

**“National Company KAZAKH INVEST” Joint Stock Company
Financial statements with Independent Auditor’s Report
for the year ended on 31 December 2023**

**Elite Audit LLP, Republic of Kazakhstan
Satpayev St., 30/2, 2nd floor, office 135, Almaty,
Tel.+ 7 727 2 777 610, +7 701 981 79 37
2723100a@mail.ru**

**General State License
for audit activity № 24003175 dated 05.02.2024
Initial issue date 09.07.2013.**

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MANAGEMENT’S CONFIRMATION OF THEIR RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENT

The following statement, which should be read jointly with the description of the auditors' responsibilities stated in the independent auditors' report set out below, is made for the purpose of distinguishing the respective responsibilities of the auditors and the management of “KAZAKH INVEST” National Company” JSC in relation to the financial statements of “KAZAKH INVEST” National Company” JSC for the year ended December 31, 2023.

The management of “KAZAKH INVEST” National Company” JSC (hereinafter referred to as the Company) is responsible for the preparation of financial statements that present fairly the financial position of the Company as at 31 December 2023, the results of its operations, cash flows and changes in equity for the year ended on the specified date, in accordance with International Financial Reporting Standards (hereinafter referred to as IFRS).

When preparing the financial statements, the Company’s management is responsible for:

- selecting appropriate accounting principles and applying them consistently;
- the application of reasonable estimates and calculations;
- complying with IFRS requirements or disclosing all significant deviations from IFRS in the notes to the financial statements;
- preparing the financial statements based on the assumption that the Company will continue its activities in the foreseeable future, except in cases where such an assumption is unlawful;
- developing, implementing and maintaining an effective and reliable system of internal controls of the Company;
- maintaining an accounting system that allows at any time to prepare information on the financial position of the Company with a sufficient degree of accuracy and ensure compliance of financial statements with IFRS requirements;
- keeping accounting records in accordance with the legislation of the Republic of Kazakhstan;
- taking measures within its competence to protect the assets of the Company;
- preventing and detecting fraud and other irregularities.

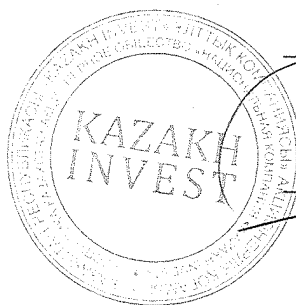
These financial statements of the Company for the year ended December 31, 2023, were authorized for issue on 05 April 2024 by the Chairman of the Board, Director of Financial services and Chief Accountant within their competence.

Chairman of the Board



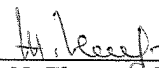
Y. Yelekeyev

Director of Financial services



T. Ashykhmatov

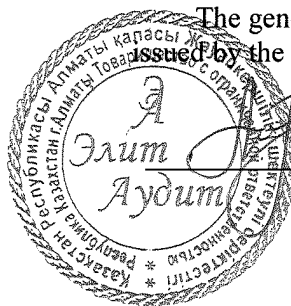
Chief Accountant



N. Zhumageldinova

No.703/O
05 April 2024 .

«Approved»
The director of «Elite Audit» LLP
The general state license No. 24003175
issued by the Ministry of Finances of the RK
dated 5 February, 2024



A.A. Zhapsarbaeva
05 April 2024

INDEPENDENT AUDITORS' REPORT

To: the Shareholders and Management

Opinion

We have audited the submitted financial statements of “National Company KAZAKH INVEST” Joint Stock Company (hereinafter referred to as the “Company”), which include the statement of financial position as at 31 December, 2023 and the statement of comprehensive income, cash flows and changes in equity for the year ended on the specified date, and a review of significant aspects of the Company’s accounting policies and other explanatory notes to the financial statements.

In our opinion, the submitted financial statements in all material respects present a true and fair view of the financial position of “National Company KAZAKH INVEST” Joint Stock Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (hereinafter referred to as “IFRS”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (hereinafter referred to as ISAs). Our responsibilities under these standards are further described in the Auditor’s responsibilities for the Audit of financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ (hereinafter referred to as IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code of Ethics), 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management’s responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of this financial statements, which were prepared in accordance with International financial Reporting standards (“IFRS”). This responsibility includes: designing, implementation and maintenance of internal control related to preparation and proper representation of financial statements which do not include any falsifications due to fraud or error, selecting and applying appropriate accounting policies, and the reasonableness of accounting estimates.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and preparing the financial statements on a going concern basis unless management intends to liquidate the Company. cease its activities or when it has no other viable alternative other than liquidation or cessation of activities.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Auditor

«Elite Audit» LLP

Zholdasbek B. Zh.

Auditor's Qualification Certificate No MF-0001619,
Issued by the Qualification Commission of the Chamber
of Auditors for certification of candidates for auditors
of the Republic of Kazakhstan dated 15 July 2021.

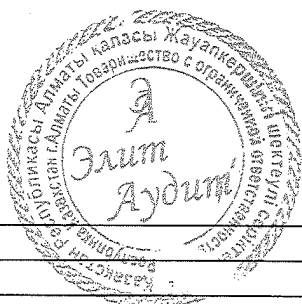


“KAZAKH INVEST” National Company” Joint Stock Company


STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

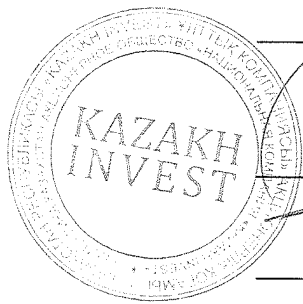
<i>In thousands of tenge</i>	Note	31 December 2023	31 December 2022
Assets			
Non-current assets			
Property, plant and equipment	4	20 116	28 616
Intangible assets	5	13 722	39 750
Financial assets measured at amortised cost	6	129 570	118 883
Deferred tax assets	7	11 166	15 481
Total non-current assets		174 574	202 730
Current assets			
Inventory	8	5 841	7 772
Advances paid	9	4 112	5 610
Other current assets	10	14 268	18 839
Cash and cash equivalents	11	875 561	1 016 846
Current tax assets	12	35 152	43 134
Interest receivable	6	309	309
Total current taxes		935 243	1 092 510
Total assets		1 109 817	1 295 240
Capital and liabilities			
Capital			
Share capital		2 828 770	2 828 770
Retained earnings (uncovered loss) of the reporting year		8 098	180 375
Retained earnings (uncovered loss) of previous year		(2 020 125)	(2 074 237)
Total capital		816 743	934 908
Non-current liabilities			
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
Account payable	13	50 202	52 401
Other taxes payable	14	156 220	185 834
Payables to employees	15	42 126	92 639
Other current liabilities	16	44 526	29 458
Total current liabilities		293 074	360 332
Total liabilities		293 074	360 332
Total capital and liabilities		1 109 817	1 295 240

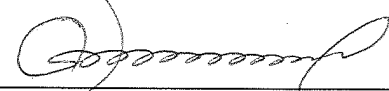


Chairman of the Board



Y. Yelekeyev

Director of Financial services




T. Ashykhmatov

Chief Accountant


N. Zhumageldinova

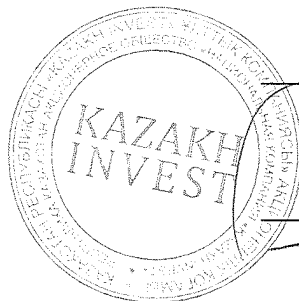
“KAZAKH INVEST” National Company” Joint Stock Company

STATEMENT OF COMPREHENSIVE INCOME

As at 31 December 2023

<i>In thousands of tenge</i>	Note	2023	2022
Sales revenue	17	2 480 074	2 474 843
Cost	18	(2 209 719)	(2 096 991)
Gross profit		270 355	377 852
Administrative expenses	19	(344 864)	(369 532)
Other (expenses)/income, net	20	(2 573)	66 785
Recovery of expenses/(expenses) on expected credit losses	21	2	976
Positive/(negative) foreign exchange difference, net		726	(1 366)
Profit/(loss) from operating activities		(76 354)	74 715
Financial income	22	101 795	109 970
Net discount on financial assets measured at amortized cost	6	10 687	9 783
Income from disposal of property, plant and equipment	4	-	(365)
Profit/(loss) before tax		36 128	194 103
Income tax expenses	7	(28 030)	(13 728)
Profit for the year		8 098	180 375
Other comprehensive/(loss)		-	-
Total comprehensive/(loss) for the year		8 098	180 375
Earning per ordinary share (thousands tenge/1 share)		0,029	0,638

Chairman of the Board



[Signature]
Y. Yelekeyev

Director of Financial services

[Signature]
T. Ashykhatov

Chief Accountant

[Signature]
N. Zhumageldinova



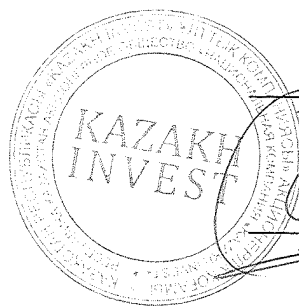
“KAZAKH INVEST” National Company” Joint Stock Company

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

<i>In thousands of tenge</i>	Note	2023	2022
Operating activities			
Receipts from services		2 777 683	2 779 829
Interest received		86 573	93 522
Payments to suppliers		(1 216 569)	(1 031 396)
Salary payments		(866 355)	(866 981)
Payments to the budget		(466 507)	(538 251)
Income tax payments		(29 567)	(200)
Other (payments)/ receipts, net		(297 749)	(325 183)
Net cash flows from operating activities		(12 491)	111 340
Investing activities			
Acquisition of property, plant and equipment		-	(9 391)
Withdrawal/(placement) of deposits, net		-	-
Net cash flows (used in) / received from investing activities		-	(9 391)
Financial activities			
Contributions to share capital		-	-
Payment of dividends	24	(126 263)	(84 162)
Net cash flows from financial activities		(126 263)	(84 162)
Net change in cash and cash equivalents		(138 754)	17 787
Effects of changes in exchange rate		(2 533)	(4 582)
Recovery/(recognition) of estimated allowance for impairment losses	21	2	976
Cash and cash equivalents at the beginning of the year		1 016 846	1 002 665
Cash and cash equivalents at the end of the year	11	875 561	1 016 846

Chairman of the Board



[Signature]

Y. Yelekeyev

Director of Financial services

[Signature]

T. Ashykhatov

Chief Accountant

[Signature]

N. Zhumageldinova

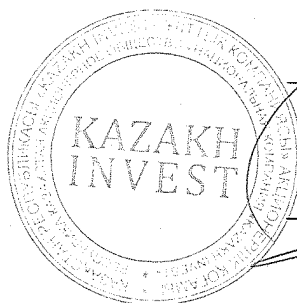


“KAZAKH INVEST” National Company” Joint Stock Company

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2023

<i>In thousands of tenge</i>	Share capital	Retained earnings/ (uncovered loss)	Total equity
As at 1 January 2022	2 828 770	(1 990 075)	838 695
Profit for the year	-	180 375	180 375
Payment of dividends	-	(84 162)	(84 162)
As at 31 December 2022	2 828 770	(1 893 862)	934 908
Profit for the year	-	8 098	8 098
Payment of dividends	-	(126 263)	(126 263)
As at 31 December 2023	2 828 770	(2 012 027)	816 743

Chairman of the Board



[Signature]

Y. Yelekev

Director of Financial services

[Signature]

T. Ashykhmatov

Chief Accountant

[Signature]

N. Zhumageldinova



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. COMPANY INFORMATION

In accordance with the Decree of the Government of the Republic of Kazakhstan No. 775 dated August 1, 2003 under the Ministry of Economy and Budget Planning of the Republic of Kazakhstan Center for Marketing and Analytical Studies JSC (hereinafter - CMAS JSC) was established. Due to the need for creation of an institute of service support for commodities exports on November 14, 2007 pursuant to the decision of the Board of Directors of Kazyna Sustainable Development Fund JSC, Corporation for the Development and Promotion of Exports JSC was created on the base of CMAS JSC which, on September 11, 2008, according to the decision of the Board of Directors of Kazyna JSC was renamed as KAZNEX Corporation for Development and Promotion of Exports (hereinafter — the Corporation). Following the transfer of Corporation’s shares to state ownership and assignment of the right of ownership and use to the Ministry of Industry and Trade of the Republic of Kazakhstan, on April 2, 2010, the Corporation was transformed into KAZNEX INVEST National Agency for Export and Investment JSC (hereinafter, KAZNEX INVEST). Subsequently, pursuant to the Decree of the Government of the Republic of Kazakhstan No.100 On the renaming of KAZNEX INVEST National Agency for Exports and Investments Joint Stock Company dated March 1, 2017, KAZNEX INVEST was renamed to “KAZAKH INVEST” National Company” Joint Stock Company (hereinafter — the Company).

The founder of the Company is the Government of the Republic of Kazakhstan represented by the State Institution Committee for State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan.

The Decree of the President of the Republic of Kazakhstan On measures to further improve the public administration system of the Republic of Kazakhstan No. 806 dated December 26, 2018, the rights to own and use of the equity stake of Company were transferred to the Ministry of Foreign Affairs of the Republic of Kazakhstan.

The Company was created to promote sustainable social and economic development of the Republic of Kazakhstan by attracting foreign investment in priority sectors of the economy and comprehensive support of investment projects.

Company plays a role:

- A single negotiator on behalf of the Government of the Republic of Kazakhstan when discussing the prospects and conditions for implementation of investment projects.
- “one contact” for investors on issues of provision of public services, including the provision of state support for investors in the form of investment preferences, assistance in obtaining various permits required for the implementation and further operation of investment projects.

The legal address of the Company: 55/20, Mangilik El Avenue, Astana, 010000, Republic of Kazakhstan.

According to the constituent documents, the governing bodies of the Company are:

- Supreme governing body - the Sole Shareholder;
- Supervisory body - the Board of Directors;
- Executive body - the Management Board.

The Company has representative offices in Almaty (Republic of Kazakhstan) and Beijing (People’s Republic of China).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements have been prepared on a historical cost basis, except as disclosed in the notes to these financial statements. The financial statements are presented in Kazakhstan tenge and all amounts are rounded to the nearest thousands, except when otherwise indicated. These financial statements present comparative information for the previous period.

New standards, interpretations and amendments

The current accounting policy of the Company was approved by the Board of Directors of the Company on April 15, 2022 and complies with IFRS applied in the previous reporting year, with the exception of the adopted new editions of standards introduced below, which entered into force on 1 January 2023, 2022 and 2021. The Company has not early adopted any other standards, interpretations or amendments that were issued but are not yet effective.

New standards and interpretations

Amendments are effective for annual reporting periods beginning on 1 January 2023, which did not have an impact on the Company's financial statements:

- IFRS 17 — Insurance Contracts;
- Amendments to IAS 1 Disclosure of Accounting Policies;
- Amendments to IAS 1 — Classification of Liabilities as Current or Non-current;
- Amendments to IAS 8 — Definition of Accounting Estimates;
- Amendments to IAS 12 — Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- The IFRS Interpretations Committee’s meeting decisions ((IFRIC Updates).

Amendments are effective for annual reporting periods beginning on 1 January 2022, which did not have an impact on the Company's financial statements:

- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards;
- Amendments to IFRS 3 – Updating references to the Conceptual Framework;
- Amendments to IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities;
- Amendments to IAS 16 — Fixed assets: Proceeds before Intended Use;
- Onerous Contracts—Cost of Fulfilling a Contract;
- Amendments to IAS 41 Agriculture.

Amendments are effective for annual reporting periods beginning on 1 January 2021, which did not have an impact on the Company's financial statements:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16 — Interest Rate Benchmark Reform - Phase 2;
- Amendments to IFRS 16 — Covid-19-Related Rent Concessions beyond 30 June 2021;
- Amendments to IAS 16 — Fixed assets: Proceeds before Intended Use.

Foreign currency transactions

The Company’s financial statements are presented in Tenge, which is the functional currency and presentation currency of these financial statements of the Company. Transactions in foreign currencies are initially recorded in the functional currency at the rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All exchange differences are included in the separate statement of profit or loss and other comprehensive income.

Current exchange rates

Weighted average exchange rates established on the Kazakhstan Stock Exchange (hereinafter referred to as the "KASE") are used as: official exchange rates in the Republic of Kazakhstan.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

The KASE exchange rate was 454,56 tenge per 1 US dollar as at 31 December 2023 (31 December 2022: 462,65 tenge per 1 US dollar). This exchange rate was used to translate Company’s monetary assets and liabilities as at December 31, 2023 and 2022.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading; expected to be realized within 12 (twelve) months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 (twelve) months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 (twelve) months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 (twelve) months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are always classified as non-current assets and liabilities.

Revenue

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. Revenue is measured at the fair value of the consideration received, net of discounts and other taxes. The following criteria must be met for revenue recognition in the financial statements:

Provision of services

Revenue from services rendered is recognized at the time the services are rendered based on the stage of completion of the services.

Financial income

Income is recognized as interest accrues (using the effective interest method, which brings the expected future cash flows over the expected life of the financial instrument to the net carrying amount of the financial asset).

Expense recognition

Expenses are recognized when incurred and are reported in the financial statements in the period to which they relate on the accrual basis.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax assets and liabilities are calculated in respect of all temporary differences using the liability method on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized only to the extent of probability of receiving taxable profit, which can be

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

reduced by the amount of the deductible temporary differences. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred 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. Deferred income tax assets and liabilities can be offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Fixed assets

Fixed assets are carried at historical cost less accumulated depreciation and impairment losses, if any.

The cost of purchased fixed assets consists of the purchase price or any costs directly attributable to bringing the asset into working condition and the initial estimate of the costs of disposing of the asset, if necessary. The purchase price is the aggregate amount paid and/or the fair value of any consideration given to acquire the asset.

Item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising on derecognition of the asset (calculated as the difference between the proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income in the period the asset is derecognized.

Useful life of fixed assets

Depreciation is charged on the carrying amount of fixed assets, except for land and construction in progress, to write off assets to their estimated useful lives. Depreciation is calculated on a straight-line basis at the following annual approved rates:

Furniture	5 years
Vehicles	7 years
Computer equipment	4-5 years
Office equipment and other fixed assets	3-20 years

The Company evaluates the remaining useful lives of fixed assets at least at each financial year-end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The accounting policy of the Company, adopted on April 15, 2022, has amortization periods that differ from the accounting policy that was in effect earlier in terms of some items of fixed assets. At the same time, according to paragraph 2.5.2. of the accounting policy, a voluntary change in the Company's accounting principles for pre-existing business transactions is allowed only if there is objective evidence that the use of alternative accounting principles is preferable for a more accurate reflection of the facts of economic activity. Due to the fact that the changes are dominated by a decrease in the service life of fixed assets, and the expectations for the terms of use of fixed assets as of April 15, 2022 correspond to or slightly differ from previous estimates, the Company decided to apply new depreciation periods in relation to fixed assets acquired after the date of approval of the accounting policy in the new edition.

The carrying value of fixed assets is reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Leases

Determining whether the agreement is a lease or whether it contains evidence of a lease is based on an analysis of the content of the agreement at the date of the commencement of the lease. The agreement is a lease or contains signs of a lease if the implementation of the agreement depends on the use of a particular asset (or assets), and the right to use the asset or assets as a result of this agreement is transferred from one party to the other, even if this asset (or these assets) is not indicated (not specified) in the agreement explicitly.

Company as lessee

Leases are classified as either financial or operational leases at the inception of the lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as financial leases.

Operational leases are defined as leases other than finance leases. Payments made under operating leases are recognized as operating expenses in the statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

Financial instruments – initial recognition and subsequent measurement

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

Financial assets

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

- financial assets at amortized cost (debt instruments);
- financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

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

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

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

The Company classifies loans to a related party and third parties included in non-current financial assets measured at amortized cost; and receivables and held-to-maturity investments included in short-term financial assets measured at amortized cost as financial assets measured at amortized cost.

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

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

- the financial asset is held within a business model whose objective is to collect the contractual cash flows

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

and sell the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

For debt instruments measured at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals of such losses are recognized in the statement of profit or loss and are calculated in the same way as for financial assets measured at amortized cost. Remaining changes in fair value are recognized in other comprehensive income. On derecognition, the cumulative amount of changes in fair value recognized in other comprehensive income is reclassified to profit or loss. The Company does not have any debt instruments measured at fair value through other comprehensive income as at 31 December 2023.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition as at fair value through profit or loss, or financial assets designated at fair value through profit or loss on a mandatory basis. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Financial assets whose cash flows do not represent solely payments of principal and interest are classified and measured at fair value through profit or loss irrespective of the business model used. Notwithstanding the criteria for classifying debt instruments as measured at amortized cost or at fair value through other comprehensive income as described above, the Company may elect to classify debt instruments as at fair value through profit or loss upon initial recognition if such classification eliminates or significantly reduces an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss and other comprehensive income.

This category includes investments in quoted equity and debt instruments that the Company, at its discretion, has not designated as at fair value through other comprehensive income. Dividends on quoted equity instruments are recognized as financial income in the statement of profit or loss when the right to receive the dividend is established.

Derecognition

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

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

Impairment of financial assets

The company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities at initial recognition are classified as financial liabilities at fair value through profit or loss, loans and borrowings, payables, respectively.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities designated at the Company’s option at initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated in this category at the date of initial recognition, and only if the criteria in IFRS 9 are satisfied. The Company does not have any financial liabilities designated at fair value through profit or loss.

Accounts payable and loans

After initial recognition, accounts payable and loans are measured at amortized cost using the effective interest method. Profits and losses on such financial liabilities are recognized in profit or loss when they are derecognized as well as when they are amortized using the effective interest rate method.

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

Derecognition

Financial liabilities are derecognized when the obligation is discharged, cancelled, or expires. If an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

Offset of financial instruments

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

Inventories

Inventories are valued at the lower of cost or net realizable value.

The costs incurred in transporting each product to its destination and bringing it into proper condition are accounted for as follows:

- raw materials and supplies - purchase costs using the weighted average cost method.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to sell.

Advances paid

Advances paid are recognized in the financial statements at the value of the amounts paid.

Advances paid are classified as non-current when the goods or services relating to the advance are expected to be obtained after one year, or when the advance relates to an asset which will be recognized as non-current upon initial recognition. The amount of the prepayment for the acquisition of an asset is included in its carrying amount when the Company obtains control over the asset and it is probable that future economic benefits associated with the asset will flow to the Company. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognized in the statement of profit or loss and other comprehensive income for the year.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position include cash at banks, short-term deposits with a maturity of three months or less, which are subject to insignificant risk of changes in value.

Estimated liabilities

General

Estimated liabilities are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the Company expects to recover some or all of the estimated liability, the recovery is recognized as a separate asset, but only when the recovery is virtually certain. The expense relating to the estimated liability is presented in the statement of profit or loss and other comprehensive income net of any recoveries.

Provisions

Provisions are recognized in the financial statements when the Company has a present obligation (legal or constructive) 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 obligation can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the recovery is indisputable.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a financial expense.

Events after the reporting date

Events occurring after the end of the reporting year that provide evidence of conditions that existed at the reporting date (adjusting events) are reflected in the financial statements. Events occurring after the end of the reporting year that are not adjusting events are disclosed in the notes to the financial statements if they are material.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

4. FIXED ASSETS

<i>In thousands of tenge</i>	Equipment and computers	Other	Total
Book value as at December 31, 2021	34 535	143	34 678
Initial cost	34 052	8 469	42 521
Accumulated depreciation	483	(8 326)	(7 843)
Receipts	2 804	-	2 804
Disposals	(377)	-	(377)
Depreciation on disposals	13	-	13
Depreciation for the year	(8 391)	(111)	(8 502)
Book value as at December 31, 2022	28 584	32	28 616
Initial cost	36 479	8 469	44 948
Accumulated depreciation	(7 895)	(8 437)	(16 332)
Receipts	-	-	-
Disposals	-	-	-
Depreciation on disposals	-	-	-
Depreciation for the year	(8 489)	(11)	(8 500)
Book value as at December 31, 2023	20 095	21	20 116

The Company's fixed assets are office equipment and office furniture.

5. INTANGIBLE ASSETS

<i>In thousands of tenge</i>	
Book value as at 31 December 2021	65 784
Initial cost	173 383
Accumulated depreciation	(107 599)
Receipts	-
Disposals	-
Depreciation on disposals	-
Depreciation for the year	(26 034)
Book value as at 31 December 2022	39 750
Initial cost	173 383
Accumulated depreciation	(133 633)
Receipts	-
Disposals	-
Depreciation on disposals	-
Depreciation for the year	(26 028)
Book value as at 31 December 2023	13 722

The Company's intangible assets are software arising from contractual rights or other legal rights that confirm the existence of control over the asset.

6. FINANCIAL ASSETS MEASURED AT AMORTIZED COST

<i>In thousands of tenge</i>	31 December 2023	31 December 2022
Investments in quoted debt instruments	129 570	118 883
Total	129 570	118 883

Investments in quoted debt instruments include corporate debt securities, namely coupon bonds KZ2C00004463 of First Heartland Jusan Bank JSC (formerly Tsesnabank JSC), in the amount of 309 096 pieces, with the quotation currency - tenge, with a par value in the issue currency of 1000 tenge per piece, with a current coupon rate of 0.10% per annum and a circulation period until January 22, 2034.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

Bonds are recorded at amortized cost, calculated using the refinancing rate set by the National Bank of Kazakhstan for 2019 (effective rate of 9.25%).

<i>In thousands of tenge</i>	31.12.2022
Nominal value of bonds	309 096
Discount, net	(190 213)
Book value of bonds	118 883

<i>In thousands of tenge</i>	31.12.2023
Nominal value of bonds	309 096
Discount, net	(179 526)
Book value of bonds	129 570

Income from discount recognition amounted to 10 687 thousand tenge for 2023, 9 783 thousand tenge for 2022 and was recognized in the statement of comprehensive income for the reporting period. Interest for 2023 and 2022, accrued at the nominal interest rate and expected to be received at the reporting date, amounted to 309 thousand tenge for each year.

7. DEFERRED TAX ASSETS

<i>In thousands of tenge</i>	31 December 2023	31 December 2022
Current income tax expense	23 715	46 133
Adjustment for current income tax of prior years	-	(28 063)
Deferred income tax expense	4 315	(4 342)
Total	28 030	13 728

The reconciliation of income tax expenses, calculated from accounting profit before tax at the standard income tax rate of 20% to income tax expenses, is presented for 2023 as follows:

<i>In thousands of tenge</i>	Accounting base	Tax base	Difference	Tax rate	Balance of DTA/DTL at 31 December 2023
<i>Assets</i>					
Property, plant and equipment and intangible assets	33 837	44 733	10 896	20%	2 179
<i>Liabilities</i>					
Estimated liabilities	44 936	-	44 936	20%	8 987
Total					11 166

Deferred tax balances calculated by applying the statutory tax rates to temporary differences between the basis for calculating assets and liabilities and the amounts reported in the financial statements as at December 31 include the following:

<i>In thousands of tenge</i>	At 31 December 2023	Reflected in profit and loss	At 31 December 2022
Deferred tax assets			
Property, equipment and intangible assets	2 179	3 851	(1 672)
Estimated liabilities	8 987	(8 166)	17 153
Total	11 166	(4 315)	15 481

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

8. INVENTORIES

<i>In thousands of tenge</i>	31 December 2023	31 December 2022
Raw materials and supplies	5 841	7 772
Provision for impairment of inventories	-	-
Total	5 841	7 772
Change in inventories in the reporting period:		
Balance at the beginning of the period	7 772	4 925
Received	8 005	7 539
Refund to supplier	-	(34)
Written off	(9 936)	(4 658)
Balance at the end of the period	5 841	7 772

The Company's inventories are office supplies, letterheads and consumables for office equipment.

9. ADVANCES PAID

<i>In thousands of tenge</i>	31 December 2023	31 December 2022
Advances paid	4 112	5 610
Provision for impairment of advances paid	-	-
Total	4 112	5 610

Advances paid as of December 31, 2023 and 2022 were presented in the form of short-term advances to suppliers in the course of the Company's operating activities.

10. OTHER CURRENT ASSETS

<i>In thousands of tenge</i>	31 December 2023	31 December 2022
Advances on salaries	4 785	8 500
Future expenses	9 483	10 339
Total	14 268	18 839

Advances on wages are represented by payment of employees' leave for January 2024.

The Company's future expenses represent license agreements valid for 12 months and insurance of employees

11. CASH AND CASH EQUIVALENTS

<i>In thousands of tenge</i>	31 December 2023	31 December 2022
Term deposits opened with credit institutions with maturity up to 90 days	700 000	-
Current accounts in banks	846 958	1 688 245
Provision for ECL	(671 397)	(671 399)
Total	875 561	1 016 846

The movement in the provision for expected credit losses:

<i>In thousands of tenge</i>	2023	2022
Balance at the beginning	(672 399)	(672 375)
Term deposits opened with credit institutions with maturity up to 90 days	(191)	-
Current accounts	193	976
Balance at the end	(671 397)	(671 399)

The balance of expected credit losses at the beginning of 2023 and 2022 includes losses from impairment of the Company's cash placed with Bank Astana JSC in the amount of 671 158 thousand tenge. Liquidation Commission of Bank Astana JSC recognized the claims of the Company in full amount and included them into the 6th turn of the register of creditors' claims of the bank. The Company's claims to Bank Astana JSC have not been satisfied on the reporting date, 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

12. CURRENT TAX ASSETS

<i>In thousands of tenge</i>	31 December 2023	31 December 2022
Corporate income tax	30 504	14 315
Value added tax (deferred crediting)	44	1 226
Value added tax on behalf of non-residents	2 427	25 745
Other taxes and other obligatory payments to the budget	2 177	1 848
Total	35 152	43 134

13. ACCOUNTS PAYABLE

<i>In thousands of tenge</i>	31 December 2023	31 December 2022
Accounts payable to suppliers	34 878	16 912
Accounts payable to foreign representatives and independent directors	15 324	35 489
Total	50 202	52 401

Accounts payable as of December 31, 2023 and 2022 were presented in the form of short-term debt that arose in the course of the Company’s operating activities.

14. OTHER TAXES PAYABLE

<i>In thousands of tenge</i>	31 December 2023	31 December 2022
Individual income tax	17 026	17 248
Value added tax on services rendered on the territory of the Republic of Kazakhstan	139 187	168 571
Social tax	7	15
Total	156 220	185 834

15. PAYABLES TO EMPLOYEES

<i>In thousands of tenge</i>	31 December 2023	31 December 2022
Salaries	190	9 873
Provision for unused vacations	41 936	82 766
Total	42 126	92 639

16. OTHER CURRENT LIABILITIES

<i>In thousands of tenge</i>	31 December 2023	31 December 2022
Liabilities for social contributions	1 603	1 551
Liabilities for social health insurance contributions	1 465	1 345
Liabilities for social health insurance deductions	1 922	1 862
Liabilities for pension contributions	15 910	17 142
Liabilities under short-term guarantees	19 944	2 623
Other short-term estimated liabilities	3 682	4 935
Total	44 526	29 458

17. REVENUE

<i>In thousands of tenge</i>	2023	2022
Attraction and support of investors	1 118 512	1 195 970
Analysis and consulting on investment activities	887 424	890 749
Organization and carrying out investment activities	474 138	388 124
Total	2 480 074	2 474 843

The source of the Company's revenue is the republican public institution "Committee on investments of the Ministry of Foreign Affairs of the Republic of Kazakhstan".

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

18. COST

<i>In thousands of tenge</i>	2023	2022
Salaries, including taxes and contributions	857 222	895 220
Holding forums, conferences	333 983	198 239
Services of foreign representatives	456 145	410 219
Participation in exhibitions and other investment events services	91 650	98 716
Operational lease expenses	86 354	86 887
Travel expenses	135 704	129 746
Investor support	87 031	89 579
Provision for unused vacations	39 236	54 044
Consulting services and maintenance of databases	39 583	48 114
Depreciation and amortization	32 848	32 832
Other expenses	14 239	11 689
Transportation services	14 208	12 170
Insurance	13 758	13 864
Communication services	3 112	3 540
Inventories	4 329	3 911
Courier services	317	354
Professional development	-	7 867
Total	2 209 719	2 096 991

19. ADMINISTRATIVE EXPENSES

<i>In thousands of tenge</i>	2023	2022
Salaries, including taxes and contributions	221 145	251 766
Expenses for maintenance of the Board of Directors	25 015	24 552
Travel expenses	28 190	25 458
Operational lease expenses	20 454	20 454
Provision for unused vacations	13 702	15 867
Other expenses	7 152	9 504
Transportation services	7 032	6 776
Consulting services and maintenance of databases	9 060	1 007
Insurance	3 112	3 403
Depreciation and amortization	1 680	1 704
Banking services	2 114	2 222
Audit services	2 000	3 000
Information services	1 586	1 507
Depreciation and amortization	1 278	814
Communication services	777	699
Maintenance and repair of assets	493	575
Courier services	74	217
Taxes	-	7
Total	344 864	369 532

20. OTHER (EXPENSES)/INCOME

<i>In thousands of tenge</i>	2023	2022
Expenses due to currency exchange	(2 949)	(3 318)
Income/ (Expenses) from write-off of debts due to expiration of statute of limitations	37	69 789
Income from penalties for breach of contractual obligations	323	314
Compensation received for previously incurred expenses	16	-
Total	(2 573)	66 785

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

21. RECOVERY OF EXPENSES/(EXPENSES) ON EXPECTED CREDIT LOSSES

The table below presents an analysis of changes in the related provisions for expected credit losses:

<i>In thousands of tenge</i>	Cash and cash equivalents (Note 11)	Advances paid (Note 9)	Total
At 31 December 2021	(672 375)	(2 135)	(674 510)
Reflected on a net basis under Stage 1	976	-	976
Reflected on a net basis under Stage 2	-	-	-
Reflected on a net basis under Stage 3	-	-	-
Used	-	2 135	2 135
At 31 December 2022	(671 399)	-	(671 399)
Reflected on a net basis under Stage 1	2	-	2
Reflected on a net basis under Stage 2	-	-	-
Reflected on a net basis under Stage 3	-	-	-
Used	-	-	-
At 31 December 2023	(671 397)	-	(671 397)

22. FINANCIAL INCOME

<i>In thousands of tenge</i>	2023	2022
Financial income on financial assets measured at amortized cost	309	309
Finance income on cash and cash equivalents	101 486	109 661
Total	101 795	109 970

For 2023, the Company received remuneration on coupon bonds of First Heartland Jusan Bank JSC in the amount of 309 thousand tenge (for 2022 - 309 thousand tenge).

During 2023, the Company placed funds overnight and received remuneration in the amount of 101,486 thousand tenge (for 2022 - 109,661 thousand tenge).

23. TRANSACTIONS WITH RELATED PARTIES

Related parties include the sole shareholder - state institution Ministry of Foreign Affairs of the Republic of Kazakhstan and key management personnel of the Company, organizations that are controlled, jointly controlled or significantly influenced by the sole shareholder, or organizations in which the key management personnel of the Company directly or indirectly own a significant voting interest.

The following table shows the total amount of transactions that have been made with related parties:

<i>In thousands of tenge</i>	2023	2022
Income		
RSI Committee on Investments of the Ministry of Foreign Affairs of the Republic of Kazakhstan	2 480 074	2 474 843
Total	2 480 074	2 474 843

Key management personnel consist of members of the Company's Management Board and members of the Company's Board of Directors.

Remuneration to the Company's key management personnel for the years ended December 31, 2023 and 2022 amounted to:

<i>In thousands of tenge</i>	2023	2022
Remuneration to members of the Management Board	71 769	63 314
Remuneration to members of the Board of Directors	24 558	23 925
Total	96 327	87 239

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

24. PAYMENT OF DIVIDENDS

The sole shareholder of the Company - the state institution "Ministry of Foreign Affairs of the Republic of Kazakhstan" dated June 23, 2023, decided to pay dividends on common shares of the Company based on the results of activities for 2022 in the amount of 126 263 thousand tenge (for 2021: 84 162 thousand tenge). Payment was made on July 1, 2023.

25. FINANCIAL RISK MANAGEMENT GOALS AND POLICIES

Risk management is an important element of the Company’s activities. The Company monitors and manages the financial risks relating to its operations through internal risk reports which analyze exposures by degree and magnitude of risks. These risks mainly include credit risk, currency risk and liquidity risk. The description of the Company’s risk management policies in relation to those risks follows.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity price risk. Financial instruments exposed to market risk include loans, deposits, investments in debt and equity instruments.

Liquidity risk

The Company is exposed to liquidity risk with respect to its contractual obligations. This risk is managed by maintaining adequate cash and cash equivalents and deposits balances. The Company’s management believes that the current balances of cash and cash equivalents and deposits will be sufficient to meet its financial liabilities.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company’s operations are primarily located in the Republic of Kazakhstan.

Credit risk

Credit risk is the risk that the Company will incur a financial loss because counterparties fail to discharge their obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its operations and financial activities, including deposits with banks and financial institutions, foreign currency transactions and other financial instruments.

The Company regularly monitors its cash and deposit balances and bank ratings. The Company’s cash balances and deposits are placed with the following banks as at 31 December:

Banks	Location	Rating		2023	2022
		2023	2022		
Halyk Bank of Kazakhstan JSC	Kazakhstan	Baa2/ Stable	Baa2/ Stable	872 925	1 007 683
Bank of China	Kazakhstan	A2/ Stable	A2/ Stable	2 845	6 467
ForteBank JSC	Kazakhstan	B2/ Stable	B1/ Stable	31	2 938
Total				875 801	1 017 088

26. CONTRACTUAL AND CONTINGENT LIABILITIES

Legal issues

The Company may be involved in certain legal proceedings and claims relating to its operations. The

“KAZAKH INVEST” National Company” Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

management believes that the resolution of such lawsuits, if any, will not have a material impact on the Company’s financial statements. These financial statements as at 31 December 2023 do not contain a provision that may be required as a result of such litigation with the service provider.

Insurance issues

The insurance industry in the Republic of Kazakhstan is in a developing stage and many forms of insurance protection common in other parts of the world are not yet generally available. The Company does not have insurance coverage for third party liability in respect of damage arising from services rendered by the Company.

Taxation

Tax legislation and practice in Kazakhstan are in a state of continuous development and as such, are subject to varying interpretations and frequent changes, which may be applied retrospectively. As a result, the Company may be assessed additional taxes, penalties and interest. Tax periods remain open to review by the Kazakhstani tax authorities for three years.

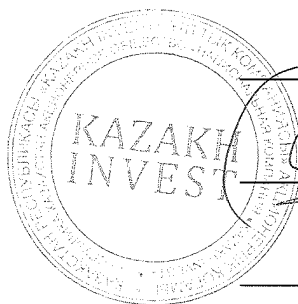
27. SUBSEQUENT EVENTS

There are no significant events after the reporting date.

Chairman of the Board

Director of Financial services

Chief Accountant



Y. Yelekeyev

T. Ashykhatov

N. Zhumageldinova