



Private Company NGDEM Global Limited

**Financial Statements
for the Year ended 31 December 2023
with Independent Auditor's Report**

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Statement of Management's Responsibility for the Preparation and Approval of the Financial Statements for the Year ended 31 December 2023

The Management of Private Company NGDEM Global Limited (hereinafter the "Management") is responsible for preparing the financial statements of Private Company NGDEM Global Limited (hereinafter the "Company") that present fairly in all material respects the financial position of the Company as at 31 December 2023 as well as its financial performance, cash flows and changes in equity for the year ended 31 December 2023 in accordance with the International Financial Reporting Standards (IFRS).

In preparing the financial statements, the Management is responsible for:

- selecting appropriate accounting principles and applying them consistently;
- presentation, including accounting policies, in the way that ensures appropriate, reliable, compatible and intelligible information;
- making additional disclosures where compliance with IFRS requirements is not enough for the readers of the financial statements to understand the effect that any particular transactions, as well as other events and conditions, have on the Company's financial position and financial performance; and
- estimating the Company's ability to continue as a going concern in foreseeable future.

The Management is also responsible for:

- designing, implementing and maintaining an effective and reliable system of internal controls, throughout the Company;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory accounting records in compliance with legislation and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- detecting and preventing fraud and other irregularities.

These financial statements of the Company for the year ended 31 December 2023 were approved for issue on 27 May 2024 by the Management of the Company.



Kuan Telman

Senior Executive Officer



Daulet Zhakishev

Director/Finance Officer



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INDEPENDENT AUDITOR'S REPORT

To the Sole Shareholder and the Management of Private Company NGDEM Global Limited

Opinion

We have audited the accompanying financial statements of Private Company NGDEM Global Limited (hereinafter – the Company) consisting of the statement of financial position as at 31 December 2023 and the statement of profit or loss and other comprehensive income, the statement of changes in the equity, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as well.

In our opinion, the accompanying financial statements fairly present, in all material respects, the financial position of the Company as at 31 December 2023, as well as its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

Management of the Company is responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards and for such internal controls as management determines are necessary to enable preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for the evaluation of a Company's ability to continue as a going concern, and for disclosure, where appropriate, of information relevant to the continuity of operations, as well as for preparation of the financial statements based on the assumption of continuity of operations, except when management intends to liquidate the Company, or discontinue operations, or where it 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 financial statements.

Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance whether the financial statements are free of material misstatement due to fraud or error, and to express the 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 the result of fraud or error and are considered material if it can be reasonably assumed that they, individually or cumulatively, can affect the economic decisions of users made on the basis of the financial statements.

Auditor's Responsibility for the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error; 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 error, 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 with respect to the legitimacy of application of the going concern assumption, and based on the audit evidence obtained we make a conclusion whether there is a material 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 come to a conclusion that material uncertainty exists, in the audit opinion we should draw attention to the relevant disclosure in the financial statements or, if such disclosure is inadequate, we should modify our opinion. Our conclusions are based on the audit evidence obtained before the date of our audit opinion. 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 financial statements, its structure and content, including disclosures, as well as evaluate whether the financial statements present the underlying transactions and events so as to ensure their fair presentation.

We carry out information operations 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 in the course of 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 may reasonably be regarded as affecting the auditor's independence and, where necessary, about appropriate precautions.

Lidiya Petruk
Auditor



Alberto Simoncini
Director



Crowe Audit Astana Limited Liability Partnership

Auditor Qualifying Certificate No. 0000546 issued by Kazakhstan Qualifications Commission on Auditors' Certification. 08 July 2003

Commercial License to perform audit activities in Astana International Financial Centre No. AFSA-A-LA-2019-0027 issued by Astana Financial Services Authority on 27 June 2019

55/22 Mangilik El Ave., Astana, block C4.3

27 May 2024

Private Company NGDEM Global Limited
Statement of Financial Position
as at 31 December 2023
(all amounts are presented in USD)

	Note	31 December 2023	31 December 2022
Assets			
Financial assets at fair value through other comprehensive income	5	15,020,970	1,101,595
Financial assets at fair value through profit and loss	6	7,946,492	-
Cash and cash equivalents	7	35,083,650	5,307,940
Other assets	8	62,355,382	686,935
TOTAL ASSETS		120,406,494	7,096,470
Liabilities			
Repurchase agreement		8,705,128	276,667
Other liabilities	9	70,419,291	2,992,100
Total liabilities		79,124,419	3,268,767
Equity			
Share capital	10	500,000	500,000
Fair value reserve of financial assets at fair value through other comprehensive income		168,043	(5,060,870)
Foreign currency translation reserve		-	(77,265)
Retained earnings		40,614,032	8,465,838
Total equity		41,282,075	3,827,703
TOTAL EQUITY AND LIABILITIES		120,406,494	7,096,470

These financial statements of the Company for the year ended 31 December 2023 were approved for issue on 27 May 2024 by the Management of the Company.


 Kuan Telman
 Senior Executive Officer




 Daulet Zhakishev
 Director/Finance Officer

Notes on pages from 10 to 31 are the integral part of the Financial Statements

Private Company NGDEM Global Limited
Statement of Profit or Loss and other Comprehensive Income
for the Year ended 31 December 2023
(all amounts are presented in USD)

	Note	2023	2022
Net gains on derecognition of financial assets measured at fair value through other comprehensive income		(71,103,070)	12,151,113
Net gains on derecognition of financial assets measured at fair value through profit or loss		89,289,488	3,034,829
Fair value gain on financial assets at fair value through profit or loss		9,196,261	-
Forex exchange gain		5,310,846	104,053
Finance income		1,737,914	37,291
Comission income		230,758	-
Other income		449	-
Total income		34,662,646	15,327,286
Credit loss expenses	11	(483,826)	(6,708,537)
Professional fees		(785,554)	(40,604)
Personnel expenses		(295,534)	(99,031)
Finance expenses		(38,865)	(19,351)
Other expenses	12	(833,408)	(18,907)
Total expenses		(2,437,187)	(6,886,430)
Income before income tax		32,225,459	8,440,856
Income tax	13	-	-
Income for the year		32,225,459	8,440,856
<i>Other comprehensive income that will be reclassified to the income statement</i>			
Debt instruments at fair value through other comprehensive income			
Net change in fair value during the year		5,228,913	(11,740,391)
Changes in allowance for expected credit losses		-	6,679,741
Exchange differences on translation of foreign operations		-	(67,313)
Total comprehensive income		37,454,372	3,312,893

These financial statements of the Company for the year ended 31 December 2023 were approved for issue on 27 May 2024 by the Management of the Company.


 Kuan Telman
 Senior Executive Officer



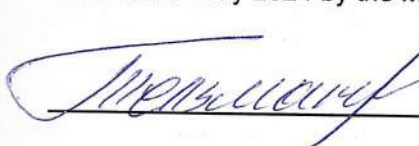

 Daulet Zhakishev
 Director/Finance Officer

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Private Company NGDEM Global Limited
Statement of Cash Flows
for the Year ended 31 December 2023
(all amounts are presented in USD)

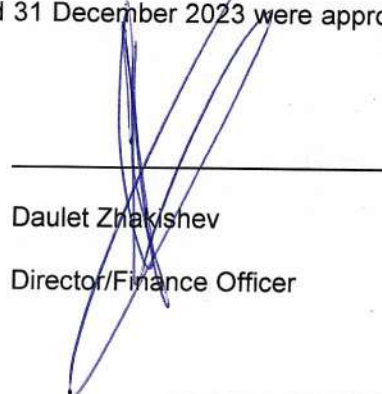
	Note	2023	2022
Operating activities			
Income before income tax		32,225,459	8,440,855
Adjustments:			
Expected credit losses	11	483,826	6,708,537
Forex exchange		(5,310,846)	(104,053)
Finance income, net		(1,699,049)	(17,940)
Change in working capital:			
Change in financial assets at fair value		(13,259,319)	(12,845,076)
Change in other assets		(61,634,413)	(802,992)
Change in other liabilities		76,564,711	5,000,912
		27,370,369	6,380,243
Interest received		1,737,914	37,291
Interest paid		(38,865)	(19,351)
Net cash flows from / (used in) operating activities		29,069,418	6,398,183
Net cash flows used in investing activities		-	-
Net cash flows from financing activities		-	-
Net increase in cash		29,069,418	6,398,183
Effects of exchange rate changes on cash		1,040,516	(1,523,703)
Effects of expected credit losses on cash	7	(334,224)	(19,647)
Cash and cash equivalents as at 1 January		5,307,940	453,107
Cash and cash equivalents as at 31 December	7	35,083,650	5,307,940

These financial statements of the Company for the year ended 31 December 2023 were approved for issue on 27 May 2024 by the Management of the Company.



Kuan Telman
Senior Executive Officer





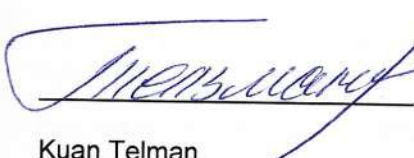
Daulet Zhakishev
Director/Finance Officer

Notes on pages from 10 to 31 are the integral part of the Financial Statements

Private Company NGDEM Global Limited
Statement of Changes in Equity
for the Year ended 31 December 2023
(all amounts are presented in USD)

	Share capital	Fair value reserve of financial assets at fair value through other comprehensive income	Foreign currency translation reserve	Retained earnings	Total
As at 1 January 2022	500,000	(220)	(9,952)	24,983	514,811
Other comprehensive income	-	(5,060,650)	(67,313)	-	(5,127,963)
Income for the year	-	-	-	8,440,855	8,440,855
As at 31 December 2022	500,000	(5,060,870)	(77,265)	8,465,838	3,827,703
Change the functional currency	-	-	77,265	(77,265)	-
Other comprehensive loss	-	5,228,913	-	-	5,228,913
Income for the year	-	-	-	32,225,459	32,225,459
As at 31 December 2023	500,000	168,043	-	40,614,032	41,282,075

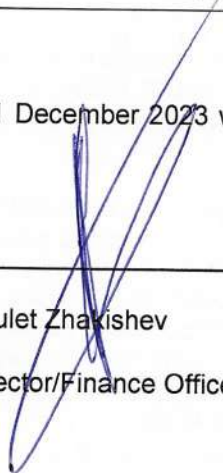
These financial statements of the Company for the year ended 31 December 2023 were approved for issue on 27 May 2024 by the Management of the Company.



 Kuan Telman

Senior Executive Officer





 Daulet Zhakishev
 Director/Finance Officer

Notes on pages from 10 to 31 are the integral part of the Financial Statements

1 General Information

Private Company NGDEM Global Limited (hereinafter the "Company") was registered on 4 March 2021 as a Private Company of the Astana International Financial Centre (AIFC) under the identification number 210340900030 in accordance with the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Centre" and the legislation of AIFC.

As at 31 December 2023 and 2022 the sole shareholder of the Company is NGDEM Finance JSC, incorporated according to the law of the Republic of Kazakhstan, having legal address at: 16 Kabdolova street, Auezov district, Almaty, Kazakhstan, 050062. A major shareholder of NGDEM Finance JSC, owning 72.96% of common shares, is Nurlan Amirzhanov, a citizen of the Republic of Kazakhstan.

The address of the Company: 30 Mangilik El avenue, office 202, Esil district, Astana, Kazakhstan, Z05T3F5.

The Company has a license for carrying on regulated activities: Dealing in Investments as Principal, Dealing in Investments as Agent, Managing Investments, Advising on Investments, Arranging Deals in Investments and Providing Money Services. License AFSA-A-LA-2021-0011 issued by Astana Financial Services Authority, the regulator of AIFC, on 21 April 2021.

The financial statements of the Company for the year ended 31 December 2023 were authorized for issue by the management of the Company on 27 May 2024.

2 Basis of Preparation

These financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB). The financial statements have been prepared on the historical cost basis except for financial instruments that have been measured at fair value.

The initial acquisition cost is usually determined on the basis of the fair value of the consideration given in exchange for the assets, with financial instruments initially recognised at fair value.

Preparation of the financial statements in accordance with IFRS requires using certain key accounting estimates, and also requires Management to make judgements based on assumptions in the course of application of the Company's accounting policies. The areas associated with the higher level of complexity and application of assumptions as well as areas where the use of estimates and assumptions is material for the Company's financial statements are disclosed in Note 4. Those estimates are based on the information available as at the date of the financial statements. Therefore, the actual amounts may differ from those estimates.

(a) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in a voluntary transaction between independent market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. When measuring fair value, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2 Basis of Preparation (continued)

(a) Fair Value Measurement (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into levels based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Going Concern

These financial statements have been prepared on a going concern basis, which contemplates realisation of assets and repayment of liabilities and contractual commitments in the normal course of business.

Having analysed current management estimates regarding the Company's cash flow projections and Limited Partners' determination to provide continuous financial support, the Company's Management made a conclusion that the application of the going concern principle for these financial statements is reasonable and there is no material uncertainty as to the Company's ability to continue as a going concern.

(c) Functional and presentation currency

For the year ended 31 December 2023 the Company maintained its accounting records in tenge, which is the functional currency. The Company chooses the US dollar as its presentation currency for the purposes of these financial statements.

Balances as at 31 December 2023 and transactions for the year ended 31 December 2023

The Company's financial statements are translated to US dollars (the presentation currency) based on the provisions of IAS 21 The Effects of Changes in Foreign Exchange Rates as follow:

- assets and liabilities for each statement of financial position presented (i.e. including comparatives) are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement (i.e. including comparatives) are translated at the average exchange rate for the period;
- all resulting exchange differences are recognized as a separate component of equity.

For the year ended 31 December 2023 the Company's management evaluated the Company's transactions and came to the conclusion that using the US dollar as a functional currency gives a more truthful view of the financial position and the results of the Company's activities. As a result, the Company is changing its functional currency to USD because the main business activities of the Company target international clients, with a significant portion of transactions and cash flows in USD accordingly. The services of the Company due to the change of economic activities are set in USD. Transactions with financial instruments, are also conducted in USD. Cash from operating activities is mainly held in USD.

2 Basis of Preparation (continued)

Exchange Rates

Weighted average exchange rates established on the Kazakhstan Stock Exchange ("KASE") are used as official exchange rates in the Republic of Kazakhstan. The following exchange rates have been used in the preparation of these financial statements:

	31 December 2023	31 December 2022
KZT per 1 US dollar	454.56	462.65
RUB per 1 US dollar	89.84	70.34
EUR per 1 US dollar	0.91	0.94

Average exchange rates were as follow:

	2023	2022
Average exchange rate KZT per 1 US dollar	456.24	460.85
Average exchange rate RUB per 1 US dollar	84.25	66.59
Average exchange rate EUR per 1 US dollar	0.93	0.95

3 Summary of Significant Accounting Policies

(a) New and amended standards and interpretations

The Company has adopted for the first-time certain standards and amendments that are effective for annual reporting periods beginning on or after January 1, 2023. The Company has not early adopted standards, interpretations or amendments that have been issued but are not yet effective.

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts; IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entity that issues them, as well as certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact on the Company's financial statements.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

3 Summary of Significant Accounting Policies (continued)

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Company's financial statements.

International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023.

The Company evaluates the impact of these amendments on the financial statements.

(b) Standards issued but not yet effective

The following are new standards, amendments and interpretations that have been issued, but have not yet entered into force on the date of issue of the Company's financial statements. The Company intends to apply these standards, amendments and interpretations, if applicable, from the date of their entry into force.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS. Earlier application is permitted and that fact must be disclosed.

The amendments are not expected to have a material impact on the Company's financial statements.

3 Summary of Significant Accounting Policies (continued)

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

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed.

The amendments are not expected to have a material impact on the Company's financial statements.

(c) Financial instruments - initial recognition and subsequent measurement

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

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

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

3 Summary of Significant Accounting Policies (continued)

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired

The Company's financial assets at amortised cost includes receivables on sold securities, cash on current bank and brokerage accounts, employee financial aid.

Financial assets at fair value through other comprehensive income (debt instruments)

The Company measures debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

At the reporting date, the Company has financial assets (debt instruments) measured at fair value through other comprehensive income.

3 Summary of Significant Accounting Policies (continued)

Financial assets designated at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

At the reporting date, the Company has no financial assets (equity instruments) measured at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. At the reporting date, the Company has financial assets measured at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability.

3 Summary of Significant Accounting Policies (continued)

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes an estimated allowance for expected credit losses (ECL) for all debt instruments that are not measured at fair value through profit or loss. The ECL is calculated based on the difference between the cash flows due under the contract and all the cash flows that the Company expects to receive, discounted using the original effective interest rate or its approximate value. Expected cash flows include cash flows from the sale of held collateral or from other credit enhancement mechanisms that are an integral part of the contractual terms.

Expected credit losses are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit losses). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit losses).

The ECL is recognized in two stages. In the case of financial instruments for which credit risk has not increased significantly since their initial recognition, an estimated loss allowance is made for credit losses that may arise as a result of defaults that may occur over the next 12 months (12-month expected credit losses).

For financial instruments for which credit risk has increased significantly since initial recognition, an estimated loss allowance is created for credit losses expected over the remaining life of the financial instrument, regardless of the timing of default (expected credit losses over the entire term).

In respect to trade receivables and contractual assets, the Company applies a simplified approach to calculating expected credit losses. Consequently, the Company does not track changes in credit risk, but instead, at each reporting date, recognizes an estimated loss reserve in an amount equal to the expected credit losses for the entire term. The Company used a matrix of estimated reserves based on its past experience of credit losses, adjusted for forecasted factors specific to borrowers and general economic conditions.

With respect to debt instruments measured at fair value through other comprehensive income, the Company applies a simplification of low credit risk. At each reporting date, the Company assesses whether a debt instrument is a low credit risk instrument using all reasonable and verifiable information available without excessive cost or effort. When conducting such an assessment, the Company reviews the internal credit rating of the debt instrument. In addition, the Company believes that there has been a significant increase in credit risk if the payments stipulated in the contract are overdue by more than 30 (thirty) days.

The Company considers that a default has occurred on a financial asset if the payments stipulated in the contract are overdue by 90 (ninety) days. However, in certain cases, the Company may also conclude that a default has occurred on a financial asset if internal or external information indicates that it is unlikely that the Company will receive, without taking into account the credit quality improvement mechanisms retained by the Company, the entire amount of the remaining payments stipulated in the contract. A financial asset is written off if the Company does not have reasonable expectations regarding the reimbursement of the cash flows provided for in the contract.

3 Summary of Significant Accounting Policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities includes reverse repurchase agreements, payables for services and purchased securities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(d) **Cash**

Cash reported in the statement of financial position includes cash on current bank and brokerage accounts.

3 Summary of Significant Accounting Policies (continued)

(e) Impairment of non-financial assets

At each reporting date the Company reviews equipment and other non-financial assets for possible impairment. If any such indication exists, the management estimates recoverable amount which is the highest of the fair value less sales costs and the value in use. Carrying amount is written down to recoverable amount; impairment loss is carried to the statement of comprehensive income for the year. Asset impairment loss recognised in the prior reporting periods is reversed in case of any changes in accounting estimates used to determine the value in use or fair value less sales costs.

(f) Personnel expenses

Wages and salaries, pension contributions, social insurance contributions, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued as the related work is performed by the employees of the Company. In accordance with the requirements of the legislation of the Republic of Kazakhstan, the Company withholds such pension and severance benefits on behalf of its employees. When employees retire, the Company's financial obligations cease, and all payments are made by the unified state accumulative pension fund.

(g) Income Tax

Income tax includes current income tax payable and deferred income tax.

Current Tax

Current income tax is the tax payable on the taxable profit for the year. Taxable profit differs from net profit reported in the statement of comprehensive income, as it includes neither income and expenses taxable or deductible in other reporting periods, nor amounts that will never be taxable or deductible. Company's current income tax liabilities are calculated at the tax rate effective as at the date of the statement of financial position.

Deferred Tax

Deferred tax is recognised for differences between present value of assets and liabilities in the financial statements and relevant amounts recognised to measure taxable profit, and is calculated using the liability method. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences can be utilised. Such assets and liabilities are not recognised when the temporary difference arises from goodwill or the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to be applied in the year when the asset is realised or the liability is settled.

(h) Share capital

Assets included in the share capital are recognised at fair value when contributed. Any excess of the fair value of assets contributed over the nominal value of contribution to the share capital at registration is charged directly to equity as paid-in capital.

3 Summary of Significant Accounting Policies (continued)

(i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments, discounted by using the incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect unwinding of discount on the lease liability and by reducing the carrying amount to reflect the lease payments made. Also, the Company remeasures the lease liability to reflect a lease contract modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right- of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

For contracts that contain a lease component and one or more additional lease or non-lease components, the Company does not to separate non-lease components, and accounts for any lease and associated non-lease components as a single arrangement.

Short-term leases and leases of low-value assets

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

4 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company's assumptions and estimates were based on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4 Significant Accounting Judgments, Estimates and Assumptions (continued)

Taxation

In assessing tax risks, Management considers as possible liabilities certain areas of tax positions that the Company is not able to challenge or does not believe that it is able to successfully challenge if assessed by tax authorities. Such definitions involve significant judgments and may change as a result of changes in tax laws and regulations, the determination of expected results from tax revenues and the results of tax audits by tax authorities.

AIFC tax exemption

Until 1 January 2066, in accordance with paragraph 3 of article 6 of the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Centre", Company is exempt from corporate income tax on income received from providing the financial services in the AIFC. Accordingly, the Company keep separate records for its inter-AIFC and all other activity. Thus, the Company is not recognizing deferred tax assets/liabilities only on non-exempt activity tax.

5 Financial assets at fair value through other comprehensive income

	At 31 December 2023	At 31 December 2022
Government debt securities:		
Russia	-	30,831
Republic of Belarus	1,259,990	-
Republic of Kazakhstan	471,192	-
Germany	135,688	-
USA	19,948	-
Total government debt securities	1,886,818	30,831
Other debt securities:		
Financial institutions	10,730,092	410,844
Non-financial institutions	2,404,060	659,920
Total other debt securities	13,134,152	1,070,764
Total financial assets at fair value through other comprehensive income	15,020,970	1,101,595

Interest income is reflected in finance income in the statement of profit or loss and other comprehensive income.

Information regarding the valuation methodologies can be found in *Note 2 (a)*.

6 Financial assets at fair value through profit and loss

	At 31 December 2023	At 31 December 2022
Equity securities:		
Non-financial institutions	188,100	-
Financial institutions	7,758,392	-
Total financial assets at fair value through profit and loss	7,946,492	-

Information regarding the valuation methodologies can be found in *Note 2 (a)*.

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7 Cash and cash equivalents

	At 31 December 2023	At 31 December 2022
Cash on brokerage accounts	6,638,054	5,295,785
Cash on current bank accounts	28,799,291	31,802
Less: Allowance for expected credit losses	(353,695)	(19,647)
Total cash and cash equivalents	35,083,650	5,307,940

The movement in the allowance for expected credit losses was as follows:

	2023	2022
At the beginning of the year	19,647	-
Accrued	334,224	19,723
Effects of exchange rate	(176)	(76)
At the end of the year	353,695	19,647

Information on exposure to credit and currency risk is provided in *Note 14*.

8 Other assets

	At 31 December 2023	At 31 December 2022
Financial assets		
Receivables on securities sold	62,341,347	395,942
Employee financial aid	3,641	4,226
Other receivables	147,305	260,192
Cryptocurrency	11,338	-
Less: Allowance for expected credit losses	(158,978)	(9,040)
Total financial assets	62,344,653	651,320
Non-financial assets		
Advances paid	9,525	35,615
Other assets	1,204	-
Total non-financial assets	10,729	35,615
Total other assets	62,355,382	686,935

The movement in the allowance for expected credit losses was as follows:

	2023	2022
At the beginning of the year	9,040	-
Accrued	149,602	9,073
Effects of exchange rate	336	(33)
At the end of the year	158,978	9,040

Information on exposure to credit and currency risk is provided in *Note 14*.

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9 Other liabilities

	At 31 December 2023	At 31 December 2022
Financial liabilities		
Payables for services	60,431	18,538
Liabilities for securities purchased	-	13,489
Total financial liabilities	60,431	32,027
Non-financial liabilities		
Advances received for sale of securities	70,323,541	2,956,972
Tax liabilities	18,588	1,830
Unused vacation reserve	15,442	1,271
Payables for employee	1,289	-
Total non-financial liabilities	70,358,860	2,960,073
Total other liabilities	70,419,291	2,992,100

Information on exposure to liquidity and currency risk is provided in *Note 14*.

10 Share capital

The share capital was approved in the amount of USD 500,000 according to the Company's article of association. The share capital was paid in full as at 31 December 2023 and 2022.

11 Credit loss expenses

	2023	2022
Expected credit losses on financial assets at fair value through other comprehensive income	-	6,679,741
Expected credit losses on cash	334,224	19,723
Expected credit losses on receivables	149,602	9,073
Total credit loss expenses	483,826	6,708,537

12 Other expenses

	2023	2022
Supplier services	108,770	-
Expenses for the purchase of foreign currency	641,378	-
Other	83,260	18,907
Total other expenses	833,408	18,907

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13 Income tax

	2023	2022
Current income tax	-	-
Deferred tax	-	-
Total income tax	-	-

	2023	2022
Income for the period	32,225,459	8,440,856
Estimated amount of tax at the statutory rate	(6,445,092)	(1,688,171)
AIFC tax benefits	6,445,092	1,688,171
Total income tax	-	-

14 Related Party Transactions

The parties, one of which is in the position to exercise control over the other, may have significant influence on operational and financial decisions of the other party, or which are under joint control, are considered related. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

The Company's related party is its Sole Shareholder NGDEM Finance JSC.

The key management of the Company consists of one person (2022: 2 persons). The total amount of remuneration to key management personnel is USD 85,136 (2022: USD 25,169). The Board of Directors consists of 2 persons (2022: 3 persons). Remuneration of members of the Board of Directors in 2023 amounted to USD 4,351 (2022: USD 8,747).

The operations with related parties were as follows:

	2023	2022
The Sole Shareholder		
Net gains on derecognition of financial assets measured at fair value through other comprehensive income and through profit and loss	17,626,185	790,887
Professional fees	(25,985)	(40,604)

The balances with related parties were as follows:

	At 31 December 2023	At 31 December 2022
The Sole Shareholder		
Financial assets at fair value through other comprehensive income	-	-
Cash and cash equivalents	116,117	5,295,785
Other liabilities	(172)	(22,330)

15 Commitments and Contingencies

(a) Political and Economic Conditions

Economic reforms and the development of legal, tax and administrative infrastructure that would meet the requirements of a market economy are continuing in the Republic of Kazakhstan. The stability of Kazakhstan's economy will largely depend on the progress of these reforms, as well as on the effectiveness of the Government's economic, financial and monetary policy measures.

The management of the Company monitors current changes in the economic situation and takes measures that it considers necessary to maintain the stability and development of the Company's business in the near future.

(b) Taxation

The Company is subject to taxation under the Kazakhstan Tax Code and the Constitutional law on AIFC. AIFC tax exemption described in *Note 4*.

Kazakhstan tax laws and practices are continuously modified and consequently are subject to various interpretations and frequent changes which may have retrospective effect. Besides, interpretation of tax laws by tax authorities with respect to the Company transactions and business may differ from the Management's interpretation. Consequently, the Company transactions may be challenged by tax authorities, and the Company may be charged with additional taxes, fines and penalties. Tax periods are open for retrospective inspection by Kazakhstan tax authorities for five years.

Although there is a risk that Kazakhstan tax authorities may challenge the policies applied, the Company Management believes that its position will be successfully supported in case of any dispute. Therefore, as at 31 December 2023 and 31 December 2022, no provisions for potential tax liabilities were accrued.

(c) Legal Processes and Actions

In the normal course of business, the Company may constitute a target of different legal processes and actions. The Company evaluates the likelihood of significant liabilities with due account for particular circumstances and reflects relevant provision in the financial statements only when it is likely that an outflow of resources will be required to settle liabilities and the amount of liability can be reliably estimated.

The Company Management believes that there are no liabilities that could affect the current financial position and financial performance of the Company. Due to the circumstances stated above no provisions were formed in these financial statements.

(d) Current political climate

The outbreak of hostilities in Ukraine has further increased the level of economic uncertainty in Kazakhstan. The sanctions of the European Union and the United States against Russia also have a certain effect. Increased sanctions risk against issuers linked to the Russia and their issuers have resulted in extremely low liquidity of the Company's securities held for trade.

16 Financial Risk Management

The Company's operations are exposed to various financial risks: market risk, credit risk and liquidity risk. The Company's risk management program focuses on unpredictability of financial risks and is aimed at minimising the potential adverse impact on the Company's financial performance. The Company does not use derivative financial instruments to hedge its risk exposure.

16 Financial Risk Management (continued)

(a) Categories of financial instruments

As at 31 December 2023 and 2022, financial instruments were as follows:

	At 31 December 2023	At 31 December 2022
Financial assets		
Financial assets at fair value through other comprehensive income	15,020,970	1,101,595
Financial assets at fair value through profit and loss	7,946,492	-
Cash and cash equivalents	35,083,650	5,307,940
Other assets	62,344,653	651,320
Financial liabilities		
Repurchase agreement	(8,705,128)	(276,667)
Other liabilities	(60,431)	(32,027)

(b) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities. Maximum credit risk exposure equals the carrying amount of cash at bank and trade receivables.

Credit risk associated with balances of the accounts in financial institutions is controlled by the Company's management in accordance with the Company's cash management policy. The maximum extent of the Company's sensitivity to the credit risk arising from the default of financial institutions is equal to the carrying amount of these financial assets.

16 Financial Risk Management (continued)

The following table shows the balance of financial assets in banks at the reporting date using the credit ratings of Moody's and Fitch Ratings:

	Location	Rating	31 December 2023	31 December 2022
Moskommertsbank JSC	Russia	unrated	18,048,874	-
Kazakhstan Stock Exchange	Kazakhstan	BBB	7,661,142	-
The Central Securities Depository (KCSD) BROKER CREDIT SERVICE (CYPRUS) LIMITED LIMASSOL CY	Kazakhstan	Baa3	7,327,381	-
AIX	Republic of Cypr	unrated	1,153,836	-
Ardshinbank JSC	Kazakhstan	Ba2	603,342	-
NGDEM Finance JSC	Yerevan, Armer	unrated	298,748	-
3AO Ист Геѝт Кастоди	Kazakhstan	unrated	116,117	5,295,785
First Heartland Jusan Bank JSC	Kyrgyzstan	unrated	100,000	-
Kraken Crypto Exchange (Payward Ltd)	Kazakhstan	B1	80,589	31,153
Bank CenterCredit JSC	United States	unrated	29,375	-
Merritt Capital Investment Advisors LLC	Kazakhstan	B1	15,498	649
BCS Bank JSC	United States	unrated	1,650	-
IVA PARTNERS	Russia	unrated	533	-
VTB Bank JSC	Russia	unrated	250	-
Less: Allowance for expected credit losses	Kazakhstan	Caa3	10	-
			(353,695)	(19,647)
Total cash on current bank and brokerage accounts			35,083,650	5,307,940

The Company does not require collateral in respect of its receivables. The Company creates an allowance for expected credit losses. The Company's policy regarding provision for expected credit losses is described in Note 3 (a).

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to fulfill its financial obligations at the time of their maturity. The Company's approach to liquidity management is to ensure, as far as possible, that the Company always has sufficient liquidity to fulfill its obligations on time (both in normal situations and in non-standard situations), avoiding unacceptable losses or the risk of damage to the Company's reputation.

The Company's financial liabilities are settled within 90 days.

(d) Market Risk

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

Interest Rate Risk

As at the reporting date, the Company has no assets or liabilities with floating interest rates, therefore Management does not prepare analysis of sensitivity to changes in interest rates.

16 Financial Risk Management (continued)

Currency Risk

The Company is exposed to currency risk by making purchases in a currency other than the presentation currency of the Company. At the reporting date, the Company has the following financial instruments denominated in a currency other than presentation.

	KZT	RUB	EUR	CHF
Financial assets at fair value through other comprehensive income	10,243,157	-	732,225	521,013
Financial assets at fair value through profit and loss	58,937	5,620,887	-	-
Cash and cash equivalents	152,886	1,208,710	202,411	-
Other assets	140,960	3,759,570	38,119,260	-
Repurchase agreement	(8,705,128)	-	-	-
Other liabilities	(60,431)	-	-	-
Net currency position as at 31 December 2023	1,830,381	10,589,167	39,053,896	521,013
Financial assets at fair value through other comprehensive income	3,901	2,630	13,268	5,774
Cash and cash equivalents	6,756	6,949	2,803,575	-
Other assets	4,226	260,192	-	-
Repurchase agreement	(276,667)	-	-	-
Other liabilities	(32,027)	-	-	-
Net currency position as at 31 December 2022	(293,811)	269,771	2,816,843	5,774

The table below shows the sensitivity of the Company's profit after tax to changes in exchange rates by 10%. This analysis was performed based on the assumption that all other variables remain unchanged:

	2023	2022
KZT	146,430	(23,505)
RUB	847,133	21,582
EUR	3,124,312	225,347
CHF	41,681	462

16 Financial Risk Management (continued)

(e) Fair Value of Financial Instruments

Information on fair value evaluation of financial assets and liabilities is disclosed in *Notes 3 (b) and 3(c)*.

The following is a comparison by categories of the book and fair value of the Company's financial instruments that are recorded in statement of financial position at 31 December 2023 and 2022:

	31 December 2023		31 December 2022	
	Book value	Fair value	Book value	Fair value
Financial assets				
<i>Level 1</i>				
Financial assets at fair value through other comprehensive income	15,020,970	15,020,970	986,512	986,512
Financial assets at fair value through profit and loss	7,946,492	7,946,492		
Cash and cash equivalents	35,083,650	35,083,650	5,307,940	5,307,940
<i>Level 2</i>				
Other assets	62,344,653	62,344,653	651,320	651,320
<i>Level 3</i>				
Financial assets at fair value through other comprehensive income	-	-	115,083	115,083
Financial liabilities				
<i>Level 1</i>				
Repurchase agreement	(8,705,128)	(8,705,128)	(276,667)	(276,667)
<i>Level 2</i>				
Other liabilities	(60,431)	(60,431)	(32,027)	(32,027)

The following table shows a reconciliation for the year ended 31 December 2023 of the fair value measurements categorized within Level 3 of the fair value hierarchy:

	2023	2022
Balance as at 1 January	115,083	-
Increase	-	2,311,831
Net loss from financial assets at fair value through other comprehensive income	(115,083)	(2,196,748)
Balance as at 31 December	-	115,083

16 Financial Risk Management (continued)

The following table summarizes the significant unobservable inputs used as at year end to measure the fair value of the net assets allocated to Level 3 of the fair value hierarchy as at 31 December 2023, along with a sensitivity analysis for changes in unobservable inputs that the Company believes are reasonably possible as at the reporting date, assuming that all other variables remain constant:

	Fair value financial assets	Assessment method	Significant unobservable inputs	Reasonable deviation	Sensitivity analysis of fair value to unobservable inputs
As at 31 December 2023	115,083	Cash price method of securities database	Spreads between demand and supply	+/- 1.0%	1,151

(f) Analysis of settlement of assets and liabilities

Assets and liabilities by expected maturities as at 31 December 2023:

	Within 12 months	More than 12 months	Total
Assets			
Financial assets at fair value through other comprehensive income	15,020,970	-	15,020,970
Financial assets at fair value through profit and loss	7,946,492	-	7,946,492
Cash and cash equivalents	35,083,650	-	35,083,650
Other assets	62,351,741	3,641	62,355,382
Total assets	120,402,853	3,641	120,406,494
Liabilities			
Repurchase agreement	(8,705,128)	-	(8,705,128)
Other liabilities	(70,419,291)	-	(70,419,291)
Total liabilities	(79,124,419)	-	(79,124,419)
Net position	41,278,434	3,641	41,282,075

16 **Financial Risk Management (continued)**

Assets and liabilities by expected maturities as at 31 December 2022:

	Within 12 months	More than 12 months	Total
Assets			
Financial assets at fair value through other comprehensive i	1,101,595	-	1,101,595
Cash and cash equivalents	5,307,940	-	5,307,940
Other assets	682,709	4,226	686,935
Total assets	7,092,244	4,226	7,096,470
Liabilities			
Repurchase agreement	(276,667)	-	(276,667)
Other liabilities	(2,992,100)	-	(2,992,100)
Total liabilities	(3,268,767)	-	(3,268,767)
Net position	3,823,477	4,226	3,827,703

17 **Subsequent Events**

No significant events occurred after the reporting date until the date of approval of these financial statements.

