

LABRIS GROUP Limited Liability Partnership

(a limited liability partnership incorporated in Kazakhstan)

U.S.\$100,000,000 Bond Programme

LABRIS GROUP Limited Liability Partnership (the “**Issuer**”) has established a U.S.\$100,000,000 bond programme (the “**Programme**”) valid until 31 December 2035, pursuant to which the Issuer may from time-to-time issue bonds (the “**Bonds**”, and each a “**Bond**”) denominated in U.S. dollars, euros or Kazakhstani tenge in accordance with the Acting Law of the Astana International Financial Centre (the “**AIFC**”). Each series of Bonds issued under the Programme is hereinafter referred to as “**Tranche**”. The Programme may be comprised of one or more Tranches. This document constitutes the prospectus of the Programme (the “**Prospectus**”) described herein and has been prepared by the Issuer pursuant to Section 1.3 of the AIFC Market Rules (AIFC Rules No. FR0003 of 2017). The Prospectus determines terms that are general to each Tranche. Terms of the Bonds not pointed out in this Prospectus will be specified in the relevant offer terms (the “**Offer Terms**”). Full information on the Issuer and the offer of the Bonds is only available based on this Prospectus and relevant Offer Terms. This Prospectus has been published on the website of the Astana International Exchange Ltd. (the “**AIX**”) at <https://www.aix.kz> via the AIX Regulatory Announcement Services and the Issuer’s website <https://labris.kz/>. The Offer Terms of each Tranche will be published on the AIX accordingly.

Application has been made for the Bonds issued under the Programme to be admitted to the Official List of the AIX and to be admitted to trading on the AIX. In order for Bonds to be admitted to the Official List of the AIX and to be admitted to trading by the AIX this Prospectus and the Offer Terms under each such Tranche will be delivered to the AIX for approval before the date of admission to the Official List of the Bonds of such Tranche.

AIX does not guarantee that the Bonds will be admitted to the Official List of the AIX. The AIX reserves the right to grant admission of the Bonds to the Official List of the AIX only where it is satisfied that such admission is in accordance with the Acting Law of the AIFC, including AIX Business Rules. The Issuer did not seek independent legal advice with respect to listing the Bonds on the AIX in accordance with this Prospectus.

AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this Prospectus including the accuracy or completeness of any information or statements included in it. Liability for the Prospectus lies with the issuer of the Prospectus and other persons such as Experts whose opinions are included in the Prospectus with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which the Prospectus relates for any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the Bonds are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction outside AIFC or under any circumstances in which such offer, solicitation or sale is not authorized or would be unlawful. Recipients of this Prospectus who intend to subscribe for or purchase the Bonds are reminded that any subscription or purchase may only be made on the basis of the information contained in the Prospectus.

These Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on a regular basis and to reimburse the principal as indicated in the relevant Offer Terms for each Tranche. In case of bankruptcy or default by the Issuer, investors may not recover the amounts they are entitled to and risk losing all or part of their investment. The Bonds are intended for investors who are capable of evaluating interest rates in light of their knowledge and financial experience. An investment decision must solely be based on the information contained in the present Prospectus. Before making any investment decision, investors must read the Prospectus in its entirety (and, in particular, clause 2.4 “Risk factors” of the Registration Document section of this Prospectus). Each potential class of investor must investigate carefully whether it is appropriate for them to invest in the Bonds, taking into account his or her knowledge and experience and must, if needed, obtain professional advice before making an investment in the Bonds.

The date of this Prospectus is 17 July 2025

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PROSPECTUS SUMMARY

1. Introduction

The Prospectus Summary should be read as an introduction to Prospectus. Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by an investor. These Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on a regular basis and to reimburse the principal as indicated in the relevant Offer Terms for each Tranche. In case of bankruptcy or default by the Issuer, investors may not recover the amounts they are entitled to and risk losing all or part of their investment. Civil liability attaches only to those Persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Bonds.

Issuer LABRIS GROUP Limited Liability Partnership, identification number 970340001118.

Address: 15, Mukhtar Auezov Street, Ekibastuz, Pavlodar Region, Kazakhstan, 141200

Telephone: +7 (777) 315-50-99, e-mail: iskakov.batyrxan61@mail.ru.

Programme U.S.\$100,000,000 Programme valid until 31 December 2035.

Prospectus This Prospectus was approved by the AIX on 17 July 2025. The Prospectus and Offer Terms of the first Tranche issued under the Programme were approved by the Resolution №6 of the Issuer's Sole Participant dated 29 April 2025.

The contact details of the AIX are: 55/19 Mangilik El str., Block C 3.4, Astana, Kazakhstan, Z05T3C4, tel.: +7 (717) 223 53 66.

2. Key Information on the Issuer

2.1. The Issuer of the Bonds

Issuer LABRIS GROUP Limited Liability Partnership, incorporated in the Republic of Kazakhstan under the identification number 970340001118.

Principal activities The Issuer is a part of a group of companies engaged in the production and wholesale of export-oriented goods, including beef, vegetables, organomineral fertilizers and growth stimulants (the “**Group**”). The Issuer's role within the Group is to manage the companies of the Group and to carry out the sale of products manufactured by these companies.

Major shareholders Ultimate beneficiary owner is Iskakov Batyrkhan Yerbolovich (100.00%).

Director of the Issuer Iskakov Batyrkhan acts as a Director of the Issuer.

Supervisory Board

- 1) Ussenov Mark Margulan – Chairman of the Supervisory Board;
- 2) Iskakov Yerbol Seytimbetovich – Member of the Supervisory Board;
- 3) Ibragimov Mugdat Ibragim-Oglu – Member of the Supervisory Board;
- 4) Nurseitov Kairat Amangeldinovich – Independent member of the Supervisory Board;
- 5) Ageyeva Zukhra Salikhovna – Independent member of the Supervisory Board.

Auditors Branch of “Almat-Audit” LLP in the AIFC. Address: 7/7, 22, Uly-Dala Ave., Astana, Kazakhstan. Telephone: + 7 (7172) 475-002, +7 (775) 164-48-85, e-mail: almataudit@mail.ru

2.2. Key financial information on the Issuer

The independent auditors of the Issuer – Branch of “Almat-Audit” LLP in the AIFC, issued independent auditor’s reports in respect of the Issuer’s financial statements for the years ended 31 December 2023 and 31 December 2024.

Balance sheet, KZT thousands	31 December 2024	31 December 2023
Total Assets	1,045,881	866,206
Total Liabilities	617,691	709,780
Total Equity	428,191	156,426

Income statement, KZT thousands	Year ended on 31 December 2024	Year ended on 31 December 2023
Income	524,807	65,775
Profit for the year	271,765	230,918

Cashflow statement, KZT thousands	Year ended on 31 December 2024	Year ended on 31 December 2023
Net cash flow from/ (used in) operating activities	(63,994)	511
Net cash flow from investing activities	—	—
Net cash flow from financial activities	145,255	—

2.3. Key risks that are specific to the Issuer

The Issuer is a part of the Group engaged in the production and wholesale of export-oriented goods, including beef, vegetables, organomineral fertilizers and growth stimulants. The Issuer’s role within the Group is to manage the companies of the Group and to carry out the sale of products manufactured by these companies. The following risks describe the risks inherent to the Issuer’s activities and the industries in which the Group’s companies operate:

- 1) The Issuer is exposed to risks inherent to agricultural producers;
- 2) The Issuer may need to raise additional capital and cannot be sure that additional financing will be available or available on attractive terms.

For more details, please see clause 2.4 “Risk factors” of the Registration Document section of this Prospectus.

3. Key Information on the Bonds

3.1. Terms and conditions of the Bonds

The Issue	U.S.\$100,000,000 Programme valid until 31 December 2035. When counting the aggregate principal amount of the Programme, Bond issued in currencies other than U.S.\$ will be included at the official exchange rate of the National Bank of the Republic of Kazakhstan as at the date of admission of the relevant Tranche to trading on the AIX.
Currency	Currency of each Tranche shall be specified in the relevant Offer Terms.
Number and Nominal Value of the Bonds	Number of Bonds and Nominal Value of each Tranche shall be specified in the relevant Offer Terms.

Rights attached to the Bonds	The Bondholders have the right to: • receive coupon interest payments in the timeframes and amounts stipulated by the Prospectus and the relevant Offer Terms of each Tranche; • receive the Nominal Value upon redemption in the timeframes and amount stipulated by the Prospectus and the relevant Offer Terms of each Tranche; • freely transfer the Bonds; • receive information concerning the Issuer's operations; • attend, participate in and vote at meetings of the Bondholders in accordance with the terms and conditions of the Bond specified in the Securities Note section of the Prospectus; • require that the Bonds shall immediately become due and repayable at their Nominal Value together with accrued coupon interest if any of the events mentioned in clause 3.3 "Events of Default" of the Securities Notes section occurs.
Ranking	The Issuer shall ensure that at all times the claims of the Bondholders against it under the Bonds rank at least <i>pari passu</i> with the claims of all its other unsecured creditors, save those whose claims are preferred by any bankruptcy, insolvency, liquidation or similar laws of general application, as well as per applicable AIFC rules and regulations.
Restrictions on the free transferability	The Bonds are freely transferable and, once admitted to the Official List of the AIX, shall be transferable only in whole in accordance with the applicable rules and regulations of the AIX amended from time to time.
Guarantees attached to the Bonds	If applicable, the terms of guarantees attached to each Tranche will be specified in the relevant Offer Terms.

3.2. Information on trading of the Bonds

Bonds under the programme will be admitted to trading on AIX.

3.3. Key risks specific to the Bonds

- 1) The Bonds are subject to modification, waivers and substitution;
- 2) delisting of the Bonds from the Official List of the AIX may subject gains and coupon interest payments on the Bonds to tax in the Republic of Kazakhstan;
- 3) the market price of the Bonds may be volatile;
- 4) if any Tranche issued under the Programme is guaranteed the guarantor might default on any payments related to the Bonds.

4. Key information on the admission to trading

4.1. Conditions and timetable for investing in the Bonds

Admission to trading	Each Tranche issued under the Programme is expected to be admitted to trading on AIX. Details for admission of each Tranche will be provided in the relevant Offer Terms. AIX is expected to be the main stock exchange for the Bonds issued under the Programme. The Issuer, at its own discretion, may apply for listing of the Bonds on any other stock exchange subject to applicable rules and regulations of such other stock exchange and Offer Terms of the Bonds.
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Plan for distribution	Subject to applicable laws and regulations the Bonds will be offered in or from AIFC to a wide range of investors.
Offering method	The offering of the Bonds will be made through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX Central Securities Depository Business Rules and relevant AIX market notices. Offering method will be specified in the Offer Terms for each Tranche.
Offer period	The offer period including opening and closing dates shall be specified in the relevant Offer Terms of each Tranche.
Selling restrictions	The offering and sale of the Bonds is subject to applicable laws and regulations and the Bonds may not be sold to public in other jurisdictions outside AIFC, including without limitation the United Kingdom, the European Economic Area, other than in compliance with applicable laws and regulations. The Bonds have not and will not be registered under the U.S. Securities Act of 1933 or the securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons.
Notification process for investors	Prior to the start of the trading, AIX will publish a market notice specifying the first day of trading on its website: https://aix.kz/news-announcements/aix-market-notices/ All other significant announcements will be made by the Issuer via the AIX Regulatory Announcement Service: https://aix.kz/listings/continuous-disclosure-obligations/company-disclosures-2/
Estimated expenses	Shall be specified in the relevant Offer Terms.

4.2. The purpose of the Prospectus

This Prospectus has been produced in connection with the application for the Bonds to be admitted to the Official List of the AIX and trading on the AIX.

Use of proceeds	The Issuer plans to invest the proceeds from the placement of the Bonds in the following operations: 1) replenishment of working capital for the purchase and sale of finished products of the Group's companies through distribution channels, including entering into off-take and forward contracts with buyers; 2) replenishment of working capital for activities related to the development of new export distribution channels; 3) financing of investment projects of the Issuer's Participants, as one of the conditions for creating and maintaining the export potential of products and export revenue, respectively.
Estimated net amount of proceeds	Shall be specified in the relevant Offer Terms.
Conflict of interest	No Person involved in the offering of the Bonds has any interest in the offering, which is material to the offering.

REGISTRATION DOCUMENT

1. Information about the Issuer

1.1. General information

The full legal name of the Issuer LABRIS GROUP Limited Liability Partnership

Legal form of the Issuer Limited Liability Partnership

The country of incorporation of the Issuer

- The Issuer was incorporated on 27 March 1997 as a Limited Liability Partnership under the business identification number 970340001118 in accordance with the legislation of the Republic of Kazakhstan.
- The contact details of the Issuer are:
Address: 15, Mukhtar Auezov Street, Ekibastuz, Pavlodar Region, Kazakhstan, 141200.
Telephone: +7 (777) 315-50-99, e-mail: ivabk@mail.ru.

1.2. Investments

During 2023 and 2024, the Issuer did not engage in any investment activities. The Issuer plans to invest the proceeds from the placement of the Bonds in the following operations:

- 1) replenishment of working capital for the purchase and sale of finished products of the Group's companies through distribution channels, including entering into off-take and forward contracts with buyers;
- 2) replenishment of working capital for activities related to the development of new export distribution channels;
- 3) financing of investment projects of the Issuer's Participants, as one of the conditions for creating and maintaining the export potential of products and export revenue, respectively.

2. Operational and financial overview

2.1. Actual business activities

The Issuer was initially registered as a limited liability partnership under the name "Television and Radio Company LABRIS-TV PLUS" on 27 March 1997. On 27 January 2025, pursuant to a resolution of its Sole Participant, the Issuer was renamed to LABRIS GROUP Limited Liability Partnership. Upon its re-registration, the Issuer's principal activity was stated as the wholesale trade of a wide range of goods.

The Issuer is a part of the Group engaged in the production and wholesale of export-oriented goods, including beef, vegetables, organomineral fertilizers and growth stimulants. The Issuer's role within the Group is to manage the companies of the Group and to carry out the sale of products manufactured by these companies.

In 2024, the Issuer commenced its operations in the wholesale sale of agricultural products to buyers in the Republic of Kazakhstan. Prior to that, the Issuer had not engaged in wholesale trading activities. For the period from 2022 to 2024, the revenue generated by the Issuer from the sale of the aforementioned products amounted to:

in KZT thousands	The year ended 31 December 2024	The year ended 31 December 2023	The year ended 31 December 2022
Income from sales	524,807	65,775	3,768
including:			
– sale of wheat	46,607	–	–
– sale of rye	100,938	–	–
– sale of barley	267,000	–	–
– sale of rapeseed	80,357	–	–
– sale of electrical equipment		64,350	
– rental of premises	–	1,425	1,357
– cargo transportation services	–	–	2,411

In accordance with the Group's current investment strategy, the Issuer's role, as the Group's trader, is to increase the sales volumes of products manufactured by other Group companies and to create the conditions necessary for the development of their export potential. The range of products to be exported by the Issuer includes:

- 1) young cattle meat – this product will be exported to Iran, with export volumes planned to reach up to 2,250 tons per year;
- 2) grain and vegetable products – these products will be exported to Uzbekistan and Kyrgyzstan, with export volumes planned to reach up to 14,000 tons per year;
- 3) organomineral fertilizers and growth stimulants – these products will be exported to countries in the Middle East and North Africa, with export volumes planned to reach up to 50,000 tons of finished products per year.

As of the date of this Prospectus, there has been no material adverse change in relation to the aforementioned information since the Issuer's most recent financial statements dated 31 December 2024.

2.2. Description of the Group

At the beginning of 2025, the Issuer reached agreements with the following companies — “KM Ertis Agro” LLP, “EMFE” LLP, and the peasant farm “Zhaima” — to form a Group, the purpose of which is to organize, through the Issuer, the sale of the products of these companies. The Issuer's role within the Group is to provide investments to other companies of the Group through off-take and forward contracts entered into between the Issuer and the Group companies for the supply of products. These investments will be used by the Group companies for the construction of additional warehouses and feedlots, the development of irrigation infrastructure, and other capital expenditures aimed at maintaining and further enhancing their production and export potential. In addition, the Issuer is working to identify and develop new export distribution channels for the Group's products.

1) «LABRIS GROUP Limited liability partnership

- Principal activity: wholesale trade of a wide range of goods;
- Key assets: entrepreneurial and commercial expertise;
- Functions within the Group: wholesale of products manufactured by other Group companies; organization of product sales; entering into off-take and forward contracts; identifying and developing new export distribution channels for Group products; financing the activities of Group companies to maintain and develop their production and export potential.

2) “KM Ertis Agro” Limited liability partnership

- Principal activity: agriculture, crop production;
- Key assets: 6,333.8 hectares of agricultural land in the Irtysh district of Pavlodar Region;
- Functions within the Group: production of grain and vegetable crops for further sale by the Issuer.

3) “Ekibastuz Mineral Fertilizers Enterprise” Limited liability partnership

- Principal activity: production of organic substances and fertilizers;
- Key assets: production facilities located on a 6-hectare site; production experience since 2009;
- Functions within the Group: production of organomineral fertilizers based on humate (a substance synthesized from humic substances), growth stimulants, and biological additives for further sale by the Issuer.

4) Peasant Farm “Zhaima”

- Principal activity: livestock and crop farming;
- Key assets: 53,172 hectares of agricultural land in the Karkaraly district of Karaganda Region; agricultural machinery worth KZT 59 million; more than 850 head of livestock (cattle and horses);
- Functions within the Group: production of meat (horse meat and beef), and fodder crops.

2.3. Description of the industry in which the Issuer is expected to conduct its business

The Issuer's core activity will be the organization of sales of agricultural products and agrochemicals produced by the Group companies. Accordingly, the Issuer's performance is significantly dependent on developments within the agricultural sector as a whole.

The overview of the industry in which the Issuer intends to conduct its operations, and the Issuer's position within that industry, are based on an internal analysis of market data, including information provided by governmental authorities of the Republic of Kazakhstan. The Issuer is not aware of any known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on its prospects for at least the past 12 months.

Crop Production

Agriculture, with its considerable potential, is one of the priority sectors for development in Kazakhstan. One of the key advantages of the country's agricultural sector is its vast territory combined with a relatively low population density, which provides access to large areas of agricultural land. However, despite its significant potential and competitive advantages, agriculture in Kazakhstan has been growing at a slow pace. As of the end of 2024, the share of agriculture in Kazakhstan's GDP amounted to only 3.9%. At the same time, this indicator is significantly higher in neighboring republics.

Due to the uneven distribution of agricultural land, the types of agriculture typical for specific regions vary significantly. Crop production is mainly concentrated in the northern (Akmola, Kostanay, and North Kazakhstan regions), eastern (Pavlodar region), and southern (Turkestan region) parts of the country. In contrast, extensive livestock farming is more developed in central regions, while mixed agriculture is practiced in the southeastern regions (Almaty and East Kazakhstan regions).

Crop production is a major segment of Kazakhstan's agricultural sector, accounting for approximately 60% of the country's gross agricultural output in 2024. Grain crops rank first among cultivated agricultural products, occupying more than half of the total sown area in the Republic.

Despite rather harsh climatic conditions in certain regions, crop production contributes the largest share of agricultural output in the country. In terms of grain production, Kazakhstan is one of the world's leading producers and exporters of wheat. The most common type is spring wheat, known for its high quality and excellent milling properties. It is worth noting that precipitation levels in Kazakhstan are generally sufficient for wheat cultivation, especially in the northern regions, though they are not as favorable as in comparable countries in the region, such as Russia and Ukraine.

At the same time, diversification within the crop production sector remains inadequate. Monoculture continues to dominate in the country's main grain-producing regions. Insufficient attention is paid to the development of forage production. The expansion of irrigated land and the introduction of modern water-saving technologies are progressing at an extremely slow pace. There are also shortcomings in efforts to preserve soil fertility. The application of mineral fertilizers accounts for only 23% of scientifically recommended levels, while organic fertilizers are applied at merely 1.2% of such norms. During the reporting period, domestic fertilizers accounted for an average of 65% of total fertilizer application, while imported fertilizers made up the remaining 35%.

At the national level, the following key challenges in the crop production sector have been identified:

- low level of diversification;
- underdeveloped plant breeding and seed production systems, including a lack of seeds from domestic varieties;
- declining soil fertility;
- limited use of water-saving technologies in irrigation;
- low level of technical and technological equipment in the sector;
- high level of corruption in the exercise of control and supervisory functions and the provision of public services;
- low level of digitalization in the sector;
- underdevelopment of organic farming, outdated technologies for the production and processing of organic raw materials, and existing regulatory legal acts and national standards in the field of organic production that do not reflect the interests of domestic producers and are inconsistent with international practices.

Livestock Farming

Kazakhstan has a large and well-established livestock sector, with the production of beef, poultry, sheep, and dairy products primarily serving domestic market needs. The current livestock model is based on the country's historical traditions of nomadic animal husbandry and its natural competitive advantages — namely, vast natural pastures covering 180 million hectares (ranking 5th in the world after China, Australia, the United States, and Brazil), which are suitable for grazing up to 30 million head of livestock. However, only about 30% of this pastureland is currently utilized.

The livestock sector is predominantly composed of sheep breeding, along with cattle and horse breeding. Camel breeding is also common in desert and semi-desert areas. In recent years, pedigree livestock farming has also been developing.

A major constraint to the development of livestock farming in Kazakhstan is the insufficient availability of feed. The country's provision with roughage reaches only 80%, succulent feed — 40%, and concentrated feed — approximately 50%.

Overall, Kazakhstan's agricultural export potential is considerable, owing to its geographic proximity to large markets such as China, Russia, Iran, Uzbekistan, Afghanistan, and the Gulf countries. Moreover, in light of the ongoing geopolitical developments related to the war in Ukraine and the rapid increase in global food prices, there is significant potential for further growth in exports of agricultural products to countries along the Trans-Caspian International Transport Route (Middle Corridor), including China, Azerbaijan, Georgia, and Turkey. According to preliminary estimates, the capacity of the Middle Corridor could reach up to 20 million tonnes of cargo per year by 2030.

One of the main challenges to increasing agricultural exports is Kazakhstan's lack of access to the sea. Kazakhstan is the largest landlocked country in the world and is home to the most remote point from any ocean. As a result, exporters face high transportation and transaction costs due to underdeveloped infrastructure. Road transport is hindered by low road density compared to neighboring countries.

The epizootic situation in the country with regard to several especially dangerous animal diseases has remained challenging in recent years. This is primarily due to the risk of disease introduction from other countries, climatic conditions, increased volumes of international trade, the movement and transportation of animals and animal products, and other related factors.

As of today, a state monopoly is maintained over the diagnosis of especially dangerous and enzootic animal diseases, which limits competition in this sector.

Due to the limited budgetary capacity of the state, the material and technical equipment of public veterinary institutions has been deteriorating year by year. In most of these institutions, the main production assets are physically worn out and morally outdated. Low wages have led to an increasing shortage of practicing veterinary professionals at the local level, reducing the overall attractiveness of the profession. Veterinary education and the professional development of veterinary specialists also remain problematic areas.

The main challenges facing the livestock sector include:

- a high share of livestock kept in household farms, which are not integrated into technological processes and lack sufficient feed supply;
- a large proportion of non-pedigree livestock, particularly in household farms;
- a shortage of pasture land for livestock in rural settlements;
- weak feed base, low share of forage crops in crop rotation and irrigated land, as well as degradation and low productivity of pasture lands;
- a difficult epizootic situation and low wages for veterinary specialists;
- low utilization of remote pastures due to insufficient water supply;
- limited environmental monitoring in the sector, particularly regarding greenhouse gas emissions;
- a shortage of qualified personnel in livestock farming.

Mineral Fertilizer Production

The production of mineral fertilizers in Kazakhstan is an important component of the national economy, providing essential inputs for the development of the country's agricultural sector. In Kazakhstan, the focus is placed on the production of nitrogen, phosphate, and potash fertilizers, which are key to improving soil fertility and increasing crop yields.

The country's mineral fertilizer industry relies on abundant natural resources, including large reserves of natural gas used in nitrogen fertilizer production, and phosphorites required for the production of phosphate fertilizers. Local fertilizer production not only meets the domestic needs of the agricultural sector but also reduces dependence on imports. The development of this industry in Kazakhstan also contributes to the introduction of new technologies and the enhancement of environmental standards.

State support plays a key role in the development of the mineral fertilizer sector in Kazakhstan. The government actively implements programs aimed at stimulating the production and use of domestically produced fertilizers, including subsidies and tax incentives for manufacturers.

Overall, the chemical industry is one of the important sectors of the national economy. However, according to experts, the development of this sector remains relatively slow and limited.

To date, domestic producers are unable to fully meet the needs of the internal market, and the shortfall must be covered through imports. In this regard, the government has occasionally introduced measures such as restrictions on the export of mineral fertilizers. However, the shortage of domestically produced fertilizers in the Kazakh market is largely not due to exports, but rather to the low production capacity of domestic plants.

In recent years, Kazakhstan has seen active development in the production and application of humic fertilizers. However, state support for this segment remains limited. Several enterprises in the country currently specialize in the production of humic fertilizers:

- “Asia Kompogum Resource” LLP offers a wide range of potassium and sodium humates in both dry and liquid forms, enriched with micro- and macroelements;
- “Ekibastuz Mineral Fertilizers Enterprise” LLP, which is part of the Group, produces up to 500,000 tonnes of fertilizers annually, including potassium humate, sodium humate, and other organomineral formulations;
- In the Karaganda Region, the company “Shubarkol Komir” has launched the production of liquid sodium humate from weathered coal, addressing both environmental and agricultural challenges.

Humic fertilizers contribute to:

- an increase in crop yields by 6–10% under favorable conditions and up to 20–60% in areas of risky farming;
- improved nutrient uptake, reducing the need for mineral fertilizers by 25–40%;
- enhanced plant resistance to stress, diseases, and adverse climatic conditions.

Despite their proven effectiveness, humic fertilizers in Kazakhstan are not eligible for state subsidies. Subsidies apply exclusively to mineral fertilizers.

Kazakhstan remains among the lowest-ranking countries in the world in terms of fertilizer application rates — less than 10 kg per hectare, compared to over 250 kg per hectare in Europe. Given the environmental and agronomic benefits of humic fertilizers, their inclusion in the system of state support could contribute to the sustainable development of agriculture in Kazakhstan.

State Efforts to Develop the Sector

In recent years, the volume of state support for the agro-industrial complex has been steadily increasing. An institutional system for financial support of the sector has been established through specialized organizations, which in 2021 were consolidated under the management of JSC “National Managing Holding Baiterek”. Currently, subsidies in the agro-industrial complex are provided across 12 areas and 51 types.

The need for government support is driven by the challenges agricultural producers face in accessing financing. This issue is caused by the following factors:

- low investment attractiveness of the agro-industrial sector;
- limited access to bank loans and the absence of incentives for non-state financial institutions to reduce interest rates on loans and leasing;
- insufficient resources of quasi-governmental development institutions to finance the sector;
- lack of adequate collateral and the low attractiveness of agricultural land due to its poor liquidity;
- low level of financial literacy among farmers;
- absence of reciprocal obligations for subsidy recipients and of clear, easily monitored indicators to assess subsidy effectiveness;
- lack of an effective planning and monitoring system for subsidy allocation.

In 2024, following the instruction of the Head of State, the long-standing issue of chronic underfunding in the agricultural sector was resolved. Significant financial resources were allocated for spring fieldwork, harvesting operations, and agricultural machinery leasing. For the first time, the volume of concessional lending reached KZT 580 billion at an annual interest rate of 5% - compared to no more than KZT 160 billion in previous years.

Small and medium-sized farms, which account for 90% of borrowers, received the necessary resources for development. As a result, in 2024, for the first time in thirteen years, Kazakhstan harvested 26.7 million tons of grain and leguminous crops. Production volumes in crop farming increased by 21.1%, and in livestock farming by 3.2%, contributing to an overall growth in gross agricultural output of 13.7%, totaling KZT 8.3 trillion. At year-end 2024, domestic food production reached KZT 3.2 trillion, with a physical volume index of 102.9%.

Kazakhstan remains the largest exporter of grain in the region, annually exporting around 8–9 million tons of grain, of which 6.5–7.5 million tons is wheat. In 2024, exports totaled 8.1 million tons. Traditional — though not exclusive — export markets include the Central Asian countries, Afghanistan, China, Turkey, Iran, and Italy. Exports to Iran and Azerbaijan were resumed.

In recent years, due to the implementation of government support measures, there has been positive progress in the development of the agro-industrial complex of the Republic of Kazakhstan. The volumes of agricultural production and food processing have increased, and the sector is increasingly equipped with modern, high-performance machinery and equipment.

Despite existing challenges, the agro-industrial complex has significant prospects for further growth: there is access to large and growing markets, sufficient agricultural land, high potential for the development of irrigated farming, and strengthening export positions in the oilseed and meat sub-sectors. Kazakhstan also ranks among the world's largest exporters of grain and flour.

Pursuant to Task No. 5 “Reforming the agro-industrial sector to adapt to new conditions” under National Priority No. 8 “Building a diversified and innovative economy” of the National Development Plan of the Republic of Kazakhstan until 2025, approved by the Decree of the President of the Republic of Kazakhstan dated 15 February 2018 No. 636, the Agro-Industrial Development Concept of the Republic of Kazakhstan for 2021–2030 (hereinafter, the “Agro-Industrial Development Concept”) was adopted.

The objective of the Agro-Industrial Development Concept is to create a competitive agro-industrial complex by tripling labor productivity, doubling the export volume of agro-industrial products, and ensuring the availability of socially significant food products of domestic origin.

Within the framework of this concept, twenty target indicators have been established with annual benchmarks from 2022 to 2030. The Ministry of Agriculture reports annually on the performance of each indicator. Below are the 2024 results for selected priority targets relevant to the Group:

Target Indicator 1. “Tripling labor productivity in agriculture compared to 2020; target for 2024 – 164.9%.”	As of the first nine months of 2024, labor productivity per person employed in agriculture increased by 174.3%, reaching KZT 3,177.9 thousand (preliminary data). Final data for 2024 will be published on 1 July 2025.
Target Indicator 2. “Wheat yield; target for 2024 – 12.6 c/ha.”	By the end of 2024, the wheat yield reached 14.2 centners per hectare ¹
Target Indicator 3. “Renewal rate of agricultural machinery; target for 2024 – 5.2%.”	The renewal rate amounted to 5.5%
Target Indicator 5. “Application of mineral fertilizers – up to 50% of the scientifically justified requirement; target for 2024 – 27%.”	According to regional akimats, 1.4 million tons of mineral fertilizers were applied in 2024, which represents 44% of the scientifically justified requirement
Target Indicator 10. “Increase in agro-industrial exports by 3.5 times compared to 2020; target for 2024 – USD 5.5 billion.”	In 2024, agro-industrial exports amounted to USD 5.1 billion, which is 5.7% lower than in 2023 (USD 5.3 billion). The decline is mainly attributed to a lower gross grain

¹ Source: Bureau of National Statistics, Agency for Strategic Planning and Reforms, Republic of Kazakhstan

	harvest in 2023 (22 million tons in 2022 vs. 17.1 million tons in 2023).
Target Indicator 11. “Growth in fixed capital investment in agriculture by 4.2 times; target for 2024 – 176.2%.”	Fixed capital investment in agriculture in 2024 amounted to KZT 919 billion, or 98.9% of the 2023 level. (In comparison: 2021 – 133.2%, 2022 – 106.7%, 2023 – 110.3%, 2024 – 98.9%). Relative to the 2021 benchmark, the investment level declined by 25.7%, reaching 74.2%. Key reasons for underperformance: 1) underfinancing of projects by financial institutions (JSC “NMH Baiterek”, second-tier banks); 2) postponement of project implementation due to leadership changes, lack of sufficient collateral, and unresolved infrastructure-related issues.
Target Indicator 19. “Area of land under water-saving irrigation technologies (drip and sprinkler), in thousand ha; target – 462.2 thousand ha.”	According to the Ministry of Water Resources and Irrigation of the Republic of Kazakhstan, in 2024 the irrigated area using water-saving methods increased by 100.3 thousand ha (including 43.5 thousand ha under drip irrigation and 56.8 thousand ha under sprinkler irrigation). In addition, 57.6 thousand ha were leveled using laser planning, bringing the total to 470.1 thousand ha.

Issuer’s Forecast Regarding Future Performance

Taking into account the strategic importance of the sector for the national economy and the continuous attention of the government to its development, the Issuer has decided to engage in activities related to agriculture. In order to ensure a stable supply of agricultural products and mineral fertilizers for subsequent sale by the Issuer, a Group was formed by the Issuer and the companies mentioned above.

Participation in the Group allows all member companies to address a wide range of key issues and enhance the efficiency of each other’s operations. For instance, through its participation in the Group, the Issuer secures reliable and consistent suppliers, while the other Group companies gain access to product distribution channels and financing for their operations.

The table below presents the Issuer’s projected sales volumes of products manufactured by the Group companies:

Product Name		2025	2026	2027	2028–2034
Total Annual Sales Volume	tonnes	33,229	22,676	24,022	186,496
Mineral Fertilizers	tonnes	4,800	4,800	4,800	33,600
Beef (Cattle Meat)	tonnes	–	1,250	1,250	5,833
Barley Grain	tonnes	10,925	3,563	3,563	42,119
Oat Grain	tonnes	1,639	3,563	5,700	25,438
Sunflower Seed	tonnes	11,875	9,500	8,709	70,196
Potatoes	tonnes	3,990	–	–	9,310
Sales Price					
Mineral Fertilizers	KZT/tonne	772,500	838,383	909,885	987,486
Beef (Cattle Meat)	KZT/tonne	2,591,000	2,810,680	3,048,985	3,307,496
Barley Grain	KZT/tonne	52,576	57,034	61,869	67,115
Oat Grain	KZT/tonne	52,576	57,034	61,869	67,115
Sunflower Seed	KZT/tonne	157,256	170,589	185,053	200,742
Potatoes	KZT/tonne	156,466	169,732	184,123	199,734
Revenue from Sales	KZT '000	6,860,279	9,564,607	10,363,400	72,958,161
Loan Proceeds	KZT '000	5,321,800	–	–	5,150,000

2.4. Risk factors

The main activity of the Issuer is a wholesale sale of agricultural products produced by companies of the Group. The following risk factors describe the risks and uncertainties associated with the Issuer's activities.

1) The Issuer is exposed to risks inherent to agricultural producers

The Issuer's performance depends on a limited number of suppliers, namely, three companies that are part of the Group. Any disruptions in the operations of these companies – whose activities are not controlled by the Issuer (e.g., financial difficulties, adverse weather conditions, technical failures, sanctions, etc.) – would have a direct impact on the Issuer's operations.

However, it should be noted that all three Group companies supplying products to the Issuer for further resale are engaged in different types of activities or operate in different regions of Kazakhstan. This enables the Issuer to diversify its revenue-related risks in the event of negative developments in any one industry or geographic area.

Agriculture is one of the most risk-prone sectors of the agro-industrial complex, subject to both internal and external risk factors. This is due to the fact that the performance of agricultural producers depends not only on the quantity and quality of labor input or the level of technology and equipment used, but also on objective conditions of agricultural production, which inherently carry a high level of risk.

The main external risks for the Group companies – and, consequently, for the Issuer – include the following:

- *risks related to the landscape characteristics of agricultural territories in Kazakhstan*

Although Kazakhstan is well endowed with land resources, it faces a significant water deficit and is among the most water-scarce countries in Eurasia: only 2.8% of its territory is covered by water, while two-thirds of the land is classified as arid zones with limited access to water. Annual precipitation averages around 250 mm, which is comparable to countries with predominantly pastoral economies or where agriculture is entirely dependent on irrigation. Moreover, precipitation levels vary significantly, creating substantial risks for non-irrigated agricultural production.

The agricultural sector is currently the largest consumer of water resources in the country. Approximately two-thirds of total water withdrawals are used in agriculture for irrigation. However, 11–15% of this water is lost during transportation, primarily due to outdated irrigation infrastructure. These inefficiencies stem from insufficient capital investment in the modernization of irrigation systems, which are essential for improving farmers' productivity.

Kazakhstan possesses sufficient water resources to irrigate up to 4 million hectares of agricultural land. However, as of now, only around 1.8 million hectares are actually irrigated, though this area accounts for nearly half of the country's gross crop output. The continental climate and limited water availability mean that water supply and weather conditions are often critical factors influencing agricultural output.

- *risks related to relatively low crop yields and livestock productivity*

Overall, crop yields in Kazakhstan — excluding cereals and legumes — have increased by 1.5 to 2 times since the early 2000s. Relatively high yields are recorded for sugar beets, vegetables, melons, and potatoes. However, it should be noted that more than half of the total sown area and gross harvest in Kazakhstan is accounted for by cereals and legumes, the yields of which have remained largely unchanged over the past two decades. Despite notable improvements, yields for many crops in Kazakhstan still lag behind global averages. For instance, the yields of potatoes and sugar beets are two to three times lower than those in developed countries.

Key barriers to increasing crop yields in Kazakhstan include dependence on climatic conditions and low soil fertility. During periods of drought or excessive rainfall — such as in 2023 — the yields of major crops drop significantly.

A similar situation is observed in the livestock sector, where productivity levels remain relatively low. Since 2017, the sector has experienced growth of around 20%, which has been primarily driven by an increase in livestock numbers. Low productivity is attributed to the absence of competitive production facilities, insufficient feed supply, and unstable epizootic conditions.

In recent years, there has been a decline in livestock mortality; however, the need for monitoring the epizootic situation remains. Kazakhstan is the first country in the Eurasian Economic Union (EAEU) to implement a

unified system for tracking agricultural animals and has made progress in the digitalization and automation of veterinary processes. Nevertheless, Kazakhstan's absence from the list of foot-and-mouth disease (FMD)-free countries without vaccination (a list that includes 60 countries) continues to negatively affect the development of livestock and meat export markets.

- ***risks arising from the deterioration of fixed assets in the agricultural sector***

According to the current Agro-Industrial Development Concept, the average wear rate of the agricultural machinery and tractor fleet in Kazakhstan is 76%, including 80% for tractors and 72% for combine harvesters. The material and technical base of the hydrogeological and land reclamation services has not been updated for more than a decade, and most fixed assets in this area are nearly 100% worn out — buildings, structures, and vehicles are either in emergency condition or technically unfit for operation.

Due to limitations in the state budget, the material and technical equipment of public veterinary institutions has been deteriorating year after year. In most of these institutions, fixed assets are both physically worn out and morally obsolete.

Furthermore, because of the small-scale nature of production, many peasant and farming enterprises lack the financial capacity to renew their machinery, tractor fleets, and other fixed assets.

2) *The Issuer may need to raise additional capital and cannot be sure that additional financing will be available or available on attractive terms*

To support the development of the Issuer's business and implement its investment plan, the Issuer may require additional cash resources. In addition to its own participation, the Issuer plans to raise debt financing through the placement of bonds. However, there is a risk that the Issuer may not be able to place bonds in the volume required for financing.

The key factors that may result in the Issuer failing to raise the necessary debt funding through bond placement include:

- ***High cost of borrowing***

The coupon rate on bonds in the Kazakhstani market largely depends on the dynamics of the base rate, which is periodically revised by the National Bank of the Republic of Kazakhstan, as well as on expectations regarding the exchange rate of the tenge against the U.S. dollar. Given the inflationary expectations observed in recent years, the National Bank of Kazakhstan has pursued a policy of increasing the base rate. As a result, the bond market has seen the placement of predominantly high-yield instruments in recent years. If the National Bank continues with its current monetary policy in the context of persistent inflationary expectations, it may become too costly for the Issuer to raise funds through bond placements at market rates under adverse currency outlooks.

- ***Lack of demand for the Bonds***

The primary investors in the Kazakhstani bond market are institutional investors (insurance companies, second-tier banks, brokerage firms). However, due to their prudential regulations, these investors are often restricted in their ability to invest in bonds of issuers that do not have a credit rating from one of the international rating agencies.

3) *Key measures undertaken by the Issuer to mitigate the impact of the risks on its operations*

The Issuer and the Group companies mitigate industry-specific risks by operating within a structure similar to a cooperative, where all Group members possess assets and expertise in different areas of agriculture. This arrangement enables each Group company to reduce its exposure to risks inherent to its own segment by relying on the support and complementary capabilities of other Group members.

The Issuer's financing of the Group companies' investment activities also reduces their dependence on risks associated with limited access to capital. This, in turn, allows the Group companies to ensure timely renewal of fixed assets and the implementation of irrigation technologies.

The Issuer actively works to mitigate the risk of insufficient or untimely financing by diversifying its sources of funding. While bond issuance is one source of financing, the Issuer also considers using internal resources and government subsidies to support the Group's investment and operational activities.

3. Constitution and organizational structure

Issuer's objectives and purpose set forth in the Articles of the Issuer

The Issuer's objectives and purpose are based on its status as a Limited Liability Company. The Issuer's primary planned activity is the wholesale trade (including export) of a wide range of agricultural products. The Issuer's Charter provides for the ability to carry out such activity.

In addition to this, the Charter of the Issuer permits a broad range of other business activities; however, at this time, the Issuer does not intend to change its primary line of business as specified above.

Rights and obligations of the Participants of the Issuer

Participants of the Issuer may be legal entities and individuals of the Republic of Kazakhstan and other countries. The Participants are entitled to:

- (a) participate in the Issuer's administration in the manner prescribed by current legislation and Articles of the Issuer;
- (b) be informed on the Issuer's activities and review accounting and other documentation in the manner prescribed by current legislation and Articles of the Issuer;
- (c) receive income from the Issuer's activities in accordance with current legislation, Articles of the Issuer and the Issuer's management decisions;
- (d) collect, in case of liquidation of the Issuer, the worth of the part of assets remaining after creditors' claims are paid, or, by agreement between the Participants, part of these assets in kind;
- (e) terminate participation in the Issuer by alienating their share in the manner prescribed by the Foundation Agreement and the Articles of the Issuer;
- (f) contest in the courts the decisions of any Issuer's body that violate Participant's rights provided for by the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships" and the Articles of the Issuer.

The Participants are obliged to:

- (a) comply with the requirements of the Issuer's constitution;
- (b) make contributions to the Issuer's equity capital in the manner, amounts and within the time limits stipulated by the Issuer's constitution;
- (c) hold in confidence the information that the Issuer has declared a commercial secret;
- (d) notify the Issuer's executive body in writing of a change of name, place of residence and details of an identity document.

According to the Articles of the Issuer and Decision No.5 of the Sole Participant of the Issuer dated 29 April 2025 the Issuer's management bodies are:

- Participant – the supreme management body;
- Supervisory Board – the governing body;
- Director – the executive body.

The competence of the Issuer's management bodies shall be determined by the Foundation Agreement, the Articles of the Issuer, Regulations on the Supervisory Board, approved by the Decision No.5 of the Sole Participant dated 29 April 2025, and the legislation of the Republic of Kazakhstan. The procedure for holding meetings of participants (in the event that the number of participants reaches two or more), or the procedure for decision-making by the sole participant of the Issuer, is governed by the legislation of the Republic of Kazakhstan.

The management bodies of the Issuer are not authorized to adopt decisions that may result in changes to the rights of Bondholders. The rights of Bondholders may only be amended by a duly adopted resolution of the Bondholders' meeting held in accordance with the procedure specified in clause 3.5 "Meetings of the Bondholders" of the Securities Notes section of this Prospectus.

Description of the rights, preferences and restrictions attaching to each class of the existing securities of the Issuer

The Issuer operates as a limited liability partnership and therefore does not have shares. The only securities currently issued or that may be issued by the Issuer are the Bonds under the Programme, or other debt securities that may be issued by the Issuer in the future. The rights, preferences and restrictions applicable to the Bondholders are set out in this Prospectus.

Change of control

The Constitution of the Issuer does not contain any provisions that would have the effect of delaying, deferring, or preventing a change in control of the Issuer.

Disclosure requirements on the change in ownership/thresholds

The Constitution of the Issuer does not contain any provisions governing the ownership threshold above which Participant ownership must be disclosed.

Changes in the capital

The Constitution of the Issuer does not contain any conditions governing changes in the capital that are more stringent than those required under the laws applicable to the Issuer.

4. Material contracts

The Issuer has not entered into any material contracts with persons who are not members of the Group.

5. Share capital

As of 31 December 2024, the amount of authorized capital of the Issuer is 280 thousand tenge. There have been no changes in the authorized capital of the Issuer since the date of initial state registration.

6. Management of the Issuer

6.1. Details relating to the Board of Directors and senior managers (“Key Persons”)

Members of the Supervisory Board of the Issuer

• ***Chairman of the Supervisory Board – Ussenov Mark Margulan***, a French citizen, born on January 18, 1964, a native of the Karaganda region. Registered at the address: 5-12, 3A microdistrict, Temirtau, Karaganda region, Republic of Kazakhstan.

Mr. Ussenov has more than 30 years of polyvalent experience in various economic and industry sectors in Kazakhstan, the European Union and CIS countries: including the field of legal and business consulting services, direct investment and private equity transactions, huge managerial experience in the banking sector of the Republic of Kazakhstan as the head of various departments and branches of foreign trade state bank and private commercial banks, also acting as a trusted representative of Western European companies in Kazakhstan.

Skills and key competencies acquired during employment history:

- ✓ the foreign exchange trading and non-trading operations, managing bank correspondent accounts and external relationship of Kazakhstani commercial banks with banks in the CIS/Baltic/EU countries;
- ✓ conducting export-import transactions for Kazakhstani/EU-international clients, currency controlling and management of foreign economic risks under contracts;
- ✓ conducting international negotiations and consulting services for deliveries protein raw materials, veterinary drugs/vaccines, live breeding genetics and frozen breeding material and other commodity deals, equipment for meat processing and processing of various organic/non-organic wastes;
- ✓ dealing with international meat traders in the EU/Central and Latin America, as well as with companies in the field of international logistics and transport.

Higher education in engineering and economics.

- 1981-1992 – Technical University: VTUZ-KarMetKombinat (Temirtau, Kazakhstan), “Metalworking by pressure”, metallurgical engineer.
- 1994-1997 – State University: Karaganda Buketov University, Finance and Credit, economist.
- 2004/2005 – 2006/2007 – Université du Littoral-Côte d’Opale (Dunkerque, France). Specialty: MVCI-Marketing/Sales/International trade. Diploma: Master’s Degree.
- 2005-2006 – Higher School of Economics at the University: IAE de Lille I-USTL (Lille, France). Specialty: COMEX-International Business. Diploma: Master's Degree.

Work experience

1992–1993	<i>Joint Venture Kazakh-Bulgarian company “TET-KarMetKombinat” (Temirtau), Leading Export Manager</i> Key responsibilities: – export of KarMetKombinat’s steel products to Bulgaria; – import of an electrical equipment for the needs of KarMetKombinat’s divisions from Bulgaria and Eastern Europe; – preparation and maintenance of export-import contracts; – conducting international negotiations with maritime, railway operators, land logistics and transport companies
1992–1993	<i>State Steel Producer Joint Stock Company “KarMetKombinat” (Temirtau), Import Manager of the Department of Foreign Economic Relations</i> Key responsibilities: – import of technological equipment, other components for KarMetKombinat’s divisions; – import deals of consumer goods through barter transactions; – import of agro-processing equipment and agricultural raw materials for non-metallurgical structural divisions of KarMetKombinat; – preparation and maintenance of import contracts; – conducting international negotiations; – searching/selecting for foreign suppliers
1993 – 2000	<i>Closed Joint Stock Company “Financial-Industrial Bank of Kazakhstan” (Almaty) - private commercial bank, Deputy Chairman of the Management Board</i> Key responsibilities: – establishing relationship with foreign financial institutions; – dealing with foreign correspondent banks and other commercial banks of the Republic of Kazakhstan on currency spot-TOM/TOD deals; – working with dealers of international financial institutions; – currency control over foreign trade transactions of bank clients; – controlling of foreign exchange trading and non-trading operations of the bank; – dealing operations with cash foreign currencies and local securities issued by National Bank of Kazakhstan; – attracting foreign investors for the bank equity transactions
1993 – 2000	<i>1) Regional branch of the Joint Stock Company “BTA Bank” (Astana) – private commercial bank, Deputy Director</i> <i>2) Regional branch of the Joint Stock Company “BTA Bank” (Karaganda), Deputy Director</i> <i>3) Branch of the Joint Stock Company “BTA Bank” (Temirtau), Deputy Director</i> Key responsibilities for these positions:

	– supervising the following areas; – organization of customer service and its process optimization; – carrying out and an introducing new banking product; – attracting private and corporate clients; – organizing an acceptance of public deposit and retail exchange operations, foreign exchange trading and non-trading operations for bank clients; – controlling of cash handling/operations, ensuring the safety of funds and valuables; – improvement of iT-service/banking information security; – development and submission to the director of proposals for optimizing the organizational structure, staffing, distribution of responsibilities between employees; – monitoring the preparation and submission of reporting by divisions to the head bank and regional department of the National Bank of the Republic of Kazakhstan in accordance with established deadlines; – direct management of the activities of the branch during the absence of the director
1993 – 2000	<i>Regional branch of the Joint Stock Company “Alem Bank Kazakhstan” (Karaganda), Head of Currency Deals and Correspondent Bank Relations Department/ Deputy Director</i> Key responsibilities: – organization of the work of the foreign exchange trading and non-trading operations departments, and the correspondent banking department; – currency controlling for export-import contracts of bank clients; – conducting currency conversions for bank clients on the Kazakhstani Currency Exchange; – working with client’s documentary transactions (DLC, SBLC); – currency banknote deals/transactions with correspondent banks; – dealing operations with foreign currencies on the spot market with correspondent banks; – establishing and maintaining correspondent relationship with financial institutions of the CIS and Baltics
1993 – 2000	<i>Branch of the Joint Stock Company “Kazkommertsbank” (Temirtau), Head of the Foreign Exchange Department</i> Key responsibilities: – currency exchange transactions for bank individual clients; – conducting currency conversions for bank company clients; – currency exchange transactions for non-resident companies; – currency exchange control for export-import agreements; – maintaining a direct correspondent account with the International Bank of Azerbaijan for payment of contracts by Iranian buyers of metallurgical products of KarMetKombinat JSC under the monitoring of the bank Head office
2001	<i>State company “Air Kazakhstan Tour LLP” (Almaty) – a subsidiary of the State national air carrier “Air Kazakhstan JSC”, Deputy General Director for Finance and Marketing</i> Key responsibilities: – organizing and management of the enterprise’s branch network; – controlling over the circulation of airline ticket forms of the national air carrier. Monitoring of bookings/sales of air transportation in the directions of Air Kazakhstan JSC in the context of local private travel agencies and foreign tour operators;

	– creating of tour packages, developed in cooperation with international travel agencies for the development of the domestic tourism market. Promotion of Kazakhstani tour packages for international tour operators for the purpose of inbound tourism; – preparation of financial statements and accounting reports for the Head company
2001 – 2004	International Association “EMMAÜS” (France) – https://emmaus-france.org/, Volunteer of the Dunkirk branch of “EMMAÜS” Association Key responsibilities: – assisting for humanitarian supplies to developing countries of Eastern Europe (Ukraine, Moldova)
2007 – 2009	Studying at higher educational institution in France
2007 – 2009	Private company “EvraziaConsultInvest” Lille (France), Founder and managing director of the consulting office “ECI” Key responsibilities: – general management of the company’s activities; – search for business partners, goods and services for trade and investment projects between France and the CIS countries
2010 – 2014	Group of companies “Chevideco NV” (Belgium) – http://www.chevideco.com/ family private largest producer of chilled and frozen meat, ranked in the Top 50 Belgian meat producers in Belgium, Sales Manager, Regional Export Manager Key responsibilities: – managing of a portfolio of foreign meat buyers outside Belgium/EU; – searching for new buyers of raw meat from the CIS/Baltic countries; – development of a commercial line of semi-finished meat products and its implementation in production in accordance with the requirements of foreign buyers; – consulting participation in the international committee of the Association of Meat Producers “FEBEV” (Belgium) – https://febev.be/to synchronize the veterinary requirements of the EU countries and the Customs Union countries for export purposes; – conducting commercial negotiations and dealing trade orders from Kazakhstani traders of frozen meat and enterprises of Argentine and Mexican meat producers
2014 – 2016	Private company “EMF Lebensmitteltechnik-Anlagenbau GmbH” (Germany) – https://www.emf.de/ the largest dealer and manufacturer of equipment in the fields of the agro-processing industry, processing of plant, protein and livestock waste, and water treatment systems, Representative-Trade Agent in Kazakhstan Key responsibilities: – participation in all company business missions; – representation of the company’s commercial interests; – participation in negotiations with potential clients; – assistance in the development of company investment projects; – searching for promising business projects for a company; – participation in specialized international exhibitions in Kazakhstan/EU
2014 – 2016	Cooperative Group “Gènes Diffusion” (France) – https://www.genesdiffusion.com/, Representative-Trade Agent in Kazakhstan

	Key responsibilities: – promotion of live breeding genetics and frozen breeding material; – all types of collaboration with Kazakh key-player JSC Republican Center for Livestock Breeding “Asyl Tulik”
2014 – 2016	<i>Private company “Soncotra NV” (Belgium) – https://www.soncotra.be/ private family transport company, Representative-Trade Agent in Kazakhstan</i> Key responsibilities: – resolving issues of multimodal logistics between the Republic of Kazakhstan and the EU; – representation of the company’s commercial interests; – presentation of the company’s logistics and transport services for Kazakhstani clients; – searching for business partners in the logistics and transport business
2016 – 2020	<i>“MPZ BIZHAN” LLP (Almaty) – https://bizhan.kz/, Advisor of the General Director of the Bizhan Group of Companies. Business coach</i> Key responsibilities: – development of a strategy for exporting meat products to the countries of Central Asia/Russian Federation/China/Malaysia; – participation in international negotiations between the Ministry of Agriculture of the Republic of Kazakhstan and the Customs Administration of China as part of exporters and meat processing enterprises of Kazakhstan, as well as participation in negotiations with the Trade Department of the Embassy of Malaysia; – business coaching for specialists in the sales department of a company supplying meat products to the Russian Federation and foreign markets
2016 – 2020	<i>NPO “Association of Meat Processing Enterprises of Kazakhstan” (Almaty), Independent consultant</i> Key responsibilities: – creation of the Association, attraction of new members from among the enterprises of the meat processing industry of Kazakhstan; – development of a development strategy for the Association, in accordance with the plans for the industry development of domestic meat processing of the Ministry of Agriculture of the Republic of Kazakhstan; – actions to protect the business interests of Association members
2016 – 2020	<i>“Agroholding QAZYNA” LLP (Taldykorgan), Deputy Director for Business Development</i> Key responsibilities: – structuring trade transactions of an agricultural holding for the supply of live genetics of small cattle/cattle and frozen breeding material from EU countries; – conducting international negotiations on a project for the transfer of innovative technology for accelerated reproduction (lambing) of small cattle using the STAR method, developed by Cornell University of the State of New York
2016 – 2020	<i>JSC Republican Center for Livestock Breeding “Asyl Tulik” (Astana) – https://www.asyl-tulik.kz/, Independent consultant</i> Key responsibilities: – consulting assistance in negotiations with a French investor by Evolution International – http://www.evolution-int.com/ for the construction of the National

	Center for Genetics and Biotechnology with the participation of the National Agrarian Research and Education Center NJSC
2016 – 2020	<i>LLP “Asyl Kokshe Zoovetsnab” (Kokshetau) – http://www.asyl-zoo.kz/, Independent consultant. Business coach</i> Key responsibilities: – structuring and support of export-import transactions with the French supplier of veterinary drugs “Newborn Animal Care SAS” for the livestock sector. Business coaching for specialists in the company’s procurement department for dealing to EU-suppliers of veterinary drugs and vaccines
2020 – 2022	<i>“Legal Consulting Community Limited” (Astana) – http://acc.ltd.aifc.tilda.ws/private legal consulting company licensed by the International Financial Center Astana (AIFC), specializing in providing legal services; providing consulting services - business management; acting as a service provider to companies. Deputy Director for Business Development.</i> Key responsibilities: – searching and attracting foreign and local corporate clients, foreign investors to incorporate in the jurisdiction of the AIFC; – defining the strategy of an access to the local market and interaction of the company with corporate clients from various economic and industry sectors of the of Kazakhstan, as well as foreign countries; – conducting negotiations with clients and counterparties, consulting support for client projects; – promoting of the company’s services for external and internal players representing new business areas (crypto activities, IT startups, as well as projects related to “green taxonomy” and the transfer of advanced technologies in various sectors of the economy); – advising on projects for the sale and purchase of financial, industrial and other assets in the Republic of Kazakhstan by foreign buyers through the organization of holding companies in the jurisdiction of the AIFC
2022 – Present	<i>“KAMIZHAN Ltd.” LLP (Almaty) – private financial and investment company, Business Development Director</i> Key responsibilities: – searching and attracting foreign corporate investors for Kazakh company equity transactions or project direct investment in the jurisdiction of the Republic of Kazakhstan and AIFC-jurisdiction; – participation for making key corporate decisions of the client company; – monitoring, identification and selection of investment cases in various sectors of the economy, linked especially a direct investment for iT-startups and technological companies with new products for export foreign expansion; – conducting negotiations with potential clients and business counterparties; – the company’s interaction with partner companies and collaboration for legal and accounting services
2025–Present	<i>LABRIS GROUP LLP, Chairman of the Supervisory Board</i> (wholesale of export-oriented goods, including beef, vegetables, organomineral fertilizers and growth stimulants)

• ***Member of the Supervisory Board of the Partnership – Iskakov Yerbol***, born on December 2, 1971, is a native of Pavlodar region, resides at the address: 198-1 Berkimbayev str., Ekibastuz, Pavlodar region,

Republic of Kazakhstan. Higher education in economics (Ekibastuz Institute n.a. Academician Satpayev. Specialization: economics and management).

Former head of TRK LABRIS LLP: actively contributed to the establishment of the current trading company LABRIS GROUP. He has rich entrepreneurial and managerial experience in various spheres. Currently engaged in production activities and is the general producer of the musical production center “Studio Qami”.

Work experience

1998-2005	<i>Akmola Wagon Repair Plant, Commercial Director</i>
2005-2012	<i>Bestogai PSJ LLP, Founder and Director</i> (an agricultural production company engaged in cattle breeding and feed production)
2012-Present	<i>Production center “Studio Qamy”, Founder</i>
2025–Present	<i>LABRIS GROUP LLP, Member of the Supervisory Board and Commercial Director</i> (wholesale of export-oriented goods, including beef, vegetables, organomineral fertilizers and growth stimulants)

- ***Member of the Supervisory Board – Ibragimov Mugdat Ibragim-Oglu***, born on January 1, 1961, resides at the address: 99-8, Baurzhan Momyshtuly str., Ekibastuz, Republic of Kazakhstan. He has higher technical education. Ibragimov Mugdat has many years of experience and business reputation in commerce in building materials. Main type of activity: wholesale trade and cargo transportation.

Started his entrepreneurial activity in 2009 with the sale of bricks, since that time he also sells coal and grain.

Work experience

1983–2009	<i>Ekibastuz bus depot, Driver-forwarder</i>
2009–Present	<i>IE Ibragimov M. I., Individual Entrepreneur</i> (a trading company specializing in the sale of construction materials with delivery to the client's location; transportation services using owned and rented specialized vehicles). Over the years, IE Ibragimov has a positive reputation and strong partnerships with developers, agricultural suppliers of Pavlodar region and neighboring regions. For the convenience of regular and new customers forms wholesale prices, organizes delivery to a variety of points in Pavlodar and neighboring regions. Since 2019, Ibragimov M.I. is the only official dealer of Ekibastuz brick factory in Pavlodar region, engaged in the sale of high-quality building bricks at reasonable prices.
2018–Present	<i>VEKTORCONSULTING LTD., Founder and Director</i> (In the future, the company plans to provide consulting services related to the financial and investment activities of the Group, which includes LABRIS GROUP LLP, KM Ertis Agro LLP, Ekibastuz Mineral Fertilizers Enterprise LLP, Peasant Farm “Zhaima”)
2025–Present	<i>LABRIS GROUP LLP, Member of the Supervisory Board</i> (wholesale of export-oriented goods, including beef, vegetables, organomineral fertilizers and growth stimulants)

- ***Independent Member of the Supervisory Board – Nurseitov Kairat***, born on August 3, 1974, native of Pavlodar region, resides at the address: 31, Dalnevostochnaya str., Pavlodar, Republic of Kazakhstan. Higher education. Colonel retired.

Work experience

2000–2021	<i>Service in the Department of Internal Affairs of the city of Pavlodar; Head of the Department of Internal Affairs of the Pavlodar Region.</i> Currently – retired colonel
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2021–2024	TRK LABRIS TV+ LLP, Member and Director
2025–Present	KM Ertis Agro LLP, Founder and Director (entrepreneurial activity in the field of production and processing of agricultural products). The company is young, but its assets already include extensive and fertile 6,333.8 hectares of agricultural land totaling 2.3 billion tenge. The agro-enterprise is implementing a project on the construction of regular irrigation systems of its arable lands and their development for vegetable crops.
2025–Present	LABRIS GROUP LLP, Independent Member of the Supervisory Board (wholesale of export-oriented goods, including beef, vegetables, organomineral fertilizers and growth stimulants)

- **Independent Member of the Supervisory Board – Ageyeva Zukhra**, born on April 9, 1982, native of Pavlodar region, re resides at the address: 91b – 36, Auezova Str., Ekibastuz, Republic of Kazakhstan. Higher education in economics, graduated (2001-2005) from S. Toraigyrov PSU, specializing in Finance and Credit.

Work experience

2008–2014	Ekibastuz Crushed Stone Plant, Chief Accountant
2014–2015	Semey Engineering JSC (development, production, repair, maintenance, and sale of defense and civilian products) Director of the Planning and Economic Department
2015–2017	Avixtorg LLP (retail trade primarily in food, beverages, and tobacco products) Director
2017–2018	Format Plant LLP (machine-building enterprise) Chief Accountant
2018–2021	Maternity leave
2021–Present	MTS ZHAIMA LLP, Chief Accountant
2021–Present	Chief accounting and audit consultant to the Chairman of the Board of Directors of the Zaman Group, T.S. Abguzhinov.
2025–Present	LABRIS GROUP LLP, Independent Member of the Supervisory Board (wholesale of export-oriented goods, including beef, vegetables, organomineral fertilizers and growth stimulants)

Director and the Sole Participant of the Issuer

- **Iskakov Batyrkhan** is a native of Pavlodar region.

He has been a director of the Issuer since March 2024. Mr. Iskakov took over the management of the company after his father Iskakov Yerbol, who is also one of the members of the Supervisory Board of the Issuer. Prior to that, Mr. Iskakov held the position of Commercial Director of the Issuer for two years. He has a higher education, KazNUA (faculty of operator's art).

Mr. Iskakov's professional experience is limited and primarily confined to his work within the Issuer. However, given that the Issuer previously belonged to his father and remains a family business, Mr. Iskakov's decisions as Sole Participant and Director are made in consultation with his father – Mr. Yerbol Iskakov (the

former Sole Participant and Director). In addition, to ensure further oversight of the Issuer's activities, Mr.Yerbol Iskakov serves as a member of the Issuer's Supervisory Board

Business addresses of the Director and members of the Supervisory Board: 15, Mukhtar Auezov Street, Ekibastuz, Pavlodar Region, Kazakhstan, 141200.

Conflict of interest

There is no conflict of interest between the personal interests of any Key Person mentioned above and that of the duties of such Persons owed to the Issuer or the interests of the Issuer.

6.2. Other information relating to Key Persons

The Issuer does not have an audit committee, nomination committee or remuneration committee, as the Issuer is not required to form committees in accordance with applicable law. The Issuer has a Corporate Governance Code in place to comply with relevant AIFC and AIX rules and regulations.

7. Financial information about the Issuer

7.1. Historical financial information about the Issuer

Statement of financial position, KZT thousands	31 December 2024	31 December 2023	31 December 2022
ASSETS			
Current assets			
Stocks	375,893	234,120	27,871
Trade and other receivables	129,200	132,222	4,125
Advances paid and other current assets	457,859	498,195	61,048
Cash and cash equivalents	85,930	1,669	1,158
Total current assets	1,045,881	866,206	94,202
Total assets	1,045,881	866,206	94,202
EQUITY AND LIABILITIES			
Capital			
Authorized capital	280	280	280
Retained earnings	427,911	156,146	(74,772)
Total equity	428,191	156,426	(74,492)
Current liabilities			
Loans	145,255	—	—
Trade and other payables	4,757	25,279	51
Liabilities for taxes and mandatory payments	2,578	1,061	—
Advances received	465,101	683,440	116
Current estimated liabilities	—	—	—
Other current liabilities	—	—	109
Total current liabilities	617,691	709,780	168,694
TOTAL LIABILITIES AND DEFICIT OF EQUITY	1,045,881	866,206	94,202

Statement of profit or loss and other comprehensive income, KZT thousands	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Income from sales	524,807	65,775	3,768
Cost of sales	419,896	36,161	—
Gross profit	104,912	29,614	3,768
Selling expenses	—	—	—
Administrative expenses	12,261	3,684	(76,280)
Other income/ (expenses), net	185,153	204,988	—
Operating profit	277,803	230,918	(72,512)

Finance costs	672	–	–
Profit before taxation	277,803	230,918	(72,512)
Income tax savings/(expense)	(5,366)	–	–
Net profit for the period	271,765	230,918	(72,512)
Other comprehensive income	–	–	–
Total comprehensive income for the reporting year	271,765	230,918	(72,512)

Statement of changes in equity, KZT thousands	Authorized capital	Retained earnings	Total capital
As at 31 December 2021	280	(2,260)	(1,980)
Total comprehensive income for the year	–	(72,512)	(72,512)
As at 31 December 2022	280	(74,772)	(74,492)
Total comprehensive income for the year	–	230,918	230,918
As at 31 December 2023	280	156,145	156,145
Total comprehensive income for the year	–	271,765	271,765
As at 31 December 2024	280	427,911	428,191

Statement of cash flows, KZT thousands	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Operating activities			
1. Cash receipts, including	805,951	1,097,556	472,667
Sale of goods	113,050	537,290	398,441
Advances received	692,901	443,467	23,918
Other income	–	116,799	50,308
2. Disposal of cash, including	(869,945)	(1,097,046)	(472,383)
Payments to suppliers and contractors	(15,649)	(915,119)	(345,935)
Advances paid	(842,869)	–	–
Payroll payment	(1,140)	(1,043)	(1,131)
Corporate income tax	(4,666)	–	–
Taxes and payments to the budget	(3,719)	–	–
Remuneration paid	(672)	–	–
Other payments	(58,629)	(180,884)	(125,316)
Net cash flows from/(used in) operating activities	(63,994)	511	284
Investment activities			
1. Cash receipts	560	–	–
2. Disposal of cash	560	–	–
Net cash flows from/(used in) operating activities	–	–	–
Financial activities			
1. Cash receipts, including	145,255	–	–
Borrowings	145,255	–	–
2. Disposal of cash, including	–	–	–
Net cash flows from/(used in) financial activities	145,255	–	–
Net increase (decrease) in cash flows	81,261	511	284
Cash and cash equivalents at the beginning of the year	1,669	1,158	874
Cash and cash equivalents at the end of the year	82,930	1,669	1,158

Since the date of the last audited financial statements of the Issuer, namely 31 December 2024, there has been no significant change in the financial or trading position of the Issuer and/or the Group.

8. Other information relating to the Issuer

8.1. Information about auditors

The independent auditor of the Issuer's financials for the year ended 31 December 2023 and the year ended 31 December 2024 is Branch of "Almat-Audit" LLP in the AIFC (7/7, 22, Uly-Dala Ave., Astana, Kazakhstan). Branch of "Almat-Audit" LLP in the AIFC operates under the license to engage in audit activity No. AFSA-A-LA-2021-0016 (C), issued by AIFC on 13 July 2021.

8.2. Connected Persons

The Issuer is a legal entity registered as limited liability partnership and incorporated in the Republic of Kazakhstan under the identification number 970340001118, with registered address at 15, Mukhtar Auezov Street, Ekibastuz, Pavlodar Region, Kazakhstan, 141200.

Beneficial owner of the Issuer is Iskakov Batyrkhan, the Sole Participant of the Issuer. There are currently measures in place to ensure that control over the Issuer is not abused as provided for by Kazakhstan law and the Articles of the Issuer. Such measures include, among others, presence of the Supervisory Board. There are no arrangements known to the Issuer which may at a subsequent date result in a change of control over the Issuer.

8.3. Legal and other proceedings against the Issuer

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and which the Issuer is aware of) which may have or have had a significant impact on the Issuer's financial position and profitability during the last 12 months prior to the date of this Prospectus.

9. Responsibility for the Content of the Prospectus

9.1. Responsibility Statement

The Responsibility Statement is included in Schedule 1 of this Prospectus.

9.2. Expert opinions included in the Prospectus

There are no expert opinions included in this Prospectus.

10. Documents on display

Copies of the following documents may be inspected at, and are available from, the office of the Issuer at 15, Mukhtar Auezov Street, Ekibastuz, Pavlodar Region, Kazakhstan, 141200 during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), so long as the Bonds are listed on the AIX:

- This Prospectus and Offer Terms of each Tranche issued under the Programme;
- the Articles of the Issuer and the Conflict of interest policy of the Issuer;
- The audited financial statements for the years ended 31 December 2024 and 31 December 2023, including in each case the auditor's report conducted in accordance with International Standards on Auditing relating to such financial statements.

SECURITIES NOTES

1. Key information

1.1. Risk factors material to the Bonds

The Bonds are subject to modification, waivers and substitution.

This Prospectus contains provisions for calling meetings of the Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all the Bondholders.

Delisting of the Bonds from the Official List of the AIX may subject gains and coupon interest payments on the Bonds to tax in the Republic of Kazakhstan.

In order for coupon interest payments due on the Bonds and gains realized by the Bondholders in relation to disposal, sale, exchange or transfer of the Bonds to be exempt from Kazakhstan withholding tax, it will be necessary for the Bonds to be admitted to the Official List of the AIX as at the Coupon Payment Date or the date of such disposal, sale, exchange or transfer of the Bonds. No assurance can be given that the Bonds will remain admitted to the Official List of the AIX as at each Coupon Payment Date or during the term of the Bonds, or that there will be no material change in tax and securities laws in Kazakhstan.

The market price of the Bonds may be volatile.

The market price of the Bonds could be subject to fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by analysts and the actual or expected sale of a large number of Bonds.

If any Tranche issued under the Programme is guaranteed the guarantor might default on any payments related to the Bonds.

Where the Tranches issued under this Programme are guaranteed, the guarantor might default and not be able to pay any interest on any Bond or redeem any Bond when due.

Risks associated with investing in the Issuer

Investing in the Issuer involves a heightened level of risk due to the specific characteristics of the agro-industrial sector in the Republic of Kazakhstan and the Issuer's business model as a trading company. The Issuer purchases livestock, crop, and agrochemical products in bulk from its partner companies for subsequent wholesale (mainly for export).

The Issuer's operations are dependent on the stability of agricultural product supplies, which, in turn, are subject to numerous factors, including:

- adverse weather conditions (droughts, frosts, floods), typical for certain regions of Kazakhstan, particularly in the northern and central areas;
- seasonality of production, which limits the ability to purchase products during specific months of the year;
- risk of livestock diseases and quarantine restrictions affecting the availability of meat products;
- supply chain instability due to a lack of storage capacity and limitations in logistical infrastructure (including congestion at key railway crossings and border terminals).

Moreover, export activities in Kazakhstan are affected by the regulatory environment, including:

- the imposition of export duties and temporary bans on the export of products, as repeatedly occurred with grain and meat products between 2021 and 2024;
- changes in customs procedures and sanitary requirements imposed by importing countries;
- the availability of transport subsidies and other government support measures, which are subject to political and budgetary fluctuations.

In light of the foregoing, potential investors should be aware that any fluctuations in supply, pricing, exchange rates, logistics, or the regulatory environment may have a direct and material impact on the Issuer's financial performance and its ability to meet its debt service obligations.

Risks associated with the assets to be acquired using the proceeds of the offer of the Bonds

The proceeds from the bond issuance are intended to be used to finance the export deliveries of agricultural products (including meat, grains, oilseeds, fertilizers, and crop protection products) that the Issuer purchases from the Group companies. In this regard, the risks relate not only to market and logistical conditions but also to the operational and financial stability of the Group companies acting as suppliers. The key risks include:

a) Limited diversification of suppliers

Although supplies are made by several legal entities, they rely on similar types of sources (land plots, livestock, production facilities). Any problems encountered by these companies — such as poor harvests, outbreaks of animal diseases, or critical wear and tear of agricultural machinery — may result in supply disruptions to the Issuer and the inability to fulfill export obligations.

b) Limited control by the Issuer over the production processes of the Group companies

As a trading company, the Issuer does not directly control the agrotechnological processes, crop harvesting logistics, sanitary measures, or procurement policies of the supplier companies. This limits its ability to respond promptly in the event of force majeure or delays. The Issuer depends on third parties to meet deadlines, volumes, and quality standards of supply, while it may not have legal mechanisms to fully enforce the performance of obligations by such companies.

Thus, although the Issuer does not itself engage in agricultural production, it is highly dependent on the production and financial stability of its supplier companies, as well as their ability to maintain consistent quality and volumes of products. Any disruptions or changes on the supplier side have a direct impact on the Issuer's performance and financial stability.

The effect that the material risks may have on the Issuer including how the risk could affect the business, operating results and financial condition of the Issuer

The materialization of the aforementioned risks may lead to a significant decrease in turnover, deterioration in transaction profitability, disruptions in the export shipment schedule, and, as a result, reduced liquidity and the Issuer's ability to meet its bond obligations. Delays in settlements with suppliers or buyers, a decline in demand in export markets, exchange rate fluctuations, or increased costs may have a material adverse impact on the Issuer's operational and financial performance.

General and specific risks relating to the industry or jurisdiction in which the Issuer operates

The agricultural sector of Kazakhstan is subject to climatic, biological, and market fluctuations. The country may experience:

- sudden changes in export policy (temporary bans, duties),
- changes in agricultural subsidy regulations,
- increased competition from Russian, Uzbek, and Chinese exporters,
- risks associated with insufficient processing and storage capacity,
- limited transportation infrastructure (including at border crossings).

In addition, exchange rate volatility and inflation in Kazakhstan may affect procurement costs and the profitability of export operations.

Other material risks

- The Issuer has only recently begun operations in the wholesale trade of agricultural products and agrochemicals and may lack a solid track record and the reputation required by buyers.
- A decline in the solvency of foreign buyers or the imposition of trade restrictions may lead to payment delays or the cancellation of export contracts.
- In the event of a deterioration in the overall economic or geopolitical situation, the Issuer's access to debt financing may be limited.

Steps proposed by the Issuer to mitigate or manage the risks

In order to mitigate the impact of the aforementioned risks on its operations, financial position, and ability to meet its obligations to investors, the Issuer is implementing and planning to implement the following set of measures:

a) Risk management related to supply and the production cycle

The Issuer works with companies of the Group under framework agreements that specify coordinated delivery schedules, product specifications, and liability terms for supply disruptions. This reduces dependence on external market conditions and enables more predictable planning of export operations.

The Issuer also plans to implement the practice of building up inventory at its own storage facilities. This will help mitigate the risk of disruptions to export schedules in the event of temporary delays in product deliveries from suppliers.

The Issuer is currently developing a project to construct a logistics hub located 400 km from Astana and the border with the Russian Federation. The hub will store meat, vegetables, potatoes (processed into starch), and fertilizers.

b) Quality control and compliance of products with export requirements

Prior to export, the products undergo internal quality control and, when necessary, laboratory testing for compliance with veterinary and phytosanitary requirements of importing countries. This reduces the risk of goods being returned or blocked at the border.

The Issuer also conducts periodic audits of suppliers' production processes, storage, and transportation conditions to ensure compliance with international standards. In cases of non-compliance, corrective measures are taken, including the suspension of procurement if necessary.

c) Foreign exchange and pricing risks

Where possible, the Issuer enters into contracts with suppliers in U.S. dollars or with pricing linked to the exchange rate at the time of payment. This helps to mitigate the impact of tenge exchange rate fluctuations and protect the profit margin on export transactions.

In the event of significant changes in global market prices, the Issuer revises its purchasing and selling prices under existing and new contracts, which allows for a prompt response to margin compression.

d) Reducing dependence on government regulation

To mitigate risks associated with government policies, the Issuer is actively developing cooperation with importers from countries where trade restrictions are relatively stable (e.g., countries in Central Asia).

The Issuer has a legal department that monitors changes in customs, veterinary, and sanitary regulations both in Kazakhstan and in importing countries. This allows the Issuer to prepare in advance for the introduction of new requirements.

e) Financial stability and liquidity

The Issuer is exploring the possibility of insuring contractual risks, including non-payment by foreign buyers, through export credit insurance mechanisms.

The Issuer intends to gradually increase the volume of its foreign trade activities, thereby enhancing its visibility in international markets and improving the conditions for raising debt financing.

As part of its funding strategy, the Issuer plans to use debt instruments, including bond placements and commercial loans, to finance priority infrastructure development needs of Group companies, as access to government subsidies in this area is very limited. Once the planned infrastructure facilities are put into operation, the Issuer and Group companies intend to seek state subsidies to reimburse part of their expenses and to obtain additional government support.

1.2. Reasons for the offer

Estimated net amount of proceedings

Shall be specified in the relevant Offer Terms.

Use of proceeds

The Issuer plans to invest the proceeds from the placement of the Bonds in the following operations:

- 1) replenishment of working capital for the purchase and sale of finished products of the Group's companies through distribution

channels, including entering into off-take and forward contracts with buyers;

- 2) replenishment of working capital for activities related to the development of new export distribution channels;
- 3) financing of investment projects of the Issuer's Participants, as one of the conditions for creating and maintaining the export potential of products and export revenue, respectively.

1.3. Creditworthiness of the Issuer

Earnings coverage ratio

According to the Issuer's audited financial statements, the Earnings coverage ratio for the year ended on 31 December 2024 is more than 400. For 2023 and 2022, this indicator was not calculated, as the Issuer had no borrowings and, accordingly, no interest payments.

Relevant credit ratings

The Issuer does not have any credit ratings. If applicable, credit ratings attached to each Tranche will be specified in the relevant Offer Terms.

Risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds to investors

All relevant risk factors are described in the "Risk factors" section of the Registration Document of this Prospectus.

Guarantees

If applicable, the terms of guarantees attached to each Tranche will be specified in the relevant Offer Terms.

Statement of indebtedness

As of 31 December 2024, the indebtedness of the Issuer is as follows:

Type of Indebtedness	Amount, KZT thousands	Guaranteed / Unguaranteed	Secured / Unsecured	Notes
Long-term indebtedness	—	—	—	—
Short-term indebtedness	615,113	Unguaranteed	Unsecured	Loans, trade and other payables, advances received
Indirect indebtedness	—	—	—	—
Contingent liabilities	—	—	—	—

2. Information relating to the Bonds offered/admitted to trading

2.1. General information relating to the Bonds

Form of the Bonds The Bonds will be issued in fully registered and dematerialised form under the Acting Law of AIFC, including AIFC Markets Rules and AIX Markets Business Rules.

Issuance The Bonds under the Programme are to be issued in Tranches. The Programme may be comprised of one or more Tranches issued on the same or different dates.

Each Tranche will be subject to the relevant Offer Terms which, for the purposes of that Tranche only, completes this Prospectus and which must be read in conjunction with this Prospectus. For the avoidance of doubt, the terms and conditions set out in this Prospectus shall be applicable to each Tranche issued under the Programme and will be completed by the relevant Offer Terms.

Aggregate Principal	U.S.\$100,000,000 (one hundred million)
Amount of the Programme	When counting the aggregate principal amount of the Programme, Bond issued in currencies other than U.S.\$ will be included at the exchange rate of the National Bank of the Republic of Kazakhstan as at the date of admission of the relevant Tranche to trading on the AIX.
Issue currency	Shall be specified in the relevant Offer Terms.
Trading currency	Shall be specified in the relevant Offer Terms.
Number and Nominal Value of the Bonds	Shall be specified in the relevant Offer Terms.
Admission to listing and trading	This Prospectus has been produced in connection with the application for the Bonds to be admitted to the Official List of the AIX and trading on the AIX. Each Tranche issued under the Programme is expected to be admitted to trading on AIX. Details for admission of each Tranche will be provided in the relevant Offer Terms.
Registrar	AIX Registrar
Depository	AIX CSD
Legislation	The Bonds and any non-contractual obligations arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with, the laws of the AIFC. The Issuer has agreed herein the conditions in favor of the Bondholders that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Bonds (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Bonds) shall be brought to, and finally resolved by, the Court of the AIFC in accordance with the rules thereof, currently in effect, such rules shall be deemed incorporated herein.
Ranking	The Bonds shall constitute direct, general and unconditional obligations of the Issuer which will rank pari passu among themselves and rank pari passu, in terms of payment rights, with all other current or future unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.
Redemption	Unless previously purchased and cancelled, the Issuer hereby irrevocably covenants in favor of each Bondholder that the Bonds will be redeemed at their Nominal Value concurrently with the final coupon interest payment. The period during which the Bonds shall be redeemed shall be specified in the relevant Offer Terms.
Open market purchases	Unless otherwise specified in the relevant Offer Terms the Issuer may by tender at any time purchase the Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all the Bondholders. Any such purchased Bonds will not be considered as redeemed and may be further resold by the Issuer.
Coupon Interest Rate	The Coupon Interest Rate of each Tranche shall be specified in the relevant Offer Terms. Coupon interest amount per one Bond for respective Coupon period shall be calculated using the following formula: <i>Nominal Value × Coupon Interest Rate × Day count fraction for the relevant Coupon Period.</i>
Coupon Payment Dates	Shall be specified in the relevant Offer Terms.

Coupon period	Each period beginning on (and including) the Issue Date or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date.
Day count fraction	30/360; coupon interest payments on the Bonds shall be calculated on the basis of a year of 360 (three hundred and sixty) days consisting of 12 (twelve) months of 30 (thirty) days each.
Rights attached to the Bonds	The Bondholders have the right to: • receive coupon interest payments according to the terms of the Prospectus and the relevant Offer Terms; • receive the Nominal Value upon redemption according to the terms of the Prospectus and the relevant Offer Terms; • freely transfer the Bonds; • request and receive information about the Issuer's operations; • attend, participate in and vote in meetings of the Bondholders in accordance with the terms of the Prospectus; • require that the Bonds shall immediately become due and repayable at their Nominal Value together with accrued coupon interest if any of the Events of Default mentioned in clause 3.3 "Events of Default" of Securities Notes section of this Prospectus occurs.
Issue restrictions	No amendment shall be made by the Issuer to the Prospectus or relevant Offer Terms unless the Issuer has secured prior written consent(s) of the Bondholders of at least three-fourth in principal amount of the Bonds then outstanding.
Selling restrictions	The offering and sale of the Bonds is subject to applicable laws and regulations and the Bonds may not be sold in other jurisdictions outside the AIFC, including without limitation the United Kingdom, the European Economic Area, other than in compliance with applicable laws and regulations. The Bonds have not and will not be registered under the U.S. Securities Act of 1933 or the securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons.
Restrictions on the free transferability	The Bonds are freely transferable and, once admitted to the Official List of the AIX, shall be transferable only in whole in accordance with the rules and regulations of the AIX.
Miscellaneous	For purposes of any calculation specified herein, a value shall be accurate to two decimal places.

3. Terms and conditions of the Offer

Number of Bonds offered Shall be specified in the relevant Offer Terms.

Categories of potential investors Subject to applicable laws and regulations the Bonds will be offered to a wide range of investors.

Conflict of interest No Person involved in the offering of the Bonds has any interest in the offering, which is material to the offering.

Offering method Shall be specified in the relevant Offer Terms.

Offer period Shall be specified in the relevant Offer Terms.

Allotment of the Bonds	Shall be specified in the relevant Offer Terms.
Authorizations	The Programme was approved by the Resolution №6 of the Sole Participant of the Issuer dated 29 April 2025. Information on the approval of each Tranche issued under the Programme will be specified in the relevant Offer Terms.
Clearing and settlement	The payment and settlement will be made through the settlement system of the AIX CSD in accordance with the rules and regulations of the AIX CSD (the “AIX CSD Rules”), in particular delivery of the Bonds through the system of the AIX CSD. In order to participate in the offering of the Bonds, take delivery of the Bonds and trade the Bonds on the AIX, investors are required to have an account opened with a brokerage company admitted as an AIX Trading Member and an AIX CSD Participant. The Bonds will be held on behalf of investors in the relevant AIX Trading Member’s account at the AIX CSD.
Notification process for investors	Prior to the start of trading, AIX will publish a market notice specifying the first day of trading on its website: https://aix.kz/news-announcements/aix-market-notices/ All other significant announcements will be made by the Issuer via the AIX Regulatory Announcement Service: https://aix.kz/listings/continuous-disclosure-obligations/company-disclosures-2/
Paying agent	The Issuer did not appoint a paying agent for the Bonds.

3.1. Payments of coupon interest and the principal amount

Coupon interest payments on the Bonds and the payment of the Nominal Value upon redemption of the Bonds shall be made to the Persons recorded in the register of the Bondholders that is maintained by AIX Registrar on behalf of that Issuer at 23:59:59 (Astana time) on the last day of the period for which the respective payment is due (the “Record Date”), by money transfer to the current bank accounts of such Bondholders. In case of nominee holding coupon interest and the Nominal Value could be paid to the Settlement account of Bondholder’s broker or custodian in AIX CSD acting as a nominal holder of securities for the benefit of the respective Bond holder(s) or by the Issuer to the bank details provided by the Bondholder’s broker or custodian acting as a nominal holder of the Bonds .

The term of the coupon interest payments on the Bonds and the payment of the Nominal Value upon redemption of the Bonds shall be specified in the relevant Offer Terms. Payment of the coupon interest for the final coupon period shall be made simultaneously with the payment of the Nominal Value upon redemption of the Bonds.

If any date for payment in respect of the Bonds is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any coupon interest or other sum in respect of such postponed payment.

3.2. Penalty

The Issuer shall pay a penalty to the Bondholders for each day, on which any amount payable under the Bonds remains due and unpaid (the “Unpaid Amount”), at the rate equal to the Coupon Interest Rate specified in the relevant Offer Terms. The amount of penalty payable per any Unpaid Amount in respect of any Bonds shall be equal to the product of the coupon interest specified in the relevant Offer Terms, the Unpaid Amount and the number of calendar days on which any such Unpaid Amount remains due and unpaid divided by 360 (three hundred and sixty), rounding the resultant figure to the nearest cent, half of any such cent being rounded upwards.

3.3. Events of Default

The Bonds shall become immediately due and repayable at their Nominal Value, together with any accrued coupon interest, if any of the following events occurs and continues for more than 30 (thirty) calendar days, which shall constitute an Events of Default:

- the Issuer failed to pay any interest on any Bond when due; or
- the Issuer failed to redeem any Bonds when due; or
- The Issuer has not early redeemed any Bonds at the request of Bondholders in respect of which the relevant Offer Terms provide the Bondholders with a put option;
- the Issuer is in default in the performance, or is otherwise in breach, of any of the following obligations:
 - the Issuer shall not amend the Prospectus unless agreed upon in writing with the Bondholders of at least three-fourth in principal amount of the Bonds outstanding;
 - the Issuer shall maintain the listing of the Bonds on the Official List of AIX;
 - the Issuer shall not amend or substitute any entity in place of the Issuer as the principal debtor in respect of the Bonds, without prior written consent of the Bondholders of at least three-fourth in principal amount of the Bonds then outstanding.

3.4. Early redemption

Early redemption at the Option of the Bondholders

If at any time while any of the Bonds remains outstanding an Event of Default occurs, the Issuer shall, at the option of the Bondholder, upon the Bondholder giving not less than 5 (five) Business Days nor more than 60 (sixty) Business Days' notice from the occurrence of any Event of Default to the Issuer, redeem such Bonds on the day specified in such notice at 100% of its Nominal Value together with coupon interest accrued to (but excluding) the date specified for such early redemption. The Issuer's obligation to redeem the Bonds early upon the occurrence of any Event of Default applies to all Tranches issued under the Programme and does not require additional specification in the Offer Terms.

Following the occurrence of any Event of Default as set out in clause 3.3 "Events of Default" of the Securities Notes section of this Prospectus, the Issuer may initiate negotiations with the Bondholders regarding early redemption at the option of the Bondholders.

If the occurrence of the Event of Default is caused by the delisting of the Bonds from the Official List of AIX, the redemption of the Bonds shall be carried out by the Issuer through the execution of purchase agreements directly with the Bondholders.

If any of the Tranches issued under the Programme provides for additional early redemption terms at the Option of the Bondholders, beyond those set forth above, the procedure and conditions for such early redemption shall be specified in the relevant Offer Terms.

Early redemption at the Option of the Issuer

If any of the Tranches issued under the Programme provides for the possibility of early redemption at the Option of the Issuer, the procedure and conditions for such early redemption shall be specified in the relevant Offer Terms.

3.5. Meetings of the Bondholders

The Issuer may from time-to-time call meetings of the Bondholders, either in-person or by correspondence, for the purpose of consultation with the Bondholders or for obtaining their consent on matters which, pursuant to this Prospectus, require the approval of the Bondholders' meeting.

No amendment shall be made by the Issuer to the Prospectus or any Offer Terms unless the Issuer has secured prior written consent(s) of the Bondholders of at least three-fourths in principal amount of the Bonds then outstanding. All other matters not related to amendments to the Prospectus or any Offer Terms may be adopted by a simple majority of the nominal amount of the Bonds outstanding as of the date of the meeting.

Any amendment or waiver of the provisions or conditions contained in these Securities Notes, or in any other part of the Prospectus, may only be made with the approval of both the Issuer and the Bondholders at a meeting duly convened and held for such purpose in accordance with the terms hereof, provided that the Issuer has obtained the prior written consent of Bondholders representing at least three-fourths in principal amount of the Bonds then outstanding.

Following a meeting of the Bondholders held in accordance with the provisions contained hereunder (held in-person or by correspondence), the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval from the Bondholders in accordance with the provisions of this clause at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

The agenda of the adjourned meeting for the purposes of this clause shall be the same as the agenda of the inquorate meeting.

Procedure for convening and holding an in-person Bondholders' meeting

- An in-person Bondholders' meeting shall be called by the Issuer by publication of a relevant notice according to clause 3.6 "Notices" of the Securities Notes section of this Prospectus not less than 14 (fourteen) Business Days before a day of the meeting. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders.
- An in-person Bondholders' meeting shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person, via absentee voting or by proxy, representing not less than 75% (seventy five percent) in Nominal Value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within 30 (thirty) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Issuer to the Bondholders present at that meeting. Within 2 (two) Business Days from the date of the inquorate meeting, the Issuer shall publish, in the same manner as the notice of the inquorate meeting, information on the date and time of the adjourned meeting.
- An adjourned meeting shall be held not earlier than 7 (seven) days, and not later than 15 (fifteen) days, following the inquorate meeting. At an adjourned meeting: the number of the Bondholders present, in person, via absentee voting or by proxy, representing not less than 50% (fifty percent) in Nominal Value of the Bonds then outstanding, shall constitute a quorum, and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.
- Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the Issuer or its representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time for the Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.
- The voting process shall be managed by the secretary elected at the meeting.

Procedure for convening and holding a Bondholders' meeting by correspondence

- The Bondholders' meeting by correspondence shall be convened by the Issuer in one of the following ways: (1) by publishing a relevant notice in accordance with the clause 3.6 "Notices" of the Securities Notes section of this Prospectus at least 14 (fourteen) Business Days prior to the date of the meeting; or (2) by sending written notices directly to the Bondholders. In both cases, the notice must specify the time and date by which the Bondholders shall provide the Issuer with the original voting ballot on the matters submitted to vote by the Issuer, or with another document as specified in the Issuer's notice. The notice

must also contain information on where the Bondholders may review the materials related to Bondholders' meeting by correspondence.

- The Bondholders' meeting by correspondence shall only be deemed valid and capable of adopting resolutions if a quorum is achieved by the deadline set for submission of voting ballots or other documents as specified by the Issuer. For this purpose, Bondholders having submitted valid voting ballots or other permitted documents, and representing not less than 75% (seventy five percent) in Nominal Value of the Bonds then outstanding, shall constitute a quorum. If such quorum is not reached by the deadline, the meeting by correspondence shall be deemed inquorate. The Issuer shall, within 2 (two) Business Days from the date of the inquorate absentee meeting, publish, in the same manner as the notice of the inquorate meeting, information on the deadline for submission of ballots in the adjourned meeting by correspondence.
- The adjourned meeting by correspondence shall have a new submission deadline. At such adjourned meeting by correspondence, Bondholders who have submitted valid voting ballots or other permitted documents representing not less than 50% (fifty percent) in Nominal Value of the Bonds then outstanding shall constitute a quorum. Only the matters included in the notice of the original meeting shall be submitted for voting at the adjourned meeting.
- The voting materials submitted by the Bondholders shall be counted only if they are received by the Issuer by the deadline specified in the relevant notice. The Issuer or its representative shall provide, within the notice or attached materials, an explanation of the reasons for proposing each resolution, outlining why it is deemed necessary, desirable or appropriate. The Issuer shall ensure Bondholders are given adequate information and time to evaluate the proposals before casting their vote.
- The counting of votes and recording of the results shall be carried out by a secretary appointed by the Issuer for the purposes of the meeting by correspondence, and a voting report shall be prepared accordingly.

3.6. Notices

To the Bondholders

All notices to the Bondholders shall be deemed to have been duly given if, so long as the Bonds are listed on the AIX and so long as the rules of the AIX so require, by publication (i) on the internet website of the AIX at www.aix.kz via AIX RAS or (ii) otherwise in accordance with the regulations of the AIX.

To the Issuer

Notices to the Issuer will be deemed to be validly given if delivered to the Issuer at 15, Mukhtar Auezov Street, Ekibastuz, Pavlodar Region, Kazakhstan, 141200, or by e-mail iskakov.batyrxan61@mail.ru and will be deemed to have been validly given when delivered.

3.7. Taxation

Under the Constitutional Law on "Astana International Financial Centre" any interest or capital gain on the securities listed on the AIX are exempt from taxes until 1 January 2066. Accordingly, following the admission of the Bonds to the Official List of the AIX, any income derived from holding or selling the Bonds will be exempt from Kazakhstani taxes as long as the Bonds are listed on the AIX Official List. No stamp, registration or other taxes arising out of the transfer of the Bonds exist in the Republic of Kazakhstan.

This tax summary is intended for general information purposes only and does not constitute tax advice. For specific advice related to a Bondholder's tax situation, Bondholders are encouraged to consult with a tax advisor.

4. Audit and source of information including use of expert reports

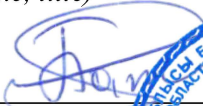
The Issuer's financials for year ended on 31 December 2024 and on 31 December 2023 audited by Branch of "Almat-Audit" LLP in the AIFC – are included in Schedule 3 of this Prospectus.

5. Admission to listing and trading

Dates of admission to listing and trading on AIX and estimate of the total expenses related to the admission to trading will be specified in respective Offer Terms of each Tranche. Applications have been made for the Bonds of the first Tranche to be admitted to the Official List and to trading on the AIX on 21 July 2025.

Iskakov Batyrkhan, Director

(Name, title)



(Signature, stamp)

17 July 2025

Date



GLOSSARY

“AIFC”	Astana International Financial Centre
“Acting Law of the AIFC”	Regulatory acts specified in article 4 of the Constitutional statute of the Republic of Kazakhstan №438-V of 7 December 2015 “On the Astana International Financial Centre”
“AIX”	Astana International Exchange Limited
“AIX CSD”	Astana International Exchange Central Securities Depository Limited, a private company incorporated under the Acting law of the AIFC responsible for daily cash and securities settlement and depository activities.
“AIX RAS”	AIX Regulatory Announcement Service, a service providing issuers with a method of declaring information and any other continuous and/or periodic disclosures that must be released to the market either under the ongoing reporting requirements or as required otherwise
“AIX Registrar”	Astana International Exchange Registrar Limited, a company incorporated in AIFC under company identification number 180840900010 with its registered office at 55/19, Mangilik El Avenue, Astana, Kazakhstan.
“Articles of the Issuer”	Articles of LABRIS GROUP Limited Liability Partnership approved by the Resolution of the Sole Participant dated 23 January 2025
“Bonds”	Bonds issued by the Issuer under the Programme.
“Bondholder”	A legal owner of the Bond which is recorded in the register of the holders of the Bonds maintained by AIX Registrar.
“Business Day”	A day on which banks and exchange markets are open for business in the Republic of Kazakhstan.
“Coupon Interest Rate”	The annual interest rate paid on the Bonds and expressed as a percentage of the Nominal Value.
“Coupon Payment Dates”	The first day of the coupon interest payment period.
“Earnings coverage ratio”	Earnings coverage ratio means net earnings (before interest on long-term debt and other financial charges and income taxes) for the applicable period divided by interest on long-term debt and other financial charges for the applicable period of the fiscal year
“Events of Default”	A partial or complete failure to fulfil the Issuer’s obligations with respect to the Bonds as described in the Prospectus and the relevant Offer Terms.
“Issue Date”	The issue date of the relevant Tranche from which the Bondholder is entitled to receive coupon interest.
“Issuer”	LABRIS GROUP Limited Liability Partnership
“Maturity Date”	The day following the last day of the Bond circulation period (the first day of the Bonds’ redemption period).
“Nominal Value”	Redemption price of the Bonds as per relevant Offer Terms.

“Official List”	The list of securities, units or derivatives and a right or interest in the relevant security, unit or derivative maintained by AIX.
“Offer Terms”	Offer terms of each Tranche issued under the Programme.
“Person”	Any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other legal entity, whether or not having separate legal personality.
“Programme”	U.S.\$100,000,000 bond Programme established by the Issuer.
“Prospectus”	This document, which has been prepared in accordance with the MAR Rules regarding to the Programme and the Bonds.
“Record Date”	The last day of a period for which coupon interest payment is due.
“Tranche”	Each series of the Bonds issued under the Programme.

SCHEDULE 1. RESPONSIBILITY STATEMENT

- a) The Issuer, having made all the reasonable enquiries, accept responsibility for this Prospectus and confirms that this Prospectus complies with the requirements set out in Section 69 of the AIFC Framework Regulations №18 of 2018 and Part 1 of the AIFC Market Rules.

Most of the information reflected in this Prospectus has been received by the Issuer from the auditor's reports, constituent documents, public data placed on the website of the authorized state bodies. The Issuer confirms that such information has been accurately reproduced and is able to ascertain from information published by such third parties that no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances create any implications that there has been no adverse change, or any event reasonably likely to involve an adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

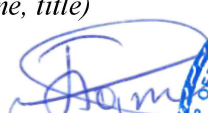
On behalf of the Issuer, the Director of the Issuer confirms that this Prospectus complies with the requirements set out in Section 69 of the AIFC Framework Regulations №18 of 2018 and Part 1 of the AIFC Market Rules and contains all information which is material in the context of the issue and offering of the Bonds, that the information contained in this Prospectus is correct to the best of his knowledge and that no material facts or circumstances have been omitted.

- b) The Issuer's Supervisory Board is responsible for the information contained in the Prospectus, which to any extent relates to the Issuer's financial activity and financial statements.
- c) The persons responsible for the content of this Prospectus are those responsible for the content of this Prospectus in accordance with clauses (a) and (b) of this Schedule and MAR 1.9.1.

LABRIS GROUP Limited Liability Partnership

Iskakov Batyrkhan, Director

(Name, title)



(Signature, stamp)



17 July 2025

Date

15, Mukhtar Auezov Street, Ekibastuz, Pavlodar Region, Kazakhstan, 141200

Address

SCHEDULE 2: FORM OF OFFER TERMS TEMPLATE

LABRIS GROUP Limited Liability Partnership

(a limited liability partnership incorporated in Kazakhstan)

OFFER TERMS

OF THE _____ TRANCHE OF THE _____ BONDS DUE [DD/MM/YYYY] (ISIN: _____)

ISSUED UNDER THE U.S.\$100,000,000 PROGRAMME

The Bonds will be constituted by and have the benefit of a U.S.\$100,000,000 Programme established by LABRIS GROUP Limited Liability Partnership and valid until 31 December 2035. This document is the Offer Terms of the _____ Tranche issued under the Programme. The Bonds of this Tranche have been issued under the Programme and in accordance with the Acting Law of the Astana International Financial Centre. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus dated 17 July 2025. This document constitutes the Offer Terms of the Bonds described herein. This document is prepared for the purposes of the AIFC rules and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Offer Terms and the Prospectus. The Offer Terms and the Prospectus have been published on the website of the Astana International Exchange at <https://www.aix.kz> via the AIX Regulatory Announcement Services and the Issuer's website <https://labris.kz/>.

AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this Prospectus including the accuracy or completeness of any information or statements included in it. Liability for the Prospectus lies with the issuer of the Prospectus and other persons such as Experts whose opinions are included in the Prospectus with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which the Prospectus relates for any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the Bonds are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

In the case of bankruptcy or default by the Issuer the investors may not recover the amounts they are entitled to and risk losing all or part of their investment, and the investors' liability might not be limited to the amount of the investment. Civil liability attaches only to those Persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Type of Securities
Issue and trading currency
Aggregate principal amount
Nominal Value
Number of Bonds offered
ISIN
Guarantee
Issue Date
Maturity Date
Admission to listing and trading
Coupon Payment Dates
Coupon Interest Rate
Offering method
Offer period opening and closing date
Allotment of the Bonds
Early redemption at the Option of the Bondholders – Put Option
Early redemption at the Option of the Issuer – Call Option
Estimated expenses
Estimated net amount of proceeds
Coupon Payments
Redemption
Authorizations

COUPON CALENDAR

#	Coupon period commencement date	Coupon period expiry date and Record Date (23:59:59 Astana time)	Coupon Payment Dates (the first day of the coupon interest payment period)	The last day of the coupon interest payment period
1				Coupon interest payments on Bonds shall be paid no later than ____ days starting from the relevant Coupon Payment Date
2				
3				
4				
5				
6				

If any date for payment in respect of the Bonds is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any coupon interest or other sum in respect of such postponed payment.

For detailed information please see clause 3.1 “Payments of coupon interest and the principal amount” of the Securities Notes section of the Prospectus.

SCHEDULE 3. AUDITED FINANCIAL STATEMENTS

LABRIS GROUP LLP.

Financial statements

for the year ended 31 December 2023

LABRIS GROUP LLP.

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LABRIS GROUP LLP.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE CONTINUATION AND APPROVAL OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the independent auditors' report, is made with a view to distinguishing the respective responsibilities of the independent auditors from those of management in relation to the financial statements of LABRIS GROUP LLP. (the "Company").

Management is responsible for the preparation of financial statements that present fairly the financial position of the Company as at 31 December 2023 and the results of its operations, changes in equity and cash flows for the year ended 31 December 2023 in accordance with International Financial Reporting Standards ("IFRS").

In preparing the financial statements, management is responsible for:

- selecting appropriate accounting principles and applying them consistently;
- application of reasonable estimates and calculations;
- compliance with the requirements of IFRS;
- preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls for the Company;
- Maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that the financial statements comply with IFRS;
- maintaining accounting records in accordance with the laws of the Republic of Kazakhstan;
- taking measures within its competence to ensure the safety of the Company's assets;
- detection and prevention of unfair acts, errors and other abuses.

Management reasonably expects that the Company will continue as a going concern for the foreseeable future. The financial statements of the Company have therefore been prepared on a going concern basis.

These financial statements for the year ended, 31 December 2023 were approved by the Company's management on 26 June 2024.

On behalf of the Management of LABRIS GROUP LLP:


LABRIS GROUP LLP
Director




LABRIS GROUP LLP
Chief Accountant

AUDIT REPORT OF INDEPENDENT AUDITORS



AUDIT REPORT OF INDEPENDENT AUDITORS

To the member and management of «LABRIS GROUP» LLP

Opinion

We have audited the accompanying financial statements of «LABRIS GROUP» LLP (the "Company"), which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and a summary of significant accounting policies and explanatory notes.

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

Basis for expression of opinion

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

Responsibilities of management and those charged with governance for financial reporting

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

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 using the going concern basis of accounting unless management intends to liquidate the Company, to cease operations or has no realistic alternative but to liquidate or cease operations. Those charged with governance are responsible for overseeing the preparation of the Company's financial statements.

Auditors' responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high degree 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 result 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 conducted in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. In addition, we perform the following:

- 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 the risk of not detecting a material misstatement resulting from error because fraud may include collusion, forgery, intentional omissions, misrepresentations, or actions to circumvent 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 are required to 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 audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to lose its ability to continue as a going concern;
- Evaluate the presentation of the financial statements, their structure and content, including disclosures, and whether the financial statements and underlying transactions and events are presented in a manner that achieves fair presentation.

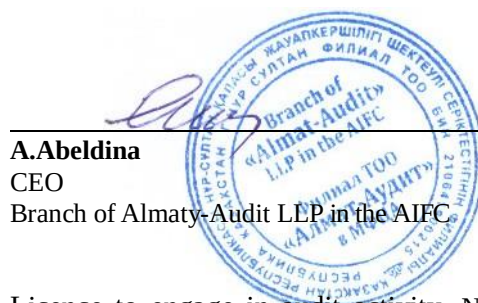
We communicate with those charged with governance to inform them of, among other things, the planned scope and timing of the audit, significant audit observations and significant matters that come to the auditor's attention, including significant deficiencies in internal control that we identify during our audit.



A. Abeldina
Auditor

Auditor Qualification Certificate № MF-0001607 dated 01.06.2021.

May 6, 2025
r. Astana



A. Abeldina
CEO
Branch of Almaty-Audit LLP in the AIFC

Licence to engage in audit activity, No. AFSA-A-LA- 2021-0016 (C), issued by AIFC on 13.07.2021

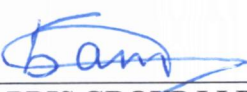
LABRIS GROUP LLP.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

(in thousands of Kazakhstani Tenge)

ACTIVITIES	Note	31 December 2023	31 December 2022
Non-current assets			
Property, plant and equipment		-	-
Intangible assets		-	-
Deferred tax asset		-	-
Other non-current receivables		-	-
Total non-current assets			-
Current assets			
Stocks	5	234 120	27 871
Trade and other receivables	6	3 021	4 125
Advances paid and other current assets	7	498 195	61 048
Cash and cash equivalents	9	1 669	1 158
Total current assets		737 005	94 202
Total assets		737 005	94 202
EQUITY AND LIABILITIES			
Capital			
Authorised capital	10	280	280
Retained earnings		26 945	(74 772)
Total equity		27 225	(74 492)
Current liabilities			
Trade and other payables	12	25 279	51
Tax liabilities		952	
Liabilities for other obligatory and voluntary payments		109	109
Advances received		683 440	116
Other current liabilities	14	-	
Total current liabilities		709 780	168 694
Total liabilities and equity		737 005	94 202

On behalf of the Management of LABRIS GROUP LLP.


LABRIS GROUP LLP
 Director




LABRIS GROUP LLP
 Chief Accountant

The statement of financial position should be read in conjunction with the notes to the financial statements, presented on pages 10-34.

LABRIS GROUP LLP.

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

(in thousands of Kazakhstani Tenge)

	Note	2023	2022
Income from sales	15	65 775	3 768
Cost of sales	16	36 161	-
Gross profit		29 614	3 768
Selling expenses	17	-	-
Administrative expenses	18	132 884	76 280
Other income/(expenses), net	19	204 988	-
Operating profit		101 718	(72 512)
Finance income	20	-	-
Finance costs	21	-	-
Profit before taxation		101 718	(72 512)
Income tax saving/(expense)	22	-	-
Net profit for the period		101 718	(72 512)
Other comprehensive income			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		-	-
Total comprehensive income for the reporting year		101 718	(72 512)

On behalf of the Management of LABRIS GROUP LLP:


LABRIS GROUP LLP
 Director



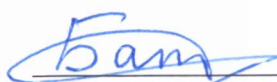

LABRIS GROUP LLP
 Chief Accountant

The statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements set out on pages 10 to 34. 10-34.

LABRIS GROUP LLP.**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023***(in thousands of Kazakhstani Tenge)*

	Authorised capital	Retained earnings	Total capital
As at 31 December 2022	280	(74 772)	(74 492)
Total comprehensive income for the year	-	101 718	101 718
Changes in accounting policies	-	-	-
As at 31 December 2023	280	26 945	27 225
As at 31 December 2021	280	(2 260)	(1 980)
Total comprehensive income for the year	-	(72 512)	(72 512)
As at 31 December 2022	280	(74 772)	(74 492)

On behalf of the Management of LABRIS GROUP LLP:

**LABRIS GROUP LLP**
Director**LABRIS GROUP LLP.**
Chief Accountant

The statement of changes in equity should be read in conjunction with the notes to the financial statements set out on pages 10 to 34. 10-34.

LABRIS GROUP LLP.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023 (DIRECT METHOD)

(in thousands of Kazakhstani Tenge)

	Note	2023	2022
Operating activities			
1. Cash receipts, including:		1 097 557	472 667
sale of goods		537 290	398 441
advances received		443 467	23 918
interest received on the deposit		-	-
tax refund		-	-
other income		116 799	50 308
2. Disposal of cash, including:		(1 097 046)	(472 383)
payments to suppliers and contractors		(915 119)	(345 935)
advances paid		-	-
payroll payment		(1 043)	(1 131)
corporate income tax		-	-
taxes and payments to the budget		-	-
financial assistance		-	-
remuneration paid		-	-
chargeback		-	-
other payments		-	-
Net cash flows from/(used in) operating activities		(180 884)	(125 316)
Investment activities		511	284
1. Cash receipts		-	-
2. Disposal of cash		-	-
acquisition of property, plant and equipment		-	-
Net cash flows used in investing activities		-	-
Financial activities		-	-
1. Cash receipts, including:		-	-
borrowing		-	-
financial assistance	10	-	-
2. Disposal of cash, including:		-	-
loan repayment		-	-
Net cash flows from financing activities	10	-	-
Effect of exchange rates to tenge		-	-
Net increase (decrease) in cash flows		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year	8	1 158	874
	8	1 669	1 158

On behalf of the Management of LABRIS GROUP LLP:



LABRIS GROUP LLP
Director





LABRIS GROUP LLP
Chief Accountant

The statement of cash flows should be read in conjunction with the notes to the financial statements, presented on pages. 10-34.

LABRIS GROUP LLP.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(in thousands of Kazakhstani Tenge)

1. GENERAL PART

LABRIS GROUP LLP (hereinafter referred to as the "Company") is a legal entity and carries out its activities on the basis of the current legislation of the Republic of Kazakhstan and the Charter.

The initial registration of the Company was made on 27 March 1997 as Limited Liability Partnership "TV-Radio Company "Labrys-TV Plus".

The principal activities of the Company are: Wholesale of a wide range of goods without any specificity.

- Trading and procurement activities, wholesale of grain, seeds and animal feed.

The authorised capital of the Partnership is 280 thousand tenge. At the moment of registration the contribution was made in full.

Participant Information:

Participants	Percentage	
	31 December 2023	31 December 2022
Nurseitov Kairat	100,00%	100,00%

Pursuant to the Share Purchase Agreement dated 11 March 2024, **100% of the shares of LABRIS GROUP LLP**, formerly Limited Liability Partnership "TV-Radio Company Labris-TV Plus", passed to Iskakov Batyrkhan Erbolovich Iskakov (IIN 020324550014).

The reporting year covers the period from 01 January to 31 December 2023

Legal and actual address of the Company: 141200, Republic of Kazakhstan, Pavlodar region, Ekibastuz, Mukhtar Auezov str. 15.

The average number of employees of the Company as at 31 December 2023 and 2022 is 1 and 1, respectively.

These financial statements of the Company were authorised for issue on 26 June 2024.

2. THE BASIS FOR PREPARING THE COMPANY'S 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").

The Company maintains its accounting records in Kazakhstani monetary units (Tenge) in accordance with the effective legislation of the Republic of Kazakhstan. These financial statements are presented in thousands of Tenge.

These financial statements have been prepared under the historical cost convention except for certain assets measured at fair value.

There are two fundamental assumptions in the preparation of the financial statements - the use of the accrual basis of accounting and the going concern basis of .

Accrual-based financial statements inform users not only of past transactions involving the payment and receipt of cash, but also of commitments to pay money in the future and of resources representing cash to be received in the future.

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business. These financial statements do not include any adjustments that would be necessary if the Company were unable to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

New standards, clarifications and amendments to existing standards and clarifications

Standards that have been issued but are not yet effective

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

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a new comprehensive financial reporting standard for insurance contracts that addresses recognition and measurement, presentation and disclosures. When IFRS 17 becomes effective, it will replace IFRS 4 Insurance Contracts, which was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e. life and non-life insurance, direct insurance and reinsurance) regardless of the type of entity that issues them, as well as to certain guarantees and financial instruments with discretionary participation conditions. There are a few exceptions to the scope. The main objective of IFRS 17 is to provide an accounting model for insurance contracts that is more efficient and consistent for insurers. Unlike the requirements of IFRS 4, which are largely based on previous local accounting policies, IFRS 17 provides a comprehensive model for accounting for insurance contracts, covering all relevant aspects of accounting. IFRS 17 is based on the general model, supplemented by the following:

- Certain modifications for insurance contracts with direct participation terms (variable remuneration method).
- Simplified approach (premium allocation approach) mainly for short-term contracts.

IFRS 17 is effective for accounting periods beginning on or after 1 January 2023 and comparative information is required. Early application is permitted provided that the entity also applies IFRS 9 and IFRS 15 on or before the date of first-time adoption of IFRS 17. The standard is not applicable to the Company's operations.

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

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

- what is meant by the right to defer settlement of obligations;
- the right to defer settlement of the liability must exist at the end of the reporting period;
- the classification of the liability is not affected by the likelihood that the entity will exercise its right to defer settlement of the liability;
- the terms of the liability will not affect its classification only if the derivative embedded in the convertible liability is itself an equity instrument.

These amendments are effective for annual periods beginning on or after 1 January 2023 and are applied retrospectively. The Company is currently analysing the potential impact of these amendments on the current classification of liabilities.

Amendments to IAS 8 - Determining Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8 that introduce a definition of 'accounting estimates'. The amendments clarify the difference between changes in accounting estimates and changes in accounting

policies and error correction. It also clarifies how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period. Early application is permitted provided that it is disclosed. These amendments are not expected to have a material impact on the Company.

Impairment of non-financial assets

The Company assesses at each statement of financial position date whether there is any indication that the carrying amounts of property, plant and equipment and intangible assets may be impaired. If any such indication exists, an assessment is made as to whether the recoverable amount of the asset may be impaired. If it is not possible to estimate the recoverable amount for an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is calculated at the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to the recoverable amount of the asset. An impairment loss is recognised as an expense immediately, unless the relevant asset (land, buildings other than investment property or equipment) is carried at a revalued amount, in which case the impairment loss is recognised as an expense. In this case, the impairment loss is recognised as a decrease in the related revaluation reserve.

Impairment losses of continuing operations (including impairment of inventories) are recognised in the statement of profit or loss and other comprehensive income in expense categories consistent with the function of the impaired asset, except for previously revalued property, plant and equipment, where the revaluation was recognised in other comprehensive income. In this case, an impairment loss is also recognised in other comprehensive income to the extent of the previous revaluation.

If an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately as income.

Prepayments

Prepayments are reported at actual cost.

A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset that will be classified as non-current upon initial recognition. Prepayments to acquire an asset are included in the carrying amount of the asset when the Company obtains control of 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 amount of the prepayment is written down and a corresponding impairment loss is recognised in profit or loss for the year.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised directly in profit or loss.

Subsequent categorisation

Financial assets

The classification of financial instruments at initial recognition depends on the contractual terms of the instruments and the business model used to manage the instruments.

The Company classifies all of its financial assets, based on the business model used to manage the assets and the contractual terms of the assets, as measured at:

- amortised cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI).

Financial assets measured at amortised cost (debt instruments)

This category is the most relevant for the Company. The Company measures financial assets at amortised cost when both of the following conditions are met:

- a financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows;
- the contractual terms of the financial asset require that cash flows representing solely payments of principal and interest on the principal outstanding be received on the specified dates.

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

Financial assets at fair value through profit or loss

The category of financial assets at fair value through profit or loss includes financial assets held for sale classified at the Company's discretion upon initial recognition as at fair value through profit or loss. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss irrespective of the business model used.

As at the reporting date, the Company does not have any financial assets in this category.

Financial assets at fair value through other comprehensive income

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

- the financial asset is held within a business model whose objective is both to collect the contractual cash flows and to sell the financial asset; and
- the contractual terms of the financial asset require that cash flows representing solely payments of principal and interest on the principal outstanding be received on the specified dates.

As at the reporting date, the Company does not have any financial assets in this category.

Impairment of financial assets

The Company recognises a valuation allowance for expected credit losses (UCL) on trade receivables, all loans and other debt financial assets not at fair value through profit or loss. GCC is calculated as the difference between the contractual cash flows due to the Company and all cash flows expected to be received by the Company. The estimated future cash flows are discounted at a rate that approximates the original effective interest rate for a similar instrument with a similar credit rating.

CMOs are recognised in two stages. For financial instruments where credit risk has not increased significantly since initial recognition, a valuation allowance is recognised for losses in respect of credit losses that may arise from defaults expected to occur within the next 12 months (12-month CMOs). For financial instruments where credit risk has increased significantly since initial recognition, a valuation

allowance is established for losses in respect of credit losses expected to arise over the remaining life of the financial instrument, irrespective of the timing of default (lifetime CMOs).

For trade receivables and contract assets, the Company applies a simplified approach in calculating the CMO. Consequently, the Company does not monitor changes in credit risk, but instead recognises a valuation allowance for losses at each reporting date in an amount equal to the lifetime CMO. The Company utilised a valuation allowance model which is prepared taking into account past credit loss experience adjusted for borrower specific factors and general economic conditions

For amounts due from credit institutions (cash and cash equivalents, bank deposits), the Company calculates CMOs for a 12-month period. 12-month CMOs are the portion of full term CMOs that represent CMOs that arise from defaults on a financial instrument occurring within 12 months after the reporting date. However, in the event of a significant increase in the credit risk of a financial instrument since initial recognition, the estimated allowance for losses is measured at an amount equal to the lifetime CMO.

The Company considers that there has been a significant increase in credit risk if contractual payments are overdue by more than 180 days. A financial instrument is also considered to be in default if contractual payments are overdue by 360 days. However, in certain cases, the Company may also conclude that a financial instrument is in default if internal or external information indicates that it is unlikely that the Company will receive the full amount of the remaining contractual payments without taking into account credit enhancement mechanisms for financial assets held by the Company.

Derecognition

Financial assets are derecognised when the Company loses control over the contractual rights to the asset. This occurs when the rights are realised, transferred or expire.

Financial liabilities

Financial liabilities comprise trade and other payables.

Subsequent evaluation

Subsequent measurement depends on their classification. Trade and other payables after initial recognition are measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the financial liabilities are derecognised and as they are amortised using the effective interest rate method.

Derecognition

A financial liability is derecognised when the obligation is discharged, cancelled or expires.

Where 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 recognised in profit or loss.

Offsetting of financial instruments

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

Cash and cash equivalents

Cash includes cash on hand, cash in bank accounts (current and foreign currency accounts).

Stocks

Inventories are stated at cost when received, which includes all necessary expenditure incurred to acquire them.

LABRIS GROUP LLP.**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

(in thousands of Kazakhstani Tenge)

The cost of purchased inventories comprises: the cost of acquiring inventories, transportation and logistics costs incurred in bringing them to existing location and condition.

Inventories are stated at the lower of cost and net realisable value. When sold or otherwise disposed of, they are valued using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion or completion and estimated costs necessary to make the sale.

Estimating the fair value of assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs:

- or in the principal market for the asset or liability;
- or, in the absence of a principal market, in the most favourable market for the asset or liability.

The Company must have access to the principal or most favourable market. The fair value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits either by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described below, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are measured in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External appraisers are engaged for valuation of significant assets such as real estate. Property, plant and equipment are valued at five-year intervals. Appraisers are selected on a competitive basis. Selection criteria include market knowledge, reputation, independence and compliance with professional standards.

Taxation

Corporate income tax comprises current and deferred tax. Current corporate income tax is recognised in profit or loss, deferred tax is recognised in profit or loss, except when it relates to items recognised directly in equity or other comprehensive income. In those cases, it is recognised in equity or other comprehensive income. Taxable profit differs from net profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

The Company's current year corporate income tax charge is calculated using tax rates enacted or substantively enacted at the date of the financial statements.

Current corporate income tax is the expected tax payable on taxable income for the year, calculated using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred corporate income tax is provided using the liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The amount of deferred corporate income tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets or liabilities, using tax rates enacted or substantially enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences, unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the tax asset will be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient tax benefit will be realised to allow all or part of the asset to be recovered.

In addition to corporate income tax, the Republic of Kazakhstan has various taxes and fees that are assessed on the Company's operating activities. These taxes are included within cost of sales, distribution expenses and administrative expenses, respectively, in the Company's profit or loss for the reporting period.

Pension and other liabilities

The Company does not have any pension arrangements separate from the State pension scheme of the Republic of Kazakhstan, which requires current withholdings by the employer calculated as a percentage of current salary payments. The Company makes pension contributions on behalf of its employees to a pension fund. The Company has no post-employment benefit obligations.

Revenue recognition on contracts with customers

An entity shall recognise revenue when (or as) it satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. The Company recognises revenue when or as the promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services. The Company applies a single five-step model to all contracts with customers.

Sale of goods

The Company recognises revenue at the point in time when control of the asset is transferred to the customer, which is usually upon delivery of the goods. When goods are sold, the Company follows the principle of recognising revenues and expenses in one period, which has no impact on profit or loss in subsequent periods.

Variable consideration

Contracts with customers do not provide for variable consideration in the form of special discounts, price concessions, performance incentives or other similar items.

The contracts with customers do not provide for the right to return goods other than returns due to defects existing at the time of sale. The Partnership also does not provide volume rebates to customers.

Significant component of funding

As a result of the practical expedient in IFRS 15, an entity does not adjust promised consideration for the effects of a significant financing component if, at contract inception, it expects that the period between transfer of the promised good or service to the customer and payment by customers for that good or service will be one year or less.

Advance payments received from customers

The Company determines whether contracts contain a significant financing component. Generally, the Company only receives short-term advances from customers. These are recognised in advances received or

LABRIS GROUP LLP.**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023***(in thousands of Kazakhstani Tenge)*

in other payables. In addition, the period of time between when the Company transfers promised goods (services) to the customer and when the customers pay for such goods (services) is relatively short.

Contractual balances***Contract assets***

A contract asset is the Company's right to receive consideration in exchange for goods or services transferred to a customer. If the Company transfers goods or services to the customer before the customer pays the consideration or before the consideration becomes payable, a contract asset is recognised for the contingent consideration received.

Trade receivables

Accounts receivable represent the Company's right to receive consideration that is unconditional (i.e. the passage of time is the only time that determines when such consideration becomes due). The accounting policy for financial assets is discussed under "Financial Instruments - Initial Recognition and Subsequent Measurement".

Contractual obligations

A contract liability is an obligation to transfer goods or services to a customer for which the Company has received consideration (or for which consideration is payable) from the customer. If the customer pays the consideration before the Company transfers the goods or services to the customer, a contract liability is recognised when the payment is made or when the payment becomes due and payable (whichever is earlier). A contract liability is recognised as revenue when the Company satisfies its obligations under the contract

Financial income

Finance income is recognised when interest is accrued using the effective interest method, i.e. at a rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Exchange rate

Transactions in foreign currencies are initially recorded at the KZT exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into KZT at exchange rates at the statement of financial position date. Gains and losses resulting from the translation of foreign currency transactions are recognised in the statement of profit or loss and other comprehensive income as gains less losses from foreign currencies. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The year-end exchange rates used by the Company in the preparation of the financial statements are set out below:

	31 December 2023	31 December 2022
Tenge/1 US dollar	454,56	462,65
Tenge/EURO	506,24	492,86
Tenge/1 Russian Rouble	5,06	6,43
Tenge/1 Chinese yuan	63,94	63,94

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 assessing each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties, other than those subject to legal restrictions, may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

Events after the reporting date

Subsequent events are those events, both favourable and unfavourable, that occur between the reporting date and the date the financial statements are authorised for issue. Events that confirm the existence of a condition at the reporting date are recognised in the financial statements (adjusting events). Events evidencing conditions that occurred after the reporting date are not recognised in the financial statements (non-adjusting events).

Estimated and contingent liabilities, contingent assets

Estimated liabilities are liabilities of uncertain timing or amount, they are recognised when:

- the Company has an existing obligation (legal or imputed) as a result of a past event;
- it is probable that some outflow of resources will be required to fulfil that obligation;
- the amount of the obligation can be reliably estimated.

Contingent liabilities are present obligations that arise from past events but are not recognised because the need for an outflow of resources to settle the obligation is not probable or the amount of the obligation cannot be reliably estimated.

Contingent liabilities are not recognised but are disclosed unless the possibility of any outflow of resources is remote.

Contingent assets are not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Areas of significant management judgement and sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the period ended. Management evaluates its judgements and estimates on a regular basis.

Management bases its estimates and judgements on historical experience and on various factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

Accounting estimates and assumptions are reviewed on a going concern basis. Changes in accounting estimates are recognised in the period in which the changes occur.

The key assumptions and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Estimation of the impact of deferred corporate income tax

At each reporting date, the Company's management determines the future income tax consequences of deferred corporate income tax by reconciling the carrying amounts of assets and liabilities in the financial statements to their respective tax bases. Deferred assets and liabilities are measured at tax rates applicable to the period in which the assets are expected to be realised and the liabilities settled. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are measured at each reporting date and are reduced to the extent that it no longer probable that the related tax benefit will be realised.

4. SUPPLIES

LABRIS GROUP LLP.**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023***(in thousands of Kazakhstani Tenge)*

Osprey Extra v.r.	24 688	24 688
Brick	200 000	-
Pallets	6 250	-
	234 120	27 870

The Company's inventories are not pledged as collateral.

5. TRADE AND OTHER RECEIVABLES

	31 December 2023	31 December 2022
Trade receivables	3	4
Other receivables	490 043	57 346
	493 064	57 346

Trade receivables are denominated in the following currencies:

	31 December 2023	31 December 2022
in tenge	3 021	4 125
	3 021	4 125

6. ADVANCES PAID AND OTHER CURRENT ASSETS

	31 December 2023	31 December 2022
Advances paid	490 043	57 364
VAT recoverable	8 152	3 684
	498	61 048

7. CASH AND CASH EQUIVALENTS

	31 December 2023	31 December 2022
Cash on current accounts	1 518	3
Cash on hand	151	1 155
	1 669	1 158

Cash and cash equivalents are presented in the following currencies:

	31 December 2023	31 December 2022
in tenge	1 669	1 158
	1 669	1 158

8. AUTHORISED CAPITAL

The authorised capital of the Company is Tenge 280 thousand. As at 31 December 2023 it is fully paid up.

9. TRADE AND OTHER PAYABLES

	31 December 2023	31 December 2022
Trade payables	25 279	51 954
Other short-term accounts payable	684 501	116 740
	709 780	168 694

Trade payables are denominated in the following currencies:

	31 December 2023	31 December 2022
in tenge	25 279	51
	25 279	51

10. OTHER CURRENT LIABILITIES

	31 December 2023	31 December 2022
Individual income tax	87	30
Social tax	191	87
VAT	674	503

LABRIS GROUP LLP.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(in thousands of Kazakhstani Tenge)

Other taxes	-	-
Liabilities for other mandatory and voluntary payments	109	109
Other short-term accounts payable	-	-
	1 061	729

11. REALISATION PROCEEDS

<i>By type of goods</i>	2023	2022
Realisation of TDTN 25000/110/35/6	54 732 150	-
Realisation GOEB Inlet 900-650-2000-0.69B	9 617 850	-
Sales of services (rental of premises)	1 425 000	1 357 143
Realisation of services (cargo transportation services)	-	2 410 714
	65 775 000	3 767 857

<i>By geographical regions of customers</i>	2023	2022
Republic of Kazakhstan	1 425 000	3 767 857
Russian Federation	64 350 000	-
	65 775 000	3 767 857

<i>Balances on contracts with customers</i>	31 December 2023	31 December 2022
Trade receivables	3 021 000	1 425
Advances received	683 440 000	116 011 121

12. COST OF SALES

	2023	2022
Cost of sales TDTN 25000/110/35/6	31 459 821	-
Cost of sales Input GOEB 900-650-2000-0.69B	4 700 893	-
	36 160 714	-

13. ADMINISTRATIVE COSTS

	2023	2022
Wages and related taxes	1 204 500	1 314 000
Bank services	557 195	328 849
Rental of premises	1 922 310	1 727 143
Expenses not eligible for deductions	129 200 000	72 900 000
Others	-	10 000
	132 884 005	76 279 992

14. OTHER INCOME/(EXPENSES), NET

	2023	2022
Foreign exchange gains	-	-
Revenue from fines and penalties	-	-
Income from currency exchange	-	-
Income from reversal of provision for impairment of receivables (Note 6)	-	-
Gains on disposal of assets	-	-
Other income	206 260	-
Total other operating income	206 260	-
Foreign exchange loss	-	-
Currency exchange losses	(1 273)	-
Impairment charge on receivables (Note 6)	-	-
Expenses from disposal of assets	-	-
Total other operating expenses	(1 273)	-
	(1 273)	-

15. CORPORATE INCOME TAX EXPENSE

LABRIS GROUP LLP.**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023***(in thousands of Kazakhstani Tenge)*

The Company provides for corporate income tax based on the tax accounts maintained and prepared in accordance with the tax regulations of the Republic of Kazakhstan, which may differ from IFRS. The corporate income tax rate for legal entities in the Republic of Kazakhstan for 2023 and 2022 is set at 20%.

The Company is subject to certain tax differences due to the non-tax deductibility of certain expenses and non-taxable income.

	2023	2022
Current income tax expense for the reporting period	-	-
Income tax expense	-	-

Reconciliation of the current tax rate

The amount of corporate income tax differs from its theoretical amount, calculated by multiplying profit before tax by the corporate income tax rate, as follows:

	2023	2022
(Loss)/profit before taxation	27 215	(74 503)
Statutory income tax rate	20%	20%
Estimated amount of tax at the statutory rate	5 443	0
Tax effect of non-deductible expenses and non-taxable income		
Income tax expense		

A deferred tax asset is recognised only to the extent that it is probable that future taxable income will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised. It is not probable that sufficient future taxable income will be available against which all or part of the asset can be utilised.

16. CONTRACTUAL AND CONTINGENCIES***Political and economic conditions in the Republic of***

Emerging markets such as the Republic of Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in the Republic of Kazakhstan continue to change rapidly and are subject to varying interpretations. The future economic direction of the Republic of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

The Company's financial condition and future operations may deteriorate as a result of continued economic problems inherent in a developing country and the pace of credit to the economy and the public. The Company's management cannot anticipate the extent or duration of economic difficulties or estimate the impact, if any, on the Company's financial results.

Legal

As at the date of authorisation of the financial statements, the Company has no current legal proceedings or unresolved claims that could have a material effect on the Company's results of operations or financial position for which liabilities have not been accrued or disclosed in these financial statements.

A country's tax legislation may have more than one interpretation. There is also a risk of tax authorities making arbitrary judgements of business activities. If a particular treatment, based on management's judgement of the Company's business activities, was to be challenged by the tax authorities, the Company may be assessed additional taxes, penalties and interest.

Fiscal periods remain open to review by the tax authorities for five years. However, a tax inspection does not mean that a higher tax authority cannot conduct a second tax inspection. Also according to the

clarification of the Russian Federation Constitutional Court the statute of limitation for tax liabilities may be extended, if a court determines that the taxpayer has obstructed or hindered a tax inspection.

The Company's management believes that all necessary tax accruals have been made and, accordingly, no corresponding provision is required in the financial information.

17. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party, is under common control, or can 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.

Information on participants and ultimate controlling party is disclosed in Note 1.

Transactions between other related parties include transactions with the Parent Company, entities controlled by the Parent Company and other related parties. Other related parties comprise the Company's management personnel. Transactions with related parties were made on terms agreed between the parties and did not necessarily involve the use of market rates. The outstanding balances at the end of the period are unsecured, short-term and settled in cash.

Remuneration to senior management

Compensation paid to the Company's management personnel consists of short-term remuneration comprising a contractual salary and bonuses based on annual operating results.

Total remuneration to management personnel included in administrative expenses in 2023 amounted to Tenge 1,100 thousand (2022: Tenge 1,200 thousand)

18. RISK MANAGEMENT POLICY

The Company's operations are subject to the economic and social risks inherent in being a business in Kazakhstan: these risks arise from objective factors such as political decisions of the Government, economic conditions, changes in tax legislation and other legal and regulatory acts of the Republic of Kazakhstan, but the Company's management manages and monitors all risk fluctuations to minimise their impact on the financial performance of the Company.

The main risks inherent to the Company's operations are those related to credit risk, liquidity risk and market risk, which arise during the reporting period. A description of the Company's risk management policies in relation to those risks follows.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. This risk arises principally from the Company's receivables from customers.

Trade receivables are monitored on an ongoing basis to provide assurance that the Company's exposure to risk is minimised.

The carrying amount of financial assets reflects the maximum exposure to credit risk of the Company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its payment obligations as they fall due under normal or unforeseen circumstances. In order to limit this risk, management has ensured the availability of various sources of funding to supplement the existing core amount of bank deposits. Management also manages assets with liquidity in mind and monitors future cash flows and liquidity on a daily basis. This process includes estimating expected cash flows and the availability of high quality collateral that can be utilised to secure additional funding if required.

The Company monitors the risk of cash flow shortage using the current liquidity planning tool. This tool analyses the timing of payments associated with financial assets and forecast cash flows from operating activities.

LABRIS GROUP LLP.**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023***(in thousands of Kazakhstani Tenge)*

The following table provides information as at 31 December 2023 and 2022 on the Company's financial liabilities by maturity.

	31 December 2023				Total
	Less than 1 month.	1-3 months.	3 months-1 year	Over 1 year	
Trade payables	151	16	25 000		25 167
		16	25 000		25

	31 December 2022				Total
	Less than 1 month.	1-3 months.	3 months-1 year	Over 1 year	
Trade payables	151		51 534	-	51 845
		160	51	-	51

Market risk

Market risk is the probability of losses associated with unfavourable movements in financial markets (due to changes in the market value of financial instruments, interest rates, foreign exchange rates, precious metals). Market risks include currency, interest rate and other price risks.

Currency risk

Currency risk is the risk that financial assets and liabilities are exposed to fluctuations due to changes in foreign exchange rates.

Amounts of deposits placed denominated in US dollars are accounted for in Tenge. A depreciation of the Tenge against foreign currencies may cause the Company's expenses to increase due to the appreciation of the exchange rate. The Company limits currency risk by monitoring changes in exchange rates of foreign currencies in which cash, receivables and payables are denominated.

Assets and liabilities denominated in foreign currencies and anticipated cash flows from purchases and sales are highly likely to give rise to an exposure to foreign currency risk.

Due to changes in economic conditions, the currency basket may also change during the financial year.

Other price risk

The Company is insignificantly exposed to price risk due to the absence of transactions with price sensitive financial instruments.

Operational risk

Operational risk is the risk arising from system failure, human error, fraud or external events. When controls fail, operational risks can damage reputation, have legal consequences or lead to financial loss.

The Company cannot assume that all operational risks have been eliminated, but through a control framework and by monitoring and responding appropriately to potential risks, the Company can manage such risks. The control framework includes effective segregation of duties, access rights, approval and reconciliation procedures, staff training, and evaluation procedures.

19. SUBSEQUENT EVENTS**20. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved by the Company's management and authorised for issue on 29 April 2025.

LABRIS GROUP LLP

Financial statements

for the year ended 31 December 2024

LABRIS GROUP LLP

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LABRIS GROUP LLP

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE CONTINUATION AND APPROVAL OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the independent auditors' report, is made with a view to distinguishing the respective responsibilities of the independent auditors from those of management in relation to the financial statements of LABRIS GROUP LLP.

(the "Company").

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

In preparing the financial statements, management is responsible for:

- selecting appropriate accounting principles and applying them consistently;
- application of reasonable estimates and calculations;
- compliance with the requirements of IFRS;
- preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

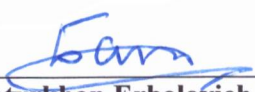
Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls for the Company;
- Maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that the financial statements comply with IFRS;
- maintaining accounting records in accordance with the laws of the Republic of Kazakhstan;
- taking measures within its competence to ensure the safety of the Company's assets;
- detection and prevention of unfair acts, errors and other abuses.

Management reasonably expects that the Company will continue as a going concern for the foreseeable future. The financial statements of the Company have therefore been prepared on a going concern basis.

These financial statements for the year ended, 31 December 2024 were approved by the Company's management on 30 April 2025.

On behalf of the Management of LABRIS GROUP LLP.


Batyrkhan Erbolovich Iskakov
Director




Chief Accountant



AUDIT REPORT OF INDEPENDENT AUDITORS

To the member and management of «LABRIS GROUP» LLP

Opinion

We have audited the accompanying financial statements of «LABRIS GROUP» LLP (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and a summary of significant accounting policies and explanatory notes.

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

Basis for expression of opinion

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

Responsibilities of management and those charged with governance for financial reporting

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

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 using the going concern basis of accounting unless management intends to liquidate the Company, to cease operations or has no realistic alternative but to liquidate or cease operations. Those charged with governance are responsible for overseeing the preparation of the Company's financial statements.

Auditors' responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high degree 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 result 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 conducted in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. In addition, we perform the following:

- 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 the risk of not detecting a material misstatement resulting from error because fraud may include collusion, forgery, intentional omissions, misrepresentations, or actions to circumvent 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 are required to 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 audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to lose its ability to continue as a going concern;
- Evaluate the presentation of the financial statements, their structure and content, including disclosures, and whether the financial statements and underlying transactions and events are presented in a manner that achieves fair presentation.

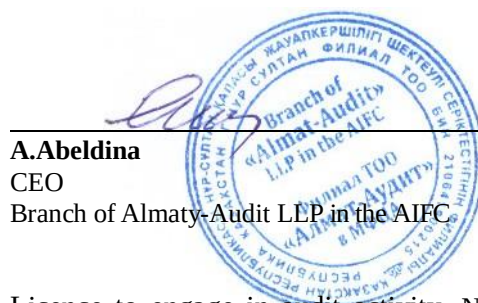
We communicate with those charged with governance to inform them of, among other things, the planned scope and timing of the audit, significant audit observations and significant matters that come to the auditor's attention, including significant deficiencies in internal control that we identify during our audit.



A. Abeldina
Auditor

Auditor Qualification Certificate № MF-0001607 dated 01.06.2021.

May 6, 2025
r. Astana



A. Abeldina
CEO
Branch of Almaty-Audit LLP in the AIFC

Licence to engage in audit activity, No. AFSA-A-LA- 2021-0016 (C), issued by AIFC on 13.07.2021

LABRIS GROUP LLP

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(in thousands of Kazakhstani Tenge)

ACTIVITIES	Note	31 December 2024	31 December 2023
Non-current assets			
Property, plant and equipment	4	-	-
Intangible assets		-	-
Deferred tax asset	21	-	-
Other non-current receivables		-	-
Total non-current assets	8	-	-
Current assets		-	-
Stocks			
Trade and other receivables	5	375 893	234 120
Advances paid and other current assets	6	129 200	132 222
Cash and cash equivalents	7	457 859	498 195
Total current assets	9	82 930	1 669
Total assets		1 045 881	866 206
EQUITY AND LIABILITIES		1 045 881	866 206
Capital			
Authorised capital			
Retained earnings	10		280
Total equity		427 911	156 146
Current liabilities		428 191	156 426
Loans			
Trade and other payables	11	145 255	-
Liabilities for taxes and mandatory payments	12	4757	25
Advances received		2578	1061
Current estimated liabilities		465 101	683 440
Other current liabilities	13	-	-
Total current liabilities	14	617 691	709 780
Total liabilities and equity		1 045 881	866 206

On behalf of the Management of LABRIS GROUP LLP.

Iskakov B.E.
Director



Chief Accountant

The statement of financial position should be read in conjunction with the notes to the financial statements, presented on pages 10-27.

LABRIS GROUP LLP

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

(in thousands of Kazakhstani Tenge)

	Note	2024	2023
Income from sales			
Cost of sales	15	524 807	65 775
Gross profit	16	419 896	36 161
Selling expenses		104 912	29 614
Administrative expenses	17	-	-
Other income/(expenses), net	18	12 261	3 684
Operating profit	19	185 153	204 988
Finance income		277 803	230
Finance costs	20	-	-
Profit before taxation	21	672	-
Income tax saving/(expense)		277 131	230 918
Net profit for the period	22	5 366	-
Other comprehensive income		271 765	230
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
Total comprehensive income for the reporting year		-	-
		271 765	230 918

On behalf of the Management of LABRIS GROUP LLP.


Iskakov B.E.
Director




Chief Accountant

The statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements set out on pages 10 to 27, 10-27.

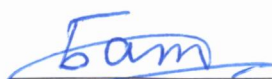
LABRIS GROUP LLP.

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

(in thousands of Kazakhstani Tenge)

	Authorised capital	Retained earnings	Total capital
As at 31 December 2023	280	156 145	156 425
Total comprehensive income for the year	-	271 765	271 765
Changes in accounting policies	-	-	-
As at 31 December 2024	280	427 911	428 191
As at 31 December 2022	280	(74 772)	(74 492)
Total comprehensive income for the year	-	230 918	230 918
As at 31 December 2023	280	156 145	156 145

On behalf of the Management of LABRIS GROUP LLP.



Iskakov B.E.
Director



Chief Accountant

The statement of changes in equity should be read in conjunction with the notes to the financial statements set out on pages 10 to 27. 10-27.

LABRIS GROUP LLP.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 (DIRECT METHOD)

(in thousands of Kazakhstani Tenge)

	Note	2024	2023
Operating activities			
1.Cash receipts, including:		805 951	1 097 556
sale of goods		113 050	537 290
advances received		692 901	443 467
interest received on the deposit		-	-
tax refund		-	-
other income		-	116 799
2. Disposal of cash, including:		869 945	1 097 046
payments to suppliers and contractors		15649	915 119
advances paid		842 869	
payroll payment		1 140	1 043
corporate income tax		4 666	-
taxes and payments to the budget		3 719	-
financial assistance		-	-
remuneration paid		672	-
chargeback		-	-
other payments		58 629	180 884
Net cash flows from/(used in) operating activities		(63 994)	511
Investment activities			
1.Cash receipts		560	-
2. Disposal of cash		560	-
acquisition of property, plant and equipment		-	-
Net cash flows used in investing activities		-	-
Financial activities			
1.Cash receipts, including:		145 255	-
borrowing	10	145 255	-
financial assistance		-	-
2. Disposal of cash, including:			
loan repayment	10	-	-
Net cash flows from financing activities		145 255	
Effect of exchange rates to tenge		-	-
Net increase (decrease) in cash flows		81 261	511
Cash and cash equivalents at the beginning of the year	8	1 669	1 158
Cash and cash equivalents at the end of the year	8	82 930	1 669

On behalf of the Management of LABRIS GROUP LLP.


Iskakov B.E.
Director




Chief Accountant

The statement of cash flows should be read in conjunction with the notes to the financial statements, presented on pages. 10-27.

LABRIS GROUP TOO.

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

(in thousands of Kazakhstani Tenge)

1. GENERAL PART

LABRIS GROUP LLP (hereinafter referred to as the "Company") is a legal entity and carries out its activities on the basis of the current legislation of the Republic of Kazakhstan and the Charter.

Primary registration of the Company was made on 27 March 1997 as LABRIS-TV PLUS TELERADIO COMPANY LLP. By the decision of the sole founder №03 from 23 January 2025 it was renamed into LABRIS GROUP LLP.

The principal activities of the Company are:

- Wholesale of a wide range of goods without any specificity.

The authorised capital of the Partnership is 280 thousand tenge. At the moment of registration the contribution was made in full.

Participant Information:

Participants	Percentage	
	31 December 2024	31 December 2023
Batyrkhan Iskakov	100,00%	100,00%

The reporting year covers the period from 01 January to 31 December 2024

Legal and actual address of the Company: Republic of Kazakhstan, Pavlodar region, Ekibastuz city, Mukhtar Auezov str. 15.

The average number of of the Company as at 31 December 2024 and 2023 is 3 and 1, respectively.

These financial statements of the Company were authorised for issue on 30 April 2025.

2. THE BASIS FOR PREPARING THE COMPANY'S 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").

The Company maintains its accounting records in Kazakhstani monetary units (Tenge) in accordance with the effective legislation of the Republic of Kazakhstan. These financial statements are presented in thousands of Tenge.

These financial statements have been prepared under the historical cost convention except for certain assets measured at fair value.

There are two fundamental assumptions in the preparation of the financial statements - the use of the accrual basis of accounting and the going concern basis of .

Accrual-based financial statements inform users not only of past transactions involving the payment and receipt of cash, but also of commitments to pay money in the future and of resources representing cash to be received in the future.

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business. These financial statements do not include any adjustments that would be necessary if the Company were unable to continue as a going concern. The financial statements have been prepared on the historical cost basis except for financial instruments that are initially recognised at fair value.

The initial cost of an acquisition is generally determined based on the fair value of the consideration given in exchange for the assets.

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, irrespective of whether that amount is directly observable or determined using another valuation technique.

Fair value measurements are categorised into levels for reporting purposes depending on the observability of the inputs and whether they are significant to the measurement :

LABRIS GROUP TOO.

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

(in thousands of Kazakhstani Tenge)

- Level 1 - quoted prices (unadjusted) for the same assets and liabilities in active markets that the Partnership can observe at the measurement date;
- Level 2 - inputs that do not correspond to level 1 but are observable for the asset or liability, either directly or indirectly;
- Level 3 - unobservable inputs for the asset and liability.

Business continuity principle

These financial statements have been prepared on the assumption that the Partnership will continue as a going concern and that there are no indicators that the Partnership will enter into liquidation or significantly reduce its operations in the near future.

Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management of the Partnership to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the period. Estimates have been made primarily in respect of leave provisions, audit provisions, contingent liabilities and commitments, provisions for impairment of property, plant and equipment, intangible assets and inventories, cash balances with banks, and allowances for doubtful debts. Actual results may differ from these estimates.

Functional and presentation currency

The functional currency of the Partnership, which reflects the economic substance of its operations, and the presentation currency of these financial statements is the Kazakhstan Tenge ("KZT").

3. SIGNIFICANT ACCOUNTING POLICIES

New standards, clarifications and amendments to existing standards and clarifications

Standards that have been issued but are not yet effective

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

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a new comprehensive financial reporting standard for insurance contracts that addresses recognition and measurement, presentation and disclosures. When IFRS 17 becomes effective, it will replace IFRS 4 Insurance Contracts, which was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e. life and non-life insurance, direct insurance and reinsurance) regardless of the type of entity that issues them, as well as to certain guarantees and financial instruments with discretionary participation conditions. There are a few exceptions to the scope. The main objective of IFRS 17 is to provide an accounting model for insurance contracts that is more efficient and consistent for insurers. Unlike the requirements of IFRS 4, which are largely based on previous local accounting policies, IFRS 17 provides a comprehensive model for accounting for insurance contracts, covering all relevant aspects of accounting. IFRS 17 is based on the general model, supplemented by the following:

- Certain modifications for insurance contracts with direct participation terms (variable remuneration method).
- Simplified approach (premium allocation approach) mainly for short-term contracts.

IFRS 17 is effective for accounting periods beginning on or after 1 January 2023 and comparative information is required. Early application is permitted provided that the entity also applies IFRS 9 and IFRS

LABRIS GROUP TOO.

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

(in thousands of Kazakhstani Tenge)

15 on or before the date of first-time adoption of IFRS 17. The standard is not applicable to the Company's operations.

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

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

- what is meant by the right to defer settlement of obligations;
- the right to defer settlement must exist at the end of the reporting period;
- the classification of the liability is not affected by the likelihood that the entity will exercise its right to defer settlement of the liability;
- the terms of the liability will not affect its classification only if the derivative embedded in the convertible liability is itself an equity instrument.

These amendments are effective for annual periods beginning on or after 1 January 2023 and are applied retrospectively. The Company is currently analysing the potential impact of these amendments on the current classification of its liabilities.

Amendments to IAS 8 - Determining Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8 that introduce a definition of 'accounting estimates'. The amendments clarify the difference between changes in accounting estimates and changes in accounting policies and error correction. It also clarifies how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period. Early application is permitted provided that it is disclosed. These amendments are not expected to have a material impact on the Company.

The accounting policies have been developed on the basis of assumptions:

- that for the Partnership it is an internal regulatory document defining a unified set of principles, rules of organisation of accounting and preparation of financial statements;
- that the Partnership is operating, and will continue to operate, for the foreseeable future;
- the accounting policies adopted by the Partnership are applied consistently from year to year. If an accounting policy is changed, the accounting policy is applied retrospectively, i.e. the new accounting policy is applied to events and transactions that occurred before the date of the change in accounting policy when preparing comparative figures.

The principal accounting policies applied in the preparation of these financial statements are set out below.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

At the end of each reporting period management assesses whether there is any indication of impairment of property, plant and equipment. If any indication of impairment exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use.

The carrying amount is reduced to the recoverable amount and the impairment loss is recognised in profit or loss for the year. An impairment loss recognised for an asset in prior periods is reversed if there has been a change in the estimates used to determine the asset's value in use or fair value less costs to sell.

Gains and losses on disposals determined by comparing proceeds with carrying amount are recognised in profit or loss for the year (within other operating income or expenses).

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Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of the assets. Depreciation is recognised over the following average useful lives of the assets:

	<i>Useful life (years)</i>
<i>Machinery and equipment</i>	<i>10-30</i>
<i>Vehicles</i>	<i>5-25</i>
<i>Others</i>	<i>3-5</i>

The estimated useful life and depreciation method are assessed at the end of each annual reporting period and any changes in estimate are accounted for on a prospective basis. The residual value of an asset is nil if the Company intends to use the asset until the end of its physical life.

Intangible assets

Intangible assets are initially recognised at cost.

Once recognised, intangible assets are measured at cost, which is the sum of the monetary costs of acquisition or internally generated intangible assets, including unrecoverable taxes and duties paid and other costs directly attributable to bringing the intangible assets to a condition ready for their intended use. The cost of intangible assets is subject to monthly amortisation using the straight-line (uniform) method and ceases when their original cost is written off in full.

Impairment of non-financial assets

The Company assesses at each statement of financial position date whether there is any indication that the carrying amounts of property, plant and equipment and intangible assets may be impaired. If any such indication exists, an assessment is made as to whether the recoverable amount of the asset may be impaired. If it is not possible to estimate the recoverable amount for an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is calculated at the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to the recoverable amount of the asset. An impairment loss is recognised as an expense immediately, unless the relevant asset (land, buildings other than investment property or equipment) is carried at a revalued amount, in which case the impairment loss is recognised as an expense. In this case, the impairment loss is recognised as a decrease in the related revaluation reserve.

Impairment losses of continuing operations (including impairment of inventories) are recognised in the statement of profit or loss and other comprehensive income in expense categories consistent with the function of the impaired asset, except for previously revalued property, plant and equipment, where the revaluation was recognised in other comprehensive income. In this case, an impairment loss is also recognised in other comprehensive income to the extent of the previous revaluation.

If an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately as income.

Prepayments

Prepayments are reported at actual cost.

A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset that will be classified as non-current upon initial recognition. Prepayments to acquire an asset are included in the carrying amount of the asset when the Company obtains control of 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 amount of the prepayment is written down and a corresponding impairment loss is recognised in profit or loss for the year.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised directly in profit or loss.

Subsequent categorisation

Financial assets

The classification of financial instruments at initial recognition depends on the contractual terms of the instruments and the business model used to manage the instruments.

The Company classifies all of its financial assets, based on the business model used to manage the assets and the contractual terms of the assets, as measured at:

- amortised cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI).

Financial assets measured at amortised cost (debt instruments)

This category is the most relevant for the Company. The Company measures financial assets at amortised cost when both of the following conditions are met:

- a financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows;
- the contractual terms of the financial asset require that cash flows representing solely payments of principal and interest on the principal outstanding be received on the specified dates.

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

Financial assets at fair value through profit or loss

The category of financial assets at fair value through profit or loss includes financial assets held for sale classified at the Company's discretion upon initial recognition as at fair value through profit or loss. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss irrespective of the business model used.

As at the reporting date, the Company does not have any financial assets in this category.

Financial assets at fair value through other comprehensive income

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

- the financial asset is held within a business model whose objective is both to collect the contractual cash flows and to sell the financial asset; and
- the contractual terms of the financial asset require that cash flows representing solely payments of principal and interest on the principal outstanding be received on the specified dates.

As at the reporting date, the Company does not have any financial assets in this category.

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

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Impairment of financial assets

The Company recognises a valuation allowance for expected credit losses (UCL) on trade receivables, all loans and other debt financial assets not at fair value through profit or loss. GCC is calculated as the difference between the contractual cash flows due to the Company and all cash flows expected to be received by the Company. The estimated future cash flows are discounted at a rate that approximates the original effective interest rate for a similar instrument with a similar credit rating.

CMOs are recognised in two stages. For financial instruments where credit risk has not increased significantly since initial recognition, a valuation allowance is recognised for losses in respect of credit losses that may arise from defaults expected to occur within the next 12 months (12-month CMOs). For financial instruments where credit risk has increased significantly since initial recognition, a valuation allowance is established for losses in respect of credit losses expected to arise over the remaining life of the financial instrument, irrespective of the timing of default (lifetime CMOs).

For trade receivables and contract assets, the Company applies a simplified approach in calculating the CMO. Consequently, the Company does not monitor changes in credit risk, but instead recognises a valuation allowance for losses at each reporting date in an amount equal to the lifetime CMO. The Company utilised a valuation allowance model which is prepared taking into account past credit loss experience adjusted for borrower specific factors and general economic conditions.

For amounts due from credit institutions (cash and cash equivalents, bank deposits), the Company calculates CMOs for a 12-month period. 12-month CMOs are the portion of full term CMOs that represent CMOs that arise from defaults on a financial instrument occurring within 12 months after the reporting date. However, in the event of a significant increase in the credit risk of a financial instrument since initial recognition, the estimated allowance for losses is measured at an amount equal to the lifetime CMO.

The Company considers that there has been a significant increase in credit risk if contractual payments are overdue by more than 180 days. A financial instrument is also considered to be in default if contractual payments are overdue by 360 days. However, in certain cases, the Company may also conclude that a financial instrument is in default if internal or external information indicates that it is unlikely that the Company will receive the full amount of the remaining contractual payments without taking into account credit enhancement mechanisms for financial assets held by the Company.

Derecognition

Financial assets are derecognised when the Company loses control over the contractual rights to the asset. This occurs when the rights are realised, transferred or expire.

Financial liabilities

Financial liabilities comprise loans received, trade and other payables.

Subsequent evaluation

Subsequent measurement depends on their classification. Loans receivable, trade and other payables after initial recognition are measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the financial liabilities are derecognised and as they are amortised using the effective interest rate method.

Derecognition

A financial liability is derecognised when the obligation is discharged, cancelled or expires.

Where 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 recognised in profit or loss.

Offsetting of financial instruments

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

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

Cash and cash equivalents

Cash includes cash on hand, cash in bank accounts (current and foreign currency accounts, demand deposit account).

Stocks

Inventories are stated at cost when received, which includes all necessary expenditure incurred to acquire them.

The cost of purchased inventories comprises: the cost of acquiring inventories, transportation and logistics costs incurred in bringing them to their existing location and condition.

Inventories are stated at the lower of cost and net realisable value. When sold or otherwise disposed of, they are valued using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion or completion and estimated costs necessary to make the sale.

The Partnership reviews inventories annually for indicators of impairment based on annual inventory counts performed as of the balance sheet date. As at 31 December 2024, there were no indicators of impairment of inventories.

Estimating the fair value of assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs:

- or in the principal market for the asset or liability;
- or, in the absence of a principal market, in the most favourable market for the asset or liability.

The Company must have access to the principal or most favourable market. The fair value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits either by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described below, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are remeasured in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation

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(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External appraisers are engaged for valuation of significant assets such as real estate. Property, plant and equipment are valued at five-year intervals. Appraisers are selected on a competitive basis. Selection criteria include market knowledge, reputation, independence and compliance with professional standards.

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Partnership provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for assets with maturities greater than one year after the balance sheet date (such assets are classified as non-current assets).

The Partnership assesses at each statement of financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. Financial assets or a group of financial assets are tested for impairment and an impairment loss is recognised in the statement of comprehensive income when subsequent events (realisations) indicate that the impairment loss has been incurred.

Accounts receivable are carried at amortised cost using the effective interest rate method. Accounts receivable are stated at invoice amount less allowance for doubtful debts and include value added tax.

Value added tax

Value added tax arising on sales is payable to the state budget upon dispatch of goods (services) to customers. VAT included in the cost of purchased goods and services is reclaimable by offset against VAT payable upon receipt of goods and services. Such offsetting is performed in accordance with the tax legislation of the Republic of Kazakhstan. VAT is recognised in the balance sheet on a net basis and disclosed separately as a current asset and a current liability.

Taxation

Corporate income tax comprises current and deferred tax. Current corporate income tax is recognised in profit or loss, deferred tax is recognised in profit or loss, except when it relates to items recognised directly in equity or other comprehensive income. In those cases, it is recognised in equity or other comprehensive income. Taxable profit differs from net profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

The Company's current year corporate income tax charge is calculated using tax rates enacted or substantively enacted at the date of the financial statements.

Current corporate income tax is the expected tax payable on taxable income for the year, calculated using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred corporate income tax is provided using the liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The amount of deferred corporate income tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets or liabilities, using tax rates enacted or substantially enacted at the reporting date.

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A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences, unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the tax asset will be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient tax benefit will be realised to allow all or part of the asset to be recovered.

In addition to corporate income tax, the Republic of Kazakhstan has various taxes and fees that are assessed on the Company's operating activities. These taxes are included within cost of sales, distribution expenses and administrative expenses, respectively, in the Company's profit or loss for the reporting period.

Pension and other liabilities

The Company does not have any pension arrangements separate from the State pension scheme of the Republic of Kazakhstan, which requires current withholdings by the employer calculated as a percentage of current salary payments. The Company makes pension contributions on behalf of its employees to a pension fund. The Company has no post-employment benefit obligations.

Revenue recognition on contracts with customers

An entity shall recognise revenue when (or as) it satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. The Company recognises revenue when or as the promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services. The Company applies a single five-step model to all contracts with customers.

Sale of goods

The Company recognises revenue at the point in time when control of the asset is transferred to the customer, which is usually upon delivery of the goods. When goods are sold, the Company follows the principle of recognising revenues and expenses in one period, which has no impact on profit or loss in subsequent periods.

Variable consideration

Contracts with customers do not provide for variable consideration in the form of special discounts, price concessions, performance incentives or other similar items.

The contracts with customers do not provide for the right to return goods other than returns due to defects existing at the time of sale. The Partnership also does not provide volume rebates to customers.

Significant component of funding

As a result of the practical expedient in IFRS 15, an entity does not adjust promised consideration for the effects of a significant financing component if, at contract inception, it expects that the period between transfer of the promised good or service to the customer and payment by customers for that good or service will be one year or less.

Advance payments received from customers

The Company determines whether contracts contain a significant financing component. Generally, the Company only receives short-term advances from customers. These are recognised in advances received or in other payables. In addition, the period of time between when the Company transfers promised goods (services) to the customer and when the customers pay for such goods (services) is relatively short.

Contractual balances

Contract assets

A contract asset is the Company's right to receive consideration in exchange for goods or services transferred to a customer. If the Company transfers goods or services to the customer before the customer pays the consideration or before the consideration becomes payable, a contract asset is recognised for the contingent consideration received.

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Trade receivables

Accounts receivable represent the Company's right to receive consideration that is unconditional (i.e. the passage of time is the only time that determines when such consideration becomes due). The accounting policy for financial assets is discussed under "Financial Instruments - Initial Recognition and Subsequent Measurement".

Contractual obligations

A contract liability is an obligation to transfer goods or services to a customer for which the Company has received consideration (or for which consideration is payable) from the customer. If the customer pays the consideration before the Company transfers the goods or services to the customer, a contract liability is recognised when the payment is made or when the payment becomes due and payable (whichever is earlier). A contract liability is recognised as revenue when the Company satisfies its obligations under the contract

Financial income

Finance income is recognised when interest is accrued using the effective interest method, i.e. at a rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

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 assessing each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties, other than those subject to legal restrictions, may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

Events after the reporting date

Subsequent events are those events, both favourable and unfavourable, that occur between the reporting date and the date the financial statements are authorised for issue. Events that confirm the existence of a condition at the reporting date are recognised in the financial statements (adjusting events). Events evidencing conditions that occurred after the reporting date are not recognised in the financial statements (non-adjusting events).

Estimated and contingent liabilities, contingent assets

Estimated liabilities are liabilities of uncertain timing or amount, they are recognised when:

- the Company has an existing obligation (legal or imputed) as a result of a past event;
- it is probable that some outflow of resources will be required to fulfil that obligation;
- the amount of the obligation can be reliably estimated.

Contingent liabilities are present obligations that arise from past events but are not recognised because the need for an outflow of resources to settle the obligation is not probable or the amount of the obligation cannot be reliably estimated.

Contingent liabilities are not recognised but are disclosed unless the possibility of any outflow of resources is remote.

Contingent assets are not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Areas of significant management judgement and sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the reporting date and the reported

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(in thousands of Kazakhstani Tenge)

amounts of revenues and expenses during the period ended. Management evaluates its judgements and estimates on a regular basis.

Management bases its estimates and judgements on historical experience and on various factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

Accounting estimates and assumptions are reviewed on a going concern basis. Changes in accounting estimates are recognised in the period in which the changes occur.

The key assumptions and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Impairment of financial assets

The Company recognises provisions for expected credit losses on receivables. In estimating expected credit losses, the Company applied the simplified approach prescribed by the standard and calculated expected credit losses over the life of these financial assets. The Company used a valuation allowance model which is based on historical credit loss experience adjusted for borrower specific factors and general economic conditions.

For all other financial instruments, the Company recognises credit losses expected over the life of the financial instrument when there is a significant increase in credit risk since the initial recognition of the financial instrument.

Useful life of property, plant and equipment

The Company assesses the remaining useful lives of items of property, plant and equipment 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 IFRS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Estimation of the impact of deferred corporate income tax

At each reporting date, the Company's management determines the future income tax consequences of deferred corporate income tax by reconciling the carrying amounts of assets and liabilities in the financial statements to their respective tax bases. Deferred assets and liabilities are measured at tax rates applicable to the period in which the assets are expected to be realised and the liabilities settled. Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are measured at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4. SUPPLIES

	31 December 2024	31 December 2023
Zenith k.k.r.	-	3 182
Osprey Extra v.r.	-	24 688
Spring barley	169 643	
Brick	200 000	200 000
Pallets	6 250	6 250
	375 893	234 120

The Company's inventories are not pledged as collateral.

5. TRADE AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
Trade receivables	-	3 021
Other receivables	129 200	129 200

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

(in thousands of Kazakhstani Tenge)

Less: allowance for expected credit losses

129 200

132 221

6. ADVANCES PAID AND OTHER CURRENT ASSETS

	31 December 2024	31 December 2023
Advances paid	451 093	490 043
VAT recoverable	6 669	8 153
Prepayment of other taxes	-	-
Prepaid expenses	97	-
Others	-	-
	457 859	498 195

7. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash deposits with maturity of three months and less	-	-
Cash on current accounts	25 501	1 517
Cash on hand	57 429	151
	82 930	1 669

Cash and cash equivalents are presented in the following currencies:

	31 December 2024	31 December 2023
in American dollars	-	-
in tenge	-	-
	-	-

Cash as at 31 December 2024 is placed in the form of short-term deposits with second tier banks, interest rate on deposits in KZT from 13.5 to 14.7%.

8. AUTHORISED CAPITAL

The authorised capital of the Company is Tenge 280 thousand. As at 31 December 2024 it is fully paid up.

9. BORROWINGS

As at 31 December 2024	Currency	Loan opening date	Loan closing date	Trade margin	Total
Branch of ISLAM BANK ZAMAN-BANK JSC in Ekibastuz city	KZT	06.11.2024	06.05.2025	4 032	50 400
					50400
As at 31 December 2024	Currency	Loan opening date	Loan closing date	HESA, %	Total
PRIVATE COMPANY IKAPITALIST LTD	KZT	11.12.2024	11.12.2025	33,00%	94 855
					94 855
					145 255

The main purpose of the financing was to replenish the Company's working capital.

10. TRADE AND OTHER PAYABLES

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

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	31 December 2024	31 December 2023
Trade payables	-	25 169
Settlements with labour remuneration personnel	4 647	-
Other short-term accounts payable	110	110
	4 757	25 279

Trade payables are denominated in the following currencies:

	31 December 2024	31 December 2023
in American dollars	-	-
in Russian roubles	-	-
in tenge	4 757	25
	289 482	25

11. Liabilities for taxes and mandatory payments

	31 December 2024	31 December 2023
Individual income tax	518	87
Social tax	436	191
VAT	-	674
Other taxes	699	-
Liabilities for other mandatory and voluntary payments	925	109
Other short-term accounts payable	-	-
	2 578	1 061

12. REALISATION PROCEEDS

<i>By type of goods</i>	2024	2023
Realisation of wheat	46 607	-
Realisation of rye	100 938	-
Barley sales	267 000	-
Rapeseed sales	80 357	-
Realisation of other	29 905	65 575
	524 807	65 575

<i>By geographical regions of customers</i>	2024	2023
Republic of Kazakhstan	524 807	65 575
	524 807	65 575

<i>Balances on contracts with customers</i>	31 December 2024	31 December 2023
Trade receivables	-	3
Advances received	465 101	683 440

13. COST OF SALES

	2024	2023
Cost of wheat sold	31 071	-
Cost of rye sold	72 250	-
Cost of barley sold	248 525	-
Cost of rape sold	40 179	-
Cost of sales of other inventories	27 871	36 161
	419 896	36 161

14. ADMINISTRATIVE COSTS

	2024	2023
Wages and related taxes	7 670	1 205
Renting a room	4031	1 922
Bank services	244	557

LABRIS GROUP TOO.**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024***(in thousands of Kazakhstani Tenge)*

Others	316	0
	12 261	3 684

15. OTHER INCOME/(EXPENSES), NET

	2024	2023
Foreign exchange gains	-	-
Revenue from fines and penalties	-	-
Income from currency exchange	-	-
Income from reversal of provision for impairment of receivables (Note 6)	-	-
Other income	185 153	206 250
Total other operating income	185 153	206
Foreign exchange loss	-	-
Currency exchange losses	-	-
Impairment charge on receivables	-	-
Other	-	1 272
Total other operating expenses		1 272
		204 98

16. FINANCIAL INCOME

	2024	2023
Interest income on deposits	-	-

17. FINANCIAL COSTS

	2024	2023
Interest on bank borrowings (Note 10)	672	

18. CORPORATE INCOME TAX EXPENSE

The Company provides for corporate income taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of the Republic of Kazakhstan, which may differ from IFRS. The corporate income tax rate for legal entities in the Republic of Kazakhstan for 2024 and 2023 is set at 20%.

The Company is subject to certain tax differences due to the non-tax deductibility of certain expenses and non-taxable income.

	2024	2023
Current income tax expense for the reporting period	712	4
Deferred income tax	(268)	-
Income tax expense	444	

Reconciliation of the current tax rate

The amount of corporate income tax differs from its theoretical amount, calculated by multiplying profit before tax by the corporate income tax rate, as follows:

	2024	2023
(Loss)/profit before taxation	3 558	23
Statutory income tax rate	20%	20%
Estimated amount of tax at the statutory rate	712	4
Tax effect of non-deductible expenses and non-taxable income	(268)	
Income tax expense		4

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

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Deferred tax assets relate to the following items

2024	Balance as at 1 January 2024	Recognised in profit or loss	Balance as at 31 December 2023
Property, plant and equipment and intangible assets	-	-	-
Provision for unused leave	-	-	-
Taxes	268	-	(268)
Accounts receivable	-	-	-
Total deferred corporate income tax assets	268	-	(268)

A deferred tax asset is recognised only to the extent that it is probable that future taxable income will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised. It is not probable that sufficient future taxable income will be available against which all or part of the asset can be utilised.

19. CONTRACTUAL AND CONTINGENCIES

Political and economic conditions in the Republic of Kazakhstan

Emerging markets such as the Republic of Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in the Republic of Kazakhstan continue to change rapidly and are subject to varying interpretations. The future economic direction of the Republic of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

The Company's financial condition and future operations may deteriorate as a result of continued economic problems inherent in a developing country and the pace of credit to the economy and the public. The Company's management cannot anticipate the extent or duration of economic difficulties or estimate the impact, if any, on the Company's financial results.

Legal

As at the date of authorisation of the financial statements, the Company has no current legal proceedings or unresolved claims that could have a material effect on the Company's results of operations or financial position for which liabilities have not been accrued or disclosed in these financial statements.

Insurance policies

The Company insures its risks in the following areas:

- insurance of employees against accidents;
- property insurance;
- compulsory civil liability insurance of owners of motor vehicles;
- environmental insurance.

A country's tax legislation may have more than one interpretation. There is also a risk of tax authorities making arbitrary judgements of business activities. Additional taxes, penalties and interest may be assessed, if a particular treatment by the tax authorities is challenged by the tax authorities in respect of the Company's business activities.

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

(in thousands of Kazakhstani Tenge)

Fiscal periods remain open to review by the tax authorities for five years. However, it does not mean that a higher tax authority cannot conduct a second tax audit. Also according to the clarification of the Russian Federation Constitutional Court the statute of limitation for tax liabilities may be extended, if a court determines that the taxpayer has obstructed or hindered a tax inspection.

The Company's management believes that all necessary tax accruals have been made and, accordingly, no corresponding provision is required in the financial information.

20. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's management and authorised for issue on 30 April 2025.