets measured at fair value						
Financial assets at fair value through profit or loss	December 31, 2024	497 147	-	-	497 147	497 147
Financial assets at fair value through other comprehensive income	December 31, 2024	105 921	-	-	105 921	105 921
		603 068	-	-	603 068	603 068
Assets for which fair value is disclosed						
Cash and cash equivalents		-	110 379	-	110 379	110 379

Assets under Reverse REPO transactions	219 077	-	-	219 077	219 077
Financial assets measured at amortized cost	-	365 407	-	365 407	365 407
Fee and commission income receivable	-	-	27 298	27 298	27 298
Other financial assets	-	-	56 561	56 561	56 561
	219 077	475 786	83 859	778 722	778 722

Liabilities for which fair values are disclosed

Account payable	-	-	49 388	49 388	49 388
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(in thousands of tenge)

	Valuation date	Level 1	Level 2	Level 3	Book value	Fair value
					December 31, 2023	

Assets measured at fair value

Financial assets at fair value through profit or loss	December 31, 2023	338 320	-	-	338 320	338 320
Financial assets at fair value through other comprehensive income	December 31, 2023	198 301	-	-	198 301	198 301
		536 621	-	-	536 621	536 621

Assets for which fair value is disclosed

Cash and cash equivalents	-	-	7 144	-	7 144	7 144
Assets under Reverse REPO transactions	-	144 210	-	-	144 210	144 210
Financial assets measured at amortized cost	-	-	442 656	-	442 656	442 656
Fee and commission income receivable	-	-	19 234	-	19 234	19 234
Other financial assets	-	-	63 500	-	63 500	63 500
		144 210	532 534	-	676 744	676 744

Liabilities for which fair values are disclosed

Account payable	-	-	11 450	-	11 450	11 450
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During the periods indicated, the Company made transfers between Level 2 and Level 3 of accounts receivable, accounts payable and other assets. This transfer is related to the fact that observable information from available market sources was not used in the valuation of the above assets and liabilities.

Valuation Methodologies and Assumptions

Valuation methodology and assumptions for assets in determining fair value of assets that are stated at fair value.

For quoted debt instruments, fair value is based on quoted market prices.

Financial assets and financial liabilities carried at amortized cost.

For financial assets and financial liabilities that are liquid or have a short maturity (less than three months), their fair value is assumed to approximate their carrying amount.

30. Maturity Analysis of Assets and Liabilities

The table below shows the assets and liabilities by their expected maturities.

	2024			(in thousands of tenge) 2023		
	Within one year	More than one year	Total	Within one year	More than one year	Total
ASSETS						

Cash and cash equivalents	110 379	-	110 379	7 144	-	7 144
Assets under Reverse REPO transactions	219 077	-	219 077	144 210	-	144 210
Financial assets at fair value through profit or loss	497 147	-	497 147	338 320	-	338 320
Financial assets measured at amortized cost	365 407	-	365 407	442 656	-	442 656
Financial assets at fair value through other comprehensive income	105 921	-	105 921	198 301	-	198 301
Fee and commission income receivable	27 298	-	27 298	19 234	-	19 234
Other short-term assets	65 391	-	65 391	78 608	-	78 608
Investments in a subsidiary	-	69 200	69 200	-	69 200	69 200
Deferred tax assets	-	1 954	1 954	-	789	789
Property, plant and equipment	-	13 869	13 869	-	12 958	12 958
Intangible assets	-	4 706	4 706	-	5 812	5 812
Total assets	1 390 620	89 729	1 480 349	1 228 473	88 759	1 317 232
LIABILITIES						
Accounts payable	49 388	-	49 388	11 450	-	11 450
Corporate income tax liabilities	9 742	-	9 742	4 007	-	4 007
Other short-term liabilities	60 003	-	60 003	15 984	-	15 984
Total liabilities	119 133	-	119 133	31 441	-	31 441
Net position	1 271 487	89 729	1 361 216	1 197 032	88 759	1 285 791

31. Subsequent Events

The Company did not have any other events that occurred after the reporting date until the date of approval of the separate financial statements that require adjustment or disclosure in the notes to the separate financial statements.

32. Capital Adequacy

The Company, being a professional participant in the securities market, must comply with the requirements of the National Bank of the Republic of Kazakhstan to comply with the size of the authorized capital, equity capital adequacy and liquidity ratio.

The main objective of the Company in relation to capital management is to ensure compliance with external capital requirements and maintain the capital adequacy ratios necessary to carry out activities and maximize profits for shareholders.

The Company manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of its activities.

According to the requirements of the NBRK, the capital adequacy ratio for brokerage and (or) dealer companies must be at least 1. The liquidity ratio from January 01, 2024, must be at least 1.

As of December 31, 2024, and 2023, the Company's capital adequacy ratio, calculated in accordance with the requirements of the NBRK, was as follows:

	(in thousands of tenge)	
	2024	2023
Liquid assets	965 706	711 777
Liabilities	119 133	31 441
Liquidity ratio	8,11	22,64
Minimum equity capital as required by the NBRK	335 970	381 320
Capital adequacy ratio	2,520	1,784

33. Separate Financial Statements Approval

These separate financial statements for the year ended December 31, 2024, were approved by the management of the Company on April 8, 2025.



Information on Assets accepted under Management

The Company provides asset management services for investment funds and other companies, which implies that the Company makes decisions on the placement of received assets. Assets held in trust are not included in a separate statement of financial position of the Company.

The Company receives primarily a fixed fee for its trust management services. This remuneration does not depend on changes in the fair value of assets accepted for management.

As of December 31, 2024, the Company operates to manage investment portfolios of the following funds (hereinafter referred to as the “funds”):

- “Zhailyk Invest Development Real Estate Joint-Stock Investment Fund” Joint-Stock Company (hereinafter referred to as the Fund). The issue of shares was registered in 2017 by the National Bank of the Republic of Kazakhstan. The issue is divided into 100,000 ordinary shares with assignment of NIN KZ1C60450018 and 25,000 preferred shares with assignment of ISIN KZ1P60450114;
- “Car City Real Estate Joint-Stock Investment Fund” Joint-Stock Company (hereinafter referred to as the “Fund”). The issue of shares was registered in 2018 by the National Bank of the Republic of Kazakhstan with the assignment of ISIN KZ1C60770019 (121,150 ordinary shares).
- “Mega Center Plus Real Estate Joint-Stock Investment Fund” Joint-Stock Company (hereinafter referred to as the “Fund”). The issue of shares was registered in 2018 by the National Bank of the Republic of Kazakhstan with the assignment of ISIN KZ1C60640014 (1,000,000 ordinary shares). On November 6, 2024, the agreement with the Fund was terminated.
- “TSUM Real Estate Joint-Stock Investment Fund” Joint-Stock Company (hereinafter referred to as the “Fund”). The issue of shares was registered in 2020 by the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market with the assignment of ISIN KZ1C00013747 (2,000,000 ordinary shares) and ISIN1P00013734 (400,000 preferred shares).
- “Alba Real Estate Joint-Stock Investment Fund” Joint-Stock Company (hereinafter referred to as the Fund). The issue of shares was registered in 2014 by the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market and Financial Organizations with the assignment of ISIN KZ1C59770012.
- “Saikhan Real Estate Joint-Stock Investment Fund” Joint-Stock Company (hereinafter referred to as the Fund). The issue of shares was registered in 2014 by the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market and Financial Organizations with the assignment of ISIN KZ1C59750014.
- Mizar Closed-end Mutual Investment Fund of Risky Investment, accepted based on the act of acceptance of the transfer of assets on the basis of the Decision of the sole shareholder of the fund No. w / n dated April 12, 2022.
- UDC Progress Interval Mutual Investment Fund, established on November 14, 2022, in the form of an investment fund based on the Decision of the Board of Directors of the management company UD Capital JSC (Minutes of the meeting of the Board of Directors No. 18-10/01 dated October 18, 2022) and pursuant to the Law of the Republic of Kazakhstan dated July 07, 2004, No. 576-II “On Investment and Venture Funds”. The units of this issue were assigned ISIN KZPF00000751.
- UDC Safe+ Interval Mutual Investment Fund, established on November 14, 2022, in the form of an investment fund based on the Decision of the Board of Directors of the management company UD Capital JSC (Minutes of the meeting of the Board of Directors No. 18-10/01 dated October 18, 2022) and pursuant to the Law of the Republic of Kazakhstan dated July 07, 2004, No. 576-II “On Investment and Venture Funds”. The units of this issue were assigned ISIN KZPF00000744. According to the minutes of the Board of Directors No. 09-01/2024 dated September 2, 2024, a decision was made to terminate the Fund.
- ORION Closed-end Mutual Fund of Risky Investment, established on May 17, 2023, in the form of an investment fund based on the Decision of the Board of Directors of the management company UD Capital JSC (Minutes of the meeting of the Board of Directors No. CД-04-01/2023 dated April 07, 2023) and pursuant to the Law of the Republic of Kazakhstan dated July 07, 2004, No. 576-II “On Investment and Venture Funds”. The units of this issue were assigned ISIN KZ23VHB00000124.
- On May 17, 2023, the Company took over the management of the “Pozitiv Nedvizhimost Real Estate Joint-Stock Investment Fund” Joint-Stock Company (hereinafter referred to as the “Fund”). The issue of shares was registered in 2013 by the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market and Financial Organizations with the assignment of ISIN KZ1C00008788.
- On December 21, 2023, the Company took over the management of the “Sputnik Real Estate Joint-Stock



Investment Fund" Joint-Stock Company (hereinafter referred to as the "Fund"). The issue of shares was registered in 2019 by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market and Financial Organizations with the assignment of ISIN KZ1C00013614. On December 4, 2024, the agreement with the Fund was terminated.

- On July 5, 2024, the Company took over the management of the Kazakhstan Deposit Insurance Fund Joint-Stock Company (hereinafter referred to as the "Fund").
- In August 2024, the Company took over the management of the SNS INVESTMENTS Real Estate Joint-Stock Investment Fund (hereinafter referred to as the "Fund"). The issue of shares was registered in 2024 by the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market.

Management of the Asset Management Company is responsible for the preparation of financial statements of assets taken under management, and disclosure of the notes in respect of the following:

- 1) Accounting and reporting in relation to Investment Fund's assets and operations with them;
- 2) Composition of assets of an Investment Fund;
- 3) The procedure of valuation of assets of an Investment Fund, as well as determining the estimated value of a unit, the offer price and repurchase price of units of a unit investment fund;
- 4) Transactions made with the assets of an Investment Fund;
- 5) The procedure and results of the verification with a custodian of the value, flows and composition of the assets of an Investment Fund, the estimated value of units in their subsequent placement or repurchase.

Basis of the Preparation of Financial Statements of the Assets Accepted for Management

Accounting and Reporting in relation to the Assets of an Investment fund and Operations with them

Asset Management Company maintains accounting records for investment funds (hereinafter referred to as the Fund) in accordance with the current legislation On Investment and Venture Funds and in accordance with the principles and legislation of the Republic of Kazakhstan in the field of accounting.

Financial statements of the Funds have been prepared by the Asset Management Company based on the use of principle of fair value in respect to financial instruments and other assets, which are reflected in the financial statements at revalued amounts.

The enclosed financial statements of the Funds are made by the Asset Management Company on the ongoing concern basis, which implies the realization of assets and settlement of liabilities during investment operations and transactions of sale of investments by the Asset Management Company. The ability of the Asset Management Company to realize the assets of an investment fund, as well as all its activities in the future, may be significantly affected by the current and future economic conditions in Kazakhstan, so the Fund's financial statements prepared by the Asset Management Company do not contain any adjustments required for the cases, where the Funds could not continue their activities, respecting the ongoing concern.

The enclosed financial statements have been prepared by the Asset Management Company using the accrual basis; it is ensured by the recognition of the results of transactions with assets and operations conducted, as well as events resulting from the investment activities of the Funds and significantly influencing on its financial positions, at the moment when they take place irrespective of the time of payment. All transactions and events are recognized by the Asset Management Company in the accounting of the Funds and are included in its financial statements in the periods to which they relate.

The enclosed financial statements include all transactions and events, which in opinion of the Asset Management Company, meet the definition of elements of financial statements and the conditions of their recognition:

- Asset Management Company strongly believes that any economic benefit associated with the investment, will be obtained or lost by the Company;
- An investment object has value or estimate, which can be measured reliably.

Income from investment activities is evaluated and recognized by the Asset Management Company in the Investment Fund's accounting of purchases assets and are recognized in the financial statements on an accrual basis at cost received or receivable and based on the existing contractual relationship between the Asset Management Company, the Funds and counterparties to investment transactions. Gains and losses resulting from one and the same investment transactions or events in the activities of the Funds are recognized by the Asset Management Company simultaneously. Gains on investments and transactions with securities and other assets of

the Funds are recognized by the Asset Management Company if stages of completion of transactions by the reporting date are identified with a high degree of certainty. The Fund's income is not recognized by the Asset Management Company based on interim payments and advances received.

The Asset Management Company sells its services to the Funds based on the use of contractual prices and tariffs established by the Company. Commission expenses, general, administrative, and other costs, as well as the costs of sale of the Asset Management Company's services are recognized in the statements of profit and loss of the assets of the Investment Funds prepared by the Asset Management Company at each reporting date.

Accounting and recognition in the financial statements of cash, received from the shareholders of the Funds within the investment activities of the Asset Management Company, is maintained and recorded in ledgers separately from its own funds. All transactions with investments and securities purchased using the assets of shareholders are reflected in the financial statements by the Asset Management Company on separate accounts opened for this purpose.

In accordance with the requirements to asset management company specified in the legislation of the Republic of Kazakhstan, an authorized body regulating their activities, has established regulatory requirements which should be met by companies managing assets of investment funds.

Asset Composition of the Investment Fund

Investment Policy Statement establishes a list of financial instruments, investment limits, in which the Asset Management Company invests the property of Funds, which constitutes an investment portfolio.

Most of the assets of investment funds managed by the Asset Management Company consist of the following financial instruments: non-government securities of issuers of the Republic of Kazakhstan and foreign issuers, requirements for reverse REPO transactions, investments in the capital of legal entities that are not joint-stock companies, investments in other assets (land plots and real estate objects).

The procedure for the valuation of assets of the Investment Fund, as well as determining the estimated value of the unit, the placement price and redemption of units of the mutual investment fund

According to the Investment Policy Statement of the Asset Management Company, the value of investment object of the property included in the Fund's investment portfolio and, accordingly, the estimated value of investments may increase or decrease, and the past performance of investing is not indicative of the profit of the Funds in the future.

The government also does not guarantee investment returns, and statements of any persons about the future increase in value of invested assets will be considered by the Asset Management Company as "speculations".

The Asset Management Company and the Funds acknowledge that as a result of the Company's active operations, there is a risk that the total assets of the Funds placed under management of the Asset Management Company may become less than the original total assets, while the Asset Management Company shall make every possible effort to mitigate this risk. Besides, the Asset Management Company does not guarantee investment returns, but undertakes to use its best efforts to ensure stable growth in the value of units. The tax system of the Republic of Kazakhstan is in the process of development and subject to various interpretations and frequent changes, as a result, the current interpretation of existing laws and procedures can be changed in the future. Moreover, these changes may have a retroactive effect. The Asset Management Company warns shareholders that they should consider the risks associated with taxation in making investment decisions.

UD Capital JSC as an Asset Management Company under the Fiduciary Management Agreement, accepts money from investors for management and then invest them into assets in accordance with approved Investment Rules for the purposes of getting profit and reducing the risks involved in risky investing.

The Asset Management Company determines the value of the Fund's assets, value of the shares to organize accounting of assets of the Funds, to draw up reports for shareholders, to comply with the Investment Policy Statements of the Funds.

The Asset Management Company determines the value of the Fund's assets in the national currency. Assessment of the value of the Fund's assets is carried out by the Asset Management Company in strict accordance with the current legislation of the Republic of Kazakhstan and regulations of the authorized body. The value of assets and liabilities of the Funds is determined by the net of expenses and commissions of the Asset Management Company and other persons for the operation of the Funds, which shall be paid at the expense of the assets of the Funds.



UD Capital JSC

The value of the assets of the Funds that are the financial instruments included in the official list of trading organizers is carried out according to the valuation rules of trading organizers.

Financial instruments not included in the list of trading organizers, are valued by the Asset Management Company in accordance with the applicable legislation of the Republic of Kazakhstan.

The valuation of the assets of the Funds that are not financial instruments is carried out in accordance with the procedure established by the current legislation of the Republic of Kazakhstan, namely:

- property in the form of shares in organizations, land plots, buildings and structures, construction in progress, design estimates, land use and subsoil use rights, other assets in the form of property based on acts of independent appraisers, both at the date of project implementation and annually.

REPORT ON THE ASSETS OF REJSIF ZHAIYK INVEST DEVELOPMENT JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	135	21 485
Investments into equity of legal entities which are not joint stock companies	146 899	134 791
Bank deposits	242 597	39 203
Accounts receivable	420 361	409 413
Property, plant and equipment	3 689 952	4 003 121
Total assets	4 499 944	4 608 013
LIABILITIES		
Dividends due	90 000	90 000
Accounts payable	68 258	67 568
Total liabilities	158 258	157 568
Total net assets of the Investment Fund	4 341 686	4 450 445

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF REJSIF ZHAIYK INVEST DEVELOPMENT JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Rental income	2 246 310	2 204 699
Income in the form of interest on placed deposits	29 408	3 997
Income from reverse REPO transactions	1 331	-
Net income/(expenses) from foreign currency revaluation	(5 865)	(14 171)
Income/(expenses) from revaluation	(301 061)	513 883
Net income/(expenses) from purchase and sale of foreign currency	(698)	(3 140)
Fee and commission expenses	(23 788)	(8 278)
Other expenses	(62 572)	(13 419)
Net income for the period	1 883 065	2 683 571

REPORT ON CHANGES IN THE NET ASSETS OF REJSIF ZHAIYK INVEST DEVELOPMENT JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Net assets of the Investment Fund at the beginning of the period	4 450 445	4 254 542
Net income for the period	1 883 065	2 683 571
Clients' assets withdrawal	(182 211)	(282 668)
Dividend distribution	(1 809 613)	(2 205 000)



UD Capital JSC

Total changes in the net assets of the Fund during the year	(108 759)	195 903
Net assets of the Fund accepted under the management as of December 31	4 341 686	4 450 445

REPORT ON THE ASSETS OF REJSIF CAR CITY JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	8	5
Bank deposits	189	47 036
Requirements for reverse REPO transactions	-	74 219
Accounts receivable	32 472	37 794
Property, plant and equipment	6 443 212	6 260 982
Total assets	6 475 881	6 420 036
LIABILITIES		
Loans received	40 085	1 326 384
Accounts payable	177 454	168 699
Total liabilities	217 539	1 495 083
Total net assets of the Investment Fund	6 258 342	4 924 953

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF REJSIF CAR CITY JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Rental income	1 555 000	1 523 600
Income in the form of interest on placed deposits	38	517
Income from reverse REPO transactions	2 677	11 014
Net income/(expenses) from foreign currency revaluation	(660)	(833)
Income/(expenses) from revaluation	182 230	44 503
Net income/(expenses) from purchase and sale of foreign currency	(174)	-
Fee and commission expenses	(33 130)	(23 794)
Other expenses	(186 758)	(330 410)
Net income for the period	1 519 223	1 224 597

REPORT ON CHANGES IN THE NET ASSETS OF REJSIF CAR CITY JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Net assets of the Investment Fund at the beginning of the period	4 924 953	3 793 449
Clients' assets received	-	40 000
Net income for the period	1 519 223	1 224 597
Client's assets withdrawal	(185 834)	(133 093)
Total changes in the net assets of the Fund during the year	1 333 389	1 131 504
Net assets of the Fund accepted under the management as of December 31	6 258 342	4 924 953



**REPORT ON THE ASSETS OF REJSIF MEGA CENTER PLUS JSC ACCEPTED FOR THE
MANAGEMENT OF UD CAPITAL JSC**

As of December 31, 2024

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	-	101 874
Requirements for reverse REPO transactions	-	1 820 580
Accounts receivable	-	516 076
Property, plant and equipment	-	136 759 931
Total assets	-	139 198 461
LIABILITIES		
Dividends payable	-	1 599 996
Accounts payable	-	10 923 441
Other liabilities	-	1 356 717
Total liabilities	-	13 880 154
Total net assets of the Investment Fund	-	125 318 307

**STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF REJSIF MEGA CENTER PLUS JSC
ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC**

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Rental income	23 395 953	24 849 686
Income from reverse REPO transactions	290 338	359 167
Income/(expenses) from revaluation	2 374 865	8 329 513
Fee and commission expenses	(57 056)	(127 164)
Other expenses	(552 238)	(867 755)
Net income for the period	25 451 862	32 543 447

**REPORT ON CHANGES IN THE NET ASSETS OF REJSIF MEGA CENTER PLUS JSC ACCEPTED
UNDER THE MANAGEMENT OF UD CAPITAL JSC**

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Net assets of the Investment Fund at the beginning of the period	125 318 307	104 436 054
Net income for the period	25 451 862	32 543 447
Client's assets withdrawal	(138 770 069)	(9 661 198)
Dividend distribution	(12 000 100)	(1 999 996)
Total changes in the net assets of the Fund during the year	(125 318 307)	20 882 253
Net assets of the Fund accepted under the management as of December 31	-	125 318 307

**REPORT ON THE ASSETS OF REJSIF TSUM JSC ACCEPTED UNDER THE MANAGEMENT OF
UD CAPITAL JSC**

As of December 31, 2024

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	3 425	6 619
Requirements for reverse REPO transactions	-	384 668
Accounts receivable	1 687 560	693 900
Property, plant and equipment	6 812 663	5 672 074
Other assets	4 528	4 528
Total assets	8 508 176	6 761 789

UD Capital JSC

LIABILITIES		
Dividends payable	310 000	380 000
Accounts payable	220 525	248 834
Total liabilities	530 525	628 834
Total net assets of the Investment Fund	7 977 651	6 132 955

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF REJSIF TSUM JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

(in thousands of tenge)

	2024	2023
Rental income	5 193 000	4 526 000
Income from reverse REPO transactions	21 733	44 050
Income/(expenses) from revaluation	1 117 173	94 202
Fee and commission expenses	(24 643)	(21 535)
Other expenses	(168 832)	(65 977)
Net income for the period	6 138 431	4 576 740

REPORT ON CHANGES IN THE NET ASSETS OF REJSIF TSUM JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

(in thousands of tenge)

	2024	2023
Net assets of the Investment Fund at the beginning of the period	6 132 955	5 944 601
Clients' assets received	23 416	-
Net income for the period	6 138 431	4 576 740
Client's assets withdrawal	(2 243 151)	(88 386)
Dividend distribution	(2 074 000)	(4 300 000)
Total changes in the net assets of the Fund during the year	1 844 696	188 354
Net assets of the Fund accepted under the management as of December 31	7 977 651	6 132 955

REPORT ON THE ASSETS OF REJSIF ALBA JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

(in thousands of tenge)

	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	399	80
Accounts receivable	31 102	3 799
Property, plant and equipment	658 508	615 575
Total assets	690 009	619 454
LIABILITIES		
Accounts payable	6 727	330
Other liabilities	-	4 491
Total liabilities	6 727	4 821
Total net assets of the Investment Fund	683 282	614 633

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF REJSIF ALBA JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

(in thousands of tenge)

	2024	2023
Rental income	151 480	98 390



UD Capital JSC

Income/(expenses) from revaluation	42 933	7 458
Fee and commission expenses	(7 337)	(6 365)
Other expenses	(10 585)	(8 970)
Net income for the period	176 491	90 513

REPORT ON CHANGES IN THE NET ASSETS OF REJSIF ALBA JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

(in thousands of tenge)

	2024	2023
Net assets of the Investment Fund at the beginning of the period	614 633	607 164
Net income for the period	176 491	90 513
Dividend distribution	(107 842)	(83 044)
Total changes in the net assets of the Fund during the year	68 649	7 469
Net assets of the Fund accepted under the management as of December 31	683 282	614 633

REPORT ON THE ASSETS OF REJSIF SAIKHAN JSC ACCEPTED FOR THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

(in thousands of tenge)

	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	80	274
Accounts receivable	10 800	19 240
Property, plant and equipment	915 143	847 057
Total assets	926 023	866 571
LIABILITIES		
Accounts payable	7 807	7 349
Total liabilities	7 807	7 349
Total net assets of the Investment Fund	918 216	859 222

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF REJSIF SAIKHAN JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

(in thousands of tenge)

	2024	2023
Rental income	227 101	167 546
Income/(expenses) from revaluation	68 086	83 722
Fee and commission expenses	(6 635)	(6 635)
Other income/(expenses)	(14 746)	554
Net income for the period	273 806	245 187

REPORT ON CHANGES IN THE NET ASSETS OF REJSIF SAIKHAN JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

(in thousands of tenge)

	2024	2023
Net assets of the Investment Fund at the beginning of the period	859 222	744 838
Net income for the period	273 806	245 187
Dividend distribution	(214 812)	(130 803)
Total changes in the net assets of the Fund during the year	58 994	114 384
Net assets of the Fund accepted under the management as of December 31	918 216	859 222



UD Capital JSC

REPORT ON THE ASSETS OF CMIFRI MIZAR JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	321	2 607
Investments into equity of legal entities which are not joint stock companies	2 419 694	2 331 656
Total assets	2 420 015	2 334 263
LIABILITIES		
Accounts payable	5 007	1 294
Total liabilities	5 007	1 294
Total net assets of the Investment Fund	2 415 008	2 332 969

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF CMIFRI MIZAR JSC ACCEPTED FOR THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Net income/(expenses) from revaluation of securities	88 038	144 428
Income from dividends on shares	9 800	9 800
Net income/(expenses) from foreign currency revaluation	53	(206)
Net income/(expenses) from the purchase and sale of foreign currency	(22)	(42)
Fee and commission expenses	(15 830)	(16 377)
Net income/(expenses) for the period	82 039	137 603

REPORT ON CHANGES IN THE NET ASSETS OF CMIFRI MIZAR JSC ACCEPTED FOR THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Net assets of the Investment Fund at the beginning of the period	2 332 969	2 195 366
Net income/(expenses) for the period	82 039	137 603
Total changes in the net assets of the Fund during the year	82 039	137 603
Net assets of the Fund accepted under the management as of December 31	2 415 008	2 332 969

REPORT ON THE ASSETS OF IMIF UDC PROGRESS JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	3 014	9 011
Financial assets at fair value through profit or loss	113 898	85 845
Total assets	116 912	94 856
LIABILITIES		
Accounts payable	130	90
Total liabilities	130	90
Total net assets of the Investment Fund	116 782	94 766



STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF IMIF UDC PROGRESS JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Income in the form of interest (coupon and (or) discount) on financial assets	267	330
Income from dividends on shares	2 444	1 862
Net income/(loss) from revaluation from changes in the fair value of financial assets	7 348	2 933
Net income/(expenses) from foreign currency revaluation	15 543	190
Purchased securities (units) of an investment fund	-	(4 787)
Net income/(expenses) from the purchase and sale of foreign currency	(15)	(2)
Net income/(expenses) from purchase and sale of securities	(8)	-
Fee and commission expenses	(1 256)	(918)
Other expenses	(405)	(257)
Net expenses for the period	23 918	(649)

REPORT ON CHANGES IN THE NET ASSETS OF IMIF UDC PROGRESS JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Net assets of the Investment Fund at the beginning of the period	94 766	18 406
Clients' assets received	-	77 009
Net income/(expenses) for the period	23 918	(649)
Dividend distribution	(1 902)	-
Total changes in the net assets of the Fund during the year	22 016	76 360
Net assets of the Fund accepted under the management as of December 31	116 782	94 766

REPORT ON THE ASSETS OF IMIF UDC SAFE+ JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	-	5 960
Financial assets at fair value through profit or loss	-	85 831
Total assets	-	91 791
LIABILITIES		
Accounts payable	-	84
Total liabilities	-	84
Total net assets of the Investment Fund	-	91 707

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF IMIF UDC SAFE+ JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Income in the form of interest (coupon and (or) discount) on financial assets	371	632

UD Capital JSC

Income from dividends on shares	849	1 482
Net income/(loss) from revaluation from changes in the fair value of financial assets	266	(2 237)
Net income/(expenses) from foreign currency revaluation	2 903	1 919
Net income/(expenses) from the purchase and sale of foreign currency	(59)	(6)
Fee and commission expenses	(656)	(904)
Other expenses	(127)	(217)
Net income/(expenses) for the period	3 547	669

REPORT ON CHANGES IN THE NET ASSETS OF IMIF UDC SAFE+ JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

(in thousands of tenge)

	2024	2023
Net assets of the Investment Fund at the beginning of the period	91 707	23 030
Clients' assets received	-	68 008
Clients' assets withdrawal	(95 254)	-
Net income for the period	3 547	669
Total changes in the net assets of the Fund during the year	(91 707)	68 677
Net assets of the Fund accepted under the management as of December 31	-	91 707

REPORT ON THE ASSETS OF CMIFRI ORION JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

(in thousands of tenge)

	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	53 644	57 797
Financial assets at fair value through profit or loss	5 249 401	3 978 343
Requirements for reverse REPO transactions	2 932 888	646 446
Total assets	8 235 933	4 682 586
LIABILITIES		
Accounts payable	55 986	1 339
Total liabilities	55 986	1 339
Total net assets of the Investment Fund	8 179 947	4 681 247

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF CMIFRI ORION JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

(in thousands of tenge)

	2024	2023
Income in the form of remuneration on deposits placed		622
Income in the form of interest (coupon and (or) discount) on financial assets	193 945	51 685
Income from reverse REPO transactions	184 597	33 915
Net income/(loss) from revaluation from changes in the fair value of financial assets	97 826	65 150
Net income/(expenses) from foreign currency revaluation	531 510	247
Net income/(expenses) from the purchase and sale of foreign currency	(3 469)	(7 117)
Other income	520	202
Fee and commission expenses	(26 229)	(13 457)
Net income/(expenses) for the period	978 700	131 247



REPORT ON CHANGES IN THE NET ASSETS OF CMIFRI ORION JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Net assets of the Investment Fund at the beginning of the period	4 681 247	-
Clients' assets received	2 700 000	4 550 000
Net income for the period	978 700	131 247
Dividend distribution	(180 000)	-
Total changes in the net assets of the Fund during the year	3 498 700	4 681 247
Net assets of the Fund accepted under the management as of December 31	8 179 947	4 681 247

REPORT ON THE ASSETS OF REJSIF POZITIV NEDVIZHIMOST JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	1 047	236
Accounts receivable	220 923	368 294
Property, plant and equipment	2 577 362	2 476 589
Total assets	2 799 332	2 845 119
LIABILITIES		
Accounts payable	31 699	24 592
Total liabilities	31 699	24 592
Total net assets of the Investment Fund	2 767 633	2 820 527

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF REJSIF POZITIV NEDVIZHIMOST JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Rental income	855 472	514 285
Income/(expenses) from revaluation	100 772	57 463
Fee and commission expenses	(13 717)	(12 863)
Other expenses	(28 382)	(15 123)
Net income for the period	914 145	543 762

REPORT ON CHANGES IN THE NET ASSETS OF REJSIF POZITIV NEDVIZHIMOST JSC ACCEPTED FOR THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Net assets of the Investment Fund at the beginning of the period	2 820 527	-
Clients' assets received	-	2 696 470
Net income for the period	914 145	543 762
Dividend distribution	(967 039)	(419 705)
Total changes in the net assets of the Fund during the year	(52 894)	2 820 527
Net assets of the Fund accepted under the management as of December 31	2 767 633	2 820 527

UD Capital JSC

REPORT ON THE ASSETS OF REJSIF SPUTNIK JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	-	221 144
Property, plant and equipment	-	7 620 472
Total assets	-	7 841 616
LIABILITIES		
Dividends payable	-	220 000
Loans received	-	279 270
Accounts payable	-	294 514
Total liabilities	-	793 784
Total net assets of the Investment Fund	-	7 047 832

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF REJSIF SPUTNIK JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Rental income	1 506 240	127 827
Income from reverse REPO transactions	2 813	-
Income/(expenses) from revaluation	-	11 175
Fee and commission expenses	(18 205)	(1 073)
Other expenses	(49 351)	(979)
Net income for the period	1 441 497	136 950

REPORT ON CHANGES IN THE NET ASSETS OF REJSIF SPUTNIK JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	(in thousands of tenge)	
	2024	2023
Net assets of the Investment Fund at the beginning of the period	7 047 832	-
Clients' assets received	-	7 130 882
Net income for the period	1 441 497	136 950
Clients' assets withdrawal	(7 737 329)	-
Dividend distribution	(752 000)	(220 000)
Total changes in the net assets of the Fund during the year	(7 047 832)	7 047 832
Net assets of the Fund accepted under the management as of December 31	-	7 047 832

REPORT ON THE ASSETS OF KAZAKHSTAN DEPOSIT INSURANCE FUND JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

	(in thousands of tenge)	
	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	268	-
Requirements for reverse REPO transactions	5 567 773	-
Accounts receivable	69 224	-
Financial assets at fair value through profit or loss	22 407 868	-
Total assets	28 045 133	-

UD Capital JSC

LIABILITIES		
Total liabilities	-	-
Total net assets of the Investment Fund	28 045 133	-

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF KAZAKHSTAN DEPOSIT INSURANCE FUND JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	2024	2023
		(in thousands of tenge)
Income from reverse REPO transactions	351 696	-
Income in the form of interest (coupon and (or) discount) on financial assets	956 799	-
Net income/(loss) from revaluation from changes in the fair value of financial assets	1 436 638	-
Net income for the period	2 745 133	-

REPORT ON CHANGES IN THE NET ASSETS OF KAZAKHSTAN DEPOSIT INSURANCE JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	2024	2023
		(in thousands of tenge)
Net assets of the Investment Fund at the beginning of the period	-	-
Clients' assets received	25 300 000	-
Net income for the period	2 745 133	-
Total changes in the net assets of the Fund during the year	28 045 133	-
Net assets of the Fund accepted under the management as of December 31	28 045 133	-

REPORT ON THE ASSETS OF REJSIF SNS INVESTMENTS JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

As of December 31, 2024

	December 31, 2024	December 31, 2023
		(in thousands of tenge)
ASSETS		
Cash and cash equivalents	1 656	-
Requirements for reverse REPO transactions	142 343	-
Accounts receivable	50 863	-
Property, plant and equipment	5 013 348	-
Total assets	5 208 210	-
LIABILITIES		
Dividends payable	75 000	-
Accounts payable	66 143	-
Other liabilities	1 238 950	-
Total liabilities	1 380 093	-
Total net assets of the Investment Fund	3 828 117	-

STATEMENT OF PROFIT OR LOSS ON THE ASSETS OF REJSIF SNS INVESTMENTS JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

	2024	2023
		(in thousands of tenge)
Income from reverse REPO transactions	5 481	-
Rental income	767 000	-

UD Capital JSC

Income/(expenses) from revaluation	486 296	-
Fee and commission expenses	(6 891)	-
Other expenses	(131 804)	-
Net income for the period	1 120 082	-

REPORT ON CHANGES IN THE NET ASSETS OF REJSIF SNS INVESTMENTS JSC ACCEPTED UNDER THE MANAGEMENT OF UD CAPITAL JSC

For the year ended December 31, 2024

(in thousands of tenge)

	2024	2023
Net assets of the Investment Fund at the beginning of the period	-	-
Clients' assets received	3 008 235	-
Net income for the period	1 120 082	-
Dividend distribution	(300 200)	-
Total changes in the net assets of the Fund during the year	3 828 117	-
Net assets of the Fund accepted under the management as of December 31	3 828 117	-