



**“Asia Mineral Resource” Limited  
Liability Partnership**

**Financial statements  
for the period ended December 31, 2024 and  
Independent auditor’s report**

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September 29, 2025  
State license for  
implementation of audit activities  
in the Republic of Kazakhstan No. 20011167  
issued by the Ministry of Finance  
Republic of Kazakhstan 03.08.2020  
Initial issue date 28.02.2018

**To the Founder and Management of the Company**

### **AUDIT REPORT OF AN INDEPENDENT AUDITOR**

#### **Opinion**

We have audited the financial statements of “Asia Mineral Resource” Limited Liability Partnership (the “Company”), which comprise the statement of financial position as of December 31, 2024 and 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies. The financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### **Basis for expressing opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants. We have complied with the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the financial statements.**

Management is responsible for the preparation and fair presentation of the 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 continued existence as a going concern, disclosing, when appropriate, matters related to going concern, and preparing the financial statements on a going concern basis unless management intends to liquidate the entity, 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.

#### **Auditor's responsibility**

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error because fraud can include collusion, forgery, intentional omission, misrepresentation, or override of internal control;
- obtain an understanding of internal control that is 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 going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt about 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 the audit evidence obtained to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence about the financial information or activities within the Company to express an opinion on the financial statements. We are responsible for the direction, control, and performance of the audit of the Company. We remain ultimately responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with all relevant ethical requirements regarding independence and have communicated with those charged with governance all relationships and other matters that may reasonably be thought to bear on the auditor's independence and, where appropriate, the appropriate safeguards.



**“Alma Audit” LLP**

State license for auditing activities in the Republic of  
Kazakhstan No. 20011167 issued by the Ministry of Finance  
of the Republic of Kazakhstan on August 3, 2020, initial issue  
date 28.02.2018

**Laura Baizharassova**

**Auditor/Director**

Auditor's qualification certificate

dated November 9, 2015 No. МФ-0000289



**September 29, 2025**

Auditor's address: Republic of Kazakhstan, Astana,  
Korgalzhyn highway, 3, Business Center "Smart", office 312  
mobile number: 8 707 301 37 07



**STATEMENT OF FINANCIAL POSITION**  
As of December 31, 2024

<i>In thousands of tenge</i>		<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	454 282	43 027
Short-term financial assets	7	323 000	-
Current trade and other receivables	8	178 821	77 845
Current tax assets	10	-	9 551
Inventory	9	174	276
Other current assets	11	26 870	11 183
<b>Total current assets</b>		<b>983 147</b>	<b>141 882</b>
<b>Long-term assets</b>			
Fixed assets	12	28 500	0
<b>Total long-term assets</b>		<b>28 500</b>	<b>0</b>
<b>TOTAL ASSETS</b>		<b>1 011 647</b>	<b>141 882</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Current liabilities</b>			
Short-term trade and other payables	13	213	62 851
Current financial liabilities measured at amortized cost		-	35 000
Employee benefits	14	72 655	-
Corporate income tax payable	15	173 631	-
Taxes and payments to the budget	15	80 277	9 874
Short-term advances received	16		40 075
Current estimated liabilities	14	34,363	78
<b>Total current liabilities</b>		<b>361 139</b>	<b>147 878</b>
<b>Long-term liabilities</b>			
Deferred tax liabilities	24	9 447	-
<b>Total long-term liabilities</b>		<b>9 447</b>	
<b>TOTAL LIABILITIES</b>		<b>370 586</b>	<b>147 878</b>
<b>Equity</b>			
Share capital		103	103
Retained earnings		640 958	(6 099)
<b>Total equity</b>	17	<b>641 061</b>	<b>(5 996)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 011 647</b>	<b>141 882</b>

**Director** **Galipad A.A.**  
(last name, first name, patronymic) (signature)

**Accountant** **Aitymayeva D.Z.**  
(last name, first name, patronymic) (signature)

Place of seal  
September 29, 2025

The accounting policies and notes on pages 11 to 35 are an integral part of these financial statements.



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
 As of December 31, 2024

<i>In thousands of tenge</i>	Note	2024	2023
Revenue from the sale of electricity	18	2 604 071	115 346
Cost of electricity	19	(485 327)	(117 348)
Gross profit (loss)		2 118 744	(2 002)
Sales expenses	20	(1 215 130)	-
Administrative expenses	21	(72 285)	(1 587)
Other income	22	1 663	
Other expenses	23	(2 856)	
<b>Profit (loss) before tax</b>		<b>830 136</b>	<b>(3 589)</b>
Income tax expenses	24	(183 079)	0
<b>Net profit</b>		<b>647 057</b>	<b>(3 589)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income</b>		<b>647 057</b>	<b>(3 589)</b>

**Director Galipad A.A.**

(last name, first name, patronymic)

*Galipad*  
(signature)

**Accountant Aitymayeva D.Z.**

(last name, first name, patronymic)

*Aitymayeva*  
(signature)

Place of seal  
 September 29, 2025



The accounting policies and notes on pages 11 to 35 are an integral part of these financial statements.



**STATEMENT OF CHANGES IN EQUITY**  
 as of December 31, 2024

<i>In thousands of tenge</i>	<b>Retained earnings</b>	<b>Share capital</b>	<b>Equity</b>
<b>Balance as of December 31, 2023</b>	<b>(6 099)</b>	<b>103</b>	<b>(5 996)</b>
<b>Profit for the period</b>	<b>647 057</b>		<b>647 057</b>
<b>Balance as of December 31, 2024</b>	<b>640 958</b>	<b>103</b>	<b>641 061</b>

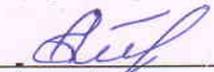
**Director** **Galipad A.A.**

(last name, first name, patronymic)

  
 (signature)

**Accountant** **Aitymayeva D.Z.**

(last name, first name, patronymic)

  
 (signature)

Place of seal  
 September 29, 2025



The accounting policies and notes on pages 11 to 35 are an integral part of these financial statements.



## **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

### **Basis for preparing financial statements**

The Company's financial statements have been prepared in accordance with IFRS as approved by the International Accounting Standards Board (hereinafter referred to as the "IASB").

The Company's financial statements are prepared in accordance with the legislation of the Republic of Kazakhstan, approved by the International Accounting Standards Board and the explanations issued by the International Financial Reporting Interpretations Committee.

The financial statements are prepared using the accrual accounting method and the historical cost convention, unless otherwise stated. The Company's reporting year ends on December 31. The financial statements are presented in thousands of tenge, and all figures are rounded to the nearest thousand, unless otherwise stated.

### **Functional currency and presentation currency**

The functional currency and presentation currency of the Company's financial statements is the Kazakhstani tenge.

### **The principle of going concern**

The financial statements have been prepared on the assumption that the Company will continue as a going concern and that there is no indication that the Company intends or needs to liquidate or materially curtail its operations in the foreseeable future.

Based on the results of the financial and economic activities of the Company for the reporting period, a profit of 647 057 thousand tenge was received, an increase in cash from operating activities amounted to 411 255 thousand tenge, the Company's current assets exceed its current liabilities by 641 061 thousand tenge, retained earnings as of December 31, 2024 amounted to 640 958 thousand tenge.

After conducting appropriate analyses, management has concluded that the Company has sufficient resources to continue as a going concern and that it is appropriate to apply the going concern basis in preparing these financial statements. The financial statements do not include any adjustments that would be necessary if the Company were unable to continue as a going concern.

These financial statements have been prepared, generally, on a historical cost basis, with fair value measurement used for certain items in the financial statements.

### **Materiality**

Information is considered material, and therefore relevant, if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial statements. Materiality depends on the size of the item or error considered in the specific circumstances of its omission or misstatement.

### **Use of estimates and assumptions**

Preparing financial statements in accordance with IFRS requires the Company's management to make estimates and assumptions. These assumptions and estimates affect the reported amounts of assets and liabilities, as well as the disclosures of contingent assets and liabilities at the financial statement date, and the reported profit and loss amounts during the reporting period.

Estimates and related assumptions are reviewed regularly. Changes in estimates are reflected in the period in which the estimate is revised if the change affects only that period, or in the period to which the change relates and future periods if the change affects both current and future periods.

The key assumptions regarding the above are discussed in Note 5.



### **Sequence of presentation**

The presentation and classification of items in the financial statements are maintained from the current period to the next. A significant revision to the presentation of the financial statements may require changes to the financial statement presentation. A company makes changes to the financial statements only if the revised presentation provides information that is reliable and more meaningful to users of the financial statements, the revised structure will be maintained, and the comparability of the information will not be impaired.

### **3. NEW INTERPRETATIONS AND ACCOUNTING STANDARDS**

#### ***New standards, clarifications and amendments effective January 1, 2024***

The Company adopted for the first time certain standards and amendments that are effective for annual periods beginning on or after January 1, 2024 (unless otherwise noted). The Company has not early adopted any standards, interpretations, or amendments that have been issued but are not yet effective.

#### ***Changes to IFRS accounting standards***

The following standards and amendments came into force on January 1, 2024:

- Classification of Liabilities as Current or Non-Current and Long-Term Liabilities with Covenants – Amendments to IAS 1;
- Lease liability under a sale and leaseback transaction
- Amendments to IFRS 16; -Disclosures: Supply Chain Financing Arrangements – Amendments to IAS 7 and IFRS 7.

#### ***Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current***

The amendments to IAS 1 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 obligations must exist at the end of the reporting period;
- the classification of liabilities is not affected by the likelihood that the entity will exercise its right to defer settlement of the liability;
- the terms of the obligation will not affect its classification only if the derivative instrument embedded in the convertible obligation is itself an equity instrument.

In addition, a disclosure requirement was introduced in cases where a liability arising under a loan agreement is classified as non-current and the entity's right to defer settlement of that liability is contingent on compliance with future covenants for a period of twelve months.

#### ***Amendments to IFRS 16 Lease Liabilities in a Sale and Leaseback Transaction***

The amendments affect sale and leaseback transactions that meet the requirements of IFRS 15 and should be accounted for as sales. According to the amendment, the seller-lessee should subsequently measure the lease liabilities arising from the leaseback so as not to recognize any gain or loss related to the right of use retained. This means that the receipt of such gain is deferred even if the obligation is to make variable payments that do not depend on an index or rate.

These amendments did not have any impact on the Company's financial statements.

#### ***Amendments to IAS 7 and IFRS 7 – Supply Financing Arrangements***

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supply financing arrangements and require additional disclosures about such arrangements. The disclosure requirements contained in the amendments are intended to help users of



financial statements understand the impact of supply financing arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk.

These amendments did not have any impact on the Company's financial statements.

***Standards that have been issued but have not yet entered into force***

The following are new standards, amendments, and interpretations that were issued but not yet effective as of the date of issuance of the Company's financial statements. The Company intends to adopt these standards, amendments, and interpretations, if applicable, on their effective dates.

***Amendments to IAS 21 – Lack of Exchangeability***

In August 2023, the IASB issued amendments to IAS 21, "The Effects of Changes in Foreign Exchange Rates," which clarify how an entity should assess whether it is possible to convert one currency into another and how the current exchange rate should be determined when it is not possible to convert one currency into another. The amendments also include disclosure requirements to enable users of financial statements to understand how the lack of convertibility affects, or is expected to affect, an entity's financial performance, financial position, and cash flows.

The amendments will be effective for annual periods beginning on or after January 1, 2025. Earlier application is permitted, provided this fact is disclosed. When applying the amendments, an entity may not restate comparative information. These amendments are not expected to have a material impact on the Company's financial statements.

***IFRS 18 Presentation and Disclosure in Financial Statements***

In April 2024, the IASB issued IFRS 18, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of information in the statement of profit or loss, including the presentation of certain totals and subtotals. In addition, entities must present all income and expenses in the statement of profit or loss, categorizing them into five categories (the first three of which are new): operating, investing and finance, income taxes, and discontinued operations.

The standard includes requirements for disclosure of performance measures determined by management, subtotals of income and expenses, and new requirements for the aggregation and disaggregation of financial information depending on the function of the primary financial statements and notes.

The new standard introduced narrow-scope amendments to IAS 7, "Statement of Cash Flows," requiring that when using the indirect method, operating profit or loss be used instead of profit or loss to determine cash flows from operating activities. Furthermore, the amendments eliminate the choice of classifying cash flows arising from dividend and interest payments. Consequential amendments were also made to several other standards.

IFRS 18 and related amendments to other standards are effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted, provided that this fact is disclosed. IFRS 18 will be applied retrospectively.

The Company is currently working to determine the impact of the new standard and amendments on its primary financial statements and notes to the financial statements.

***IFRS 19 Subsidiaries Without Public Accountability: Disclosures***

In May 2024, the IASB issued IFRS 19, which permits entities that meet certain criteria to apply simplified disclosure requirements while still fully applying the recognition, measurement, and presentation requirements of other IFRS accounting standards. An entity may apply this standard if, at the end of the reporting period, it is a subsidiary as defined in IFRS 10, is not publicly accountable, and has a parent (ultimate or intermediate) that prepares consolidated financial statements in accordance with IFRS accounting standards that are available for public use.

IFRS 19 will be effective for reporting periods beginning on or after 1 January 2027. Earlier application is permitted. Because the Company does not hold publicly traded equity instruments, it does not meet the criteria for applying IFRS 19.

These changes did not have an impact on the Company's financial statements for the period ended December 31, 2024.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

##### **Financial instruments - initial recognition and subsequent measurement**

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

##### **Financial assets**

The Company's financial assets include cash, short-term financial assets.

##### *Classification and evaluation*

For the purposes of subsequent measurement, financial assets, other than those designated and recognized as hedging instruments, are classified into the following categories at initial recognition:

- at amortized cost;
- at fair value through profit or loss;
- at fair value through other comprehensive income.

The Company's financial assets are subsequently measured at amortised cost using the effective interest rate.

A financial asset is carried at amortised cost if two criteria are met:

1) the objective of the business model is to hold the financial asset to collect all contractual cash flows; and

2) Contractual cash flows are represented only by interest and principal payments. Interest represents a payment for the time value of money and the credit risk associated with the principal due at a given time.

If at least one of the above criteria is not met, the financial asset is measured at fair value.

Amortized cost is measured using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected maturity of the financial instrument. Management determines the classification of financial assets at initial recognition.

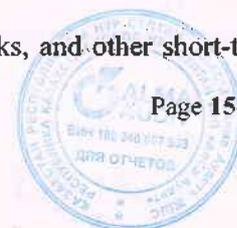
##### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised in the statement of financial position if:

- the rights to receive cash flows from the asset have expired;
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay a third party the cash flows received in full without material delay; and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. If the Company has transferred all of its rights to receive cash flows from the asset or entered into a pass-through arrangement, it assesses whether and to what extent it has retained the risks and rewards of ownership;
- If the Company has neither transferred nor retained substantially all the risks and rewards of the asset, nor has it transferred control of the asset, a new asset is recognized to the extent that
- The Company continues its involvement in the transferred asset. In this case, the Company also recognizes a corresponding liability.

##### *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term,



highly liquid investments with original contractual maturities of three months or less. Cash and cash equivalents are carried at amortized cost because (i) they are held to collect their contractual cash flows and those contractual cash flows represent solely payments of principal and interest, and (ii) they are not designated and measured at fair value through profit or loss. Restricted cash balances are excluded from cash and cash equivalents for the purposes of the statement of cash flows.

The accompanying statement of cash flows has been prepared using the direct method.

#### **Loans issued**

The Company issues interest-bearing loans. The amounts of loans issued as of the reporting date reflect the amount of assets that the Company will be able to use in the foreseeable future for its core business.

Following initial measurement, loans originated are carried at amortized cost using the effective interest method, less any impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition, as well as fees or costs that are an integral part of the effective interest rate.

Interest income is recognized in the statement of comprehensive income.

At each reporting date, management assesses whether there is objective evidence that loans issued may be impaired.

Impairment losses are recognized in the statement of profit or loss and other comprehensive income as finance costs.

As of December 31, 2024, no provision for loan impairment was created.

Income from such financial assets is recognised in profit or loss in the period in which it arises.

#### **Fixed assets**

Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses, if any.

The historical cost of fixed assets includes the acquisition cost, including non-refundable purchase taxes and any direct costs to bring the assets into working condition and to their intended use.

Capitalized expenses include major improvements and replacements that extend the useful lives of assets or increase their ability to generate economic benefits. Repair and maintenance expenses that do not meet the above criteria for capitalization are recognized in profit or loss as incurred.

Depreciation is calculated from the date the asset is ready for use in accordance with management's intended use. All asset classes are depreciated using the straight-line method over their estimated useful lives.

Depreciation methods, useful lives and residual values are assessed at each reporting date.

The amount of depreciation expense for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The Company uses the historical cost model for post-recognition measurement for all groups of fixed assets. Under this model, an asset must be measured at its historical cost less accumulated depreciation and accumulated impairment losses.

Accrued depreciation on fixed assets used in the production process is included in the costs of manufacturing products (performing work, rendering services) and is reflected in the cost of production. Part of the depreciation amount is included in the value of work in progress at the end of the reporting period and is reflected in the corresponding balance sheet items.

The useful life of fixed assets is determined by the Company independently based on the expected period of use of the asset, technical characteristics, operating conditions and manufacturer's recommendations.

Useful lives for major asset categories:

- buildings and constructions - from 20 to 50 years;
- machinery and equipment -- from 2.5 to 15 years;



- vehicles - from 3 to 10 years;
- computer equipment - from 2.5 to 5 years;
- other operating systems - depending on the purpose and operating conditions.

The deadlines are revised if there are factors influencing the duration of operation of the facilities (modernization, change in operating mode, etc.)

## INVENTORIES

Inventories are reflected in the financial statements at cost.

The cost of inventory includes:

- acquisition cost (purchase price, duties, non-refundable taxes, transportation and procurement costs and other costs directly related to the acquisition),
- processing costs (in case of production stocks),
- other costs incurred to bring inventories to their current condition and location.

The disposal of inventories is assessed using *the FIFO method*.

Net realizable value is defined as the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. If net realizable value falls below cost, inventory is impaired, with the corresponding loss recognized as an expense for the period.

Periodic impairment testing is performed as part of the inventory and market conditions analysis procedures.

### Financial obligations

#### *Initial recognition and assessment*

Financial liabilities are recognised initially at fair value less transaction costs.

#### *Follow-up assessment*

Subsequently, financial liabilities are measured at amortised cost using the effective interest rate.

#### *Derecognition*

A financial liability is derecognized when the liability is extinguished/cancelled, or when its term expires. If an existing financial liability is replaced by another liability from the same lender on substantially different terms, or if the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new liability, and the difference in their carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

### Borrowed loans

Borrowings are classified as financial liabilities measured at amortized cost.

Short-term loans include loans received for a period of up to one year and inclusive.

The Company does not discount short-term loans issued on non-market terms, that is, with an interest rate that differs significantly from the market rate, or if the loan is interest-free.

The Company receives temporary financial assistance from a participant that is classified as a current liability unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Impairment of financial assets

Impairment losses on loans issued are calculated based on a forward-looking expected credit loss (ECL) model. The allowance for ECL is measured at the amount of credit losses expected to arise over the life



of the asset (lifetime expected credit losses) if the credit risk on the financial asset has increased significantly since initial recognition.

Otherwise, the loss allowance will be measured at an amount equal to 12-month expected credit losses. 12-month ECL is the portion of lifetime ECL that represents ECL arising from defaults on a financial instrument expected within 12 months after the reporting date. Lifetime ECL and 12-month ECL are calculated either individually or collectively, depending on the nature of the portfolio of financial instruments. The Company has established a policy of assessing, at the end of each reporting period, whether the credit risk of a financial instrument has increased significantly since initial recognition, by taking into account the change in the risk of a default occurring over the remaining life of the financial instrument. Based on the process described above, the Company groups originated loans as follows:

**Stage 1:** Loss allowance, measured at an amount equal to 12-month expected credit losses. In this Stage, the Company includes contracts for which the following conditions are met: (1) the contract is not credit-impaired; (2) there is no significant increase in credit risk.

This Stage includes non-overdue loans, as well as loans overdue from 1 to 30 days inclusive.

**Stage 2:** Loss allowance, measured at an amount equal to lifetime expected credit losses. In this stage, the Company includes contracts for which credit risk has increased significantly since the initial recognition date, but which are not credit-impaired. An increase in credit risk is determined by an increase in the level of delinquency. This stage includes loans with delinquency of 31 to 90 days, inclusive.

**Stage 3:** Loss allowance for financial assets deemed credit-impaired at initial recognition. A loan is considered credit-impaired when it reaches a significant delinquency (i.e., default). This stage includes loans overdue by more than 90 days.

Expected credit losses (ECLs) are estimated on a group basis. The amount of expected credit loss under a contract is estimated based on the probability of default (PD), the exposure at default (EAD), and the loss given default (LGD).

Probability of default (PD) is an estimated probability of default over a given time period. Default can only occur at a specific point in time during the period under consideration if the asset has not been derecognized and is still part of the portfolio.

The amount exposed at default (EAD) is an estimate of the amount exposed to default at a future date, taking into account expected changes in that amount after the reporting date, including payments of principal and interest, contractually or otherwise, repayments of loans issued, and interest accrued as a result of late payments.

The loss given default (LGD) is an estimated loss that would arise if a default occurred at a given point in time. LGD is calculated as the difference between the contractual cash flows and the cash flows the lender expects to receive. This indicator is typically expressed as a percentage of the EAD.

#### *Loan restructuring*

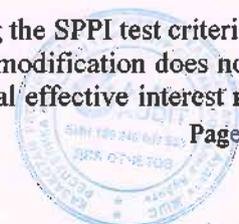
The Company strives, whenever possible, to revise loan terms, for example, by extending contractual payment terms and agreeing on new loan terms.

The company assesses whether the revision of cash flows on a financial asset results in the derecognition of the financial asset and the recognition of a new financial asset or not.

An entity derecognizes a financial asset, such as a loan originated to a customer, if the terms of the contract are renegotiated so that it effectively becomes a new loan, and the difference is recognized as a gain or loss on derecognition before any impairment loss is recognized. Upon initial recognition, loans are classified in Stage 1 for the purposes of measuring ECL, unless the originated loan is considered a POCI asset. When assessing whether to derecognize a loan to a customer, the entity considers the following factors:

- change of loan currency;
- consolidation of several loans into one loan, if the loan currency has been revised under at least one agreement;
- change of counterparty;
- whether the modification results in the instrument no longer meeting the SPPI test criteria.

If the modification does not result in a significant change in cash flows, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective interest rate, the



Company recognizes a gain or loss from the modification, which is presented as interest revenue calculated using the effective interest rate in the statement of profit or loss before any impairment loss is recognized.

### **Fair value**

These financial statements have been prepared, generally, on a historical cost basis, with fair value measurement used for certain items in the financial statements.

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, regardless of whether this value is directly observable or determined using another methodology. When preparing financial statements, fair value measurements are classified into tiers based on the observability of the inputs and their significance to the measurement:

- Level 1 – quoted prices (unadjusted) for the same assets and liabilities in an active market that the Company can observe on the valuation date;
- Level 2 – inputs that do not meet Level 1 standards but are observable for the asset or liability, either directly or indirectly;
- Level 3 – unobservable inputs to the asset or liability.

Estimates and related assumptions are reviewed regularly. Changes in estimates are reflected in the period in which the estimate is revised if the change affects only that period, or in the period to which the change relates and future periods if the change affects both current and future periods.

Key assumptions concerning the future and key sources of uncertainty in estimates at the end of the reporting period that involve the risk of a significant adjustment to the amounts of assets and liabilities within the next financial year.

### **Income tax**

Income tax includes current income tax and deferred tax.

#### *Current income tax*

The amount of current income tax is determined based on taxable profit for the year. Profit before tax differs from profit as reported in the statement of profit or loss and other comprehensive income due to items of income or expense that are taxable or deductible in other reporting periods, as well as items that are not taxable or deductible. Current income tax liability is calculated using tax rates enacted by law before the end of the reporting period.

In accordance with paragraph 3 of Article 6 of the Constitutional Law of the Republic of Kazakhstan “On the Astana International Financial Center”, companies registered as AIFC participants and operating within the limits determined by AIFC acts are exempt from paying corporate income tax (CIT) on relevant types of activities for a period until January 1, 2066.

#### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences, provided that it is probable that future taxable profit will be available to utilize these temporary differences. Tax assets and liabilities are not recognized in the financial statements if the temporary differences relate to goodwill or arise from the initial recognition of other assets and liabilities in transactions (other than business combinations) that affect neither taxable nor accounting profit.

The company has not recognized deferred tax assets because there is doubt about the likelihood of future taxable profit against which the deductible temporary difference can be utilized.



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Current and deferred taxes are recognized in profit or loss, except when they relate to items recognized directly in other comprehensive income or equity. In such cases, current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively. When current or deferred taxes arise from the initial accounting for business combinations, the tax effect is recognized in accounting for those transactions.

**Foreign currency transactions and events**

Transactions and events in foreign currencies are accounted for in the national currency of the Republic of Kazakhstan using market exchange rates. Exchange rate differences arising from the settlement of monetary items or from the translation of monetary items at rates different from those at initial recognition during the reporting period are recognized in profit or loss in the period in which they arise.

Transactions in foreign currencies are translated into the relevant functional currency of the Company at the exchange rates in effect on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate ruling at that date. Gain or loss on monetary assets and liabilities denominated in foreign currencies is the difference between the amortized cost in the functional currency at the beginning of the period, adjusted for the effective interest accrual and payments during the period, and the amortized cost in the foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rates at the dates the fair value was determined. Non-monetary items measured using historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on translation are recognized in profit or loss.

*Average weighted exchange rates*

The weighted average exchange rates established on the Kazakhstan Stock Exchange (hereinafter referred to as the "KASE") are used as the official exchange rates in the Republic of Kazakhstan. The year-end exchange rate used by the Company in preparing these consolidated financial statements is presented as follows:

The following table shows the exchange rates in tenge for the following dates:

	December 31, 2024	Average exchange rate for the year (to tenge)
US dollar	525.11	469.44

**Employee benefits**

Employee benefits include: short-term employee benefits such as wages, social security contributions, annual paid leave and paid sick leave, compensation and guarantees provided for by the labor legislation of the Republic of Kazakhstan, and one-time bonuses paid by decision of management.

**Estimated liabilities**

Provisions are recognized when the Company has a present obligation as a result of a past event. It is probable that an outflow of resources representing economic benefits will be required to satisfy the obligation, and the amount of the obligation can be reliably measured.

The amount of the reserve for future expenses recognized in accounting is the best estimate of the amount required to settle liabilities, determined at the reporting date, taking into account the risks and uncertainties inherent in these liabilities. If the amount of the reserve for future expenses is calculated based on the expected cash flows for settling liabilities, the reserve for future expenses is determined as the present value of such cash flows (if the impact of changes in the time value of money is material).



## Interest income and expenses

### *Effective interest rate*

Interest income and expense are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- amortized cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Company estimates future cash flows taking into account all contractual terms of the financial instrument, but excluding expected credit losses. For purchased or originated credit-impaired financial assets, the credit-adjusted effective interest rate is calculated using the amount of expected future cash flows, including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and amounts paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

### *Amortized cost and gross book value*

The "amortised cost" of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, less any principal payments, plus or minus the cumulative amortisation of any difference between that initial amount and the amount payable at maturity, calculated using the effective interest method and, for financial assets, adjusted for any loss allowance.

The gross carrying amount of a financial asset measured at amortised cost is the amortised cost of the financial asset before any adjustment for any allowance for expected credit losses.

### *Calculation of interest income and expense*

The effective interest rate for a financial asset or financial liability is calculated when the financial asset or financial liability is initially recognized. When calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or the amortized cost of the liability. The effective interest rate is adjusted based on periodic reassessment of the cash flows on floating rate instruments to reflect changes in market interest rates.

However, for financial assets that become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the financial asset is no longer credit-impaired, interest income is calculated again based on the gross carrying amount, even if the credit risk associated with it subsequently decreases.

For financial assets that were credit-impaired upon initial recognition, interest income is calculated by applying the effective interest rate, adjusted for credit risk, to the amortized cost of the financial asset. Interest income for such assets is not calculated based on their gross carrying amount, even if the credit risk on them subsequently improves.

### *Presentation of information*

Interest income calculated using the effective interest method presented in the statement of profit or loss and other comprehensive income includes interest on financial assets measured at amortized cost. Interest expense presented in the statement of comprehensive income includes interest on financial liabilities measured at amortized cost.

## Related party transactions

Related parties include a Company participant, entities controlled by the ultimate controlling party, key management personnel, and entities in which a Company participant or key management personnel has an



ownership interest that provides significant influence over such entities. When determining whether parties are related, the substance of the relationship, not just the legal form, is taken into account.

#### **Events after the reporting date**

Events after the reporting date are events, both favorable and unfavorable, that occur between the reporting date and the date the financial statements are authorized for issue. Events occurring after the end of the reporting year that are not adjusting events are disclosed in the notes to the financial statements if they are material.

#### **Changes in accounting policies, estimates and errors**

The effect of a change in any accounting estimate should be recognized prospectively through inclusion in profit or loss. Material prior period errors should be corrected retrospectively (by adjusting the opening balance of retained earnings) by restating the opening balances of assets, liabilities, and equity for the earliest prior period presented.

### **5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The Company makes estimates and assumptions that affect the amounts recognized in the financial statements and the carrying amounts of assets and liabilities during the financial reporting period. These estimates and judgments are continually evaluated and are based on the Company's management's historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Accounting principles**

The Company also makes certain judgments, other than those requiring estimates, in applying its accounting policies. Judgments that have the most significant effect on the amounts recognized in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities during the financial period include the following:

#### **Impairment and reserves**

##### *Estimated liabilities for unused employee vacations*

The Company estimates the expected cost of accrued paid leave as the additional amount it expects to pay to an employee for unused leave accrued at the end of the reporting period.

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a provision should be recognized when:

- the company has a valid duty (legal or constructive) as a result of a past event;
- the emergence of a need for some outflow of resources embodying economic benefits in order to fulfill this obligation is probable;
- the amount of the obligation can be reliably estimated.

### **6. CASH AND CASH EQUIVALENTS**

<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Total cash on current accounts, including:</b>	<b>453 583</b>	<b>12 181</b>
Halyk Bank of Kazakhstan JSC, in tenge	453 321	6 121
Bank CenterCredit JSC, in tenge	262	6,060
<b>Cash in the cash register</b>	<b>699</b>	<b>30 846</b>



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Cash in the cash register	699	30 846
<b>Total</b>	<b>454 282</b>	<b>43 027</b>

No cash reserve was created.

### 7. SHORT-TERM FINANCIAL ASSETS

<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Short-term financial loans issued to related parties	139 000	-
Short-term financial loans issued to founders	184 000	-
Reserve for expected credit losses	-	-
<b>Total</b>	<b>323 000</b>	<b>-</b>

During the reporting period, the Company issued short-term (up to one year) interest-free loans unsecured by collateral or guarantees. Some of these loans were provided to affiliated entities—the Company's founders.

Thus, a loan was provided to “Kundyz-KZ” LLP under agreement No. 23-07/24 dated July 23, 2024 in the amount of 8 000 thousand tenge, the loan term was 60 days, after which additional agreement No. 1 dated September 22, 2024 was signed and the repayment term was extended until January 10, 2025. A second loan was also provided to this Company under agreement No. 26-11/24 dated November 26, 2024, the loan amount was 10 000 thousand tenge, the repayment term was December 31, 2024, which was also extended by additional agreement No. 1 dated December 29, 2024 and the loan repayment term was January 10, 2025. Both loans were repaid on January 5, 2025.

“Diplomat Apartment Hotel” LLP in the amount of 6 000 thousand tenge under a temporary financial assistance agreement dated April 1, 2024, with a repayment deadline of September 30, 2024. The loan is provided without collateral, surety, or other forms of security. The amount is fully repaid in June 2025.

An interest-free loan was provided to “Azia Group Industry” LLP in the amount of 85 000 thousand tenge under Agreement No. 3-08/24 dated August 1, 2024. The loan term ends March 31, 2025. The loan is provided without collateral, surety, or other forms of security. The loan is fully repaid in February 2025.

A loan of 30 000 thousand tenge was provided to “Ekibastuz Mineral Fertilizer Enterprise” LLP under Agreement No. 05-09/24 dated September 3, 2024, with a repayment date of March 28, 2025. The loan was provided without collateral, surety, or other forms of security. The loan was repaid on time.

Interest-free loans were provided to the founders:

- Korsun Dmitriy Pavlovich, according to the interest-free loan agreement dated December 19, 2024 in the amount of 92 000 thousand tenge, with a repayment date of December 18, 2025;

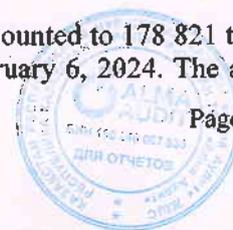
- Aitymayeva Dinara Zeynollayevna was provided with a loan under an interest-free loan agreement dated December 19, 2024 in the amount of 92 000 thousand tenge, with a repayment period of December 18, 2025.

Provision for expected credit losses was created.

### 8. SHORT-TERM TRADE AND OTHER ACCOUNTS RECEIVABLE

<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Current accounts receivable from customers and clients	178 821	77 845
Reserve for expected losses	-	-
<b>Total</b>	<b>178 821</b>	<b>77 845</b>

As of December 31, 2024, “KSP Steel” LLP's current accounts receivable amounted to 178 821 thousand tenge, according to electricity supply agreement No. 03-07-D/EO dated February 6, 2024. The accounts



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receivable reflected in the financial statements as of December 31, 2024, were accrued during the reporting period and were current. The entire amount of the debt was fully repaid in the first half of 2025. No signs of impairment were identified, no provision for doubtful accounts is required.

**9. INVENTORIES**

<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Goods	174	276
Less: write-off to net realizable value		
<b>Total</b>	<b>174</b>	<b>276</b>

Movement in inventories for the reporting periods ended December 31, 2024:

Name	Opening balance	Received	Sold	Ending balance
Goods	276	344 602	344 704	174
<b>Total</b>	<b>276</b>	<b>344 602</b>	<b>344 704</b>	<b>174</b>

The company's primary activity is electricity sales. Therefore, it entered into contract No. KPBRE(PBRE)-5-491/965 dated July 21, 2023, with "Kazakhstan Electricity and Capacity Market Operator" JSC (hereinafter referred to as the Settlement center). According to which the Company purchases balancing electricity and negative imbalances in accordance with the terms of the agreement, the requirements of the legislation of the Republic of Kazakhstan in the field of electric power and the rules for the functioning of the balancing market in the field of electric power, approved by the order of the Minister of Energy of the Republic of Kazakhstan dated February 20, 2015 No. 112. The Company also entered into a sales agreement as a single purchaser of electric energy, energy transmission, energy-saving organizations, consumers of electric energy and digital miners on the wholesale electric energy market No. 10-E3 / DP-79 dated June 27, 2023 with "Settlement and Financial Center for the Support of Renewable Energy Sources" LLP, under which the Company purchases the planned volume of electric energy included in the daily schedule of production and consumption of electric energy, approved by the system operator taking into account the technical expertise.

**10. CURRENT INCOME TAX**

<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Current income tax	-	1
Value added tax	-	9 550
<b>Total</b>	<b>-</b>	<b>9 551</b>

**11. OTHER CURRENT ASSETS**

<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Short-term advances issued	28 583	11 183
Prepaid expenses	1 143	-
Reserve for expected losses	(2 856)	
<b>Total</b>	<b>26 870</b>	<b>11 183</b>

As of December 31, 2024, the balance of short-term advances issued is 28 583 thousand tenge.

In October 2024, the Company transferred an advance payment of 28 560 thousand tenge to the supplier, a private company, *icar car sales co., Ltd*, for the upcoming delivery of the car.

As of December 31, 2024, the delivery had not been made. The obligation was overdue by more than 30 calendar days. However, the counterparty has not been declared bankrupt, has not ceased operations and is in contact.



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As of the reporting date, there is no documentary evidence of the commencement of performance of obligations, such as shipping invoices, logistics information or other supporting documents.

Due to the lack of objective signs of performance, but taking into account that the counterparty maintains contact and has not abandoned its obligations, the Company assesses the risk of non-performance as **increased, but not critical**.

In accordance with the requirements of **IFRS 9 Financial Instruments**, the Company recognized **expected credit losses in the amount of 10% of the advance amount**, which reflects the current assessment of credit risk at the reporting date.

**Calculating expected credit losses:**

<b>Indicator</b>	<i>In thousands of tenge</i>
Advance payment amount	28 560
Estimation of the probability of losses	10%
Expected credit losses	2 856

**12. FIXED ASSETS**

<i>In thousands of tenge</i>	<b>December 31, 2024</b>			
	<b>Buildings and constructions</b>	<b>Machinery and equipment</b>	<b>Other</b>	<b>Total</b>
<b>Initial cost:</b>		30 000		30 000
Acquired		30 000	-	30 000
Disposed		-	-	-
<b>As of December 31, 2024</b>	-	<b>(1 500)</b>	-	<b>(1 500)</b>
Depreciation per year		(1 500)		(1 500)
<b>Book value:</b>		<b>28 500</b>	-	<b>28 500</b>

During the reporting period, in October 2024 the Company purchased a vehicle LEXUS RX 350. The cost of the vehicle is 30 000 tenge.

**13. SHORT-TERM TRADE AND OTHER PAYABLES**

<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Short-term trade and other payables	213	62 851
Reserve for expected losses	-	
<b>Total</b>	<b>213</b>	<b>62 851</b>

**14. SHORT-TERM FINANCIAL LIABILITIES**

<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Short-term financial liabilities	-	35 000
Reserve for expected losses	-	
<b>Total</b>	<b>-</b>	<b>35 000</b>



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On October 17, 2023, a loan was received from "Ekibastuz Mineral Fertilizer Enterprise" LLP to support its own working capital, interest-free, without guarantees or obligations, with a repayment period of October 1, 2024. This loan was repaid in full by the specified date.

**15. EMPLOYEE RENUMERATION**

As of December 31, 2024, accrued employee benefit expense is as follows:

<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Salaries and wages payable	72 655	-
Reserve for unused vacations	34 363	78
<b>Total</b>	<b>107 018</b>	<b>78</b>

*Changes in the reserve for unused vacations are presented as follows:*

<i>In thousands of tenge</i>	<b>Note</b>	<b>2024</b>
<b>As of December 31, 2023</b>		<b>78</b>
Accrued	14	34 285
Used		-
<b>As of December 31, 2024</b>		<b>34 363</b>

*Salaries and wages recognized as expenses during the reporting period are as follows:*

<i>In thousands of tenge</i>	<b>Note</b>	<b>December 31 2024</b>
Administrative expenses	21	(5 337)
Sales expenses	20	(28 948)
<b>Total</b>		<b>(34 285)</b>

**16. TAX LIABILITIES**

<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Corporate income tax payable	173 631	-
<b>Total</b>	<b>173 631</b>	<b>-</b>

<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Personal income tax	8 051	13
Value added tax	52 594	9 815
Social tax	6 834	10
Transport tax	43	
Social contribution obligations	782	6
Social health insurance contribution obligations	637	4
Social health insurance deduction obligations	955	6
Pension contribution obligations	9 288	20
Obligations for mandatory employer pension contributions	1 093	-
<b>Total</b>	<b>80 277</b>	<b>9 874</b>

### 17. SHORT-TERM ADVANCES RECEIVED

<i>In thousands of tenge</i>	December 31, 2024	December 31, 2023
Short-term advances received	-	40 075
<b>Total</b>	-	40 075

### 18. EQUITY

<i>In thousands of tenge</i>	December 31, 2024	December 31, 2023
Current year profit	640 958	(6 099)
Share capital	103	103
<b>Total</b>	<b>641 061</b>	<b>(5 996)</b>

The Company's share capital as of December 31, 2024 amounted to 103 thousand tenge, As of December 31, 2024 and the date of issue of the financial statements, the ultimate beneficial owners of the Company are:

- Korsun Dmitriy Pavlovich, resident of the Russian Federation - 67% - 70 thousand tenge
- Aitymayeva Dinara Zeinollayevna, resident of the Republic of Kazakhstan - 33% - 33 thousand tenge.

### 19. REVENUE FROM THE SALE OF GOODS, WORKS, SERVICES

<i>In thousands of tenge</i>	Note	December 31, 2024	December 31, 2023
Revenue from sales of goods		514 061	114 846
Services for maintenance of electric grid assets: 10 kV overhead lines, 10/0.4 kV transformer substations		400	500
Services for the implementation of operations in the wholesale electricity market		2 089 609	
<b>Total</b>	<b>6, 8</b>	<b>2 604 070</b>	<b>115 346</b>

Until March 2024, the Company purchased balancing electricity and negative imbalances and sold them to end consumers. Revenue from sales amounted to 514 061 thousand tenge in 2024 and 114 846 thousand tenge in 2023.

Since April 2024, the Company has been selling electricity under a commission agreement (or agency agreement), acting as an authorized agent. This is how the main agreement, No. 48/24, dated April 1, 2024, was concluded with "KSP Steel" LLP, whereby "KSP Steel" LLP entrusts the electricity supply process to "KSP Steel" for a fee.

The sale is carried out on behalf of and at the expense of the principal, who is a full participant in the wholesale/retail electricity market and bears primary responsibility for compliance with legal requirements.

Under the current agreement, the company undertakes to:

- conclude contracts for the purchase and sale of electricity on behalf of the principal;
- ensure documentary registration of transactions;
- submit reports and information on completed actions in a timely manner;
- act within the powers defined by the principal and the agreement.

In this case, the company, as an attorney:

- does not supply electricity on its own behalf;



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- does not form tariff policy;
- does not receive revenue from the sale of electricity, but only compensation for services rendered.

Potential risks and consequences of non-compliance:

Although the principal has primary responsibility for compliance with legal requirements, a company acting as an attorney-in-fact:

- is obliged to comply with the terms of the agreement and not exceed its authority;
- is responsible for improper execution of the order, including possible damages to the principal;
- may be held liable for providing false information, concluding transactions outside the scope of authority, or failing to comply with reporting requirements;
- is obliged to comply with the norms of legislation on representation, accounting and tax accounting of intermediary activities.

In case of violation of contractual or regulatory requirements, the following consequences are possible:

- civil liability to the principal;
- administrative liability if the agent's actions resulted in a violation of sales or reporting requirements;
- claims from regulatory authorities to both parties in the event of systemic violations.

In accordance with the agency agreement concluded between the Company (Agent) and the Principal, the Company operates on behalf of and at the Principal's expense in the wholesale electricity market. Within the scope of its authorized authority, the Company, on behalf of the Principal, has entered into agreements with "KOREM" JSC, "KEGOC" JSC, "RFC" LLP for Renewable Energy Support, and other entities included in "RFC" for Renewable Energy Support's list of capacity consumers.

The Company duly fulfills the terms of the agency agreement: it reports to the Principal in a timely manner, complies with the established powers and, within the limits of these powers, carries out operations for the sale of electrical energy and/or capacity on the wholesale market.

The Company's revenue for 2024 from the provision of this service amounted to **2 089 609 thousand tenge**, which reflects only the agency (intermediary) remuneration accrued for the execution of the Principal's instructions.

As part of the execution of the agency agreement, funds intended for settlements with third parties were received into the Company's bank account:

<b>Source of income</b>	<i>In thousands of tenge</i>
"KSP Steel" LLP (Principal)	1 486 316
Founder of "KSP Steel" LLP – Sarsenov Eldar Rashitovich	476 544
According to the writ of execution of the Kapashev Private Enforcement Officer	3 653 831
<b>Total receipts to the Company's account</b>	<b>5 616 691</b>

According to the instructions of the Principal, the above funds were used to pay obligations to the following counterparties:

<b>Recipient of funds</b>	<b>Amount, thousand tenge</b>
"Kazakhstan Electricity Grid Operating Company" JSC ("KEGOC" JSC)	408 354
"Kazzinc" LLP	2 266 791
"RFC for the Support of Renewable Energy Sources" JSC	474 175
Branch of "KEGOC" JSC - Northern MES	306 266
<b>Total paid on behalf of the Principal</b>	<b>3 455 586</b>



**20. COST OF GOODS, WORKS AND SERVICES SOLD**

<i>In thousands of tenge</i>	Note	December 31, 2024	December 31, 2023
Turning on the KL-10		(62 981)	(40 999)
Cost of electricity		(344 704)	(59 710)
National Electricity Grid Service		(43 317)	(8 152)
Service to ensure the readiness of electrical power to carry the load		(34 324)	(8 487)
<b>Total</b>	<b>13</b>	<b>(485 327)</b>	<b>(117 348)</b>

**21. SALES EXPENSES**

<i>In thousands of tenge</i>	Note	December 31, 2024	December 31, 2023
Payroll		(346 702)	
Notary services		(1 484)	
Mandatory employer pension contributions		(4 058)	
Compulsory medical insurance deductions		(4 156)	
Social contributions		(3 585)	
Social tax		(25 844)	
Commission service		(829 301)	
<b>Total</b>	<b>13, 15</b>	<b>(1 215 130)</b>	

In the previous reporting period, the sale of services was carried out without incurring additional costs associated with the sale of electricity, and therefore no sales expense items were formed.

**22. ADMINISTRATIVE EXPENSES**

<i>In thousands of tenge</i>	Note	December 31, 2024	December 31, 2023
Depreciation of FA	12	(1 500)	
Renting premises		(1 201)	(122)
Payroll	15	(59 832)	(940)
Transport tax		(43)	
VAT not accepted for offset		(30)	
Mandatory employer pension contributions		(825)	
Compulsory medical insurance deductions		(808)	(28)
Other expenses		(114)	
Social contributions		(694)	(30)
Social tax		(4 379)	(49)
Car insurance		(5)	
Employee insurance		(959)	
Bank services		(401)	(419)
Fines and penalties to the budget		(1 042)	
Fines and penalties under contracts		(453)	
<b>Total</b>		<b>(72 285)</b>	<b>(1 587)</b>

**23. OTHER INCOME**

<i>In thousands of tenge</i>	December 31, 2024	December 31, 2023
Other income	1 663	0

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<b>Total</b>	<b>1 663</b>	<b>0</b>
<b>24. OTHER EXPENSES</b>		
<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Allowance for impairment of accounts payable	(2 856)	-
<b>Total</b>	<b>(2 856)</b>	<b>-</b>
<b>25. INCOME TAX EXPENSES</b>		
<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Corporate income tax (assessed)	(173 631)	-
Deferred income tax	(9 447)	-
<b>Total</b>	<b>(183 078)</b>	<b>-</b>

*Reconciliation of income tax expense with the amount of accounting profit multiplied by the applicable tax rate*

<i>In thousands of tenge</i>	<b>December 31, 2024</b>
Profit before tax	830 136
Estimated income tax expense at the statutory rate of 20% (2024: 20%)	173 632
<b>Adjustments to:</b>	
Unrecognized deferred tax asset	(9 447)
The effect of constant differences	-
<b>Income tax expenses/(savings) for the year</b>	<b>(183 079)</b>

*As of December 31, 2024, deferred tax liabilities are as follows:*

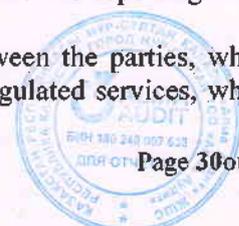
<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>Changes recognized in the statement of profit or loss</b>
<b>Deferred tax assets</b>	<b>(8 247)</b>	<b>(8 247)</b>
Reserve for unused vacations	(6 873)	(6 873)
Taxes	(1 374)	(1 374)
<b>Deferred tax liabilities</b>	<b>(1 200)</b>	<b>(1 200)</b>
<b>Unrecognized deferred tax asset</b>	<b>(9 447)</b>	<b>(9 447)</b>

**26. RELATED PARTY TRANSACTIONS**

In accordance with IAS 24 Related Party Disclosures, the Company discloses the nature of the related party relationships, as well as information about those transactions and outstanding balances necessary to understand the potential effect of those relationships on the financial statements.

A related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, whether or not a fee is charged.

Transactions with related parties were carried out on terms agreed between the parties, which were not necessarily carried out at market rates, with the exception of certain regulated services, which are provided at the rates applicable to related and third parties.



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Related parties include participants, parties under common control, key management personnel of the Company, and entities in which a significant interest is owned, directly or indirectly, by key management personnel and/or participants of the Company.

Balance of debt and completed transactions (deals) with related parties:

During the reporting period, no dividends were accrued or paid.

The Company issued a short-term loan for 1 year to the founders of the Company.

<i>In thousands of tenge</i>	<b>2024</b>
<b>Opening balance:</b>	-
Loans received	184 000
Loans repaid	-
<b>Debt</b>	<b>184 000</b>

**Remuneration of key management personnel**

As of December 31, 2024, the key management personnel of the Company include 1 Director. The remuneration accrued to the key management personnel of the Company for the year ended December 31, 2024 amounted to tenge 16 400 thousand tenge.

**27. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Financial instruments consist of cash, long-term financial assets, and other short-term financial assets.

The fair value of financial instruments, including cash, short-term trade and other receivables/payables, is considered to approximate their carrying amount due to their short-term nature.

<i>In thousands of tenge</i>	<i>At book value</i>	<i>At fair value</i>
	<b>2024</b>	
<i>Financial assets</i>		
<b>Level 1</b>		
Cash	454 282	454 282
<b>Level 2</b>		
Short-term financial assets	323 000	323 000
<b>And that financial assets</b>	<b>777 282</b>	<b>777 282</b>

<i>In thousands of tenge</i>	<i>At book value</i>	<i>At fair value</i>
	<b>2024</b>	
<i>Financial obligations</i>		
<b>Level 2</b>		
Short-term financial liabilities	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>

**28. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

**Operating and legal environment**

Although economic conditions in the Republic of Kazakhstan have generally improved in recent years, the country continues to display some characteristics of a transitional economy. These include, but are not limited to, currency controls, restrictions on convertibility, and the government's ongoing attempts to

implement structural reforms. As a result, laws and regulations affecting companies continue to change rapidly.

The Company's operations and financial position continue to be Political developments in Kazakhstan, including the application of existing and future legislation and tax regulations, may impact the Company's operations. The Company does not believe these unforeseen circumstances are more significant for its operations than for other similar enterprises in Kazakhstan.

### **Taxation**

The Government of the Republic of Kazakhstan continues to reform its business and commercial infrastructure as part of its transition to a market economy. As a result, laws and regulations governing corporate activities continue to change rapidly. These changes are characterized by poorly written language, varying interpretations, and arbitrary application by authorities. The Company believes it has adequately addressed all tax liabilities based on its understanding of tax legislation.

### **Social obligations**

The Company contributes 10% of its employees' salaries to the pension fund. Currently, the Company does not have any pension arrangements other than the State Pension Program of the Republic of Kazakhstan, which requires employers to make ongoing payments calculated as a percentage of total salary payments. The Company has no obligations to pay employees after retirement or other significant benefits requiring accrual.

### **Legal issues**

Under the agency agreement with "KSP Steel" LLP (Principal), the Company (Agent) maintains records of the Principal's obligations to third parties (suppliers) and monitors the timeliness of their fulfillment.

During the execution of the contract:

- The Attorney, on the basis of the documents and instructions provided, determines the amount of the Principal's debt to suppliers;
  - Based on the results of the settlements, the Attorney issues the Principal with invoices for payment of the relevant amounts, both in terms of obligations to suppliers and in terms of the due agency fee;
- In the event of the Principal's failure to fulfill payment obligations, the Attorney, within the scope of his/her powers, shall initiate debt collection in the manner prescribed by law, including:
- prepares the notary's writ of execution;
  - transfers materials to a private enforcement officer (PEO) for the forced collection of debt from the Principal.

Thus, the Attorney exercises control over the settlements and fulfillment of the Principal's obligations to suppliers within the framework of the concluded agency agreement, while the said transactions **are not reflected on the Company's balance sheet**, since the Attorney acts **on behalf of and at the expense of the Principal**.

In 2024, enforcement proceedings were initiated based on a writ of execution issued against "KSP Steel" LLP. The debt amounting to 5 261 699 thousand tenge was claimed for collection through a private bailiff.

In 2024, the actual amount collected (received into the Company's bank account) was 3 653 831, which was reflected in the Company's cash flow statement. As of the reporting date, some of the debt remained in the collection process. In the first half of 2025, the debt was fully repaid.

Due to the full repayment of the debt in the subsequent period, the creation of a reserve for doubtful debts on the reporting date **is not required**.

### **Contingent liabilities**

Contingent liabilities arising from past events are disclosed when the Company has such obligations at the reporting date, and the amount of contingent liabilities can be measured reliably. In the opinion of management, as of December 31, 2024, the Company does not have any contingent events that would require disclosure in these financial statements.



## 29.OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

### Market risk

**Market risk** is the risk of losses arising as a result of changes in market conditions, including prices (tariffs) for products sold, demand, regulatory conditions and other factors.

The company does not sell electricity in its own name, but rather operates under a power of attorney agreement, representing the interests of the principal. Electricity sales are carried out on behalf of the principal and at their expense, and the company receives compensation for services rendered.

In this regard, the company does not bear direct market risk associated with:

- changes in market prices (tariffs) for electricity;
- changes in consumption volumes;
- fluctuations in the value of financial instruments or currencies;
- changes in the cost structure of electricity production and supply.

However, the company is indirectly exposed to market risks in terms of:

- **depending on the demand for electricity sales services;**
- **possible reduction in the volume of orders from the principal in unfavorable market conditions;**
- **changes in regulatory frameworks** that affect the principal's ability to make deliveries.

To reduce risks, the company:

- maintains long-term contractual relationships with the principal;
- complies with the requirements of the law and the terms of the contract;
- monitors changes in legislation and the market situation that could affect the volume of orders and remuneration.

As of the reporting date, the company does not use financial hedging instruments, but it continuously monitors risks affecting its financial results.

### Credit risk

**Credit risk** is the risk that one party to a financial instrument will fail to meet its obligation, causing the other party to suffer a financial loss.

Exposure to credit risk arises from other transactions with counterparties that give rise to financial assets. The maximum amount of potential loss resulting from credit risk is equal to the carrying value of cash and other current assets:

<i>In thousands of tenge</i>	Note	December 31, 2024
Cash and cash equivalents	6	454 282
Short-term financial assets	7	323 000
<b>Total maximum credit risk</b>		<b>777 282</b>

Company's management believes that no impairment is required for cash balances in bank accounts as of December 31, 2024.

The following table shows bank account balances as of December 31, 2024, using Moody's credit ratings.

<i>In thousands of tenge</i>	Place location	Moody's rating	December 31, 2024
"Halyk Bank of Kazakhstan" JSC	Kazakhstan	Baa1 (Baa2) / Stable	453 321
"Bank CenterCredit" JSC	Kazakhstan	Ba1 (Ba2) ) / Positive	262
<b>Total</b>			<b>453 583</b>



**Liquidity risk**

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due, under normal or unexpected circumstances. Management manages assets with liquidity in mind and monitors future cash flows.

The Company's approach to liquidity management is to ensure, as far as possible, that the Company will at all times have sufficient liquidity to meet its obligations when due, under both normal and stressed conditions, without incurring unacceptable losses and without jeopardising the Company's reputation.

The following table presents information as of December 31, 2024 and 2023 on the Company's contractual obligations broken down by the maturity dates of these obligations:

<i>In thousands of tenge</i>	<b>less than 3 months</b>	<b>3-12 months</b>	<b>from 1 year to 3 years</b>	<b>Total</b>
<b>As of December 31, 2024</b>				
Trade accounts payable		213		213
<b>Total</b>		<b>213</b>		<b>213</b>

The Company's liquidity ratios are as follows:

	<b>2024</b>
Absolute liquidity ratio	1.26
Quick liquidity ratio	2.15
Current liquidity ratio	2.72

The current liquidity ratio, which reflects the ratio of current assets to current liabilities, was 2.72 at the end of the reporting period. This means that for every 1 tenge of current liabilities, the company has 2.72 tenge of current assets. This ratio exceeds the recommended standard (2.0), demonstrating the company's high solvency in the short term.

A ratio below the norm (below 1) may indicate potential difficulties in the Company's ability to meet its current liabilities. However, for a complete picture, it is necessary to consider the Company's operating cash flow.

The company manages liquidity risk using a current liquidity planning tool. This tool analyzes the timing of payments associated with financial investments and financial assets (e.g., accounts receivable and other financial assets), as well as projected cash flows from operating activities.

**30. CAPITAL MANAGEMENT**

Decisions regarding the Company's financing activities (through its own or borrowed funds) are made at the level of the Company's management.

The Company's objectives in capital management are to ensure the Company's ability to continue its operations as a going concern in order to provide profits to the member and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Like other companies, the Company monitors capital based on the ratio of debt to equity.

As of December 31, 2024, the financial leverage ratio had the following values:

<i>In thousands of tenge</i>	<b>Note</b>	<b>As of December 31, 2024</b>
Financial obligations		-
Less cash		-
<b>Net debt</b>		-
Equity		641 060
Equity and net debt		641 273
<b>Financial leverage ratio</b>		<b>0.03%</b>



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The financial leverage ratio at the end of the reporting period was 0.03%, indicating the company's low dependence on borrowed funds. The majority of assets are generated from equity capital.

**31. EVENTS AFTER THE REPORTING DATE**

The Company applies IAS 10 "Events After the Reporting Date" to account for and disclose events occurring after the reporting date. Management assesses that there are no events occurring after the reporting date that require adjustment or disclosure in the financial statements.

On the date of preparation of the reporting period, enforcement proceedings for the collection of accounts receivable from "KSP Steel" LLP, initiated on the basis of an enforcement order, remained active.

In the first half of 2025, the debt was **fully repaid** within the framework of these enforcement proceedings.

Since on the reporting date there was a confirmed fact of the commencement of collection, and in the subsequent period the debt was fully repaid, the creation of a reserve for doubtful debts was **not required**.

**Signed and approved on behalf of the Company's management:**

**Director**

**Galipad A.A.**

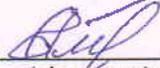
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(last name, first name, patronymic)

  
(signature)

**Accountant**

**Aitymayeva D.Z.**

\_\_\_\_\_  
(last name, first name, patronymic)

  
(signature)

Place of seal

September 29, 2025





## ЛИЦЕНЗИЯ

**03.08.2020** года

**20011167**

**Выдана**

**Товарищество с ограниченной ответственностью "Алма Аудит"**

010000, Республика Казахстан, г.Нур-Султан, улица КАЙЫМ  
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**на занятие**

**Аудиторская деятельность**

(наименование лицензируемого вида деятельности в соответствии с Законом Республики Казахстан «О разрешениях и уведомлениях»)

**Особые условия**

(в соответствии со статьей 36 Закона Республики Казахстан «О разрешениях и уведомлениях»)

**Примечание**

**Неотчуждаемая, класс 1**

(отчуждаемость, класс разрешения)

**Лицензиар**

**Комитет внутреннего государственного аудита. Министерство финансов Республики Казахстан.**

(полное наименование лицензиара)

**Руководитель  
(уполномоченное лицо)**

**Мынжасаров Ержан Тилекович**

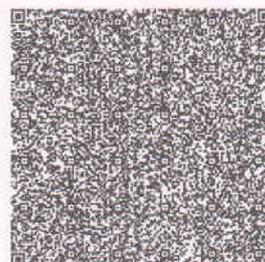
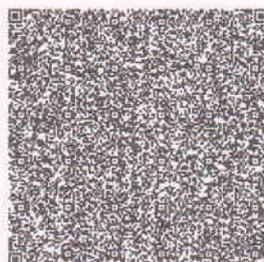
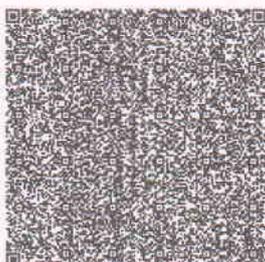
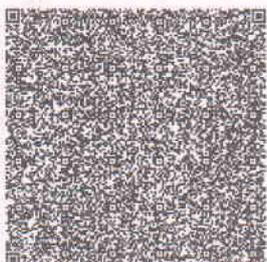
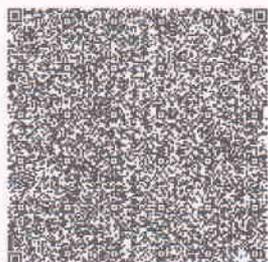
(фамилия, имя, отчество (в случае наличия))

**Дата первичной выдачи** **28.02.2018**

**Срок действия  
лицензии**

**Место выдачи**

**г.Нур-Султан**



Республика Казахстан

Утверждено  
Приказом Министерства финансов  
Республики Казахстан  
от «19» марта 2009 года № 115

## КВАЛИФИКАЦИОННОЕ СВИДЕТЕЛЬСТВО АУДИТОРА

Решением Частного Учреждения «Квалификационная комиссия Союза  
аудиторов Казахстана по аттестации кандидатов в аудиторы Республики Казахстан»

от «09» ноября 2015 года

**Байжарасова Лаура Тлеукановна**

**Присвоена квалификация «Аудитор».**

**Свидетельство № МФ - 0000289**

Председатель Некрылова Г.В.



Подпись

