

**SkyBridge Invest JSC**

**Separate Financial Statements**

*for the year ended 31 December 2024*

# SKYBRIDGE INVEST JSC

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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 2024

The following statement is made with a view to distinguishing the responsibilities of the auditors and management with respect to the interim separate financial statements of SkyBridge Invest JSC (hereinafter – the Company) and should be read in conjunction with the independent auditors' responsibilities stated in the Independent Auditors' Report filed.

The management of the Company is responsible for the preparation of these separate financial statements that present fairly the financial position of the Company as at 31 December 2024, and the results of its operations, cash flows and changes in equity for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

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


- ensuring the right choice and application of accounting policies;
- presentation of information, incl. data on accounting policies in a form that ensures the relevance, reliability, comparability and comprehensibility of such information;
- disclosure of additional information in cases where compliance with IFRS is not sufficient for users to understand the financial statements of the impact that certain transactions, as well as other events or conditions, have on the financial position and financial performance of the Company;
- assessment of the Company's ability to continue operations in the foreseeable future.

Management is also responsible for:

- development, implementation and maintenance of an effective and reliable system of internal control of the Company;
- maintaining records in a form that allows you to disclose and explain the transactions of the Company, as well as provide at any date information of sufficient accuracy about the financial position of the Company and ensure that financial statements comply with IFRS;
- accounting in accordance with the legislation of the Republic of Kazakhstan and IFRS;
- taking all reasonably possible measures to ensure the safety of the assets of the Company; and
- identification and prevention of facts of financial and other abuses.

These separate financial statements for the year ended 31 December 2024 were approved for issuance by the management of the Company on **26 March 2025**.

  
Sundetova Z.S.  
Chairman of the Management Board  
26 March 2025  
Almaty, the Republic of Kazakhstan

  
Kassymbayeva Sh.K.  
Chief accountant



## INDEPENDENT AUDITOR'S REPORT

**To the member and the management of the SkyBridge Invest JSC**

### **Opinion**

We have audited the accompanying separate financial statements of SkyBridge Invest JSC (hereinafter – the Company), which comprise the separate statement of financial position on 31 December 2024, the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year ended 31 December 2024, and a summary of significant accounting policies and other explanatory notes (hereinafter – the financial statements).

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company on 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### **The basis for the expression of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities in accordance with these standards are described further in the *"Auditor's Responsibility for the Audit of the Financial Statements"* section of our report.

We are independent of SkyBridge Invest JSC in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibility of management for the preparation of financial statements**

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

In preparing the separate financial statements, management is responsible for assessing the ability of the Company to continue to operate continuously, for disclosing, as appropriate, information related to business continuity, and for preparing statements based on the going concern assumption, unless management intends to liquidate the Company, terminate its activity or when it does not have any other real alternative, except liquidation or termination of activity.

Those responsible for corporate governance are responsible for overseeing the preparation of the separate financial statements of the Company.

### **Responsibility of the auditor for the audit of separate financial statements**

Our goal is to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion.

Reasonable assurance represents a high degree of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always reveal material misstatement, if any. Misstatements may be the result of fraud or error and are considered material if it can reasonably be assumed that, individually or collectively, it may affect the economic decisions of users based on these financial statements.

We apply professional judgment and maintain professional skepticism throughout the audit as part of the audit conducted in accordance with the International Auditing Standards. In addition we do the following:




- identify and assess the risks of material misstatement of financial statements due to fraud or error; develop and perform audit procedures in response to these risks; 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 greater than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, intentional omission or misrepresentation, or override of internal controls;
- obtain an understanding of the internal control system related to the audit for the purpose of developing 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 system;
- evaluate the appropriateness of the accounting policies applied and the reasonableness of accounting estimates and related disclosures prepared 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 there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. your activities. If we conclude that a material uncertainty exists, we are required to address the relevant disclosures in the financial statements in our independent auditor's report or, if those disclosures are insufficient, modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to become unable to continue as a going concern;
- evaluate the overall presentation of the financial statements, their structure and content, including disclosures, and assessing whether the financial statements and their underlying transactions and events present a fair view of them.

We communicate with those charged with corporate governance, bringing to their attention, including information about the planned scope and timing of the audit, and significant issues that have attracted the attention of the auditor, including significant deficiencies in the internal control system that we identified during the audit process.

  
Kenzhekulov Adilzhan  
Audit partner 0001018  
IAC Russell Bedford A+ Partners LLP

The qualification certificate of the auditor  
No. 1-PN 0001018 dated 30 January 2020

  
Sholpanay Kudalbergenova  
General Director  
IAC Russell Bedford A+ Partners LLP

The state license for engaging in audit  
activities  
in the Republic of Kazakhstan No.  
18013076,  
issued by the Committee of Internal State  
Audit of the Ministry of Finance of the  
Republic of Kazakhstan on 3 July 2018

202 Al-Farabi Avenue, Almaty,  
Republic of Kazakhstan.

**26 March 2025**



# SKYBRIDGE INVEST JSC

## SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

In thousands of tenge	Note	31 December 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	5	325,070	155,240
Commission receivables	6	310,627	136,047
Financial assets at fair value through other comprehensive income	7	703,236	171,940
Financial assets at fair value through profit or loss	8	375,160	326,684
Property and equipment	9	209,125	227,604
Intangible assets	10	45,980	45,588
Deferred corporate income tax assets	23	72,429	35,301
Current corporate income tax assets		1,240	2,673
Loans to related parties	11	18,314	19,978
Other assets	12	72,466	51,480
<b>TOTAL ASSETS</b>		<b>2,133,647</b>	<b>1,172,535</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	855,015	744,798
Revaluation reserve and impairment of financial assets at fair value through other comprehensive income		(1,889)	(7,498)
Retained earnings		800,843	253,259
<b>Total equity</b>		<b>1,653,969</b>	<b>990,559</b>
<b>Liabilities</b>			
Lease liabilities	14	126,859	126,699
Current corporate income tax liabilities		8,909	–
Other liabilities	15	343,910	55,277
<b>Total liabilities</b>		<b>479,678</b>	<b>181,976</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,133,647</b>	<b>1,172,535</b>

The notes on pages 5 – 36 are an integral part of these separate financial statements.

Chairman of the Management Board

Chief accountant

26 March 2025  
Almaty, the Republic of Kazakhstan



Sundetova Z.S.

Kassymbayeva Sh.K.





# SKYBRIDGE INVEST JSC

## SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of tenge	Note	2024	2023
Asset management commission income	16	139,023	149,380
Income from consulting and underwriting services	17	435,629	222,486
Income from brokerage and nominal holder services	18	2,951,962	535,617
Interest income	20	64,347	38,796
Net gain on financial assets at fair value through profit or loss		19,116	35,681
Net gain/ (loss) from foreign currencies operations		193,118	(16,478)
Other income/ (expenses)		5,319	10,869
<b>Operating income</b>		<b>3,808,514</b>	<b>976,351</b>
Personnel expenses	19	(1,416,651)	(652,348)
Agency expenses	21	(447,727)	(317)
General and administrative expenses	22	(446,249)	(344,808)
Expenses on brokerage services		(383,311)	(219,444)
Amortization		(25,153)	(29,945)
Impairment loss on non-financial assets		—	(77,153)
Expenses for expected credit losses	6,7	(146,908)	(118,053)
Net gain on financial assets at fair value through other comprehensive income		(1,530)	(338)
Finance expenses		(31,677)	(12,024)
<b>Operating expenses</b>		<b>(2,899,206)</b>	<b>(1,454,430)</b>
<b>Profit/(loss) before corporate income tax expense</b>		<b>909,308</b>	<b>(478,079)</b>
Corporate income tax (expense)/income	23	(151,404)	30,740
<b>Profit/(loss) for the year</b>		<b>757,904</b>	<b>(447,339)</b>
<b>Other comprehensive income for the year</b>			
<i>Other comprehensive income to be reclassified subsequently to profit or loss when specific conditions are met:</i>			
Net change in fair value of debt instruments measured at fair value through other comprehensive income		4,079	6,574
Amount reclassified to profit or loss as a result of the disposal of debt instruments measured at fair value through other comprehensive income		1,530	338
<b>Other comprehensive income for the year, net of corporate income tax</b>		<b>5,609</b>	<b>6,912</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>763,513</b>	<b>(440,427)</b>

The notes on pages 5 – 36 are an integral part of these separate financial statements.

Chairman of the Management Board



Sundetova Z.S.

Chief accountant

Kassymbayeva Sh.K.

26 March 2025  
Almaty, the Republic of Kazakhstan





# SKYBRIDGE INVEST JSC

## SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of tenge	Share capital	Revaluation reserve and impairment of financial assets at fair value through other comprehensive income	Retained earnings	Total
<b>As at 31 December 2022</b>	<b>744,798</b>	<b>(14,410)</b>	<b>700,598</b>	<b>1,430,986</b>
Loss for the period	—	—	(447,339)	(447,339)
Other comprehensive income for the year	—	6,912	—	6,912
<b>Total comprehensive income/ (loss) for the year</b>	<b>—</b>	<b>6,912</b>	<b>(447,339)</b>	<b>(440,427)</b>
<b>As at 31 December 2023</b>	<b>744,798</b>	<b>(7,498)</b>	<b>253,259</b>	<b>990,559</b>
Issue of shares	110,217	—	—	110,217
Dividends paid	—	—	(210,320)	(210,320)
Profit for the year	—	—	757,904	757,904
Other comprehensive income for the year	—	5,609	—	5,609
<b>Total comprehensive income for the year</b>	<b>110,217</b>	<b>5,609</b>	<b>547,584</b>	<b>663,410</b>
<b>As at 31 December 2024s</b>	<b>855,015</b>	<b>(1,889)</b>	<b>800,843</b>	<b>1,653,969</b>

The notes on pages 5 – 36 are an integral part of these separate financial statements.

Chairman of the Management Board



Sundetova Z.S.

Chief accountant

Kassymbayeva Sh.K.

26 March 2025  
Almaty, the Republic of Kazakhstan



# SKYBRIDGE INVEST JSC

## SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of tenge	Note	2024	2023
<b>Operating activities</b>			
Profit/(loss) before corporate income tax expense		909,308	(478,079)
<b>Adjustments to reconcile profit before income tax to net cash flows</b>			
Interest income accrued		(64,347)	(38,796)
Depreciation and amortization of property and equipment, right-of-use assets and intangible assets	9, 10	73,701	72,622
Net (gain)/loss from operations with financial instruments at fair value through profit or loss		(19,116)	35,681
Net change in financial assets measured at fair value through other comprehensive income		5,609	—
Discount on loans issued to related parties	11	4,842	605
Change in accrued unused vacation reserves		(20,754)	1,546
Net unrealized gain on foreign currency transactions		(193,118)	(4,342)
Expected credit losses		146,908	118,053
Accrued interest on lease	14	31,897	12,024
<b>Change in working capital</b>			
Sales of financial assets measured at fair value through profit or loss		3,666,465	4,864,359
Acquisition of financial assets measured at fair value through profit or loss		(3,715,797)	(4,896,862)
Sales of financial assets measured at fair value through other comprehensive income		494,895	(976)
Acquisition of financial assets measured at fair value through other comprehensive income		(941,520)	(7,247)
Change in commissions receivable		(168,451)	251,611
Change in other assets		(21,193)	9,987
Change in lease liabilities		38,637	—
Change in other liabilities		311,510	(82,990)
<b>Cash flows received/ (used in) operating activities</b>		<b>539,476</b>	<b>(142,804)</b>
Interest received		10,651	38,716
Interest paid	14	(31,897)	(12,024)
Corporate income tax paid		(178,190)	(17,031)
<b>Net cash flows received/ (used in) operating activities</b>		<b>340,040</b>	<b>(133,143)</b>
<b>Investing activities</b>			
Purchase of property and equipment		(48,917)	(8,753)
Purchase of intangible assets		(6,697)	(24,216)
Issuing loans to related parties	11	(61,264)	(33,045)
<b>Net cash flows used in investing activities</b>		<b>(116,878)</b>	<b>(66,014)</b>
<b>Financing activities</b>			
Issue of shares	13	110,217	—
Dividends paid		(210,320)	—
Repayment of lease obligations		(38,477)	(40,675)
<b>Net cash flows used in financing activities</b>		<b>(138,580)</b>	<b>(40,675)</b>
<b>Net change in cash and cash equivalents</b>		<b>84,582</b>	<b>(239,832)</b>
Effect of changes in exchange rates on cash and cash equivalents		85,248	(526)
Cash and cash equivalents as at 1 January		155,240	395,598
<b>Cash and cash equivalents as at 31 December</b>	5	<b>325,070</b>	<b>155,240</b>

The notes on pages 5 – 36 are an integral part of these separate financial statements.

Chairman of the Management Board

Chief accountant

26 September 2024  
Almaty, the Republic of Kazakhstan



Sundetova Z.S.

Kassymbayeva Sh.K.





NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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, issued by the National Bank of the Republic of Kazakhstan 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 2024	31 December 2023
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 2024	31 December 2023
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%
Public company of open investment type SBI Active Fund					

\* 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.





NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

Shareholders

As at 31 December 2024 and 31 December 2023 the Company's shareholders were:

	31 December 2024	31 December 2023
SB Solutions LLP	100%	50.0%
	100%	100.0%

SB Solutions LLP has six 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 2024 the address of the Company's registered office is: 14 floor, 34, Abish Kekilbaiuly str., Bostandykskyi district, Almaty, 050060, 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.

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 this year

The accounting policy adopted in the preparation of these separate financial statements is consistent with that applied in the preparation of the Company's financial statements for the year ended 31 December 2023, except for the newly adopted standards and interpretations effective as at 1 January 2024. The Company has not early adopted any other standard, interpretation or amendment that has been issued, but not yet effective.

*New and amended IFRS standards that came into effect this year*

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures Related to Supplier Financing Arrangements;
- Amendments to IAS 1 Classification of Liabilities as Current or Non-Current;
- Amendments to IFRS 16 Leases – Lease Liabilities in Sale and Leaseback Transactions.

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**New and revised IFRS standards issued but not yet effective**

- Amendments to IAS 21 Currency Convertibility Limitations;
- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accounts: Disclosures.

The Company's management does not expect that the application of these standards will have a material impact on the Company's financial statements in future reporting periods.

**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.





NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

*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.

*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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

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.





**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**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:

	<i>Useful life in years</i>
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.

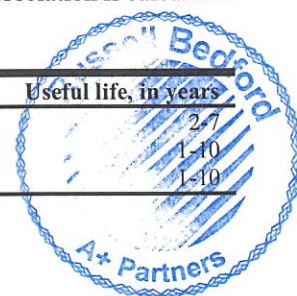
*Significant judgments in determining the lease term in option-to-extend the contracts*

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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**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 2024 and 31 December 2023 were:

	2024	2023	31 December 2024	31 December 2023
US dollars	469.44	456.31	525.11	454.56
Euro	507.86	493.33	546.74	502.24

**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 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.





**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**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 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 several 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**

	31 December 2024	31 December 2023
In thousands of tenge		
Current accounts in Kazakhstani banks in foreign currency	184,002	115,108
Loans provided under reverse repo transactions	122,116	25,514
Current accounts in Kazakhstani banks	12,386	10,283
Cash in brokerage accounts in US dollar	5,368	3,912
Cash on hand	287	371
Cash on brokerage accounts in Kazakhstan tenge	911	52
	<b>325,070</b>	<b>155,240</b>



# SKYBRIDGE INVEST JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

### 5. CASH AND CASH EQUIVALENTS(CONTINUED)

As at 31 december 2024 and 31 December 2023 cash and cash equivalents were denominated in the following currencies:

	31 December 2024	31 December 2023
In thousands of tenge		
US dollar	122,116	29,424
Tenge	197,586	125,812
Euro	5,368	2
Russian ruble	—	2
	<b>325,070</b>	<b>155,240</b>

As at 31 December 2024 and 31 December 2023 cash and cash equivalents are neither impaired nor past due. As at 31 December 2024 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 2023: government securities of the Ministry of Finance of the Republic of Kazakhstan) received as collateral. The fair value of collateral for these transactions as at 31 December 2024 amounted to 184,002 thousand tenge (31 December 2023: 115,005 thousand tenge).

### 6. COMMISSION RECEIVABLES

	31 December 2024	31 December 2023
In thousands of tenge		
Commission receivable for consulting services	412,421	226,052
Commission receivable for brokerage services	80,500	41,407
Commission receivable for assets management	40,678	12,085
Less: allowance for expected credit losses	(222,972)	(143,497)
	<b>310,627</b>	<b>136,047</b>

The commissions receivables were denominated in following currencies:

	31 December 2024	31 December 2023
In thousands of tenge		
Tenge	100,920	91,737
US dolar	209,707	44,310
	<b>310,627</b>	<b>136,047</b>

For the year ended 31 December 2024 and 2023 the movement in allowance for expected credit losses on receivables compromised the following:

	2024	2023
In thousands of tenge		
As at 1 January	143,497	25,444
Accrued for the period	79,475	118,053
As at 31 December	<b>222,972</b>	<b>143,497</b>





NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2024	31 December 2023
In thousands of tenge		
<b>Debt securities at fair value through other comprehensive income</b>		
<b>Bonds of foreign issuers</b>		
Without rating	106,910	–
<b>Bonds of Kazakhstani issuers</b>		
Without rating	194,420	–
<b>Eurobonds of Kazakhstan financial institutions</b>		
With credit rating from BB- to BB+	101,466	5,576
<b>Eurobonds of Kazakhstan non-financial institutions</b>		
With credit rating from BBB- to BBB+	300,440	166,364
	<b>703,236</b>	<b>171,940</b>

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
As at 31 December 2023	171,940	171,940
Purchased assets	941,520	941,520
Sold assets	(494,895)	(494,895)
Changes in accrued interest	10,651	10,651
Fair value revaluation	(860)	(860)
Forex loss	74,880	74,880
As at 31 December 2024	<b>703,236</b>	<b>703,236</b>

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
As at 31 December 2023	(670)	(670)
Recovery of the reserve	(4,614)	(4,614)
As at 31 December 2024	<b>(5,284)</b>	<b>(5,284)</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

In thousands of tenge	31 December 2024	31 December 2023
<b>Investments in unconsolidated subsidiaries</b>		
Private company SkyBridge Digital Finance Ltd	116,339	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
Public company of open investment type SBI Active Fund	4,828	–
<b>Foreign companies' equity instruments at fair value through profit or loss</b>		
Without rating	32,061	7,507
<b>Debt instruments at fair value through profit and loss of Kazakhstani companies</b>		
With credit rating from BBB- to BBB+	213,396	91,382
With credit rating from BB to BB+	–	195,625
	<b>375,160</b>	<b>326,684</b>

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% share in the subsidiary and controls the activities of this subsidiary.

**Investments in unconsolidated subsidiaries**

*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.

*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.

*Investments in a Public company of open investment type SBI Active Fund*

The public open-end investment company SBI Active Fund was established and registered in the jurisdiction of the AIFC in accordance with the current regulations and rules of the AIFC. The main focus of the fund is investing in bonds, shares and ETFs of companies in developed and emerging markets.





# SKYBRIDGE INVEST JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

### 9. PROPERTY AND EQUIPMENT

In thousands of tenge	Vehicles	Machinery and equipment	Other	Right-of-use assets	Total
<b>Initial cost</b>					
At 1 January 2023	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
Additions	37,000	9,550	645	38,638	85,833
Disposals	(46,770)	(459)	(604)	–	(47,833)
At 31 December 2024	107,011	64,350	37,557	173,771	382,689
<b>Accumulated depreciation</b>					
At 1 January 2023	(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)
Charge for the year	(10,448)	(4,821)	(3,579)	(48,548)	(67,396)
Disposals	10,134	459	324	–	10,917
At 31 December 2024	(29,522)	(48,238)	(33,744)	(62,060)	(173,564)
<b>Net book value</b>					
At 31 December 2023	87,573	11,383	7,027	121,621	227,604
At 31 December 2024	77,489	16,112	3,813	111,711	209,125

### 10. INTANGIBLE ASSETS

In thousands of tenge	Licenses	Software	Other intangible assets	Total
<b>Initial cost</b>				
At 1 January 2023	6,525	36,644	51	43,220
Additions	–	24,216	–	24,216
At 31 December 2023	6,525	60,860	51	67,436
Additions	–	6,697	–	6,697
At 31 December 2024	6,525	67,557	51	74,133
<b>Accumulated depreciation</b>				
At 1 January 2023	(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)
Charge for the year	(1,844)	(4,461)	–	(6,305)
At 31 December 2024	(6,525)	(21,577)	(51)	(28,153)
<b>Net book value</b>				
At 31 December 2023	1,844	43,744	–	45,588
At 31 December 2024	–	45,980	–	45,980



# SKYBRIDGE INVEST JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

### 11. LOANS TO RELATED PARTIES

	Currency	Maturity date	Interest rate	31 December 2024	31 December 2023
In thousands of tenge					
SkyBridge Asset Management Sarl	Euro	21.12.2025	0.00%	4,842	19,978
SkyBridge Digital Finance Ltd.	Tenge	26.06.2025	7.00%	17,505	–
Interest				809	–
Discount				(4,842)	–
				<b>18,314</b>	<b>19,978</b>

#### *SkyBridge Asset Management Sarl*

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. On January 24, 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 EUR 120,000. During 2023, the Company issued loans to the subsidiary in the total amount of 33,045 thousand tenge, or equivalent to 65,796 euro and extended the repayment period until 21 December 2025.

#### *SkyBridge Digital Finance Ltd.*

In June 2024 the Company issued a loan to a subsidiary of SkyBridge Digital Finance Ltd in the amount of 22,500,000 tenge for a period of 6 months, the deadline was later extended to 26 June 2025.

### 12. OTHER ASSETS

	31 December 2024	31 December 2023
In thousands of tenge		
Advances paid for goods and services	34,491	22,593
Deferred expenses	10,747	8,950
Restricted funds on the KASE accounts	9,261	7,988
Office rental guarantee payments	7,764	4,539
Other assets	10,203	7,410
	<b>72,466</b>	<b>51,480</b>

### 13. SHARE CAPITAL

As at 31 December 2024 the Company's share capital amounted to 855,015 thousand tenge (31 December 2023: 744,798 thousand tenge).

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

### 14. LEASE LIABILITIES

	Lease obligation
At 31 December 2023	<b>126,699</b>
Interest expense	31,897
Additions	38,637
Payments	(70,374)
At 31 December 2024	<b>126,859</b>





# SKYBRIDGE INVEST JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

### 15. OTHER LIABILITIES

In thousands of tenge	31 December 2024	31 December 2023
Salary payable	175,509	–
Accrued commission expenses	47,530	8,656
Taxes payable other than corporate income tax	46,090	9,641
Accrual for unused vacations	40,759	20,004
Accounts payable	9,587	3,308
Other liabilities	24,435	13,668
	<b>343,910</b>	<b>55,277</b>

### 16. ASSET MANAGEMENT COMMISSION INCOME

In thousands of tenge	2024	2023
Commission income from third-party asset management	97,043	134,200
Fee and commission income from related party asset management	41,980	15,180
	<b>139,023</b>	<b>149,380</b>

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 or on the size of assets under the asset management.

### 17. INCOME FROM CONSULTING AND UNDERWRITING SERVICES

In thousands of tenge	2024	2023
Income from consulting services	376,454	177,451
Income from underwriting services	59,175	45,035
	<b>435,629</b>	<b>222,486</b>

### 18. INCOME FROM BROKARAGE AND NOMINAL HOLDER SERVICES

	2024	2023
Income from nominal holder services	2,821,132	200,463
Income from brokerage activities	130,830	335,154
	<b>2,951,962</b>	<b>535,617</b>

### 19. PERSONNEL EXPENSES

In thousands of tenge	2024	2023
Salaries and other benefits	1,282,128	591,946
Taxes and payroll deductions	134,523	60,402
	<b>1,416,651</b>	<b>652,348</b>

### 20. INTEREST INCOME

In thousands of tenge	2024	2023
Reverse repo operations	31,126	21,004
Financial assets at fair value through other comprehensive income	27,640	14,593
Broker accounts remuneration	1,256	2,544
Interest on loans	809	–
Loans issued discount amortisation	3,516	655
	<b>64,347</b>	<b>38,796</b>

### 21. AGENCY EXPENSES

The Company has concluded several contracts for search services for potential clients who intend to conclude brokerage and nominee services agreements with the Company. The total amount of agency expenses for the year ended 31 December 2024 amounted to 447,727 thousand tenge (2023: 317 thousand tenge).



# SKYBRIDGE INVEST JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

### 22. GENERAL AND ADMINISTRATIVE EXPENSES

In thousands of tenge	2024	2023
Professional services	73,312	50,564
Informational services	73,100	72,109
Advertisement	71,735	53,062
Taxes other than corporate income tax	65,020	32,514
Amortization of right-of-use assets	48,548	42,706
Communication services	16,447	14,288
Rent expenses	14,714	9,605
Office maintenance	14,481	11,455
Travel expenses	13,014	9,196
Maintenance of vehicles	12,142	18,371
Bank services	9,335	5,107
Membership fee	5,377	9,172
Sponsorship and charitable assistance	500	1,630
Other	28,524	15,029
	<b>446,249</b>	<b>344,808</b>

### 23. CORPORATE INCOME TAX EXPENSE/ (BENEFIT)

In thousands of tenge	2024	2023
Current corporate income tax expense	183,224	71
Deferred tax overcharged in previous years	5,308	–
Deferred corporate income tax benefit	(37,128)	(30,811)
<b>Corporate income tax expense/ (benefit)</b>	<b>151,404</b>	<b>(30,740)</b>

	2024	2023
Profit/ (loss) before corporate income tax	909,308	(478,079)
Statutory tax rate	20%	20%
<b>Estimated income tax expenses at the statutory rate</b>	<b>181,862</b>	<b>(95,616)</b>
Non-taxable income from securities listed on KASE on the date of accrual of such income	(3,517)	(297)
Non-taxable income from activities in the AIFC	(23,011)	–
Changes in unrecognized deferred tax assets	(49,581)	49,581
Non-deductible expenses from activities in the AIFC	28,048	–
Other non-deductible expenses	17,603	15,592
<b>Total corporate income tax expense/(benefit)</b>	<b>151,404</b>	<b>(30,740)</b>

Kazakhstan legal entities are obliged to file corporate income tax declarations. In accordance with the tax legislation of the Republic of Kazakhstan, corporate income tax rate for 2024 and 2023 was 20%.

Deferred corporate income tax assets and liabilities as at 31 December and their movements for the respective years comprise the following:

Tax effect of deductible temporary differences	31 December 2022	Origination and reversal of temporary differences in the statement of profit or loss	31 December 2023	Origination and reversal of temporary differences in the statement of profit or loss	31 December 2024
Tax loss carried forward	–	49,581	49,581	(49,581)	–
Impairment of available-for-sale securities	2,000	(2,000)	–	15,431	15,431
Accrued unused vacations expenses	3,471	530	4,001	4,151	8,152
Expected credit losses	5,089	23,610	28,699	15,896	44,595
Lease liabilities	6,448	18,892	25,340	32	25,372
Other taxes	–	470	470	(470)	–
Property and equipment, intangible assets and right-of-use assets	–	(23,112)	(23,112)	(9,146)	(32,258)
Other	–	(97)	(97)	11,234	11,137
Unrecognized tax asset	–	(49,581)	(49,581)	49,581	–
<b>Net deferred corporate income tax assets</b>	<b>17,008</b>	<b>18,293</b>	<b>35,301</b>	<b>37,128</b>	<b>72,429</b>





## 24. COMMITMENTS 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.

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.

## 25. 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 controls. The risk management process is critical to maintaining the Company's stable profitability, and each individual employee of the Company is responsible for the risks associated with his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk, which in turn is divided into foreign exchange risk, interest rate risk and equity price risk. The Company is also exposed to operational risks. The independent risk control process does not apply to business risks, such as environmental, technological or industry changes. Such risks are controlled by the Company through the strategic planning process.

### *Risk Management Framework*

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

### *Board of Directors*

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

### *Management Board*

The Management Board is responsible for overseeing the risk management process in the Company.

### *Risk Management*

The Risk Management function has overall responsibility for developing the risk management strategy and implementing and maintaining procedures related to risk management in order to ensure an independent control process. This function is also responsible for monitoring compliance with the risk management principles, policies and risk limits.





NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

25. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

*Risk Assessment and Risk Communication Systems*

The Company's risks are assessed using a method that reflects both the expected loss that is likely to occur in the normal course of business and unexpected losses, which are estimates of the ultimate actual losses based on statistical models. The models use probabilities obtained from past experience and adjusted for economic conditions. The Company also models "worst-case scenarios" that would occur if events considered unlikely were to occur.

Risk monitoring and control is primarily based on limits set by the Company. Such limits reflect the Company's business strategy and market conditions, as well as the level of risk that the Company is willing to accept. In addition, the Company monitors and evaluates its overall risk capacity in relation to its aggregate position across all types of risks and transactions.

Various risk reports are prepared for all levels of the Company and distributed to ensure that all divisions of the Company have access to comprehensive, relevant and up-to-date information.

*Excessive Risk Concentrations*

Risk concentrations arise when a number of counterparties engage in similar activities or operate in the same geographic area, or have similar economic characteristics, and as a result, changes in economic, political and other conditions have a similar effect on the ability of those counterparties to meet contractual obligations. Risk concentrations reflect the relative sensitivity of the Company's results of operations to changes in conditions that affect a particular industry or geographic area.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific principles aimed at maintaining a diversified portfolio. Control and management of established concentrations of credit risk are carried out.

**Credit risk**

Financial assets that potentially expose the Company to credit risk consist primarily of cash and cash equivalents, amounts due from credit institutions, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and receivables for fees and commissions. Although the Company may incur losses as a result of counterparties defaulting on their obligations, management does not expect such losses to arise in the process of selecting counterparties.

In the opinion of management, the maximum amount of credit risk arising from cash and cash equivalents, amounts due from credit institutions concluded with local banks is equal to the carrying amount of these assets.

For financial instruments carried at fair value, the amounts represent the current amount of credit risk, but not the maximum amount of risk that may arise in the future as a result of changes in value.

*Impairment assessment*

The Company calculates ECL based on several probability-weighted scenarios to estimate expected cash shortfalls, which are discounted using the effective interest rate or its approximation. The cash shortfall is the difference between the cash flows due to the Group under the contract and the cash flows that the Company expects to receive. The mechanics of calculating ECL are described below, and the key elements are as follows:

Probability of Default (PD)	<i>PD</i> is an estimate of the probability of a default occurring over a given time period. Default can only occur at a specific point in time during the period under consideration if the asset has not been derecognized and is still part of the portfolio.
Exposure to default (EAD)	<i>The amount at risk of default</i> is an estimate of the amount exposed to default at a future date, taking into account expected changes in that amount after the reporting date, including payments of principal and interest, contractually or otherwise, expected repayments of loans issued and interest accrued as a result of late payments.
Loss Given Default (LGD)	<i>The loss given default rate</i> is an estimate of the loss that would result from a default occurring at a given point in time. It is calculated based on the difference between the contractual cash flows and the cash flows that the lender expects to receive, including from the sale of collateral. It is usually expressed as a percentage of the EAD.





NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

25. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

The ECL allowance is calculated based on the credit losses expected to occur over the life of the asset (lifetime expected credit losses or LCL) if there has been a significant increase in credit risk since initial recognition, otherwise the allowance is calculated at an amount equal to 12-month expected credit losses (12-month ECL). 12-month ECL is the portion of lifetime ECL that represents ECL that arises from defaults on a financial instrument that are possible within 12 months after the reporting date. Lifetime ECL and 12-month ECL are calculated either individually or collectively, depending on the nature of the underlying portfolio of financial instruments.

The Company has developed a policy for assessing at the end of each reporting period whether the credit risk of a financial instrument has increased significantly since initial recognition, taking into account changes in the risk of a default occurring over the remaining life of the financial instrument.

*Credit quality by class of financial assets*

The table below provides an analysis of credit quality by asset class for credit-related items in the statement of financial position based on the Company's credit rating system:

31 December 2024	Note:		Standard - rating	Below standard rating	Devalued	Total
Cash and cash equivalents excluding cash	5	Stage 1	324,783	—	—	324,783
Accounts receivable for commissions	6	Stage 1	118,107	—	—	118,107
	6	Stage 2	—	4,007	—	4,007
	6	Stage 3	—	—	13,933	13,933
Debt financial instruments measured at fair value through other comprehensive income	7	Stage 1	703,236	—	—	703,236
Loans to related parties	11	Stage 1	18,314	—	—	18,314
<b>Total</b>			<b>1,164,440</b>	<b>4,007</b>	<b>13,933</b>	<b>1,182,380</b>

31 December 2023	Note:		Standard rating	Below standard rating	Devalued	Total
Cash and cash equivalents excluding cash	5	Stage 1	154,869	—	—	154,869
Accounts receivable for commissions	6	Stage 1	118,107	—	—	118,107
	6	Stage 2	—	4,007	—	4,007
	6	Stage 3	—	—	13,933	13,933
Debt financial instruments measured at fair value through other comprehensive income	7	Stage 1	171,940	—	—	171,940
Loans to related parties	11	Stage 1	19,978	—	—	19,978
<b>Total</b>			<b>464,894</b>	<b>4,007</b>	<b>13,933</b>	<b>482,834</b>

**Geographic concentration**

The Investment Committee exercises control over the risk associated with changes in the legislation and assesses its impact on the Company's activities. The Investment Committee is the Company's advisory body, created and approved by the Management Board, which makes investment decisions regarding its assets and assets under trust management. This approach allows the Group to minimize potential losses from changes in the investment climate in the Republic of Kazakhstan. Financial assets and financial liabilities are concentrated in the Republic of Kazakhstan.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**25. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)**

**Liquidity risk and management of funding sources**

Liquidity risk is the risk that the Company will be unable to meet its payment obligations as they fall due under normal or unexpected circumstances. To limit this risk, management has ensured the availability of various sources of funding in addition to the existing minimum amount of bank deposits. Management also carries out asset management, taking into account liquidity, and monitors future cash flows and liquidity on a daily basis.

The Company maintains a portfolio of highly sought-after and diversified assets that can be easily liquidated in the event of an unexpected cash flow disruption.

**Market risk**

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

**Currency risk**

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in exchange rates. The following table shows the Company's foreign exchange risk as of December 31, 2024 and 2023 for its monetary assets and liabilities and for projected cash flows. The analysis calculates the impact on the consolidated statement of profit or loss and other comprehensive income of potential losses in the event of a change in the exchange rate against the tenge, with all other parameters assumed to be constant. Negative amounts in the table reflect a potential net decrease in income, and positive amounts reflect a potential net increase.

Currency	Change in exchange rate, in % 2024 year	Impact on profit before tax 2024 year	Change in exchange rate, in % 2023 year	Impact on profit before tax 2023 year
US Dollar	+10.00%	33,182	+10.00%	7,373
	-10.00%	(33,182)	-10.00%	(7,373)
Euro	+10.00%	1,021	+10.00%	1,998
	-10.00%	(1,021)	-10.00%	(1,998)

**Risk of changes in securities prices**

An analysis of the sensitivity of net profit or loss and equity to changes in securities prices (based on positions in effect as of 31 December 2024 and 2023, and a simplified scenario of a 10% decrease or increase in prices of all securities) can be presented as follows:

In thousands of tenge	31 December 2024		31 December 2023	
	Profit or loss	Other comprehensiv e income	Profit or loss	Other comprehensiv e income
10% increase in the value of securities	24,546	70,734	29,451	17,194
10% decrease in the value of securities	(24,546)	(70,734)	(29,451)	(17,194)

**Operational risk**

Operational risk is the risk arising from system failure, human error, fraud or external events. When controls fail, operational risks can cause reputational damage, legal consequences or financial losses. The Company cannot assume that all operational risks are eliminated, but by implementing controls and monitoring and responding appropriately to potential risks, the Company can manage such risks. The control system includes effective segregation of duties, access rights, approval and reconciliation procedures, personnel training, and assessment procedures, including internal audit.





**25. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)****Fair value of financial instruments**

The Company establishes policies and procedures for both periodic fair value measurements, as in the case of unquoted financial instruments measured at fair value through profit or loss and fair value through other comprehensive income, unquoted financial instruments, investment property, and for one-time measurements, as in the case of assets held for sale.

Third-party appraisers are engaged to value significant assets such as real estate, financial instruments measured at fair value through profit or loss and at fair value through other comprehensive income. The engagement of third-party appraisers is decided annually after discussion with and approval by the Company's Investment Committee. The criteria for selecting an appraiser include market knowledge, reputation, independence and compliance with professional standards. After discussion with third-party appraisers, the Company decides which valuation methods and inputs should be used in each case.

At each reporting date, the Company analyzes changes in the value of assets and liabilities, in accordance with the accounting policies of the Company, whether a revaluation or reanalysis is required. For the purposes of this analysis, the Investment Committee reviews the key inputs used in the previous valuation, comparing the information in the valuation calculations with contracts and other significant documents. Together with third-party appraisers, the Company also compares each change in the fair value of each asset and liability with appropriate external sources to determine whether the change is reasonable. Periodically, the Company and its third-party appraisers present the results of the valuation to the Investment Committee and the Company's independent auditors. In this case, the main assumptions used in the valuation are discussed.

**Fair Value Hierarchy**

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

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

- Level 1: quoted market prices in an active market for identical assets or liabilities (without any adjustments).
- Level 2: valuation techniques in which the lowest level of the hierarchy of inputs that are significant to the fair value measurement are directly or indirectly observable in the marketplace.
- Level 3: valuation techniques for which the lowest level inputs that are significant to the fair value measurement are not market observable.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

25. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Fair Value Hierarchy (continued)

In thousands of tenge		Fair value measurement using			
	Date of assessment	Quotes in active markets (Level 1)	Significant observed baseline data (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>31 December 2024</b>					
<b>Assets measured at fair value</b>					
Financial instruments measured at fair value through profit or loss	31 December 2024	245,457	–	129,703	375,160
Financial instruments measured at fair value through other comprehensive income	31 December 2024	703,236	–	–	703,236
<b>Assets and liabilities whose fair value is disclosed</b>					
Cash and cash equivalents	31 December 2024	325,070	–	–	325,070
Accounts receivable for commissions	31 December 2024	–	–	310,627	310,627
Loans to related parties	31 December 2024	18,314	–	–	18,314
Other obligations	31 December 2024	–	–	(9,587)	(9,587)

In thousands of tenge		Fair value measurement using			
	Date of assessment	Quotes in active markets (Level 1)	Significant observed baseline data (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>31 December 2023</b>					
<b>Assets measured at fair value</b>					
Financial instruments measured at fair value through profit or loss	31 December 2023	294,514	–	32,170	326,684
Financial instruments measured at fair value through other comprehensive income	31 December 2023	171,940	–	–	171,940
<b>Assets and liabilities whose fair value is disclosed</b>					
Cash and cash equivalents	31 December 2023	155,240	–	–	155,240
Accounts receivable for commissions	31 December 2023	–	–	136,047	136,047
Loans to related parties	31 December 2023	19,978	–	–	19,978
Other obligations	31 December 2023	–	–	(3,308)	(3,308)

*Fair value of financial assets and liabilities not measured at fair value*

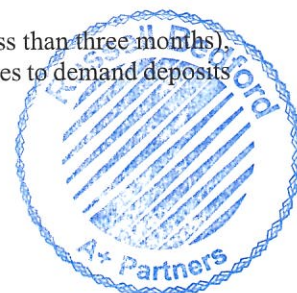
The fair value of financial assets and liabilities not measured at fair value approximated their carrying amounts.

**Estimation Methodologies and Assumptions**

The following describes the methodologies and assumptions used in determining the fair value of those financial instruments that are not recorded at fair value in these separate financial statements.

*Assets whose fair value approximates their carrying amount*

In the case of financial assets and financial liabilities that are liquid or have a short maturity (less than three months), it is assumed that their fair value approximates their carrying amount. This assumption also applies to demand deposits and savings accounts with no stated maturity.





# SKYBRIDGE INVEST JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

### 26. ASSET AND LIABILITY MATURITY ANALYSIS

The table below presents assets and liabilities by expected maturity dates:

	31 December 31 2024			31 December 2023		
	Within one year	From 1 year and less than 5 years	Total	Within one year	From 1 year and less than 5 years	Total
<b>Assets</b>						
Cash and cash equivalents	325,070	–	325,070	155,240	–	155,240
Accounts receivable for commissions	310,627	–	310,627	136,047	–	136,047
Financial instruments measured at fair value through profit or loss	375,160	–	375,160	326,684	–	326,684
Financial instruments measured at fair value through other comprehensive income	–	703,236	703,236	–	171,940	171,940
Short-term loans to related parties	18,314	–	18,314	–	19,978	19,978
Other financial assets	17,025	–	17,025	12,527	–	12,527
<b>Total</b>	<b>1,046,196</b>	<b>703,236</b>	<b>1,749,432</b>	<b>630,498</b>	<b>191,918</b>	<b>822,416</b>
<b>Obligations</b>						
Lease obligations	–	126,859	126,859	–	126,699	126,699
Others financial obligations	9,587	–	9,587	3,308	–	3,308
<b>Total</b>	<b>9,587</b>	<b>126,859</b>	<b>136,446</b>	<b>3,308</b>	<b>126,699</b>	<b>130,007</b>
<b>Net position</b>	<b>1,036,609</b>	<b>576,377</b>	<b>1,612,986</b>	<b>627,190</b>	<b>65,219</b>	<b>692,409</b>

### 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 30 June 2024 and 31 December 2023 is described in detail below.

#### *Loans to a related party*

In thousands of tenge	Relationship	31 December 2024	31 December 2023
SkyBridge Asset Management Sarl	Subsidiary company	–	19,978
Private company SkyBridge Digital Finance Ltd.	Subsidiary company	18,314	–
<b>Total loans issued to related party</b>		<b>18,314</b>	<b>19,978</b>

#### *Commission receivables*

In thousands of tenge	Relationship	31 December 2024	31 December 2023
CHKOI T Open-Ended Investment Company SBI	Subsidiary company	31,917	3,128
Adamant Fund		3	59
Individuals	Members of the parent company	11	2
Individuals	Key management personnel		
<b>Total commission receivables from related party:</b>		<b>31,931</b>	<b>3,189</b>



## SKYBRIDGE INVEST JSC

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

#### 27. RELATED PARTY TRANSACTIONS (CONTINUED)

*Income from transactions with related parties*

In thousands of tenge	Relationship	2024	2023
Open-Ended Investment Company SBI Adamant Fund	Subsidiary company	41,980	15,180
Individuals	Members of the parent company	905	135
Individuals	Key management personnel	14	3
Individuals	Affiliate	366	–
Private company "IndIT Limited"	Affiliated company	180	–
Private Company SkyBridge Digital Finance Ltd.	Subsidiary company	1,353	–
<b>Total income from transactions with related parties</b>		<b>44,798</b>	<b>15,318</b>

*Expenses from related party transaction:*

In thousands of tenge	Relationship	2024	2023
IE DK – consulting services	Affiliated company	25,985	19,236
Private Company SkyBridge Digital Finance Ltd.	Subsidiary company	1,541	–
<b>Total income from related party transactions:</b>		<b>27,526</b>	<b>19,236</b>

*Compensation to key management personnel*

In 2024 the key management personnel consisted of six members (2023: seven members). Below is information on the amount of remuneration to key management personnel:

In thousands of tenge	2024	2023
Salaries and other payments	269,165	162,985
Taxes and payroll deductions	26,856	15,598
<b>Total compensation to key management personnel</b>	<b>296,021</b>	<b>178,583</b>

#### 28. ASSET 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 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 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 30 June 2024 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 2024 no initial placements were made and funds for trust management were not received.

On 18 June 2019, the Company was established and on 12 August 2019, 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 2024 there was no initial placement of the fund's shares and no funds were received into trust management.

On 6 October 2021 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.





## SKYBRIDGE INVEST JSC

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

#### 28. ASSET MANAGEMENT OPERATIONS (CONTINUED)

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 2024 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 2024 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 2024 amount to 4,290 thousand tenge (31 December 2023: 47,743 thousand tenge).

As at 31 December 2024 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 RICEMF JOINT EQUITY FUND UNDER THE MANAGEMENT OF SKYBRIDGE INVEST JSC

As at 31 December 2024

In thousands of tenge	31 December 2024	31 December 2023
<b>Assets</b>		
Cash and cash equivalents	467,420	528,756
<b>Total assets available to the fund</b>	<b>467,420</b>	<b>528,756</b>
<b>Obligations</b>		
Other obligations	716	742
<b>Total liabilities</b>	<b>716</b>	<b>742</b>
<b>Net assets available to the fund</b>	<b>466,704</b>	<b>528,014</b>

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

For the year ended 31 December 2024

In thousands of tenge	2024	2023
Income from reverse repo transactions	52,716	67,116
Net income/ (expenses) from revaluation	11,504	(1,319)
Management company commission expenses	(6,000)	(6,000)
Dividend payment expenses	(116,654)	—
Other expenses	(2,876)	(3,060)
<b>Net income for the year</b>	<b>(61,310)</b>	<b>56,737</b>



# SKYBRIDGE INVEST JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

### 28. ASSET MANAGEMENT OPERATIONS (CONTINUED)

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

For the year ended 31 December 2024

In thousands of tenge	2024	2023
Net assets of the fund committed to management as of 1 January	528,014	471,277
Net income for the year	(61,310)	56,737
<b>Total changes in the fund's net assets during the year</b>	<b>(61,310)</b>	<b>56,737</b>
<b>Fund's net assets under management as at 31 December</b>	<b>466,704</b>	<b>528,014</b>

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

As at 31 December 2024

In thousands of tenge	31 December 2024	31 December 2023
<b>Assets</b>		
Cash and cash equivalents	1,320,323	1,330,362
Financial assets at fair value through profit or loss	350,776	240,320
<b>Total assets available to the fund</b>	<b>1,671,099</b>	<b>1,570,682</b>
<b>Obligations</b>		
Accounts payable	31,969	3,224
<b>Total liabilities</b>	<b>31,969</b>	<b>3,224</b>
<b>Net assets available to the fund</b>	<b>1,639,130</b>	<b>1,567,458</b>

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

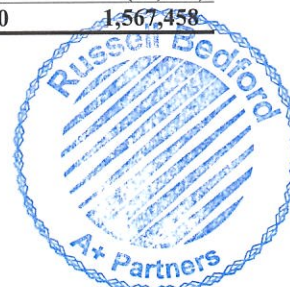
For the year ended 31 December 2024

In thousands of tenge	2024	2023
Income in the form of dividends on shares	17,522	11,236
Income from purchase and sale of securities	7,078	19,680
Commission expenses	(41,980)	(15,317)
Revenue from revaluation	372,436	226,624
Other income	42,581	30,428
<b>Net income for the year</b>	<b>397,637</b>	<b>272,651</b>

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

For the year ended 31 December 2024

In thousands of tenge	2024	2023
Net assets of the fund transferred to management as of 1 January	1,567,458	1,648,490
Receipt of assets under management	—	413,049
Withdrawal of assets by clients to pay off shares	(325,965)	(766,732)
Net income for the year	397,637	272,651
<b>Total changes in net assets for the year</b>	<b>71,672</b>	<b>(81,032)</b>
<b>Fund's net assets under management as of 31 December</b>	<b>1,639,130</b>	<b>1,567,458</b>





# SKYBRIDGE INVEST JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

### 28. ASSET MANAGEMENT OPERATIONS (CONTINUED)

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

As at 31 December 2024

In thousands of tenge	31 December 2024	31 December 2023
<b>Assets</b>		
Cash and cash equivalents	539,661	1,173,211
Investments at fair value through profit or loss	26,734,461	22,154,641
<b>Total assets available to the fund</b>	<b>27,274,122</b>	<b>23,327,852</b>
<b>Obligations</b>		
Accounts payable	1,527	1,508
<b>Total liabilities</b>	<b>1,527</b>	<b>1,508</b>
<b>Net assets available to the fund</b>	<b>27,272,595</b>	<b>23,326,344</b>

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

For the year ended 31 December 2024

In thousands of tenge	2024	2023
Net foreign exchange revaluation income/ (expenses)	3,585,983	(233,142)
Net (loss)/gain from revaluation	(2,430,711)	1,255,244
Income from repo transactions	3,919	—
Management company commission expenses	(12,000)	(12,000)
Other expenses	(6,013)	(4,004)
<b>Net income for the year</b>	<b>1,141,178</b>	<b>1,006,098</b>

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

For the year ended 31 December 2024

In thousands of tenge	2024	2023
<b>Net assets of the fund committed to management as of 1 January</b>	<b>26,131,417</b>	<b>22,278,246</b>
Receipt of assets under management	—	42,000
Net income for the year	1,141,178	1,006,098
<b>Total changes in net assets for the year</b>	<b>1,141,178</b>	<b>1,048,098</b>
<b>Fund's net assets under management as of 31 December</b>	<b>27,272,595</b>	<b>23,326,344</b>



# SKYBRIDGE INVEST JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

### 28. ASSET MANAGEMENT OPERATIONS (CONTINUED)

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

As at 31 December 2024

In thousands of tenge	31 December 2024	31 December 2023
<b>Assets</b>		
Cash and cash equivalents	79,304	114,729
Financial assets at fair value through profit or loss	506,796	385,815
Other assets	–	1
<b>Total assets available to the fund</b>	<b>586,100</b>	<b>500,545</b>
<b>Obligations</b>		
Other obligations	821	635
<b>Total liabilities</b>	<b>821</b>	<b>635</b>
<b>Net assets available to the fund</b>	<b>585,279</b>	<b>499,910</b>

#### 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 2024

In thousands of tenge	2024	2023
Income in the form of dividends on shares	5,446	8,452
Expenses from purchase and sale of securities	(321)	(3,678)
Commission expenses	(5,341)	(4,609)
Revenue from revaluation	1,524	34,448
Other income/(expenses)	8,305	(4,892)
<b>Net income for the year</b>	<b>9,613</b>	<b>29,721</b>

#### 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 2024

In thousands of tenge	2024	2023
<b>Net assets of the fund transferred to management as of 1 January</b>	<b>499,910</b>	<b>237,571</b>
Receipt of assets for management	75,756	232,618
Net income for the year	9,613	29,721
<b>Total changes in net assets for the year</b>	<b>85,369</b>	<b>262,339</b>
<b>Fund's net assets under management as of 31 December</b>	<b>585,279</b>	<b>499,910</b>





# SKYBRIDGE INVEST JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

### 28. ASSET MANAGEMENT OPERATIONS (CONTINUED)

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

As at 31 December 2024

In thousands of tenge	31 December 2024	31 December 2023
<b>Assets</b>		
Cash and cash equivalents	21,945	28,271
Financial assets measured at amortized cost	179,753,830	169,033,301
<b>Total assets available to the fund</b>	<b>179,775,775</b>	<b>169,061,572</b>
<b>Obligations</b>		
Accounts payable	5,767	5,329
<b>Total liabilities</b>	<b>5,767</b>	<b>5,329</b>
<b>Net assets available to the fund</b>	<b>179,770,008</b>	<b>169,056,243</b>

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

For the year ended 31 December 2024

In thousands of tenge	2024	For the period from 17 January 2023 to 31 December 2023
Income from securities interest	6,673,965	5,997,861
Income from purchase and sale of securities	116,309	–
Net revaluation income/(expenses)	24,628,853	(694,021)
Management company commission expenses	(24,000)	(40,929)
Other commission expenses	(39,244)	–
Other income/(expenses)	333,481	(737)
<b>Net income for the period</b>	<b>31,689,364</b>	<b>5,262,174</b>

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

For the year ended 31 December 2024

In thousands of tenge	2024	For the period from 17 January 2023 to 31 December 2023
<b>Fund's net assets under management as of January 1</b>	<b>169,056,243</b>	<b>–</b>
Receipt of assets for management	–	167,248,300
Distribution of dividends to shareholders	–	(2,019,413)
Redeemed units of an investment fund	(20,975,599)	(1,434,818)
Net income for the period	31,689,364	5,262,174
<b>Total changes in net assets for the period</b>	<b>10,713,765</b>	<b>169,056,243</b>
<b>Fund's net assets under management as of December 31</b>	<b>179,770,008</b>	<b>169,056,243</b>

