SkyBridge Invest JSC

Separate Financial Statements

For the year ended 31 December 2023

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SKYBRIDGE INVEST JSC

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Management of SkyBridge Invest Joint Stock Company (hereinafter – "Company") is responsible for the preparation of separate financial statements that present fairly, in all material respects, the financial position of the Company as at 31 December 2023 and the financial results of its operations, cash flows and changes in equity for the year ended on those dates, in accordance with International Financial Reporting Standards (hereinafter – "IFRS").

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

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- application of reasonable and expedient estimates and;
- providing additional disclosures when compliance with the requirements of IFRS is insufficient for users of the separate financial statements to understand the impact of transactions, as well as other events and conditions on the financial position and financial results of the Company's operations; and
- assessment of the Company's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining the effective and reliable functionality of the internal control system of the Company;
- maintaining adequate accounting system, that are sufficient to show and explain the Company's transactions and allowing the preparation of information about the Company's financial position at any time with reasonable accuracy, and to ensure compliance of separate financial statements with IFRS;
- maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Kazakhstan and IFRS;
- adopting measures within its competence to safeguard assets of the Company; and
- preventing and detecting fraud and other irregularities.

The separate financial statements of the Company for the year ended 31 December 2023 were approved by the management on 25 April 2024.

Ainabayeva Sh. R.
Chairman of the Management Board

Kim I. L.
Chief accountant

25 April 2024
Almaty, the Republic of Kazakhstan

Grant Thornton

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and management of SkyBridge Invest JSC

Opinion

We have audited the separate financial statements of SkyBridge JSC (hereinafter – the "Company"), which comprise the separate statement of financial position as at 31 December 2023, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policies.

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

Basis for opinion

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

Other Matter

We also draw attention to Note 2 to the separate financial statements, which discloses the fact that SkyBridge JSC is the parent company of the Group of companies, and the consolidated financial statements of SkyBridge JSC, prepared in accordance with IFRS, were issued separately. We have audited the consolidated financial statements of the SkyBridge JSC Group as at 31 December 2023 and for the year then ended and expressed an unqualified opinion in our audit report dated 25 April 2024.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the separate financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these separate financial statements.

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

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

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

Report under the requirements of the legislation of the Republic of Kazakhstan

The Company's management is responsible for implementation by the Company of the legislation requirements of the Republic of Kazakhstan regarding reporting on the assets of RICEMF «Joint Equity Fund», OEIC «SBI Adamant Fund», RICEMF «SKYBRIDGE KUMBEL», RICEMF «SKYBRIDGE SHYMBULAK» and OEIC Kompetenz Invest Open-Ended Investment Company Ltd. (hereinafter – the "Funds"), accepted by the Company into the investment management, for accounting and reporting in relation to these assets and for the internal control system necessary for reporting on the assets of the Funds accepted into investment management.

In accordance with the requirements of the Law of the Republic of Kazakhstan "On Investment Funds" dated 7 July 2004 No. 576-II, during the audit, we evaluated the compliance with the requirements of the legislation of the Republic of Kazakhstan on the accounting procedure and reporting on the assets of the Funds accepted by the Company into investment management. In our opinion, the statements on pages 36 - 43 regarding the assets of the Funds taken by the Company into investment management, which comprise of a report on the assets of the investment fund and a profit or loss statement on the assets of the investment fund, have been prepared in all material respects, in accordance with the requirements of the respective legislation of the Republic of Kazakhstan.

Grant Thornton LLP

Evgeny Zhemaletdinov

Auditor/Engagement partner

Certified Auditor of the Republic of Kazakhstan
Qualification certificate
№MF-00000553 dated 20 December 2003

Yerzhan Dossymbekov

General Director
Grant Thornton LLP

State license №18015053 for providing audit service on the territory of the Republic of Kazakhstan issued by the Internal Audit Committee of the Ministry of Finance of the Republic of Kazakhstan on 3 August 2020

25 April 2024
Almaty, the Republic of Kazakhstan

SKYBRIDGE INVEST JSC

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

In thousands of tenge	Note	**31 December 2023**	31 December 2022
ASSETS			
Cash and cash equivalents	5	155,240	395,598
Commission receivables	6	136,047	466,915
Financial assets at fair value through other comprehensive income	7	171,940	160,231
Financial assets at fair value through profit or loss	8	326,684	302,107
Property and equipment	9	227,604	151,159
Intangible assets	10	45,588	26,553
Deferred corporate income tax assets	11	35,301	4,490
Current corporate income tax assets		2,673	–
Loans to related parties	12	19,978	45,715
Other assets	13	51,480	61,467
TOTAL ASSETS		**1,172,535**	**1,614,235**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	744,798	744,798
Revaluation reserve and impairment of financial assets at fair value through other comprehensive income		(7,498)	(14,410)
Retained earnings		253,259	700,598
Total equity		**990,559**	**1,430,986**
Liabilities			
Lease liabilities	15	126,699	32,241
Current corporate income tax liabilities		–	14,287
Other liabilities	16	55,277	136,721
Total liabilities		**181,976**	**183,249**
TOTAL EQUITY AND LIABILITIES		**1,172,535**	**1,614,235**

The notes on pages 5 – 44 are an integral part of these separate financial statements.

Chairman of the Management Board — Ainabayeva Sh. R.

Chief accountant — Kim I. L.

25 April 2024
Almaty, the Republic of Kazakhstan

SKYBRIDGE INVEST JSC

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

In thousands of tenge	Note	2023	2022
Commission income from fiduciary assets	17	149,380	115,392
Income from consulting and underwriting services	18	222,486	751,783
Income from brokerage and nominal holder services	19	535,617	146,407
Interest income	20	38,796	22,997
Net (loss)/ gain on financial assets at fair value through profit or loss		35,681	(82,557)
Net gain from foreign currencies operations		(16,478)	50,416
Net gain/ (loss) on financial assets at fair value through other comprehensive income		(338)	1,910
Expenses from impairment of non-financial assets	8	(77,153)	–
Expenses for expected credit losses	6	(118,053)	(9,420)
Other income/ (expenses)		10,869	(18,357)
Operating income		**780,807**	**978,571**
Personnel expenses	21	(652,348)	(446,370)
General and administrative expenses	22	(345,125)	(364,883)
Expenses on brokerage services		(219,444)	(101,542)
Amortization		(29,945)	(25,620)
Finance expenses	15	(12,024)	(6,511)
Operating expenses		**(1,258,886)**	**(944,926)**
(Loss)/ profit before corporate income tax expense		**(478,079)**	**33,645**
Corporate income tax income/ (expense)	11	30,740	(19,365)
(Loss)/ profit for the year		**(447,339)**	**14,280**
Other comprehensive (loss)/ income for the year			
Other comprehensive income to be reclassified subsequently to profit or loss when specific conditions are met:			
Net change in fair value of debt instruments measured at fair value through other comprehensive income		6,574	(24,799)
Amount reclassified to profit or loss as a result of the disposal of debt instruments measured at fair value through other comprehensive income		338	(1,910)
Other comprehensive income/ (loss) for the year, net of corporate income tax		**6,912**	**(26,709)**
Total comprehensive (loss)/ income for the year		**(440,427)**	**(12,429)**

The notes on pages 5 – 44 are an integral part of these separate financial statements.

Chairman of the Management Board — Ainabayeva Sh. R.

Chief accountant — Kim I. L.

Акционерлік қоғамы "SkyBridge Invest" Акционерное общество

25 April 2024
Almaty, the Republic of Kazakhstan

SKYBRIDGE INVEST JSC

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

In thousands of tenge	Share capital	Revaluation reserve and impairment of financial assets at fair value through other comprehensive income	Retained earnings	Total
As at 31 December 2021	**744,798**	**12,299**	**726,318**	**1,483,415**
Profit for the year	–	–	14,280	**14,280**
Dividends paid		–	(40,000)	**(40,000)**
Other comprehensive loss for the year	–	(26,709)	–	**(26,709)**
Total comprehensive income for the year	–	**(26,709)**	**(25,720)**	**(52,429)**
As at 31 December 2022	**744,798**	**(14,410)**	**700,598**	**1,430,986**
Loss for the year	–	–	(447,339)	(447,339)
Other comprehensive loss for the year	–	6,912	–	6,912
Total comprehensive income/ (loss) for the year	–	**6,912**	**(447,339)**	**(440,427)**
As at 31 December 2023	**744,798**	**(7,498)**	**253,259**	**990,559**

The notes on pages 5 – 44 are an integral part of these separate financial statements.

Chairman of the Management Board ______ Ainabayeva Sh. R.

Chief accountant ______ Kim I. L.

25 April 2024
Almaty, the Republic of Kazakhstan

SKYBRIDGE INVEST JSC

SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

In thousands of tenge	Note	2023	2022
Operating activities			
(Loss)/ profit before corporate income tax expense		**(478,079)**	33,645
Adjustments to reconcile profit before income tax to net cash flows			
Interest income accrued	20	**(38,796)**	(22,997)
Depreciation and amortization of property and equipment, right-of-use assets and intangible assets	9, 10	**72,622**	65,304
Net loss/ (gain) from operations with financial instruments at fair value through profit or loss		**35,681**	82,557
Amortization of discount on loans issued to related parties	12	**605**	(240)
Change in accrued unused vacation reserves		**1,546**	5,789
Net unrealized gain on foreign currency transactions		**(4,342)**	(80,958)
Expected credit losses	8	**118,053**	9,420
Accrued interest on lease	15	**12,024**	6,511
Change in working capital			
Sales of financial assets measured at fair value through profit or loss		**4,864,359**	6,554,026
Acquisition of financial assets measured at fair value through profit or loss		**(4,896,862)**	(6,094,142)
Sale of financial assets measured at fair value through other comprehensive income		**(976)**	134,049
Acquisition of financial assets measured at fair value through other comprehensive income		**(7,247)**	(12,916)
Decrease/ (increase) in commissions receivable		**251,611**	(414,720)
Increase in other assets		**9,987**	51,453
(Decrease)/ (increase) in other liabilities		**(82,990)**	60,804
Cash flows (used in)/ received from operating activities		**(142,804)**	377,585
Interest received		**38,716**	22,975
Interest paid	15	**(12,024)**	(6,511)
Corporate income tax paid		**(17,031)**	(6,306)
Net cash flows (used in)/ received from operating activities		**(133,143)**	387,743
Investing activities			
Purchase of property and equipment	9	**(8,753)**	(59,749)
Sale of property and equipment		–	2,531
Purchase of intangible assets	10	**(24,216)**	(17,838)
Investments in subsidiaries at fair value through profit or loss		–	(27,969)
Issuing loans to related parties	12	**(33,045)**	(16,545)
Net cash flows used in investing activities		**(66,014)**	(119,570)
Financing activities			
Dividends paid	14	–	(40,000)
Repayment of lease obligations		**(40,675)**	(39,096)
Net cash flows used in financing activities		**(40,675)**	(79,096)
Net change in cash and cash equivalents		**(239,832)**	189,077
Effect of changes in exchange rates on cash and cash equivalents		**(526)**	1,765
Cash and cash equivalents as at 1 January	5	**395,598**	204,756
Cash and cash equivalents as at 31 December	5	**155,240**	395,598

Non-monetary transactions

In 2023, the Company converted a loan from a subsidiary of an unconsolidated organization into a contribution to its capital in the amount of 56,730 thousand tenge (Note 12).

The notes on pages 5 – 44 are an integral part of these separate financial statements.

Chairman of the Management Board ____________ Ainabayeva.Sh. R.

Chief accountant ____________ Kim I. L.

25 April 2024
Almaty, the Republic of Kazakhstan

1. GENERAL INFORMATION

SkyBridge Invest Joint Stock Company (hereinafter – the “Company”) was registered in accordance with the legislation of the Republic of Kazakhstan in 2003. The Company’s activities are regulated by the Agency of the Republic of Kazakhstan for regulation and development of financial market (hereinafter – the “Agency”) and are performed based on the license No. 4.2.192/113 dated 20 July 2016, which allows to perform the following activities:

1) Brokerage and dealing activities at the securities market with the right to keep clients’ accounts as a nominal holder;
2) Investment portfolio management activities, including investment management without the right to attract voluntary pension contributions.

The Company also has the following licenses:

1) license No. 4.3.20 dated 18 July 2023 for conducting banking operations, issued by the Agency (types of activity: exchange transactions with foreign currency, with the exception of exchange transactions with cash foreign currency);
2) license No. 112018-012 dated 21 November 2018 to carry out activities on the territory of the Astana International Financial Center, issued by the Astana International Financial Center Committee for the Regulation of Financial Services (types of activity: making investments as a main participant, making investments in as an agent, investment management, management of collective investment schemes, investment advice, organization of investment transactions).

The Company’s main activities include management of investment portfolios of joint stock investment and mutual funds, investment of clients’ assets in fiduciary management as well as brokerage and dealing activities with the right to keep clients’ accounts as a nominal holder and financial consulting services.

Consolidated subsidiaries are represented as follows:

Name of the company	Country of establishment	Date of formation	Main Activity	Participation rate, %	
				31 December 2023	31 December 2022
Private company SkyBridge Digital Finance Ltd.	Kazakhstan	08.09.2022	Financial services and investment activities	**100.00%**	**100.00%**

Unconsolidated subsidiaries are represented as follows:

Name of the company	Country of establishment	Date of formation	Main activity	Participation rate, %	
				31 December 2023	31 December 2022
Open-ended investment company SBI Adamant Fund *	Kazakhstan	07.04.2020	Investment portfolio management	**100.00%**	**100.00%**
SkyBridge Asset Management Sarl *	Luxembourg	27.01.2020	Managing alternative investment funds	**100.00%**	**100.00%**
Private company of an open investment type Skybridge Growth and pre-IPO Fund*	Kazakhstan	11.05.2022	Investment portfolio management	**100.00%**	**100.00%**

* In accordance with IFRS 10 Consolidated Financial Statements, the Company has determined that the subsidiary meets the criteria of an investment entity and is carried at fair value through profit or loss.

Shareholders

As at 31 December 2023 and 2022, the Company's shareholders were:

	31 December 2023	31 December 2022
SB Solutions LLP	**100%**	50.0%
Yeskindirov Adl Makhmudovich	–	50.0%
	100%	**100.0%**

1. GENERAL INFORMATION (CONTINUED)

Shareholders (continued)

SB Solutions LLP has seven individual participants, none of which has a controlling interest. The largest of the participants, Mr. Irishev A. B., owns 30% in SB Solutions LLP. The shares of other participants range from 6% to 18%.

As at 31 December 2023, the address of the Company's registered office is: 14 floor, Capital Tower Business Center, 34, Abish Kekilbaiuly str., 050000, Almaty, the Republic of Kazakhstan.

2. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS

Statement of compliance

The separate financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (hereinafter – "IFRS").

Controlled organizations are not consolidated in this separate financial statement. Investments in controlled organizations are accounted for at cost. These separate financial statements should be considered together with the consolidated financial statements, which were approved for issuance by the Group's management on 25 April 2024.

Consolidated financial statements for the year ended 31 December 2023, prepared in accordance with IFRS and issued on 25 April 2024, available at the office of the Group at the address: the Republic of Kazakhstan, 050000. Almaty, Abish Kekilbayuly, 34, BC "Capital Tower", 14th floor.

Basis of preparation

The separate financial statements have been prepared on the historical cost basis except for certain financial instruments.

Functional and presentation currency

The separate financial statements were presented in tenge, the currency of the economic environment in which the Company operates. For the purposes of these separate financial statements, the financial results and financial position of the Company are expressed in tenge (hereinafter - "tenge"), which is the functional and presentation currency for these separate financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Standards and interpretations adopted in the current year

For the initial time, the Company applied certain amendments to the standards, which came into impact for annual periods beginning on or after 1 January 2023. The Company has not prematurely applied standards, clarifications or amendments that have been issued but have not take effect. Nature and impact of each amendment are described below:

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 entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Standards and interpretations adopted in the current year (continued)

IFRS 17 Insurance Contracts (continued)

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.

This standard is not applicable to the Company.

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 have no material impact on the Company's separate financial statements.

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 do not have a material impact on the Company's separate 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 should apply to transactions that occur at the beginning of the earliest comparative period presented or after that date. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (subject to sufficient taxable profit) and a deferred tax liability should also be recognized in respect of all deductible and taxable temporary differences related to leases and decommissioning obligations.

The amendments have no material impact on the Company's separate 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;
- 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, but not for any interim periods ending on or before 31 December 2023.

The amendments had no impact on the Company's separate financial statements as the Company is not in scope of the Pillar Two model rules as its revenue is less that 750 million euro per year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

The Company measures financial assets at fair value through profit or loss (FVPL) and at fair value through other comprehensive income (FVOCI), at fair value at each reporting date.

Fair value is the price that would have been received for the sale of an asset or paid for the transfer of a liability in a transaction that is normally conducted between market participants at the valuation date. The fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs:

- either in the main market for this asset or liability;
- or, in the absence of a primary market, in the most favorable market for the asset or liability.

The Company must have access to the main or most favorable market. The fair value of an asset or liability is measured using assumptions that market participants would use to determine the price of the asset or liability, assuming that market participants are acting in their best interests. The fair value measurement of a non-financial asset considers the ability of a market participant to generate economic benefits from using the asset in the best and most efficient way or selling it to another market participant who will use this asset in the best and most efficient way.

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

All assets and liabilities whose fair value is measured or disclosed in the separate financial statements are classified within the hierarchy of fair value sources described below based on the lowest level of input data that is relevant to the overall fair value measurement:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – valuation models in which inputs that are relevant to fair value measurements that relate to the lowest level of the hierarchy are directly or indirectly observable in the market.
- Level 3 – valuation models in which inputs that are relevant to fair value measurements that relate to the lowest hierarchy level are not observable in the market.

In the case of assets and liabilities that are recognized in the separate financial statements on a periodic basis, the Company determines the fact of transfer between levels of hierarchy sources, re-analyzing the classification (based on the initial data of the lowest level, which are significant for assessing the fair value as a whole) at the end of each reporting period.

Financial instruments

Initial recognition

Date of recognition

The purchase or sale of financial assets and liabilities on standard terms is recognized at the date of transaction, i.e. on the date when the Company undertakes to purchase an asset or liability. A purchase or sale on standard terms includes the purchase or sale of financial assets and liabilities within the framework of an agreement, under the terms of which the delivery of assets and liabilities is required within the period established by the rules or agreements adopted on the market.

Initial assessment

The classification of financial instruments upon initial recognition depends on the contractual terms and the business model used to manage the instruments. Financial instruments are initially measured at fair value, including transaction costs, unless financial assets and financial liabilities are measured at fair value basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Initial assessment (continued)

Categories of valuation of financial assets and liabilities

The Company classifies all its financial assets based on the business model used for asset management and the contractual terms of the assets as being valued at:

- Amortized cost;
- FVOCI;
- FVPL.

The Company classifies and evaluates creds and instruments held for trading in accordance with FVPL. The Company may, at its discretion, classify financial instruments as valued in accordance with FVPL, if such a classification eliminates or significantly reduces the inconsistency in applying the principles of measurement or recognition.

Financial liabilities are measured at amortized cost, or at FVPL if they are held for trading and derivatives or are classified at the entity's discretion as measured at fair value.

Debt instruments valued at FVOCI

The Company evaluates debt instruments at FVOCI if both of the following conditions are met:

- the instrument is held in the framework of a business model, the goal of which is achieved both by obtaining the cash flows stipulated by the contract and by selling financial assets;
- the contractual terms of the financial asset comply with the SPPI test criteria.

FVOCI debt instruments are subsequently measured at fair value, and gains or losses resulting from changes in fair value are recognized in other comprehensive income. Interest income and gains or losses on changes in foreign exchange rates are recognized in profit or loss in the same manner as for financial assets at amortized cost. Upon derecognition, accumulated gain or loss previously recognized in other comprehensive income is reclassified from the other comprehensive income to profit or loss.

Expected credit losses for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which continue to be measured at fair value. Instead, an amount equal to the reserve for expected credit losses that would have been created when the asset was measured at amortized cost is recognized in other comprehensive income as the accumulated impairment amount with the corresponding amounts recognized in profit or loss. The cumulative amount of losses recognized in other comprehensive income and estimate statements is reclassified to profit or loss upon derecognition of the asset.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank accounts and amounts due from credit institutions that mature within ninety days of the date of origination and are free from contractual encumbrances.

Reclassification of financial assets and liabilities

The Company does not reclassify financial assets after their initial recognition, except in certain cases, when it changes the financial asset management business model. Financial liabilities are never reclassified.

Repurchase and reverse repurchase agreements

Sale and repurchase agreements ("repos") are treated as secured financing transactions. Securities sold under sale and repurchased agreements are retained in the statement of financial position and, in case the transferee has the right by contract or custom to sell or repledge them, reclassified as securities pledged under sale and repurchase agreements. The corresponding liability is presented within amounts due to credit institutions or customers.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Repurchase and reverse repurchase agreements (continued)

Securities purchased under repurchase agreements with an obligation to resell (“reverse repos”) are included in cash and cash equivalents, due from credit institutions or loans to customers, as appropriate. The difference between the purchase price and the resale price represents interest income and is recognized in profit or loss over the period of the repo transaction using the effective interest method.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of separate financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) ceases to be recognized in the statement of financial position if:

- the rights to receive cash flows from the asset have expired;
- the Company transferred the right to receive cash flows from the asset or accepted the obligation to transfer the received cash flows in full without significant delay to a third party under the terms of a “transit” agreement;
- the Company either (a) transferred almost all the risks and benefits of the asset, or (b) did not transfer, but does not retain all the risks and benefits of the asset but transferred control of the asset.

If the Company transferred its rights to receive cash flows from the asset, while neither transferring, nor retaining practically all the risks and benefits associated with it, nor transferring control of the asset, such an asset is accounted for within the ongoing participation of the Company in this asset. Continuation of participation in the asset, which takes the form of a guarantee for the transferred asset, is measured at the lower of the initial carrying amount of the asset and the maximum amount of compensation that may be presented for payment to the Company.

Financial liabilities

A financial liability is derecognized when the relevant obligation is fulfilled, cancelled, or expires.

When replacing one existing financial obligation with another obligation to the same creditor, on substantially different conditions, or in the event of significant changes to the conditions of the existing obligation, the initial obligation is deregistered, and the new obligation is recorded with the recognition of the difference in the carrying amount of obligations in the composition profit or loss.

Expected credit losses recognition

The Company recognizes the estimated allowance for expected credit losses on financial assets measured at amortized cost and fair value through other comprehensive income in an amount equal to expected credit losses for the entire period if the credit loss has increased significantly since initial recognition. The Company does not reduce the carrying amount of a financial asset at fair value through other comprehensive income but recognizes an estimated reserve in other comprehensive income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expected credit losses recognition (continued)

In determining whether there is a significant increase in the credit risk of a financial asset since its initial recognition, the Company focuses on changes in the risk of a default occurring over the life of the credit instrument, and not on changes in the amount of expected credit losses. If the terms and conditions of the cash flows for a financial asset stipulated by the agreement have been revised or modified and the recognition of the financial asset has not been terminated, the Company assesses whether the credit risk for the financial instrument has changed significantly by comparing:

- risk assessment of default as of the reporting date (based on modified contractual terms);
- risk assessment of the occurrence of default upon initial recognition (based on the initial unmodified contractual terms)

If there is no significant increase in credit risk, the Company recognizes an allowance for losses on a financial asset in the amount equal to 12-month expected credit losses, with the exception of:

1. acquired or created credit-impaired financial assets;
2. trade receivables; and
3. lease receivables.

For financial assets referred to in paragraphs (1)-(3), the Company estimates the allowance for losses in the amount of expected credit losses for the entire term.

If in the previous reporting period the Company estimated the estimated allowance for losses on a financial instrument in an amount equal to the expected credit losses for the entire period, but as of the current reporting date determines that there is no significant increase in credit risk, then at the current reporting date the Company should evaluate the estimated a provision equal to 12-month expected credit losses.

The Company recognizes, as profit or loss from impairment, the amount necessary to adjust the estimated allowance for losses to the amount of expected credit losses as at the reporting date.

For acquired or created credit-impaired financial assets, the Company recognizes favorable changes in expected credit losses for the whole term as a recovery of impairment losses, even if the expected credit losses for the whole period are less than the expected credit losses that were included in the estimated cash flows at initial recognition.

Assessment of expected credit losses the Company estimates expected credit losses on a financial instrument in a manner that reflects:

- an unbiased and weighted amount of probability, determined by assessing the range of possible results;
- the time value of money;
- reasonable and confirmed information about past events, current conditions and projected future economic conditions available at the reporting date.

The maximum period considered in assessing expected credit losses is the maximum period under the contract (including extension options) during which the Company is exposed to credit risk.

To achieve the goal of recognizing expected credit losses for the entire period arising from a significant increase in credit risk since initial recognition, it may be necessary to assess a significant increase in credit risk on a group basis, for example, by analyzing information indicating a significant increase in credit risk for a group or subgroup of financial instruments. This ensures that the Company achieves the goal of recognizing expected credit losses for the entire period in the event of a significant increase in credit risk, even if confirmation of such a significant increase in credit risk at the level of an individual instrument is not yet available.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

The current corporate income tax charge is calculated in accordance with the regulations of the Republic of Kazakhstan.

Deferred corporate income tax assets and liabilities are calculated in respect of all temporary differences using the liability method. Deferred corporate income tax is provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes, except where the deferred corporate income tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

A deferred corporate income tax asset is recorded only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred corporate income tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

In addition, the Republic of Kazakhstan has various operating taxes applicable to the activities of the Company. These taxes, in addition to corporate income tax, are included in the statement of comprehensive income as general and administrative expenses.

Property and equipment

Property and equipment are carried at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any accumulated impairment. Such a cost includes the cost of replacing part of equipment when that cost is incurred if the recognition criteria are met.

The carrying amounts of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Depreciation of an asset begins when it is available for use. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

	Useful life in years
Capital improvements of leased office	4-5
Machinery and equipment	3-10
Motor vehicles	10
Furniture	5-10

The asset’s residual values, useful lives and methods are reviewed, and adjusted as appropriate, at each financial year-end. Costs related to running repairs and renewals are charged when incurred and included in other operating expenses, unless they qualify for capitalization.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Right-of-use assets

The Company recognizes the right-of-use assets at the lease commencement date (i.e., the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost, less accumulated depreciation and accumulated impairment losses, adjusted for revaluation of lease liabilities. The initial cost of the right-of-use assets includes the amount of the recognized lease liabilities, the initial direct costs incurred, and the lease payments made on or before the lease commencement date, less the lease incentive payments received. If the Company does not have sufficient confidence that it will acquire ownership of the leased asset at the end of the lease term, the recognized right-of-use asset is amortised on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Right-of-use assets are reviewed for impairment.

Lease liabilities

At the lease commencement date, the Company recognizes lease liabilities measured at the present value of lease payments that will be made over the lease term. Lease payments include fixed payments (including substantially fixed payments) less any incentive payments on leases receivable, variable lease payments that depend on an index or rate, and amounts that are expected to be paid under liquidation value guarantees. Lease payments also include the exercise price of the purchase option if there is sufficient confidence that the Company will exercise the option, and the payment of lease termination penalties if the lease term reflects the Company's potential exercise of the lease termination option. Variable lease payments that are independent of the index or the rate are recognized as expenses in the period in which an event or condition occurs that leads to such payments. To calculate the present value of lease payments, the Company uses the weighted average rate of the National Bank of the Republic of Kazakhstan on loans issued or the rate of attraction of additional borrowed funds at the start date of the lease, if the interest rate stipulated in the lease agreement cannot be easily determined.

After the lease commencement date, the amount of the lease liability increases to reflect the accrual of interest and decreases to reflect the lease payments made. In addition, in the event of a modification, a change in the lease term, a change in substantially fixed lease payments, or a change in the valuation of the option to purchase the underlying asset, the carrying amount of the lease liability is revalued.

Short-term leases and leases of low-value assets

The Company applies the recognition exemption for short-term leases to short-term leases (i.e., leases that have a maximum lease term of 12 months at the start of the lease and that do not contain a purchase option). The Company also applies the recognition exemption for leases of low-value assets to office equipment leases. Lease payments for short-term leases and leases of low-value assets are recognized as lease expenses on a straight-line basis over the lease term.

Significant judgments in determining the lease term in option-to-extend the contracts

The Company defines a lease term as a non-cancellable lease period, together with periods for which an option to extend the lease is available if there is sufficient certainty that it will be exercised, or periods for which an option to terminate the lease is available if there is sufficient certainty that it will not be exercised.

Intangible assets

Intangible assets include software, license agreements, and a trading platform as part of other intangible assets. Intangible assets acquired separately are measured at cost at initial recognition. After initial recognition, intangible assets are carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

	Useful life, in years
Licenses	2-7
Software	1-10
Other intangible assets	1-10

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made.

Retirement and other employee benefit obligations

The Company does not have any additional pension arrangements separate from the State pension system of the Republic of Kazakhstan, which requires current contributions by the employer calculated as a percentage of current gross salary payments. These expenses are charged in the period the related salaries are earned. The Company has no post-retirement benefits requiring accrual.

Share capital

Share capital

Common shares are classified as equity. External costs directly attributable to the issue of new shares, other than on a business combination, are shown as a deduction from the proceeds in equity.

Any excess of the fair value of consideration received over the par value of shares issued is recognised as additional paid-in capital.

Dividends

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

Fiduciary assets

Assets held in fiduciary capacity are not reported in the separate financial statements, as they are not the assets of the Company. These assets are reflected in off-balance sheet accounts. Accounting for fiduciary assets is consistent with the Company's accounting policy.

Contingent assets and liabilities

A contingent asset is not recognized in the statement of financial position but disclosed when an inflow of economic benefits is probable.

A contingent liability is recognized in the separate financial statements if, as a result of a particular event in the past, the Company has a legal or voluntary obligation, the settlement of which is likely to require an outflow of resources embodying economic benefits, and the amount of the obligation can be measured in monetary terms with a sufficient reliability. Contingent liabilities are disclosed in the separate financial statements when it is unlikely that an outflow of resources due to their redemption will occur.

Revenue and expense recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before income is recognized:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and expense recognition (continued)

The Company calculates interest revenue on debt financial assets measured at amortized cost or at FVOCI by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. EIR is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation considers all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. The carrying amount of the financial asset or financial liability is adjusted if the Company revises its estimates of payments or receipts.

The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest revenue or expense.

When a financial asset becomes credit-impaired, the Company calculates interest revenue by applying the effective interest rate to the net amortized cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest revenue on a gross basis.

Revenue

The Company earns income from a diverse range of services it provides to its customers.

Fee and commission income

Commission income obtained for rendering the services during a certain period are accrued during this period. These items include commission income and fees.

Fees arising from negotiating or participating in the negotiation of a transaction for a third party – such as where the Company’s performance obligation is the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses – are recognized on completion of the underlying transaction. Fees or components of fees that are linked to certain performance obligations are recognized after fulfilling the corresponding criteria. When the contract provides for a variable consideration, fee and commission income is only recognized to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur until the uncertainty associated with the variable consideration is subsequently resolved.

Commissions received for the provision of services during a certain period are accrued during this period as the relevant duties are fulfilled. Such items include commission income and remuneration for asset management, income from the services of a nominee broker custody and other management and consulting services.

Expenses

Expenses are recognised on an accrual basis when the services are provided to the Company.

Foreign currency recalculation

The separate financial statements are presented in Kazakhstani tenge, which is the Company’s functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency market rate at the date of the transaction established by the National Bank of the Republic of Kazakhstan. Monetary assets and liabilities denominated in foreign currencies are retranslated in the functional currency at the official exchange rate established by the Kazakhstan Stock Exchange (hereinafter − the “KASE”) and valid at the reporting date. Gains and losses resulting from the translation of foreign currency transactions are recognized in the statement of comprehensive income as gains less losses from foreign currencies − translation differences.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency recalculation (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the official exchange rates established by KASE as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the official exchange rates established by KASE at the date when the fair value was determined.

Differences between the contractual exchange rate of a transaction in a foreign currency and the market exchange rate on the date of the transaction are included in gains less losses from dealing in foreign currencies.

The market exchange rates as at 31 December 2023 and 2022 were:

Currency	**31 December 2023**	31 December 2022
US Dollar	454.56	462.65
Euro	502.24	492.86

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's separate financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

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 applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

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

In January 2020, 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Standards issued but not yet effective (continued)

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 Company is currently assessing the impact of these amendments on the Company's separate financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

For application of the Company's accounting policies, management has used its judgments and made estimates in determining the amounts recognized in the separate financial statements. The most significant use of judgments and estimates are as follows:

Accounting of an enterprise as an investment organization

Companies that meet the definition of an investment company under IFRS 10 should measure their subsidiaries at fair value through profit or loss, rather than consolidate them. The criteria that define an investment organization are as follows:

- An organization that receives funds from one or more investors for the purpose of providing investment management services to that investors;
- An organization that makes a commitment to investors that the purpose of its business is to invest funds solely for the purpose of generating value-added income, investment income, or both;
- An entity that evaluates and determines the performance of virtually all of its investments based on their fair value.

The Company's charter documents detail its purpose - to provide investors with investment management services, which include investments in stocks, fixed income securities and private investments with the aim of generating profits in the form of investment income and capital gains.

The Company reports to its investors through quarterly investment information, and to its management through internal management reports based on fair value. All investments are carried at fair value to the extent permitted by IFRS in the Company's separate financial statements. The company has a clearly documented exit strategy for all of its investments.

The Board also concluded that the Company meets the additional characteristics of an investment entity, as it has more than one investment; the Company's ownership interests are primarily in the form of shares; it has more than one investor, and its investors are not related parties. The Management Board concluded that the Company meets the definition of an investment entity. These findings will be constantly reviewed when any of these criteria or characteristics change.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities as reported in the statement of financial position cannot be determined based on prices in an active market, they are determined using various valuation models, including mathematical models. The inputs for such models are determined based on the observable market, if possible; otherwise, judgment is required to determine fair value.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES(CONTINUED)

Expected credit losses

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement, in particular, when determining ECLs / impairment losses and assessing a significant increase in credit risk, it is necessary to evaluate the amount and timing of future cash flows and the value of collateral. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- the Company's internal credit grading model, which assigns PDs to the individual grades;
- the Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment;
- development of ECL models, including the various formulae and the choice of inputs;
- identification of the relationships between macroeconomic scenarios and economic data, for example, unemployment rate and collateral value, as well as the impact on the probability of default (PD), the value at risk of default (EAD) and the level of loss in default (LGD);
- selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

Lease - estimation of the rate of raising additional borrowed funds.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Taxation

Kazakhstan currently has a single Tax Code that regulates main taxation matters. The existing taxes include value added tax, corporate income tax, social and other taxes. Implementation of these regulations is often unclear or non-existent and an insignificant number of precedents has been established. Tax declarations, together with other legal compliance areas (as examples, customs and currency control matters) are subject to review and investigation by several authorities, which are enabled by law to impose severe fines, penalties and interest charges. These facts create tax risks in Kazakhstan substantially more significant than typically found in countries with more developed tax systems.

Management believes that the Company is following the tax laws of the Republic of Kazakhstan regulating its operations. However, the risk remains that relevant authorities could take differing positions about interpretive tax issues.

5. CASH AND CASH EQUIVALENTS

As at 31 December 2023 and 2022, cash and cash equivalents are presented as follows:

In thousands of tenge	**31 December 2023**	31 December 2022
Loans provided under reverse repo transactions	**115,108**	46,052
Cash in brokerage accounts in US dollar	**25,514**	48,459
Current accounts in Kazakhstani banks	**10,283**	239,252
Current accounts in Kazakhstani banks in foreign currency	**3,912**	547
Cash on hand	**371**	834
Cash on brokerage accounts in Kazakhstan tenge	**52**	60,454
	155,240	**395,598**

5. CASH AND CASH EQUIVALENTS(CONTINUED)

As at 31 December 2023 and 2022, cash and cash equivalents were denominated in the following currencies:

In thousands of tenge	**31 December 2023**	31 December 2022
Tenge	125,812	346,592
US dollar	29,424	48,976
Euro	2	24
Russian ruble	2	6
	155,240	**395,598**

As at 31 December 2023 and 2022, cash and cash equivalents are neither impaired nor past due. As at 31 December 2023, the Company entered into reverse repurchase agreements on KASE. The subject of these agreements are government securities of the Ministry of Finance of the Republic of Kazakhstan (31 December 2022: government securities of the Ministry of Finance of the Republic of Kazakhstan, the Kazakhstan Sustainability Fund and the Eurasian Development Bank) received as collateral. The fair value of collateral for these transactions as at 31 December 2023, amounted to 115,005 thousand tenge (31 December 2022 amounted to 43,457 thousand tenge).

6. COMMISSION RECEIVABLES

As at 31 December 2023 and 2022, commission receivables are presented as follows:

In thousands of tenge	**31 December 2023**	31 December 2022
Commission receivable for consulting services	226,052	411,980
Commission receivable for brokerage services	41,407	64,921
Commission receivable for assets management	12,085	15,458
Less: allowance for expected credit losses	(143,497)	(25,444)
	136,047	**466,915**

The commissions receivable were denominated in following currencies:

In thousands of tenge	**31 December 2023**	31 December 2022
Tenge	91,737	95,323
US dollar	44,310	371,592
	136,047	**466,915**

For the years ended 31 December 2023 and 2022, the movement in allowance for expected credit losses on receivables compromised the following:

In thousands of tenge	**2023**	2022
As at 1 January	**(25,444)**	**(16,024)**
Accrued for the year	(118,053)	(9,420)
As at 31 December	**(143,497)**	**(25,444)**

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 31 December 2023 and 2022, financial assets at fair value through other comprehensive compromised the following:

In thousands of tenge	**31 December 2023**	31 December 2022
Debt securities at fair value through other comprehensive income		
Eurobonds of Kazakhstan financial institutions		
With credit rating from BB- to BB+	5,576	5,576
Eurobonds of Kazakhstan non-financial institutions		
With credit rating from BBB- to BBB+	166,364	154,655
	171,940	**160,231**

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

Debt securities at fair value through other comprehensive income	Stage 1	Total
Gross book value as at 1 January 2022	**293,150**	**293,150**
Purchased assets	12,916	**12,916**
Sale of assets	(134,049)	**(134,049)**
Changes in accrued interest	(3,272)	**(3,272)**
Fair value revaluation	(21,809)	**(21,809)**
Forex gain	13,295	**13,295**
As at 31 December 2023	**160,231**	**160,231**
Purchased assets	7,247	**7,247**
Sale of assets	(976)	**(1,071)**
Changes in accrued interest	(20)	**(20)**
Fair value revaluation	7,007	**7,007**
Forex loss	(1,549)	**(1,454)**
As at 31 December 2023	**171,940**	**171,940**

Fair value revaluation includes changes in allowance for ECL. Below is an analysis of changes in the respective allowance for ECL for debt securities at fair value through other comprehensive income:

Debt securities at fair value through other comprehensive income	Stage 1	Total
Estimated allowance as at 1 January 2022	**(6,090)**	**(6,090)**
Recovery of the reserve	5,330	5,330
As at 31 December 2022	**(760)**	**(760)**
Recovery of the reserve	90	90
As at 31 December 2023	**(670)**	**(670)**

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2023 and 2022, financial instruments measured at fair value through profit or loss are presented as follows:

In thousands of tenge	**31 December 2023**	31 December 2022
Investments in unconsolidated subsidiaries		
Private company SkyBridge Digital Finance Ltd	23,634	23,634
Private company of an open investment type Skybridge Growth and pre-IPO Fund	4,335	4,335
Open-ended investment company SBI Adamant Fund	4,201	4,201
SkyBridge Asset Management Sarl	–	20,423
Foreign companies' equity instruments at fair value through profit or loss		
Without rating	7,507	75,813
Debt instruments at fair value through profit and loss of Kazakhstani companies		
With credit rating from BBB- to BBB+	91,382	63,673
With credit rating from BB to BB+	195,625	110,028
	326,684	**302,107**

Credit ratings are presented in accordance with the standards of the Standard and Poor's rating Agency or similar standards of other international rating agencies.

Investments in consolidated subsidiaries

Investments in the Private company Skybridge Digital Finance Ltd

The private company SkyBridge Digital Finance Ltd was established and registered on 8 September 2022 in the jurisdiction of the Astana International Financial Center (hereinafter referred to as the "AIFC") in accordance with the current regulations and rules of the AIFC. The main activity of the company is financial services and investment activities, including brokerage and/or dealer activities with digital assets. The company has a 100% stake in the subsidiary and controls the activities of this subsidiary.

Investments in unconsolidated subsidiaries

Investments in SkyBridge Asset Management Sarl

SkyBridge Asset Management Sarl is registered in the Grand Duchy of Luxembourg. The main activity of SkyBridge Asset Management Sarl is related to the acquisition and participation in any type of investment in any business, as well as the administration, management, and control of the development of these investments. The Company has a 100% stake in the subsidiary and controls the activities of this subsidiary.

In 2020, SkyBridge Asset Management Sarl (hereinafter – "General Partner") established an Alternative Investment Fund Sky Adamant Fund (the "Fund") together with a private investor (hereinafter – "Limited Partner"), under a Limited Partnership Agreement (the "LPA"). This Fund was created to invest in alternative investments, including equity instruments, hedging and cash.

The Company is a consultant to SkyBridge Asset Management Sarl on the investment management of the Fund.

In turn, the Limited Partner has the right to appoint or withdraw the General Partner if the following conditions are met:

- 75% of the issued shares must be present or represented at the general meeting;
- The decision must be made by a vote of at least 90% of the shares present or represented.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS(CONTINUED)

Investments in unconsolidated subsidiaries(continued)

Investments in SkyBridge Asset Management Sarl(continued)

On 24 January 2023, the Company decided to convert the loan debt into investments in the charter capital in SkyBridge Asset Management Sarl in the amount of 56,730 thousand tenge or the equivalent of 120,000 euros.

On 31 December 2023 the Company recognized a complete impairment of the investment in the amount of 77,153 thousand tenge.

Investments in a private company of open investment type SBI Adamant Fund

SBI Adamant Fund (hereinafter referred to as "Adamant Fund"), an open-ended investment company, was established and registered in the jurisdiction of the Astana International Financial Center (hereinafter referred to as "AIFC") in accordance with the current regulations and rules of the AIFC. Since 2020, the Company has been the management company of Adamant Fund (Note 17).

Investments in a Private Open Investment Company Skybridge Growth and Pre-IPO Fund

Private Public Investment Company Skybridge Growth and Pre-IPO Fund ("Pre-IPO Fund"), a private open investment company, was established and registered under the jurisdiction and AIFC regulations and rules.

9. PROPERTY AND EQUIPMENT

As at 31 December 2023 and 2022, property and equipment are presented as follows:

In thousands of tenge	Vehicles	Machinery and equipment	Other	Right-of-use assets	Total
Initial cost					
At 1 January 2022	**77,075**	**51,142**	**38,884**	**94,770**	**261,871**
Additions	53,000	5,523	1,226	2,540	**62,289**
Disposals	(13,294)	(6,471)	(3,508)	–	**(23,273)**
At 31 December 2022	**116,781**	**50,194**	**36,602**	**97,310**	**300,887**
Additions	–	7,246	1,507	135,133	**143,886**
Disposals	–	(2,181)	(593)	(97,310)	**(100,084)**
At 31 December 2023	**116,781**	**55,259**	**37,516**	**135,133**	**344,689**
Accumulated depreciation					
At 1 January 2022	**(17,975)**	**(38,822)**	**(22,694)**	**(28,431)**	**(107,922)**
Charge for the year	(10,659)	(6,155)	(6,049)	(39,685)	**(62,548)**
Disposals	11,078	6,156	3,508	–	**20,742**
At 31 December 2022	**(17,556)**	**(38,821)**	**(25,235)**	**(68,116)**	**(149,728)**
Charge for the year	(11,652)	(7,236)	(5,847)	(42,706)	**(67,441)**
Disposals	–	2,181	593	97,310	**100,084**
At 31 December 2023	**(29,208)**	**(43,876)**	**(30,489)**	**(13,512)**	**(117,085)**
Net book value					
At 31 December 2022	**99,225**	**11,373**	**11,367**	**29,194**	**151,159**
At 31 December 2023	**87,573**	**11,383**	**7,027**	**121,621**	**227,604**

10. INTANGIBLE ASSETS

As at 31 December 2023 and 2022, intangible assets are presented as follows:

In thousands of tenge	Licenses	Software	Other intangible assets	Total
Initial cost				
At 31 December 2021	**6,525**	**18,806**	**51**	**25,382**
Additions	–	17,838	–	**17,838**
At 31 December 2022	**6,525**	**36,644**	**51**	**43,220**
Additions	–	24,216	–	**24,216**
At 31 December 2023	**6,525**	**60,860**	**51**	**67,436**
Accumulated depreciation				
At 31 December 2021	**(4,296)**	**(9,564)**	**(51)**	**(13,911)**
Charge for the year	(309)	(2,447)	–	**(2,756)**
At 31 December 2022	**(4,605)**	**(12,011)**	**(51)**	**(16,667)**
Charge for the year	(76)	(5,105)	–	**(5,181)**
At 31 December 2023	**(4,681)**	**(17,116)**	**(51)**	**(21,848)**
Net book value				
At 31 December 2022	**1,920**	**24,633**	**–**	**26,553**
At 31 December 2023	**1,844**	**43,744**	**–**	**45,588**

11. TAXATION

The corporate income tax (hereinafter – "CIT") expenses comprised the following:

In thousands of tenge	**2023**	2022
Current corporate income tax expense	**71**	23,008
Deferred corporate income tax (benefit)/expense	**(30,811)**	(3,643)
Corporate income tax expense	**(30,740)**	**19,365**

The following is a reconciliation between the corporate income tax expense applicable to profit before tax in the Republic of Kazakhstan at the current rate of 20% in 2023 and 2022 and the current CIT expense for the years ended 31 December 2023 and 2022:

	2023	2022
Profit before corporate income tax expense	**(478,079)**	**33,645**
Statutory tax rate	**20%**	**20%**
Theoretical income tax expenses at the statutory rate	**(95,616)**	**6,729**
Non-taxable income from securities listed on KASE at the income accrual dates	**(297)**	**(17,014)**
Non-taxable income from activities in the AIFC	**–**	**(7,367)**
Changes in unrecognized tax assets	**49,581**	**(15,222)**
Non-deductible expenses from activities in the AIFC	**–**	**13,843**
Other non-deductible expenses	**15,592**	**38,396**
Corporate income tax expense	**(30,740)**	**19,365**

11. TAXATION (CONTINUED)

Deferred corporate income tax assets and liabilities as at 31 December 2023 and 2022 and their movements in the respective years include the following:

In thousands of tenge	31 December 2021	Origination and reversal of temporary differences in the statement of profit and loss	31 December 2022	Origination and reversal of temporary differences in the statement of profit and loss	31 December 2023
Tax effect of deductible temporary differences					
Deferred tax losses	**11,719**	(11,719)	–	49,581	**49,581**
Impairment of available-for-sale securities	**2,000**	–	**2,000**	(2,000)	–
Accrued expenses for unused vacations	**2,356**	1,115	**3,692**	309	**4,001**
Expected credit losses	**3,205**	1,884	**5,089**	23,610	**28,699**
Lease liabilities	**13,759**	(7,311)	**6,448**	18,892	**25,340**
Taxes other than income tax	**5**	(5)	–	470	**470**
Deferred tax asset	**33,044**	**(16,036)**	**17,229**	**90,862**	**108,091**
Unrecognized deferred tax assets	**(15,222)**	15,222	–	49,581	**(49,581)**
Total	**17,822**	**(814)**	**17,229**	**41,281**	**58,510**
Tax effect of deductible temporary differences					
Property and equipment and intangible assets	**(16,975)**	4,457	**(12,518)**	(10,594)	**(23,112)**
Other liabilities	–	–	**(221)**	124	**(97)**
Deferred tax liability	**(16,975)**	**4,457**	**(12,739)**	**(10,470)**	**(23,209)**
Net deferred corporate income tax assets	**847**	**3,643**	**4,490**	**30,811**	**35,301**

12. LOANS TO RELATED PARTIES

As at 31 December 2023 and 2022, loans to related parties are presented as follows:

In thousands of tenge	Currency	Maturity date	Interest rate	31 December 2023	31 December 2022
SkyBridge Asset Management Sarl	Euro	21.12.2025	0.00%	19,978	46,320
Discount				–	(605)
				19,978	**45,715**

On 21 December 2020, the Company issued an interest-free loan to its subsidiary SkyBridge Asset Management Sarl in the amount of 30,000 euros for a period of 3 years.

During 2021 and 2022, the Company issued loans to a subsidiary in the total amount of 46,320 thousand tenge or the equivalent of 93,982 euro and with a maturity of three years.

During 2023, the Company issued loans to a subsidiary in the total amount of 33,045 thousand tenge, or the equivalent of 65,796 euro and extended the repayment period until 21 December 2025.

On 24 January 2023, the Company decided to convert the loan debt into equity in SkyBridge Asset Management Sarl in the amount of 56,730 thousand tenge, equivalent to 120,000 euros.

13. OTHER ASSETS

As at 31 December 2023 and 2022, other assets are presented as follows:

In thousands of tenge	**31 December 2023**	31 December 2022
Advances paid for goods and services	22,593	31,073
Deferred expenses	8,950	7,571
Restricted funds on the KASE accounts	7,988	14,115
Office rental guarantee payments	4,539	4,200
Other assets	7,410	4,508
	51,480	**61,467**

14. SHARE CAPITAL

As at 31 December 2023 and 2022, the Company has 800,000 issued shares, of which 729,798 shares were fully paid by shareholders at a placement price of 1,021 tenge per common share for a total of 744,798 thousand tenge.

No dividends were declared or paid in 2023. In 2022, the Company declared and paid dividends in the amount of 40,000 thousand tenge.

15. LEASE LIABILITIES

	Lease obligation
At 1 January 2022	**68,797**
Interest expense	6,511
Additions	2,540
Payments	(45,607)
At 31 December 2022	**32,241**
Interest expense	12,024
Additions	135,133
Payments	(52,699)
At 31 December 2023	**126,699**

16. OTHER LIABILITIES

As at 31 December 2023 and 2022, other liabilities are present as follows:

In thousands of tenge	**31 December 2023**	31 December 2022
Accrual for unused vacations	20,004	18,458
Taxes payable other than corporate income tax	9,498	5,964
Accrued commission expenses	8,656	31,876
Accounts payable	3,308	73,429
Corporate income tax for non-residents	143	–
Other liabilities	13,668	6,994
	55,277	**136,721**

17. FEE AND COMMISSION INOME FROM FIDUCIARY ASSETS

Revenue from contracts with clients

The Company's revenue under contracts with customers is mainly represented by commission income from trust and asset management activities.

Fee and commission income from trust and asset management activities for the years ended 31 December 2023 and 2022 comprised the following:

In thousands of tenge	**2023**	2022
Commission income from third-party asset management	134,200	96,811
Fee and commission income from related party asset management	15,180	18,581
	149,380	**115,392**

In accordance with the contracts for asset management, the Company receives success fees from the actual income received / client remuneration on financial instruments, depending on the type of income received. In accordance with contracts for asset management with other clients, the commission depends on the size of assets under the asset management.

During 2023, the Company entered into an agreement for the management of the investment portfolio with the following Funds: RICEMF «Joint Equity Fund», OEIC «SBI Adamant Fund», RICEMF «SKYBRIDGE SHYMBULAK», RICEMF «SKYBRIDGE KUMBEL», OEIC «Kompetenz Invest Open-Ended Investment Company Ltd» and assets of a legal entity in trust management in the amount of 45,705 thousand tenge.

18. INCOME FROM CONSULTNG AND UNDERWRITING SERVICES

Income from consulting and underwriting services for the years ended 31 December 2022 and 2021 is presented as follows:

In thousands of tenge	**2023**	2022
Income from consulting services	177,451	502,930
Income from underwriting services	45,035	248,853
	222,486	**751,783**

During 2023, the Company entered into advisory and underwriting service agreements with Private Compny Finaccord Limited, KEGOC JSC, Joint Resources JSC. The service fee during 2023 amounted to 111,962 thousand tenge, 58,481 thousand tenge and 50,000 thousand tenge, respectively.

During 2022, the Company entered into advisory and underwriting service agreements with NWF Samruk Kazyna JSC, Mongold Pte. Ltd, SB Investments (FZE). The service fee during 2022 amounted to 215,024 thousand tenge, 138,369 thousand tenge and 231,325 thousand tenge, respectively.

19. INCOME FROM BROKARAGE AND NOMINAL HOLDER SERVICES

Income from brokerage and nominal holder services for the years ended 31 December 2023 and 2022, is presented as follows:

	2023	2022
Income from brokerage activities	335,154	48,522
Income from nominal holder services	200,463	97,885
	535,617	**146,407**

20. INTEREST INCOME

Interest income for the years ended 31 December 2023 and 2022, is presented as follows:

In thousands of tenge	**2023**	2022
Reverse repo transactions	21,004	543
Financial assets at fair value through other comprehensive income	14,593	19,864
Interest income from broker accounts	2,544	2,350
Amortization of discount on loans to related parties	655	240
	38,796	**22,997**

21. PERSONNEL EXPENSES

Personnel expenses for the years ended 31 December 2023 and 2022 are presented as follows:

In thousands of tenge	**2023**	2022
Salaries and other benefits	591,946	404,891
Taxes and payroll deductions	60,402	41,479
	652,348	**446,370**

22. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the years ended 31 December 2023 and 2022, comprised the following:

In thousands of tenge	**2023**	2022
Informational services	72,109	67,540
Advertisement	53,062	78,796
Professional services	50,881	49,063
Amortization of right-of-use assets (Note 9)	42,706	39,685
Taxes other than corporate income tax	32,514	27,551
Maintenance of vehicles	18,371	14,464
Communication services	14,288	12,173
Office maintenance	11,455	11,780
Rent expenses	9,605	11,164
Travel expenses	9,196	16,603
Membership fee	9,172	2,037
Bank services	5,107	3,371
Sponsorship and charitable assistance	1,630	19,773
Other	15,029	10,883
	345,125	**364,883**

23. COMMINTMENTS AND CONTINGENCIES

The environment in which the financial and economic activities of the Company are carried out

The economy of the Republic of Kazakhstan continues to show the features inherent in developing countries. Among others, such characteristics include the absence of a freely convertible national currency outside the country and a low level of liquidity of bonds and shares in the markets.

Prospects for the economic stability of the Republic of Kazakhstan substantially depend on the effectiveness of economic measures taken by the Government, as well as the development of the legal, regulatory and political systems that are outside the scope of control of the Company.

The financial condition and future activities of the Company may deteriorate due to continuing economic problems inherent in a developing country.

23. COMMINTMENTS AND CONTINGENCIES(CONTINUED)

The environment in which the financial and economic activities of the Company are carried out(continued)

Management cannot predict either the degree or duration of economic difficulties or assess their impact, if any, on these separate financial statements. The Company's management believes that it is taking all the necessary measures to maintain the economic sustainability of the Company in these conditions. However, further deterioration of the situation in the areas described above may adversely affect the results and financial position of the Company. At the present time it is impossible to determine exactly what this influence might be.

Legal actions and Claims

In the ordinary course of business, the Company is subject to legal actions and complaints. The Company believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial position or results of operations of the Company. The Company assesses the likelihood of material liabilities arising from individual circumstances and makes provision in its separate financial statements only where it is probable that events giving rise to the liability will occur and the amount of the liability can be reasonably estimated.

24. FINANCIAL RISK MANAGEMENT POLICY

The Company manages risks through an ongoing process of identification, assessment and monitoring, as well as through the establishment of risk limits and other internal control measures. This process of risk management is critical to the Company's continuing profitability and everyone within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk, the latter being subdivided into currency and interest rate risks and equity price risk. It is also subject to operating risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. They are monitored through the Company's strategic planning process.

Risk management structure

The Board of Directors is ultimately responsible for identifying and controlling risks; however, there are separate independent bodies responsible for managing and monitoring risks.

Board of Directors

The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies and principles.

Management Board

The Management Board has the responsibility to monitor the overall risk process within the Company.

Risk management

The Risk Management Unit has the overall responsibility for the development of the risk strategy, implementing and maintaining risk related procedures to ensure an independent control process. This unit is also responsible for monitoring risks associated with the Company's compliance with risk principles, frameworks, policies and limits.

Risk measurement and reporting systems

The Company's risks are measured using a method which reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Company also runs worst case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

24. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Risk measurement and reporting systems(continued)

Monitoring and controlling risks are primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept. In addition, the Company monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

For all levels throughout the Company, specifically tailored risk reports are prepared and distributed to ensure that all business divisions have access to extensive, necessary and up-to-date information.

Excessive risk concentration

Concentrations arise when several counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

To avoid excessive concentration of risks, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Credit risk

Financial assets, which potentially subject the Company to credit risk, consist principally of cash and cash equivalents, amount due from credit institutions and commission receivable, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income. While the Company may be subject to losses in the event of non-performance by its counterparties, the management of the Company does not expect such losses to occur in the selection of counterparties.

In the opinion of management, the maximum amount of credit risk arising from cash and cash equivalents, funds in credit institutions concluded with local banks is equal to the book value of these assets.

Where financial instruments are recorded at fair value, the amounts in the table represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

Impairment assessment

The Company calculates ECL based on several probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are as follows:

24. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Credit risk (continued)

Impairment assessment (continued)

PD	The *Probability of Default* is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.
EAD	The *Exposure at Default* is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
LGD	The *Loss Given Default* is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECL and 12mECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has developed a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Credit quality by classes of financial assets

The table below presents an analysis of the credit quality in terms of asset classes for the credit-related items of the statement of financial position based on the Company's credit rating system.

31 December 2023	Note		Standard grade	Sub-standard grade	Impaired	Total
Cash and cash equivalents, except for cash on hand	5	Stage 1	154,869	–	–	**154,869**
	6	Stage 1	118,107	–	–	**118,107**
Commission receivable	6	Stage 2	–	4,007	–	**4,007**
	6	Stage 3	–	–	13,933	**13,933**
Financial assets at fair value through other comprehensive income	7	Stage 1	171,940	–	–	**171,940**
Loans to related parties	12	Stage 1	19,978	–	–	**19,978**
Total			**464,894**	**4,007**	**13,933**	**482,834**

31 December 2022	Note		Standard grade	Sub-standard grade	Impaired	Total
Cash and cash equivalents, except for cash on hand	5	Stage 1	394,764	–	–	**394,764**
	6	Stage 1	465,433	–	–	**465,433**
Commission receivable	6	Stage 2	–	1,280	–	**1,280**
	6	Stage 3	–	–	202	**202**
Financial assets at fair value through other comprehensive income	7	Stage 1	160,231	–	–	**160,231**
Loans to related parties	12	Stage 1	45,715	–	–	**45,715**
Total			**1,066,143**	**1,280**	**202**	**1,067,625**

24. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Geographical concentration

Investment Committee of the Company exercises control over the risk in the legislation and regulatory arena and assesses its influence on the Company's activity. Investment Committee is an advisory body of the Company created and approved by the Management Board, which makes investment decisions in respect of own assets and assets under trust management. This approach allows the Company to minimize potential losses from the investment climate fluctuations in the Republic of Kazakhstan. The financial assets and financial liabilities of the Company are concentrated in the Republic of Kazakhstan.

Liquidity risk and funding management

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis. Also, it manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis.

The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseen interruption of cash flow.

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 exchanges, and equity prices.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The tables below indicate the currencies to which the Company had significant exposure at 31 December 2023 and 2022 years on its monetary assets and liabilities and its forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the tenge, with all other variables held constant on the statement of comprehensive income. The negative amount in the table reflects a potential net reduction in the income, while a positive amount reflects a net potential increase.

Currency	Change in exchange rates in % 2023	Effect on profit before tax 2023	Change in exchange rates in % 2022	Effect on profit before tax 2022
US dollar	+10.00%	**7,373**	+10.00%	**42,057**
	-10.00%	**(7,373)**	-10.00%	**(42,057)**
Euro	+10.00%	**1,998**	+10.00%	**4,574**
	-10.00%	**(1,998)**	-10.00%	**(4,574)**

Equity price risk

An analysis of the sensitivity of net profit or loss and equity to changes in securities prices (based on positions in effect as at 31 December 2023 and 2022 and a simplified scenario of a 10% decrease or increase in prices of all securities) can be presented as follows:

	31 December 2023		31 December 2022	
In thousands of tenge	**Profit or loss**	**Equity**	Profit or loss	Equity
10% increase in securities price	**29,451**	**17,194**	24,951	16,023
10% decrease in securities price	**(29,451)**	**(17,194)**	(24,951)	(16,023)

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but a control framework and monitoring and responding to potential risks could be effective tools to manage the risks. Controls include effective segregation of duties, access rights, authorization and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

Procedures of fair value measurement

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets at fair value through profit or loss and financial assets through other comprehensive income, unquoted derivatives, investment property and for non-recurring measurement, such as assets held for sale.

External valuers are involved for valuation of significant assets, such as properties, financial instruments measured at fair value through profit or loss and at fair value through other comprehensive income. Involvement of external valuers is decided upon annually after discussion with and approval by the Company’s audit committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the Company’s external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company’s accounting policies. For this analysis, the investment committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Together with the external appraisers, the Company also compares each change in fair value of each asset and liability with relevant external sources to determine whether this change is reasonable. The Company and its external appraisers provide the assessment results on a periodic basis to the audit committee and independent auditors of the Company. In addition, main assumptions used during the appraisal are discussed.

Fair value hierarchy

For the purpose of disclosing the fair values, the Company determined classes of assets and liabilities based on the assets and liabilities nature, characteristics and risks as well as the hierarchy of fair value sources.

The Company uses the following hierarchy for determining the fair value of financial instruments and disclosing information about it, depending on the valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: valuation models in which input data relevant to the fair value measurement, belonging to the lowest level of the hierarchy, are directly or indirectly observable in the market.
- Level 3: valuation models in which the inputs relevant to the fair value measurement, belonging to the lowest level of the hierarchy, are not observable in the market.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

In thousands of tenge		Fair value measurement using			
As at 31 December 2023	**Date of valuation**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Assets at fair value					
Financial assets at fair value through profit or loss	31 December 2023	294,514	–	32,170	**326,684**
Financial assets at fair value through other comprehensive income	31 December 2023	171,940	–	–	**171,940**
Assets and liabilities for which fair value is disclosed					
Cash and cash equivalents	31 December 2023	155,240	–	–	**155,240**
Commission receivable	31 December 2023	–	–	136,047	**136,047**
Loans to related parties	31 December 2023	19,978	–	–	**19,978**
Other liabilities	31 December 2023	–	–	(3,308)	**(3,308)**

In thousands of tenge		Fair value measurement using			
As at 31 December 2022	**Date of valuation**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Assets at fair value					
Financial assets at fair value through profit or loss	31 December 2022	249,514	–	52,593	**302,107**
Financial assets at fair value through other comprehensive income	31 December 2022	160,231	–	–	**160,231**
Assets and liabilities for which fair value is disclosed					
Cash and cash equivalents	31 December 2022	395,598	–	–	**395,598**
Commission receivable	31 December 2022	–	–	466,915	**466,915**
Loans to related parties	31 December 2022	45,715	–	–	**45,715**
Other liabilities	31 December 2022	–	–	(73,429)	**(73,429)**

Fair value of financial assets and liabilities not carried at fair value

Fair value of financial assets and liabilities not carried at fair value approximates their carrying amount.

Valuation methods and assumptions

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the separate financial statements.

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months) it is assumed that their fair value approximates to the carrying amount. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

26. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled:

	31 December 2023			31 December 2022		
	Within one year	More than one year	Total	Within one year	More than one year	Total
Assets						
Cash and cash equivalents	155,240	–	**155,240**	395,598	–	**395,598**
Commission receivable	136,047	–	**136,047**	466,915	–	**466,915**
Financial instruments at fair value through profit or loss	326,684	–	**326,684**	302,107	–	**302,107**
Financial assets at FVTOCI	–	171,940	**171,940**	–	160,231	**160,231**
Loans to related parties	–	19,978	**19,978**	–	45,715	**45,715**
Other assets	12,527	–	**12,527**	11,771	–	**11,771**
Total	**630,498**	**191,918**	**822,416**	**1,176,391**	**205,946**	**1,382,337**
Liabilities						
Lease liabilities	–	126,699	**126,699**	32,241	–	**32,241**
Other liabilities	3,308	–	**3,308**	73,429	–	**73,429**
Total	**3,308**	**126,699**	**130,007**	**105,670**	**–**	**105,670**
Net position	**627,190**	**65,219**	**692,409**	**1,070,721**	**205,946**	**1,276,667**

27. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter transactions which unrelated parties might not. Transactions between related parties may not be affected on the same terms, conditions and amounts as transactions between unrelated parties.

The nature of the relationship with related parties with which the Company entered into significant transactions or had significant balances as at 31 December 2023 and 2022 is described in detail below.

Loans to a related party

In thousands of tenge	Relationship	31 December 2023	31 December 2022
SkyBridge Asset Management Sarl	Subsidiary company	**19,978**	46,320
Total commission receivables:		**19,978**	**46,320**

Commission receivables

In thousands of tenge	Relationship	31 December 2023	31 December 2022
OEIC SBI Adamant Fund	Affiliated company	**3,128**	4,150
Individual	Shareholder of parent company	**59**	1
Individuals	Key management personnel	**2**	–
Individuals	Shareholder of parent company	**–**	234
Individuals	Key management personnel	**–**	1
Individuals	Key management personnel	–	1
Total commission receivables:		**3,189**	**4,387**

27. RELATED PARTY TRANSACTIONS (CONTINUED)

Income from transactions with related parties

In thousands of tenge	**Relationship**	**2023**	2022
OEIC «SBI Adamant Fund»	Subsidiary	**15,180**	18,581
Individual	Shareholder of parent company	**75**	48
Individual	Shareholder of parent company	**60**	66
Individuals	Key management personnel	**3**	30
Algorithm LLP	Company under common control	–	111
Joint Technologies LLP	Company under common control	–	72
Total income from transactions with related parties:		**15,318**	**18,908**

Related party transaction costs:

In thousands of tenge	**Relationship**	**2023**	2022
IE DK - consulting services	Affiliated company	**19,236**	28,333
SB Solutions LLP – rent of premises	Company under common control	–	1,240
Techtrust Investments LLP	Affiliated company	–	900
Total related party transaction costs:		**19,236**	30,473

Compensation to key management personnel

In 2023 the key management personnel consisted of seven members (2022: eight members). Below is information on the amount of remuneration to key management personnel:

In thousands of tenge	**2023**	**2022**
Salaries and other payments	**162,985**	**117,009**
Taxes and payroll deductions	**15,598**	**11,133**
Total compensation to key management personnel	**178,583**	**128,142**

28. CAPITAL ADEQUACY

The Company maintains an actively managed capital base to cover risks inherent in the business. The adequacy of the Company's capital is monitored using, among other measures, the ratios established by the NBRK.

During 2023, the Company had complied in full of all its capital requirements established by the NBRK.

The main goal of capital management for the Company is to ensure compliance with external capital requirements and maintain a high credit rating and capital adequacy ratios necessary to carry out activities and maximize shareholder value.

The NBRK requires from companies managing the investment portfolio to maintain a capital adequacy ratio of not less than 1. Liquid assets and liabilities calculated in accordance with the NBRK requirements.

As at 31 December 2023 and 2022, the Company's capital adequacy ratio exceeded the regulatory minimum and amounted to:

Minimum capital established by the NBRK	**172,500**	341,229
Capital adequacy ratio	**1.23**	1.93

29. TRUST MANAGEMENT OPERATIONS

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 the Company's statement of financial position.

The Company receives, as at 31 December 2023 and 2022, mostly a fixed fee for its fiduciary services. This remuneration does not depend on changes in the fair value of assets under management.

On 4 May 2021, the Agency of the Republic of Kazakhstan for regulation and development of financial market made the state registration of the issue of shares of Risk Investments Closed-End Mutual Fund «SKYBRIDGE TALGAR». «SKYBRIDGE TALGAR» was closed at the beginning of 2023.

On 4 May 2021, the following funds were registered by the Agency of the Republic of Kazakhstan for regulation and development of financial market - Risk Investments Closed-End Mutual Fund «SKYBRIDGE CHARYN» and Risk Investments Closed-End Mutual Fund «SKYBRIDGE TUYUK-SU». As at 31 December 2023, no initial placements were made and funds for trust management were not received.

On 28 December 2018, the Company established and on 19 February 2020 registered the Interval Mutual Investment Fund «SBI Sustainable». As at 31 December 2023, no initial placements were made and funds for trust management were not received.

On 18 June 2020, the Company was established and on 12 August 2020, the Agency carried out state registration of the issue of shares of the Closed-end mutual Investment Fund for Risky Investment «SkyBridge ALATAU». As at 31 December 2023, there was no initial placement of the fund's shares and no funds were received into trust management.

On 6 October 2022, the Company accepted into management the Open-Ended Investment Company Kompetenz Invest Open-Ended Investment Company Ltd. This Fund was registered on the territory of the Astana International Financial Center.

On 30 November 2021, the Agency registered: risk investments closed-end mutual fund «SKYBRIDGE KARLYTAU»; risk investments closed-end mutual fund «SKYBRIDGE MUZTAU»; risk investments closed-end mutual investment fund «SKYBRIDGE ALAGIR» and risk investments closed-end mutual fund «SKYBRIDGE SHYMBULAK». As at 31 December 2023, the initial placement of shares in risk investments closed-end mutual fund «SKYBRIDGE KARLYTAU» and «SKYBRIDGE MUZTAU» was not implemented and no funds were received in trust management.

On 20 December 2022, the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market registered a closed-end risk investment fund «EURO CAPITAL ONE» and on 21 June 2023, a closed-end risk investment fund «NEF INVEST». As at 31 December 2023, there were no initial placements of fund shares and no funds were received for trust management.

Assets held in trust of private legal entities, as at 31 December 2023, amount to 49,743 thousand tenge (as at 31 December 2022, amount to 143,811,282 thousand tenge).

As at 31 December 2023, the Company carries out investment portfolio management activities for the following funds:

- Risk Investments Closed-End Mutual Fund «Joint Equity Fund» ;
- Open-Ended Investment Company «SBI Adamant Fund» (Note 1);
- Risk Investments Closed-End Mutual Fund «SKYBRIDGE KUMBEL»;
- Open-Ended Investment Company Kompetenz Invest Open-Ended Investment Company Ltd;
- Risk Investments Closed-End Mutual Fund «SKYBRIDGE SHYMBULAK».

ASSETS STATEMENT OF REJSIF SPUTNIK JSC UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

On 22 December 2023, the Company terminated the contract at the initiative of Sputnik real estate investment fund JSC and net assets in the amount of 7,130,882 thousand tenge were transferred to another management company.

As at 31 December 2023

In thousands of tenge	**31 December 2023**	31 December 2022
Assets		
Cash and cash equivalents	–	40,303
Investment property	–	7,609,297
Other assets	–	28,478
Total assets available to the fund	**–**	**7,678,078**
Liabilities		
Loans received	–	438,853
Liabilities to the management company and the custodian	–	121,210
Total liabilities	**–**	**560,063**
Net assets value available to the fund	**–**	**7,118,015**

PROFIT OR LOSS STATEMENT ON ASSETS OF REJSIF SPUTNIK JSC UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

For the year ended 31 December 2023

In thousands of tenge	**Period from 1 January 2023 to 22 December 2023 (termination date)**	2022
Rental income	1,295,500	1,366,474
Income from repo operations	17,520	6,293
Net (expenses)/income from revaluation	(227,045)	134,856
Commission expenses	(21,019)	(17,700)
Interest expense on loans	–	(58,686)
Other expenses	(49,997)	(5,468)
Net income for the year	**1,014,959**	**1,425,769**

STATEMENT OF CHANGES IN THE NET ASSETS OF REJSIF SPUTNIK UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

For the year ended 31 December 2023

In thousands of tenge	**Period from 1 January 2023 to 22 December 2023 (termination date)**	2022
Net assets of the fund transferred to management as at 1 January	**7,118,015**	**6,805,246**
Net income for the year	1,014,959	1,425,769
Withdrawal of the client's assets	–	(263,000)
Distribution of dividends to shareholders	(704,093)	(850,000)
Termination of contract on management	(7,428,881)	–
Total changes in the fund's net assets during the year	**(7,118,015)**	**312,769**
Net assets of the fund transferred to management as at 31 December	**–**	**7,118,015**

ASSETS STATEMENT OF RICEMF JOINT EQUITY FUND UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2023

In thousands of tenge	**31 December 2023**	31 December 2022
Assets		
Cash and cash equivalents	**528,756**	471,995
Total assets available to the fund	**528,756**	**471,995**
Liabilities		
Other liabilities	**742**	718
Total liabilities	**742**	**718**
Net assets value available to the fund	**528,014**	**471,277**

PROFIT OR LOSS STATEMENT ON THE ASSETS OF RICEMF JOINT EQUITY FUND UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2023

In thousands of tenge	**2023**	2022
Income from repo operations	67,116	46,804
Net (expenses)/income from revaluation	(1,319)	5,033
Commission expenses	(6,000)	(7,021)
Other expenses	(3,060)	(1)
Net income for the period	**56,737**	**44,815**

STATEMENT OF CHANGES IN NET ASSETS OF RICEMF JOINT EQUITY FUND UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2023

In thousands of tenge	**2023**	2022
Net assets of the fund transferred to management as at 1 January	**471,277**	426,462
Net income for the period	56,737	44,815
Total changes in net assets for the period	**56,737**	**44,815**
Net assets of the fund transferred to management as at 31 December	**528,014**	**471,277**

ASSETS STATEMENT OF THE SBI ADAMANT FUND UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2023

In thousands of tenge	**31 December 2023**	31 December 2022
Assets		
Cash and cash equivalents	1,330,362	1,392,117
Financial assets at fair value through profit or loss	240,320	260,522
Total assets available to the fund	**1,570,682**	**1,652,639**
Liabilities		
Accounts payable	3,224	4,146
Other liabilities	–	3
Total liabilities	**3,224**	**4,149**
Net assets available to the fund	**1,567,458**	**1,648,490**

PROFIT OR LOSS STATEMENT ON THE ASSETS OF THE SBI ADAMANT FUND, UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2023

In thousands of tenge	**2023**	2022
Income in the form of dividends on shares	11,236	4,939
Income/ (expenses) from the purchase and sale of securities	19,680	(20,997)
Commission expense	(15,317)	(18,581)
Revaluation income/ (expense)	226,624	(183,303)
Other income	30,428	678
Net income/ (expenses) for the period	**272,651**	**(217,264)**

STATEMENT OF CHANGES IN THE NET ASSETS OF SBI ADAMANT FUND UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2023

In thousands of tenge	**2023**	2022
Net assets of the fund transferred to management as at 1 January	**1,648,490**	**1,739,940**
Asset receipts for management	413,049	457,591
Withdrawal of the client's assets	(766,732)	(217,264)
Net (expense)/income for the period	272,651	(331,777)
Total changes in net assets for the period	**(81,032)**	**(91,450)**
Net assets of the fund transferred to management as at 31 December	**1,567,458**	**1,648,490**

ASSETS STATEMENT OF RICEMF SKYBRIDGE TALGAR UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

On 25 November 2022, the sole holder of the shares decided to terminate its activities The closed-end mutual investment fund for risky investment «SKYBRIDGE TALGAR». On 4 January 2023, assets in the amount of 308,855 thousand tenge were withdrawn.

As at 31 December 2023

In thousands of tenge	**31 December 2023**	31 December 2022
Assets		
Cash and cash equivalents	–	**313,878**
Financial assets at fair value through profit or loss	–	–
Total assets available to the fund	–	**313,878**
Liabilities		
Accounts payable	–	6,803
Total liabilities	–	**6,803**
Net assets value available to the fund	–	**307,075**

PROFIT OR LOSS STATEMENT FOR ASSETS OF RICEMF SKYBRIDGE TALGAR UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

For the year ended 31 December 2023

In thousands of tenge	**2023**	**2022**
Net income from revaluation	1,780	**17,961,217**
Income in the form of remuneration on deposits placed	–	**5,870,012**
Commission expenses	–	**(23,871)**
Other income	–	**1,652,501**
Net assets value available to the fund	**1,780**	**25,459,859**

STATEMENT OF CHANGES IN NET ASSETS OF RICEMF SKYBRIDGE TALGAR UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

For the year ended 31 December 2023

In thousands of tenge	**2023**	**2022**
Net assets of the fund transferred to management as at 1 January	**307,075**	**258,042,436**
Proceeds from the placement of securities	1,780	25,459,859
Redeemed investment fund shares	(308,855)	(283,195,220)
Total changes in the fund's net assets during the period	**(307,075)**	**(257,735,361)**
Net assets of the fund transferred to management as at 31 December	–	**307,075**

ASSETS STATEMENT OF RICEMF SKYBRIDGE KUMBEL UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2023

In thousands of tenge	**31 December 2023**	31 December 2022
Assets		
Cash and cash equivalents	1,173,211	1,616,747
Investments at fair value through profit or loss	22,154,641	20,662,957
Accounts receivable	–	1,605,819
Total assets available to the fund	**23,327,852**	**23,885,523**
Liabilities		
Other liabilities	1,508	1,607,277
Total liabilities	**1,508**	**1,607,277**
Net assets value available to the fund	**23,326,344**	**22,278,246**

PROFIT OR LOSS STATEMENT FOR ASSETS OF RICEMF SKYBRIDGE KUMBEL UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

For the year ended 31 December 2023

In thousands of tenge	**2023**	**2022**
Net expense from the purchase and sale of foreign currency	(233,142)	(407,888)
Revaluation income	1,255,244	1,308,294
Interest income from deposits	–	6,402
Commission expenses	(12,000)	(12,000)
Other (expenses)/ income	(4,004)	24,079
Net income for the year	**1,006,098**	**918,887**

STATEMENT OF CHANGES IN NET ASSETS OF RICEMF «SKYBRIDGE KUMBEL» UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

For the year ended 31 December 2023

In thousands of tenge	**2023**	**2022**
Net assets of the fund transferred to management as at 1 January	**22,278,246**	**21,359,360**
Proceeds from the placement of securities	42,000	–
Net income for the year	1,006,098	918,886
Total changes in the fund's net assets during the year	**1,048,098**	**918,886**
Net assets of the fund transferred to management as at 31 December	**23,326,344**	**22,278,246**

ASSETS STATEMENT OF THE OEIC KOMPETENZ INVEST OPEN-ENDED INVESTMENT COMPANY LTD. UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2023

In thousands of tenge	**31 December 2023**	**31 December 2022**
Assets		
Cash and cash equivalents	114,729	26,807
Financial assets at fair value through profit or loss	385,815	210,829
Other assets	1	213
Total assets available to the fund	**500,545**	237,849
Liabilities		
Other liabilities	635	278
Total liabilities	**635**	**278**
Net assets available to the fund	**499,910**	**237,571**

PROFIT OR LOSS STATEMENT ON THE ASSETS OF THE OEIC KOMPETENZ INVEST OPEN-ENDED INVESTMENT COMPANY LTD. UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

For the year ended 31 December 2023

In thousands of tenge	**2023**	2022
Income in the form of dividends on shares	8,452	4,979
Expenses from the purchase and sale of securities	(3,678)	(244)
Fee and commission expense	(4,609)	(3,932)
Revaluation income/ (expense)	34,448	(64,662)
Other (expenses)/ income	(4,892)	10,508
Net income/ (expenses) for the period	**29,721**	**(53,351)**

STATEMENT OF CHANGES IN THE NET ASSETS OF OEIC KOMPETENZ INVEST OPEN-ENDED INVESTMENT COMPANY LTD. UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

For the year ended 31 December 2022

In thousands of tenge	**2023**	Period from 3 June 2022 to 31 December 2022
Net assets of the fund transferred to management as at 1 January	**237,571**	**290,922**
Asset receipts for management	**232,618**	–
Net income/ (expenses) for the period	**29,721**	(53,351)
Total changes in net assets for the period	**262,339**	**(53,351)**
Net assets of the fund transferred to management as at 31 December	**499,910**	**237,571**

ASSETS STATEMENT OF RICEMF SKYBRIDGE SHYMBULAK UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2023

In thousands of tenge	31 December 2023	31 December 2022
Assets		
Cash and cash equivalents	**28,271**	–
Financial assets at fair value through profit or loss	**169,033,301**	–
Total assets available to the fund	**169,061,572**	–
Liabilities		
Accounts payable	**5,329**	–
Total liabilities	**5,329**	–
Net assets value available to the fund	**169,056,243**	–

PROFIT OR LOSS STATEMENT FOR ASSETS OF RICEMF SKYBRIDGE SHYMBULAK UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2023

In thousands of tenge	Period from 17 January 2023 to 31 December 2022
Interest income from securities	5,997,861
Revaluation loss	(694,021)
Commission expenses	(40,929)
Other expenses	(737)
Net income for the period	**5,262,174**

STATEMENT OF CHANGES IN NET ASSETS OF RICEMF SKYBRIDGE SHYMBULAK UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2023

In thousands of tenge	**Period from 17 January 2023 to 31 December 2023**
Net assets of the fund transferred to management as at 1 January	**–**
Proceeds from the placement of securities	167,248,300
Redeemed investment fund shares	(2,019,413)
Withdrawal of assets by clients on account of repayment of shares	(1,434,818)
Net income for the period	5,262,174
Total changes in the fund's net assets during the period	**169,056,243**
Net assets of the fund transferred to management as at 31 December	**169,056,243**

30. EVENTS AFTER THE REPORTING DATE

Increase in the authorized capital

On 8 April 2024, the Board of Directors decided to increase the authorized capital of the Company by placing 70,202 declared ordinary shares. As a result of the above placement, the charter capital of the Company was increased by 110,217 thousand tenge.