

**Asia Mineral Resource SPC Limited**  
*(Incorporated as a special purpose company under the legislation of the Astana International Financial Centre)*

**USD 50,000,000 Sukuk Programme valid till 28 November 2035**

Asia Mineral Resource SPC Limited (the “Company”, “SPC” or the “Issuer”) has established USD 50 mln Sukuk programme (the “Programme”) valid until 28 November 2035, pursuant to which the Issuer may from time-to-time issue Sukuk (the “Securities” or the “Sukuk”, and each a “Sukuk”) in accordance with the Acting Law of the Astana International Financial Centre (the “AIFC”). Each series of Sukuk 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 for the Sukuk Programme (the “Prospectus”) described herein and is prepared by the Issuer pursuant to Rule 1.3 of AIFC Market Rules (AIFC Rules No. FR0003 of 2017). The Prospectus determines terms that are general to each Tranche. Terms of the Sukuk not pointed out in this Prospectus will be specified in the relevant offer terms (the “Offer Terms”) in accordance with the template provided in Schedule 2. Full information on the Issuer and the offer of the Sukuk is only available on the basis of this Prospectus and relevant Offer Terms. The Prospectus will be published on the website of the Astana International Exchange Ltd. (the “AIX”) at [www.aix.kz](http://www.aix.kz) via AIX Regulatory Announcement Services (the “RAS”) and the Issuer’s website at <http://amrgroup.kz>. The Offer Terms of each Tranche will be published on the AIX and the Issuer’s websites accordingly.

Application has been made for the Sukuk to be admitted to the Official List of AIX and to be admitted to trading on AIX. In order for Sukuk 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 Sukuk of such Tranche. AIX does not guarantee that the Sukuk will be admitted to the Official List of AIX. AIX reserves the right to grant admission of the Sukuk to the Official List of AIX only where it is satisfied that such admission is in accordance with the AIFC Law, including AIX Business Rules. The Issuer did not seek independent legal advice with respect to listing the Sukuk on AIX in accordance with the Sukuk Prospectus.

**Astana International Exchange Ltd (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 and has not determined whether they are Shari’ah compliant. If you do not understand the contents of this Prospectus or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.**

**The AIX has not reviewed, verified, or assessed the underlying transaction documents or contractual arrangements forming the basis of the Sukuk structure. Such review is the responsibility of the Issuer and its appointed Shari’ah Supervisory Board.**

**The AFSA does not accept any responsibility for the content of the information included in the Prospectus, including the accuracy or completeness of such information. The liability for the content of 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. The AFSA has also not assessed the suitability of the Securities to which the Prospectus relates to any particular investor or type of investor and has not determined whether they are Shari’ah compliant. If you do not understand the contents of this Prospectus or are unsure whether the Securities are Shari’ah-compliant you should consult an authorised financial advisor.**

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Sukuk in any country or jurisdiction outside AIFC, where action for that purpose is required. Accordingly, the Sukuk may not be offered or sold, directly or indirectly, and neither this Prospectus (in preliminary, proof or final form) or any amendment or supplement thereto or any other offering or publicity material relating to the Sukuk, may be distributed in or from, or published in any country or jurisdiction outside AIFC, except under circumstances that will result to the best of the Issuer’s knowledge and belief in compliance with any applicable securities laws or regulations.

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 the Sukuk 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 Sukuk are reminded that any subscription or purchase may only be made on the basis of the information contained in the final Prospectus.

**Investment in the Sukuk involves risks. By subscribing to the Sukuk, investors acquire beneficial interests in the underlying assets or arrangements and are entitled to receive Periodic Distribution Amounts based on the PDA Rate specified in this Prospectus and/or Offer Terms and to receive the dissolution amount on the Maturity Date. 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 Sukuk are intended for investors who are capable of evaluating the PDA Rate and risks involved, 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, the section “Risk Factors”). Each potential investor must carefully assess whether this type of investment is appropriate for them, taking into account their knowledge and experience, and must, if needed, obtain professional advice.

#### **Tradability of the Sukuk Al-Wakalah**

The Sukuk Al-Wakalah are intended to be tradable in the secondary market in accordance with the Shariah principles adopted by the Shariah Supervisory Board. This tradability is based on the requirement that the Wakala Investment Portfolio comprises a mix of non-debt investment assets (including electricity usage and/or capacity rights and other Shariah-compliant tangible or beneficial interests) and debt and cash assets.

The Wakeel shall manage the Wakala Investment Portfolio such that, under normal market conditions, not less than 30 per cent (30%) of the aggregate value of the Wakala Investment Portfolio shall consist of such non-debt investment assets, and that non-debt investment assets shall at all times remain a component of the Wakala Investment Portfolio.

The Wakeel shall monitor and report periodically to the Shariah Supervisory Board on the composition of the Wakala Investment Portfolio. In the event that the above threshold is not met for a material period, the Issuer shall notify the Shariah Supervisory Board and may, upon its guidance, issue an appropriate notice to Sukukholders regarding the implications for secondary-market trading.

From a Shariah perspective, the Sukuk that represent undivided shares in a mixed pool of assets (amwal mukhtalata) take the ruling of their dominant non-monetary component, not of the incidental debts and cash. Contemporary collective ijfihad (including AAOIFI Shariah Standard No. 21 and resolutions of recognised Shariah councils) has converged on the view that non-debt, non-cash assets must constitute a significant proportion (not less than approximately one-third) of the pool in order for such Sukuk to be traded at prices other than par and to avoid the prohibition of bay al-dayn and bay al-sarf. On this basis, the Shariah Supervisory Board adopts a minimum 30% threshold for non-debt investment assets within the Wakala Investment Portfolio as a condition for classifying the Sukuk as representing a tradable asset portfolio rather than pure debt.

The date of this Prospectus is 27 November 2025

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# GLOSSARY

<b>“AIFC”</b>	Astana International Financial Centre
<b>“Acting Law of the AIFC”</b>	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”
<b>“AIX”</b>	Astana International Exchange Limited
<b>“AIX CSD”</b>	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.
<b>“AIX RAS”</b>	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
<b>“AIX Registrar”</b>	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.
<b>Dissolution Amount</b>	the amount payable by the Issuer to the Sukukholders on the Maturity Date, representing the return of the Sukukholders’ investment in the underlying assets.
<b>“Sukuk”</b>	Sukuk issued by the Issuer under the Programme (same as “Securities”).
<b>“Sukukholder”</b>	A legal owner of the Sukuk which is recorded in the register of the holders of the Sukuk maintained by AIX Registrar.
<b>“Business Day”</b>	A day on which banks and exchange markets are open for business in the Republic of Kazakhstan.
<b>Periodic Distribution Amount</b>	means the periodic payments to be made to the Sukukholders, the amount of which will depend on the performance of the underlying Shariah-compliant assets and arrangements.
<b>“Periodic Distribution Amount Rate (“PDA Rate”)</b>	Means the expected annual rate applicable for calculating the expected Periodic Distribution Amounts for the relevant Tranche, as specified in the Offer Terms of that Tranche.
<b>“Periodic Distribution Payment Date”</b>	Each date on which a Periodic Distribution Amount is scheduled to be paid to Sukukholders, as specified in the relevant Offer Terms.
<b>“Events of Default”</b>	A partial or complete failure to fulfil the Issuer’s obligations with respect to the Sukuk as described in the Prospectus.
<b>“Issue Date”</b>	the date on which the Sukuk are issued.
<b>“Issuer”</b>	Asia Mineral Resource SPC Limited
<b>“KZT”</b>	The lawful currency of the Republic of Kazakhstan.
<b>“Maturity Date”</b>	The day following the last day of the Sukuk circulation period (the first day of the Sukuk’ redemption period).

<b>“Official List”</b>	The list of securities, units or derivatives and a right or interest in the relevant security, unit or derivative maintained by AIX.
<b>“Person”</b>	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.
<b>“Prospectus”</b>	This document, which has been prepared in accordance with the AIFC Market Rules regarding to the Programme and the Sukuk.

# PROSPECTUS SUMMARY

## 1. INTRODUCTION

*The Prospectus Summary should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by an investor. These Securities (Sukuk) constitute debt instruments. An investment in the Sukuk involves risks. 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 Securities.*

Issuer	Asia Mineral Resource SPC Limited BIN: 251040901296 Address: ZOiT3F6, Astana, Esil district, 55/23, Mangilik El, office 246 E-mail : <a href="mailto:galipad.ekb@gmail.com">galipad.ekb@gmail.com</a> Website: <a href="http://Amrgroup.kz">Amrgroup.kz</a> Tel: +77762713625
Originator	“Asia Mineral Resource” Limited Liability Partnership, BIN 060540013446, Address: 72A Kunaev Avenue, Ekibastuz, 141200, Republic of Kazakhstan.  Principal activity: <ul style="list-style-type: none"> <li>• Sale of electric energy</li> <li>• Exploration drilling</li> <li>• Wholesale trade of a wide assortment of goods without any concretization</li> <li>• Lease (sublease) and management of own or leased other real estate not included in other groupings</li> <li>• Other activity on provision of auxiliary commercial services not included in other groupings</li> </ul>
Issue/Programme	USD 50 mln Programme valid until 28 November 2035.
Prospectus date of approval	This Prospectus was approved by AIX on 27 November 2025  The terms and conditions of the Offer set out in this Prospectus were approved by the resolution of the General Meeting of Participants of the Issuer dated 17 November 2025
Contact details of the authority that approved the Prospectus	The contact details of Astana International Exchange Ltd.: 55/19 Mangilik El st., block C 3.4. Astana. Republic of Kazakhstan. Z05T3C4 Telephone: +7(717) 223 53 66.

## 2. KEY INFORMATION ON THE ISSUER

Issuer	Asia Mineral Resource SPC Limited incorporated as a special purpose company of the Astana International Financial Centre under the identification number 251040901296.
Business identification number (BIN)	251040901296
Address	ZOiT3F6, Astana, Esil district, 55/23, Mangilik El, office 246
Principal Activities	The SPC is incorporated with the principal business purpose of issuing Sukuk and investing the proceeds from the issuance of Sukuk in accordance with the Prospectus. The Issuer’s parent company, Asia Mineral Resource LLP, is acting as the originator (the “ <b>Originator</b> ”) of the issuance.
Major Shareholders	“Asia Mineral Resource” Limited Liability Partnership
Directors of SPC	Anatoliy Galipad acts as the sole Director and Secretary of the Issuer.
Auditors	The appointed independent auditor of the Issuer is Alma Audit LLP (business address: 36 Al-Farabi Avenue, Almaty, Kazakhstan, 050059).

### 2.1. Key financial information on the Issuer

The SPC has been established on October 20, 2025 and thus has no financial statements as of the date of this Prospectus.

### Assets

As at the date of this Prospectus, assets of the Issuer are represented by the share capital with the total value of KZT 10.000.

### Key financial information on the Originator

<b>Balance sheet, KZT thousands</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>30 September 2024</b>	<b>30 September 2025</b>
Total Assets	141 882	1 011 647	1 014 502	886 049
Total Liabilities	147 878	370 586	370 586	140 510
Total Equity	(5 996)	641 061	643 916	745 538

<b>Income statement, KZT thousands</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>30 September 2024</b>	<b>30 September 2025</b>
Revenue	115 346	2 604 071	1 892 087	1 389 694
Profit (loss)for the year	(3 589)	647 057	1 037 192	101 622

<b>Cashflow statement, KZT thousands</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>30 September 2024</b>	<b>30 September 2025</b>
Net cash flow from operating activities	(2 454)	799 255	353 965	(469 424)
Net cash flow from investing activities	-	(353 000)	(6 000)	114 464
Net cash flow from financial activities	35 000	(35 000)	(15 000)	(15 000)

### Liabilities

As at the date of this Prospectus, the SPC has liability to its shareholders in the amount of the share capital and liabilities to the Sukukholders in connection with the initial placement.

### 2.2. Key risks specific to the Issuer

The Issuer is a newly organized subsidiary of Asia Mineral Resource LLP. The SPC has no material business operations of its own other than the issuance of Sukuk. Accordingly, the risks and uncertainties described in the risk factors below primarily relate to the business, operations and financial condition of the parent company. For more details, please see clause “Risk Factors” in the Registration Document of the Prospectus.

1. Material Risks Related to the Issuer
2. Impact of Risks on the Issuer
3. Risk Mitigation Measures
4. Industry and Jurisdictional Risks
5. Risks Related to the Originator
6. Shariah and Investment Risks

### 3. KEY INFORMATION ON THE SECURITIES

Issue	USD 50 mln Programme valid until 28 November 2035.  When counting the aggregate principal amount of the Programme, Sukuk 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 Sukuk	Number of Sukuk and Nominal Value of each Tranche shall be specified in the relevant Offer Terms.
Rights attached to the Securities	The Sukukholders have the right to: <ul style="list-style-type: none"> <li>● Receive Periodic Distribution Amount payments according to the terms of the Prospectus and the relevant Offer Terms.</li> <li>● Receive the Dissolution Amount upon redemption according to the terms of the Prospectus and the relevant Offer Terms.</li> <li>● Freely transfer the Sukuk.</li> <li>● Request and receive information about the Issuer’s operations.</li> <li>● Attend, participate in and vote in meetings of the Sukukholders in accordance with the terms of the Prospectus.</li> </ul> Require that the Sukuk shall immediately become due and repayable at their Dissolution Amount together with accrued Periodic Distribution Amount if any of the events mentioned in clause 1.8 of Securities Notes occurs and continues for more than 30 (thirty) calendar days.
Status of the Securities	The Sukuk represent undivided beneficial ownership interests in the Wakala Investment Portfolio. The obligations of the Issuer to make payment of the

	Periodic Distribution Amounts and the Dissolution Amount are limited to the assets and cash flows of the Wakala Investment Portfolio in accordance with the transaction documents. Sukukholders shall have recourse only to the Wakala Investment Portfolio and its proceeds, and no recourse to any other assets of the Issuer or the Wakeel, save in cases of negligence, misconduct or breach of contractual duties by the Wakeel. The Sukuk rank pari passu, without preference among themselves, in respect of Sukukholders' rights and interests in the Wakala Investment Portfolio.
Restrictions on the Free transferability of the Securities	The Sukuk are freely transferable and, once admitted to the Official List of AIX, shall be transferable only in whole in accordance with the rules and regulations of AIX applicable from time to time.
Where the Sukuk will be traded	Astana International Exchange Limited
Guarantees attached to the Securities	There are no guarantees attaching to the Securities.

### 3.1. Information on trading of the Securities

Trading information on each Tranche will be specified in the relevant Offer Terms.

### 3.2. Key risks specific to the Securities

- The Sukuk are subject to modification, waivers and substitution;
- Delisting of Sukuk from the Official List of AIX may subject gains and Periodic Distribution Amount payments on the Sukuk to tax in the Republic of Kazakhstan.
- The market price of the Sukuk may be volatile and may not suitable for all investors. The volatility may arise due to, but not limited to, interest rate changes, currency depreciation, inflation expectations and creditworthiness of the Issuer.

## 4. KEY INFORMATION ON THE ADMISSION TO TRADING

Admission to trading	<p>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.</p> <p>AIX is expected to be the main stock exchange for the Sukuk issued under the Programme.</p> <p>The Issuer, at its own discretion, may apply for listing of the Sukuk on any other stock exchange subject to applicable rules and regulations of such other stock exchange and Offer Terms and Conditions of the Sukuk.</p>
Plan for distribution	Subject to applicable laws and regulations the Sukuk will be offered to a wide range of investors in or from AIFC.
Offering method	Offering of the Sukuk will be made through the trading facilities of AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX Central Securities Depository Business Rules and relevant AIX market notice (where applicable).
Offer period opening and closing date	Shall be specified in the relevant Offer Terms for each Tranche.
Selling restrictions	The offering and sale of the Sukuk is subject to applicable laws and regulations and the Sukuk 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 Sukuk 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	<p>Prior to the start of the trading, AIX will publish a market notice specifying the first day of trading on its website:  <a href="https://aix.kz/news-announcements/aix-market-notices/">https://aix.kz/news-announcements/aix-market-notices/</a></p> <p>All other significant announcements will be made by the Issuer via AIX Regulatory Announcement Service:  <a href="https://aix.kz/listings/continuous-disclosure-obligations/company-disclosures-2/">https://aix.kz/listings/continuous-disclosure-obligations/company-disclosures-2/</a> .</p>

Estimated total expenses

Fees associated with admission of the Sukuk to the Official List of AIX and admission to trading on AIX pursuant to AIX Fee Schedule.

#### 4.1. The purpose of the Prospectus

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

Use of proceeds	Shall be specified in the relevant Offer Terms.
Estimated net amount of proceeds	Shall be specified in the relevant Offer Terms.
Financial advisor	N/A
Lead manager and Placing agent	N/A
Conflict of interest	No person involved in the offering of the Sukuk has any interest in the offering, which is material to the offering.

# REGISTRATION DOCUMENT

## 1. INFORMATION ABOUT THE ISSUER

<b>1.1</b>	<b>General information</b>	
	General information about the Issuer including:	
	(a) the full legal name of the Issuer;	Asia Mineral Resource SPC Limited
	(b) if different to the legal name, the full commercial name of the Issuer;	Asia Mineral Resource SPC Limited
	(c) the legal form of the Issuer;	Special Purpose Company
	(d) the country of incorporation of the Issuer and its incorporation number;	The Company was incorporated on 20 October 2025 as a special purpose company of the Astana International Financial Centre under the business identification number 251040901296 in accordance with the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017), as amended from time to time.
	(h) the address and telephone number of its registered office (and its principal place of business if different from its registered office); and	Address: ZOiT3F6, Astana, Esil district, 55/23, Mangilik El, office 246 Tel: +77762713625
(i) if the Securities are asset backed Securities, a statement whether the Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed Securities.	The Issuer has been established as a special purpose company for the sole purpose of issuing asset-backed securities in the form of Sukuk. The Issuer does not and will not have any material business operations other than issuing Sukuk and entering into related transaction documents with the Originator.	
<b>1.2</b>	<b>Investments</b>	
	Information about:	
	(a) the Issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the Registration Document;	The Issuer was incorporated under the Acting Law of the AIFC on 20 October 2025. The Issuer has not made any principal investments for each financial year for the period covered by the historical financial information up to the date of the Registration Document.  The Originator has not made any principal investments during the financial years covered by the historical financial information.
	(b) description, (including the amount) of the Issuer's principal investments for the period referred to in (a); and	The Issuer was incorporated under the Acting Law of the AIFC on 20 October 2025. Accordingly, there are no descriptions or amounts of principal investments to be disclosed for the period referred to in (a).  Not applicable, as the Originator has not undertaken any principal investments.
(c) a description of the Issuer's principal investments that are in progress, including the geographic distribution of	The Issuer was incorporated under the Acting Law of the AIFC on 20 October 2025. The Issuer has no principal investments in progress, either domestically or abroad, and no methods of	

these investments (home and abroad) and the method of financing (internal or external).	<p>financing (internal or external) have been applied.</p> <p>As of the date of this Registration Document, the Originator has no principal investments in progress, either in Kazakhstan or abroad.</p>
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**OPERATIONAL FINANCIAL OVERVIEW**

<b>2.1</b>	<b>Actual and proposed business activities</b>				
	A detailed description of the actual and proposed principal operations of the Issuer including:				
	<table border="1"> <tr> <td>(a) the history of the Issuer;</td> <td>The Issuer has been incorporated on 20 October 2025 and has a limited history of operations. There are no financial results from such operations to be disclosed.</td> </tr> <tr> <td>(b) a description of the principal activities and business of the Issuer;</td> <td> <p>The SPC is incorporated with the principal business purpose of issuing Sukuk and investing the proceeds from the issuance of Sukuk in accordance with the Prospectus. The Issuer’s parent company, Asia Mineral Resource LLP, is acting as the originator (the “<b>Originator</b>”) of the issuance.</p> <p>The Issuer’s parent company, Asia Mineral Resource LLP (the “<b>Originator</b>”), acts as the supplier of Shariah-compliant assets or cash flows to the Issuer. The Issuer acquires or otherwise obtains beneficial interests in such assets from the Originator in order to support the issuance of Sukuk.</p> </td> </tr> </table>	(a) the history of the Issuer;	The Issuer has been incorporated on 20 October 2025 and has a limited history of operations. There are no financial results from such operations to be disclosed.	(b) a description of the principal activities and business of the Issuer;	<p>The SPC is incorporated with the principal business purpose of issuing Sukuk and investing the proceeds from the issuance of Sukuk in accordance with the Prospectus. The Issuer’s parent company, Asia Mineral Resource LLP, is acting as the originator (the “<b>Originator</b>”) of the issuance.</p> <p>The Issuer’s parent company, Asia Mineral Resource LLP (the “<b>Originator</b>”), acts as the supplier of Shariah-compliant assets or cash flows to the Issuer. The Issuer acquires or otherwise obtains beneficial interests in such assets from the Originator in order to support the issuance of Sukuk.</p>
(a) the history of the Issuer;	The Issuer has been incorporated on 20 October 2025 and has a limited history of operations. There are no financial results from such operations to be disclosed.				
(b) a description of the principal activities and business of the Issuer;	<p>The SPC is incorporated with the principal business purpose of issuing Sukuk and investing the proceeds from the issuance of Sukuk in accordance with the Prospectus. The Issuer’s parent company, Asia Mineral Resource LLP, is acting as the originator (the “<b>Originator</b>”) of the issuance.</p> <p>The Issuer’s parent company, Asia Mineral Resource LLP (the “<b>Originator</b>”), acts as the supplier of Shariah-compliant assets or cash flows to the Issuer. The Issuer acquires or otherwise obtains beneficial interests in such assets from the Originator in order to support the issuance of Sukuk.</p>				
	<p>Information on the Originator</p> <p>Asia Mineral Resource LLP was incorporated on May 30, 2006, under the laws of the Republic of Kazakhstan and is duly registered with the Ministry of Justice of the Republic of Kazakhstan under business identification number - 060540013446.</p> <p>Since its incorporation, the Partnership has been engaged in the supply of electricity to industrial and residential consumers within Republic of Kazakhstan. The Partnership holds state license No. 21034381 authorising it to carry out energy supply activities on the territory of the Republic of Kazakhstan.</p> <p>Over the years, the Partnership has expanded its operations by establishing long-term supply agreements, modernising infrastructure, introducing advanced metering systems, thereby improving the reliability and efficiency of power supply to its customers.</p> <p>The Company supplies electricity to a diversified portfolio of consumers, including:</p> <ul style="list-style-type: none"> <li>● construction companies;</li> <li>● a machine-building company;</li> <li>● an oil depot;</li> <li>● educational institutions;</li> <li>● a food market;</li> <li>● warehouses and logistics facilities;</li> <li>● a garment factory;</li> <li>● a meat processing plant;</li> <li>● a mineral fertiliser plant;</li> <li>● a health resort, and others.</li> </ul> <p>The principal business activity of Asia Mineral Resource LLP is the supply of electricity to industrial, commercial and social infrastructure facilities within the Republic of Kazakhstan. The Company operates as an energy supplying organisation and is active in both the wholesale and retail electricity markets. Its core operations include:</p> <ul style="list-style-type: none"> <li>● procurement of electricity from major producers,</li> </ul>				

		<p>including Samruk-Energo JSC and other market participants;</p> <ul style="list-style-type: none"> <li>• transmission and distribution of electricity through the national transmission grid operated by KEGOC JSC and regional distribution networks;</li> <li>• settlement of capacity obligations via the RFC for RES LLP (market operator);</li> <li>• direct supply of electricity to a diversified portfolio of customers, including construction and manufacturing companies, an oil depot, food markets, warehouses, educational institutions, garment and meat production enterprises, a mineral fertiliser plant, a health resort, among others.</li> </ul> <p>The Company's operations are aimed at ensuring reliable energy supply, supporting regional industrial development, and contributing to the sustainable functioning of critical infrastructure.</p>
	(d) a description of, and key factors relating to, the nature of the Issuer's operations and its principal activities, specifying the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;	<p>The Issuer is a newly incorporated special purpose company established under the Acting Law of the Astana International Financial Centre. The Issuer has no operating history and has not conducted, and will not conduct, any material business operations other than issuing Sukuk under this Programme and entering into the related transaction documents.</p> <p>The sole purpose of the Issuer is to act as a special purpose vehicle in connection with the issuance of Sukuk and to facilitate the transfer of rights and interests in Shariah-compliant assets provided by the Originator to the Sukukholders.</p>
	(e) an indication of any significant new products and/or services that have been introduced by the Issuer and, to the extent the development of new products or services has been publicly disclosed, the status of the development;	The only product of the Issuer is Sukuk that are offered in or from the AIFC.
	(f) a description of the principal markets in which the Issuer operates, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information;	The principal market for the Issuer is the Republic of Kazakhstan; all revenues are generated from the Republic of Kazakhstan.
	(g) if material to the Issuer's business or profitability, a summary of the extent to which the Issuer is dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes;	<p>Not applicable, the Issuer does not need patents or licenses; and has no material contracts or new manufacturing processes.</p> <p>The Originator previously held a license issued on 29 December 2021 (License No. 21034381) for the activity of purchasing electricity for energy supply purposes. However, this license has been terminated, as the company no longer falls under the category of activities subject to licensing.</p>
	(h) the basis for any statement made by the Issuer regarding its competitive position;	Not applicable, the Issuer has not made any statements regarding its competitive position.
	(j) where the Issuer belongs to a Group, relevant material information as specified	N/A

	above in relation to the Group's activities.	
2.2	<b>Significant factors affecting income/operations</b>	
	(a) Information regarding significant factors, including unusual or infrequent events or new developments, which are materially affecting or may likely to so affect the Issuer's income from operations, indicating the extent to which income was so affected.	<p>The Issuer has not commenced independent operations and, as such, has not generated any income from operations to date. No unusual or infrequent events have affected the Issuer's income from operations to date.</p> <p>During the reporting period, the Originator did not experience any unusual or infrequent events, extraordinary transactions, or new developments that materially affected income from operations. Business activities remained stable and continued to consist solely of the purchase and sale of electricity to its customers.</p>
	(b) Where the financial statements disclose material changes in net sales or revenues, a narrative discussion of the reasons for such changes.	<p>As the Issuer has not conducted operational activities or generated net sales or revenues, there have been no material changes in net sales or revenues to report.</p> <p>Material changes in revenues of the Originator during the period were mainly due to variations in electricity volumes supplied, fluctuations in purchase and resale prices, and seasonal consumption patterns of customers. No extraordinary or non-recurring events materially affected the Originator's revenues.</p>
	(c) Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Issuer's operations.	<p>The Issuer's operations and ability to make distributions may be affected by governmental, economic, fiscal, monetary, or political policies in the AIFC or the Republic of Kazakhstan, including changes in regulation, tariffs, taxation, or licensing applicable to the Originator or other relevant parties. To date, no such factors have materially affected the Issuer.</p> <p>During the reporting period, no governmental, economic, fiscal, monetary, or political factors materially affected the Originator's operations.</p>
2.3	<b>Risk factors</b>	
	Prominent disclosure of risk factors that are specific to the Issuer and if relevant, its industry in a section headed "Risk Factors" containing information including:	
	(a) the material risks associated with investing in the Issuer, and where applicable, any risks associated with the assets to be acquired using the proceeds of the offer;	<p>The Issuer is a newly established special purpose company with no operating history. It has no independent revenues or business operations other than issuing Sukuk.</p> <p>Limited recourse — Sukukholders will have recourse only to the assets and cash flows acquired from the Originator. If such assets are insufficient, the Issuer will not be able to meet its obligations.</p> <p>Dependence on the Originator — The Issuer's performance is entirely dependent on the Originator's ability to generate sufficient revenues and comply with transaction documents.</p> <p>No independent assets — The Issuer will not own any material assets other than rights under the transaction documents.</p>
	(b) the effect that the material risks may have on the Issuer together with a discussion of how the risk could affect the business, operating results and financial condition of the Issuer;	<p>As the Issuer has no business operations, any default by the Originator under the transaction documents may directly result in the Issuer's inability to pay Periodic Distribution Amounts (PDA) or redeem the Sukuk.</p> <p>If the assets transferred to the Issuer decline in value or fail to generate expected cash flows, the Issuer will face a shortfall in payments to Sukukholders.</p> <p>Insolvency of the Issuer could lead to enforcement procedures, with recovery limited to the available underlying assets.</p>

<p>(c) any steps proposed by the Issuer to mitigate or manage the risks; and</p>	<p>Corporate governance – The Issuer will maintain compliance with AIX and AIFC regulatory requirements, including independent audit and periodic disclosures.</p> <p>The Issuer is a Special Purpose Company incorporated in the AIFC. As a bankruptcy-remote entity, the Issuer’s assets and cash flows underlying the Sukuk are segregated from the Originator’s other obligations, ensuring that creditors of the Originator have no recourse to such assets. The Issuer complies with all applicable AIX and AIFC regulatory requirements, including periodic disclosure obligations and independent audits.</p> <p>The performance of the Wakala portfolio is subject to periodic review by the Issuer and, where applicable, by external auditors or Shariah advisers.</p>
<p>(d) general and specific risks relating to the industry and the jurisdiction in which the Issuer operates.</p> <p>*not exceeding 15 risk factors (for REMS Shares)</p>	<p>Regulatory risk — Any changes in AIFC legislation, securities regulations, or tax regime could affect the Issuer’s ability to perform its obligations.</p> <p>Jurisdictional/enforcement risk — The Issuer is incorporated in the AIFC, while the Originator operates in Kazakhstan. Potential conflicts of law or enforcement challenges between AIFC and Kazakhstan jurisdictions may arise.</p> <p>Industry risk — Although the Issuer itself does not compete in any industry, the Sukuk are indirectly exposed to risks in the Originator’s industry (energy supply sector).</p>
<p>Risk factors related to the Originator</p>	<p>The Issuer’s ability to make periodic distributions and repay the Dissolution Amount under the Sukuk is directly dependent on the performance, operations, and financial condition of the Originator, Asia Mineral Resource LLP. Key risks relating to the Originator include:</p> <ul style="list-style-type: none"> <li>● Revenue and cash flow risk: The Originator’s ability to generate sufficient revenues and cash flows from its electricity trading activities may affect the amounts available for distribution to the Issuer and, in turn, Sukukholders.</li> <li>● Dependency risk: As the Issuer holds no independent operating assets, any default, mismanagement, or financial difficulties of the Originator may directly impact the Issuer’s ability to meet its obligations under the Sukuk.</li> <li>● Regulatory risk: Changes in the regulatory framework applicable to the Originator’s business (including tariff regulation in the energy sector) could adversely affect revenues available for Sukuk payments.</li> <li>● Operational risk: interruptions in electricity supply, cost overruns, or delays in project implementation, may negatively impact the Sukuk.</li> </ul>
<p>Shariah and Investment Risks</p>	<p><b>Business and Performance Risk</b></p> <p>Returns to Sukukholders depend on the actual performance of the activities and/or assets underlying the sukuk structure, as described in the relevant Offer Terms to the Tranche. The level of revenues generated from such activities or assets may fluctuate due to commercial, operational, market or other risks. As a result, the Periodic Distribution Amounts payable to Sukukholders may be lower than expected. Neither the Issuer nor the relevant transaction parties guarantee any specific level of profit or return.</p> <p><b>Non-Guarantee of Return or Principal</b></p> <p>Neither the Issuer nor the Wakeel guarantees the periodic profit or the repayment of the principal, except in cases of negligence,</p>

		<p>misconduct, or breach of contract. Investors may experience variability in returns.</p> <p><b>Shariah Non-Compliance Risk</b> Although the Sukuk structure and related documents have been reviewed and approved by the Shariah Supervisory Board, ongoing compliance depends on the Wakeel's adherence to Shariah principles. Any deviation could affect the Shariah-compliant status of the Sukuk.</p> <p><b>Counterparty Risk</b> The Sukuk structure relies on the Originator's performance as the Wakeel and other third-party counterparties. Any default by these parties may adversely affect the expected cash flows.</p>
2.4	<b>Production and sales trends</b>	
	(a) Information about the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Registration Document.	<p>Not applicable, the Issuer has no production or inventory. There are no significant trends in sale of Sukuk since any sales of Sukuk are conducted in operations with the authorised participant.</p> <p>For the financial year ended 31 December 2024, the Originator's primary activity was the sale and agency of electricity. Revenue from operations increased significantly compared to 2023 (from KZT 115 million to KZT 2,604 million), mainly due to expansion of electricity sales and agency arrangements. The company reported a net profit of KZT 647 million in 2024 versus a loss in 2023. Inventory balances remain immaterial (KZT 174 thousand), reflecting the service nature of operations. Costs were primarily related to electricity purchases and agency service expenses, while administrative costs remained stable.</p>
	(b) If:	Not applicable for the Issuer.
	<p>(i) there has been no material adverse change relating to the information referred to in (a) since the date of its last published financial statements, a statement to that effect; and</p> <p>(ii) the Issuer is not in a position to make such a statement, details of the material adverse change.</p>	<p>Since the end of the last financial year and up to the date of this Registration Document, the Originator confirms that there has been no material adverse change in its production, sales, inventory levels, costs or selling prices compared to the trends reflected in the published financial statements for the year ended 31 December 2024.</p>
(c) Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the past 12 months.	<p>There are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects, known to the Issuer as of the date of the Prospectus.</p> <p>The Originator's financial performance remains highly dependent on the electricity market in Kazakhstan, including regulatory tariffs, demand from industrial consumers, and settlement procedures within the wholesale market. While no material adverse events have occurred since year-end 2024:</p> <ul style="list-style-type: none"> <li>• possible changes in regulatory framework governing electricity sales and agency arrangements;</li> <li>• general volatility of energy prices and market demand.</li> </ul>	

### 3. CONSTITUTION AND ORGANISATIONAL STRUCTURE

<p><b>3.1</b></p>	<p><b>Constitution</b></p> <p>A summary of the provisions of the constitution of the Issuer including:</p>
<p>(a) a description of the Issuer's objectives and purpose and where they can be found in the constitution;</p>	<p>The Issuer's objectives and purpose are set out in Article 4 ("Nature of Company's Business") of its Articles of Association. According to the Articles, the Company is established to conduct:</p> <ol style="list-style-type: none"> <li>1) Exempt activities for Special Purpose Companies according to the Acting law of the AIFC; Activities of holding companies;</li> <li>2) any other lawful activity for which companies may be incorporated under the Companies Regulations.</li> </ol>
<p>(b) a summary of any provisions of the constitution with respect to its Directors and any Person involved in the senior management of the Issuer including the members of the administrative, management and supervisory bodies;</p>	<p>The provisions relating to the Directors and senior management of the Issuer are set out in Articles 16 to 27 of the Articles of Association.</p> <p>Key points include:</p> <ul style="list-style-type: none"> <li>• The Company must have at least one Director (Article 16).</li> <li>• Directors may appoint alternates (Article 17).</li> <li>• The business of the Company is managed by the Directors, who may delegate powers to a managing Director, executive Director or a committee (Articles 18–19).</li> <li>• Directors are appointed and may retire, be reappointed, or removed in accordance with Articles 20–21.</li> <li>• Directors are entitled to remuneration and reimbursement of reasonable expenses (Article 22).</li> <li>• The Directors may appoint a Secretary and regulate their own proceedings, including quorum and voting procedures (Articles 25–27).</li> </ul>
<p>(c) a description of the rights, preferences and restrictions attaching to each class of the existing Securities;</p>	<p>the Issuer has one type of share issued which is fully owned by "Asia Mineral Resource" LLP.</p> <p>All issued shares rank <i>pari passu</i> and carry equal rights and obligations.</p> <p>Each ordinary share confers upon the holder:</p> <ul style="list-style-type: none"> <li>• the right to attend and vote at general meetings of the Company, with one vote per share (Article 15);</li> <li>• the right to receive dividends as may be declared by the Company (Article 28);</li> <li>• the right to participate in the distribution of assets in the event of the Company's winding-up (subject to applicable laws and the Articles); and</li> <li>• the right to transfer shares in accordance with the Companies Regulations and Article 8 of the Articles.</li> </ul>
<p>(d) a description of what action is necessary to change the rights of holders of the Securities, indicating where the conditions are more significant than is required by any law applicable to the Issuer;</p>	<p>Not applicable</p>

	(e) a description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of holders of Securities are called including the conditions of admission to the meeting;	not applicable, the Issuer has a sole shareholder;
	(f) a brief description of any provision of the constitution that would have an effect of delaying, deferring or preventing a change in control of the Issuer;	not applicable
	(g) an indication whether there are any provisions in the constitution, governing the ownership threshold above which shareholder ownership must be disclosed;	not applicable
	(h) a description of the conditions imposed by the constitution governing changes in the capital, where such conditions are more stringent than is required by law applicable to the Issuer.	not applicable

<b>3.2</b>	<b>Group Structure</b>	
	If the Issuer is a member of a Group, information about the Issuer's Group including:	
	(a) identity of the material entities of the Issuer's of the Group;	The Issuer is not a member of any corporate group and has no subsidiaries, affiliates, or other material entities under its control. The sole shareholder of the Issuer is Asia Mineral Resource LLP (the Originator). The Issuer has been established as a special purpose company solely for the purpose of issuing the Sukuk and does not conduct any business other than activities incidental to the issuance. Accordingly, no group information is applicable to the Issuer.
	(b) a brief description of the Group explaining the Issuer's position within the Group;	N/A

<b>3.3</b>	<b>Constitution</b>	
	A summary of the provisions of the constitution of the Originator including:	

<p>(a) a description of the Originator's objectives and purpose and where they can be found in the constitution;</p>	<p>The Originator is a limited liability partnership established under the laws of the Republic of Kazakhstan with the primary objective of generating net income and meeting public demand for goods, works and services.</p> <p>The objectives and principal activities of the Originator are set out in Section 3 (“Objectives and Main Activities of the Partnership”) of its Charter.</p> <p>Its activities include, among others, commercial and intermediary activities, external economic activity, transportation services, mining and processing of stone and scrap metals, wholesale and retail trade, construction, IT development and services, organization of lotteries and gaming activities, real estate transactions, and other activities not prohibited by the legislation of the Republic of Kazakhstan.</p>
<p>(i) a summary of any provisions of the constitution with respect to its Directors and any Person involved in the senior management of the Originator including the members of the administrative, management and supervisory bodies;</p>	<p>The Originator’s legal form is a Limited Liability Partnership. The Originator’s governance structure, as outlined in Chapter 8 of the Charter, includes the following:</p> <p>The highest governing body is the General Meeting of Participants (or the sole Participant if there is only one): The supreme governing body responsible for strategic decisions, including charter amendments, financial oversight, and executive appointments.</p> <p>Supervisory Board – a collective body elected by the Participants that provides overall strategic oversight, approves major transactions, risk management policies and supervises the activities of the Director. The Supervisory Board may include independent members to ensure transparency and alignment with best corporate governance practices.</p> <p>Director (Executive Body) – responsible for day-to-day operations and implementation of decisions of the General Meeting and the Supervisory Board. The Director represents the Originator without power of attorney, enters into contracts, hires and dismisses staff, and issues internal orders binding on employees.</p>
<p>(j) a description of the rights, preferences and restrictions attaching to each class of the existing Securities;</p>	<p>The Law of the Republic of Kazakhstan “On Limited and Additional Liability Partnerships” and internal governing documents of the Originator do not provide for different classes of participation shares in limited liability partnerships. Hence, all participants of the Originator have equal rights and obligations.</p>
<p>(k) a description of what action is necessary to change the rights of holders of the Securities, indicating where the conditions are more significant than is required by any law applicable to the Originator;</p>	<p>Actions necessary to change the rights of participants of the Originator are stipulated in the Law of the Republic of Kazakhstan “On Limited and Additional Liability Partnerships” and the Charter of the Originator.</p>
<p>(l) a description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of holders of Securities are called including the conditions of admission to the meeting;</p>	<p>General meetings are called by Participants as per the Charter (Section 24).</p> <p>All decisions within the competence of the General Meeting are formalised by written minutes.</p> <p>Participants have the right to receive full documentation and</p>

		information on the Partnership's activities upon written request, and the Director must provide it within five days (Section 32).
	(m) a brief description of any provision of the constitution that would have an effect of delaying, deferring or preventing a change in control of the Originator;	The Charter does not include any special provisions aimed at delaying or preventing a change of control.
	(n) an indication whether there are any provisions in the constitution, governing the ownership threshold above which shareholder ownership must be disclosed;	No such provisions exist in the Charter.
	(o) a description of the conditions imposed by the constitution governing changes in the capital, where such conditions are more stringent than is required by law applicable to the Originator.	The Charter provides that the Participants may decide to increase the Charter capital at any time (Section 12).  Decisions on capital changes must be taken by the General Meeting and formalised in accordance with Kazakh law. There are no provisions more stringent than those required by law.
<b>3.4</b>	<b>Group Structure</b>	
	If the Originator is a member of a Group, information about the Originator's Group including:	
	(a) identity of the material entities of the Originator's of the Group;	The Originator is the sole shareholder of Asia Mineral Resource SPC Limited which has been established for the purpose of issuing the Sukuk. The Originator is not a member of any group of companies. Other than the Issuer, the Originator operates as an independent limited liability partnership and has no other subsidiaries or affiliates under its control.
	(b) a brief description of the Group explaining the Originator's position within the Group;	As the Originator operates as a standalone company, there is no group structure to describe. The Originator is fully independent and conducts its operations directly.

#### 4.1 ASSETS

<b>4.1</b>	<b>Material contracts</b>	
	Information about material contracts of the Issuer including:	
	(a) a summary of each material contract (to the extent not disclosed under 5.1), other than contracts entered into in the ordinary course of business, to which the Issuer or any member of the Group is a party, for the two years immediately preceding publication of the Registration Document;	The Issuer is a recently incorporated special purpose company and has not entered into any material contracts.  Agency agreement with KSP Steel LLP (dated 1 April 2024, No. 48/24) – under which the Originator acts as agent in the wholesale electricity market on behalf of and at the expense of KSP Steel LLP. Pursuant to this agreement, the Originator earns agency fees for arranging electricity sales and settlement transactions.

## 4.2 SUKUK STRUCTURE

<p><b>4.2</b></p>	<p><b>Overview</b></p> <p>The Sukuk issued under this Programme are structured based on the Wakala bi al-Istithmar (Investment Agency) model, which has been reviewed and approved by independent certified Shariah Advisors.</p> <p>Under this structure, the Issuer acts as the Muwakkil (Principal/Trustee) on behalf of the Sukukholders and appoints the Originator (“Asia Mineral Resource” LLP) as the Wakeel (Investment Agent) to invest the Sukuk proceeds in Shariah-compliant commercial activities.</p>
<p><b>Structure Summary</b></p>	<p>The Sukuk under this Programme may be issued in one or more tranches. The specific structure, underlying assets, investment activities, cash flows, profit distribution arrangements, and other relevant terms for each tranche will be described in the Offer Terms applicable to that tranche.</p> <p>Investors should refer to the Offer Terms of each tranche for detailed information regarding the structure, rights, and obligations of the Sukukholders, including any Shariah compliance arrangements.</p> <p>As at the Issue Date of a relevant Tranche (e.g., the first Tranche), not less than 51% of the aggregate value of the Wakala Investment Portfolio consists of tangible (non-monetary, non-debt) Shariah-compliant assets. The asset composition test is verified based on portfolio valuation annexed to the Wakala Agreement and confirmed by the Shariah Supervisory Board via a separate Shariah Compliance Certificate issued prior to each Tranche issuance.</p>
<p><b>Shariah Supervisory Board</b></p>	<p>The Issuer has appointed an independent Shariah Supervisory Board consisting of qualified and internationally recognized Shariah scholars:</p> <p>Dr. Ziyaad Mahomed – Associate Professor &amp; Principal Researcher (Shariah), INCEIF; Chairman, Shariah Board of HSBC Amanah Malaysia.</p> <p>Assoc. Prof. Dr Ziyaad Mahomed is a globally recognized authority in Islamic finance, renowned for his pioneering contributions across Central Asia and other emerging markets. As Associate Professor at INCEIF, the world’s premier Islamic finance university, and the current SC-OCIS Visiting Fellow (a joint appointment with the Securities Commission Malaysia and the Oxford Centre for Islamic Studies), Dr Mahomed combines scholarly depth with hands-on leadership in ethical finance development.</p> <p><b>Experience</b></p> <ul style="list-style-type: none"> <li>● January 2022 – present - Adjunct Associate Professor – Asia School of Business (in collaboration with MIT)</li> <li>● November 2024 – January 2025 – Islamic Finance specialist – DAI and USAID</li> <li>● May 2024 – August 2024 – Principal Consultant – DAI and USAID</li> <li>● April 2023 – present – Associate Professor – International Centre for Education in Islamic Finance (INCEIF)</li> <li>● September 2024 – July 2025 – SC-OCIS-Fellow for 2024/25 Securities Commission of Malaysia and Oxford Centre for Islamic Studies</li> <li>● 2022 – Shariah Expert – Ernst &amp; Young, Bahrain</li> <li>● 2020 – Shariah Expert – Ernst &amp; Young, Oman</li> <li>● 2020 – 2021 – Shariah Consultant – IOM (International organisation for migration)</li> <li>● 2021 – 2022 – Principal Researcher – INCEIF-USIM-UKM Centre of Excellence in Social Finance</li> </ul> <p>2) Aidar Zhanturin – Certified Sharia Advisor and Auditor (AAOIFI); Member of the Shariah Boards of Bakai Insurance and</p>

		<p>Optima Bank (Kyrgyzstan). Mr. Zhanturin has over 15 years of professional experience in business development and financial consulting, having worked in both the public and private financial sectors, including with a national financial regulator. He possesses extensive expertise in financial regulation, investment attraction, and Islamic finance advisory. His combined academic background and practical experience in financial institutions contribute to his deep understanding of Islamic financial governance and regulatory frameworks.</p> <p><b>Experience</b></p> <ul style="list-style-type: none"> <li>● <u>October 2025 – present – Member of the Shariah Council – Bakai Insurance CJSC</u></li> <li>● September 2024 – present – Member of the Shariah Council – Optima Bank OJSC</li> <li>● July 2022 – August 2024 – Member of the Shariah Council – Bakai Bank OJSC</li> <li>● August 2019 – Present – Member of the Shariah Council, International Association of Partnership Economics and Finance</li> <li>● January 2012 – September 2014 – Regional Manager for Kazakhstan and CIS Countries, Shariyah Review Bureau</li> <li>● 2010 – 2012 – Head of Investor Relations, Department of Financial Institutions, LLP “Islamic Financial Instruments”</li> </ul> <p>3) Diyas Moldabaev - Certified Shariah advisor and auditor (CSAA, AAOIFI - Bahrain) and a recognized specialist in Islamic finance, legal support and regulatory framework. He heads the Kazakhstan office of the Malaysian law firm CSQ Law.</p> <p><b>Experience</b></p> <ul style="list-style-type: none"> <li>● Shariah Councilor of the Fintech Islamic financial company Ajr Finance in the AIFC</li> <li>● Led international projects on Islamic Finance with the Islamic Development Bank (IsDB), Eurasian Development Bank.</li> <li>● Leader of the research group for the preparation of the report "Islamic Finance Country Report &amp; Market Analysis" for the International Financial Center Astana and IsDB</li> <li>● Coordinator of licensing projects with the AFSA regulator within the AIFC, including the preparation of legal and Shariah documents Participation in the development of Islamic mortgage and deposit products for Otbas Bank.</li> </ul> <p><b>Functions of the SSB:</b></p> <ul style="list-style-type: none"> <li>● Review and approve the structure and documentation of each Tranche of Sukuk to confirm Shariah compliance;</li> <li>● Issue Shariah Compliance Certificates (Fatwas) prior to issuance;</li> <li>● Conduct annual Shariah audits and provide ongoing supervision during the Sukuk tenure;</li> <li>● Report any material non-compliance to the Issuer and, where applicable, to AIX / AFSA;</li> <li>● Ensure that all investment and profit-distribution activities remain free from Riba (interest), Gharar (excessive uncertainty), and prohibited activities.</li> </ul>
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	<p><b>Shariah Compliance Statement</b></p>	<p>The Shariah Supervisory Board (SSB) reviews and approves the structure and documentation of each Sukuk tranche individually to ensure compliance with Shariah principles. For each tranche, the SSB will issue a separate Shariah Compliance Certificate, confirming that the Sukuk and the related transaction documents are fully compliant with Shariah and do not involve any prohibited activities.</p> <p>The details of the Shariah Compliance Certificate for each tranche will be described in the Offer Terms applicable to that tranche.</p>
	<p>Disclosures required by the AAOIFI Shari’ah Standards in respect of investment Sukuk.</p>	<p>The Sukuk Structure Al Wakala has been reviewed and structured in accordance with the disclosure and transparency requirements prescribed under AAOIFI Shari’ah Standard No. 17 (<i>Investment Sukuk</i>) and AAOIFI Shari’ah Standard No. 46 (<i>Al-Wakalah bi al-Istithmar</i>).</p> <p>In compliance with these standards:</p> <p><b>Nature of the Sukuk:</b> The Sukuk represent undivided beneficial ownership interests in a pool of assets managed by the Wakeel under a restricted <i>Wakalah bi al-Istithmar</i> arrangement approved by the Shari’ah Supervisory Board (SSB).</p> <p><b>Purpose and Use of Proceeds:</b> All Sukuk proceeds are entrusted to the Wakeel solely for Shari’ah-compliant investment activities in electricity-trading operations, as defined in the approved <i>Investment Business Plan</i>.</p> <p><b>Parties and Roles:</b> The Issuer (SPV) acts as trustee on behalf of the Sukukholders (as Muwakkil); the Originator acts as Wakeel (investment agent); and the SSB supervises Shari’ah compliance on a continuing basis.</p> <p><b>Underlying Assets:</b> The Wakala Portfolio comprises electricity purchased and sold in accordance with the approved investment plan and includes related receivables and cash proceeds.</p> <p><b>Profit Mechanism:</b> Periodic profit distributions to Sukukholders are derived from realized Wakala Profit as defined in the Wakala Agreement. Any surplus above the Threshold constitutes an Incentive Amount payable to the Wakeel; losses are borne by the Muwakkil except in cases of the Wakeel’s negligence, breach, or fraud.</p> <p><b>Segregation and Transparency:</b> All Sukuk proceeds and returns flow through a segregated “<b>Wakala Investment Account</b>”, ensuring accounting separation from the Wakeel’s own funds. The Wakeel shall provide quarterly reports on the performance of the Wakala Portfolio.</p> <p><b>Risk and Recourse:</b> Recourse of the Sukukholders is limited to the assets and cash flows of the Wakala Portfolio; neither the Issuer nor the Wakeel guarantees capital or profit.</p> <p><b>Shari’ah Governance:</b> This structure and all related documents have been reviewed, approved, and are subject to the ongoing supervision of the <b>Shari’ah Supervisory Board</b>, ensuring compliance with the principles of Islamic Shari’ah and the AAOIFI Shari’ah Standards.</p>

## 5. CAPITAL

<p><b>5.1</b></p>	<p><b>Capital resources</b></p>	
	<p>(a) Information about the capital resources of the Issuer including:</p> <p>(i) the short and long term capital resources;</p> <p>(ii) an explanation of, the sources and amounts of, and a narrative description of, the cash flows;</p>	<p>(i) The Issuer has been recently incorporated and has not yet commenced operations. Accordingly, it does not currently have any material short or long-term capital resources.</p> <p>(ii) The Issuer does not generate any operational income and does not engage in trading or investment activities.</p>

	<p>(iii) the borrowing requirements and funding structure;</p> <p>(iv) any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, its operations;</p>	<p>(iii) The Issuer has no existing or anticipated borrowing arrangements, credit lines, or other external financing.</p> <p>(iv) There are no restrictions on the use of the Issuer's capital resources that have materially affected, or could materially affect, directly or indirectly, its operations.</p>
	<p>(b) Information regarding the anticipated sources of funds needed to fulfil commitments relating to:</p> <p>(i) any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon; and</p> <p>(ii) any principal future investments to which the Board or the senior management of the Issuer have already made firm commitments.</p>	<p>(i) The Issuer does not own or lease any material tangible fixed assets and does not have any existing or planned commitments in respect of such assets.</p> <p>(ii) The Issuer has not made any firm commitments to undertake principal future investments. Any future activities or investments will be determined by its board of directors in accordance with its constitutional documents and applicable laws.</p>
<b>5.2</b>	<b>Share capital</b>	
	The following information as of the date of the most recent balance sheet included in the historical financial information of the Issuer:	
	<p>(a) The amount of issued share capital, and for each class of share capital:</p> <p>(i) the number of Shares authorised;</p> <p>(ii) the number of Shares, issued and fully paid, and issued but not fully paid;</p> <p>(iii) the par value per Share, or that the Shares have no par value; and</p> <p>(iv) a reconciliation of the number of Shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, a statement to that effect.</p>	The authorized share capital of the Company is KZT 10 000 represented by 100 shares, with a nominal value of KZT 100.
	<p>(b) If there are Shares not representing capital, the number and main characteristics of such Shares.</p>	Not applicable
	<p>(c) The number, book value and face value of Shares in the Issuer held by or on behalf of the Issuer itself or by Subsidiaries of the Issuer.</p>	Not applicable

(d) The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	None
(e) Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	Not applicable
(f) Historical information about the share capital highlighting any changes for the period covered by the historical financial information	Not applicable

## 6. MANAGEMENT OF THE ISSUER

<b>6.1</b>	<b>Details relating to directors and senior managers ("Key Persons")</b>	
(a) names, business addresses, functions and principal activities carried out by the following Persons ("Key Persons"), including outside that of the Issuer where such functions are significant with respect to the activities of the Issuer: (i) the Directors of the Issuer; (ii) the Directors of the ultimate Holding Company of the Issuer, if any; (iii) the members of the senior management (senior managers) of the Issuer and, if they are also Directors of the Issuer, their respective responsibilities as Directors and as a member of the senior management of the Issuer; (iv) founding members, if the Issuer has been established for fewer than five years; and (v) any senior manager who is relevant to establishing that the Issuer has the appropriate expertise and experience for the management of the Issuer's business. (A reference to a Director in the case of a Limited Partnership should be read as a reference to a General Partner of the partnership.)	<p><b>Directors of the Issuer and the Originator</b></p> <p><b>Anatoliy Galipad</b> is the General Director of "Asia Mineral Resource" LLP (since 2022). <u>Business address:</u> Republic of Kazakhstan, 141200, Pavlodar Region, Ekibastuz city, D.A. Kunaev Avenue 72.</p> <p>Mr. Galipad serves as the General Director of the Company and is responsible for the overall management and day-to-day operations of the Company. His key functions include:</p> <ul style="list-style-type: none"> <li>● implementing the development strategy and business plans approved by the Participants;</li> <li>● managing the Company's production, financial and human resources;</li> <li>● ensuring compliance with applicable laws, regulations, and internal policies;</li> <li>● representing the Company in its relations with counterparties, regulators and other stakeholders;</li> <li>● ensuring the efficient operation of the energy supply business and the fulfillment of contractual obligations to customers;</li> <li>● reporting to the Participants and the Supervisory Board on the Company's performance and key operational indicators.</li> </ul> <p>Mr. Galipad has extensive experience in managing energy supply operations and contributes to the Company's strategic development, financial stability, and operational efficiency.</p> <p>The beneficial owners of the Issuer are as follows:</p> <ul style="list-style-type: none"> <li>● Mr. Dmitriy Pavlovich Korsun</li> <li>● Ms. Dinara Zeynollaevna Aitymayeva</li> </ul>	
(b) The nature of any family or business relationship between any of the Key Persons.	The Issuer is wholly owned subsidiary of Originator	
	<p><b>Directors of the Originator</b></p> <p><b>Anatoliy Galipad:</b></p>	

		<ul style="list-style-type: none"> <li>● LLP "Asia Mineral Resource" – Director – 2022 – present;</li> <li>● LLP «EPMU» - Junior Engineer – 2019 – 2021.</li> </ul> <p><b>Igor Boitsov</b></p> <ul style="list-style-type: none"> <li>● LLP "Gorelectroset" - Production Director - 2017 — 2025 (8 years)</li> <li>● LLC "AES Invest" - Chief Engineer - April 2010 — 2017</li> <li>● LLC "Azhurstal" - Senior Foreman - 2008 — 2010</li> </ul> <p><b>Oleg Sapyorov</b></p> <ul style="list-style-type: none"> <li>● LLC "AES Invest" – Project Manager, Director – October 2022 — October 2025</li> <li>● LLP "EnergoCenter – Deputy Director-Chief Engineer – November 2010 — 2022</li> <li>● LLP "Monolit Stroy" – Chief Engineer – 1999 — 2010</li> <li>● LLP "Regional Electric Grid Company" – Deputy Chief Engineer, Head of PTO – 1992 — 1999</li> </ul> <p><b>Yevgeniy Sidorov</b></p> <ul style="list-style-type: none"> <li>● Asia Mineral Resource LLP – Chief Engineer – November 2011 – present</li> <li>● CJSC "Production Enterprise of Electroautomatics 'Sivar'" – Head of Production – 2000 – 2011</li> <li>● LLC Rassvet –Head of Sales Department – 1992 – January 2000</li> </ul> <p>None of the above Key Persons have:</p> <ul style="list-style-type: none"> <li>● been convicted of fraud or any other financial crimes in the past five years;</li> <li>● been associated with any bankruptcies, receiverships, or liquidations when acting in a similar capacity;</li> <li>● been publicly sanctioned by any statutory or regulatory authority;</li> <li>● been disqualified by a court from acting as a Director, senior manager, or managing the affairs of an Issuer.</li> </ul>
	(d) If there is a potential conflict of interests between the personal interests of any Key Person and that of the duties such Persons owed to the Issuer or interests of the Issuer, details of such conflict of interests and, if there are no such conflicts, a clear statement to that effect.	To the best of the Issuer’s knowledge there is no conflict of interests between the personal interests of any key person mentioned above and that of the duties such persons owed to the Issuer or interests of the Issuer.
	(e) Information about any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any Key Person was selected as a Director or senior manager of the Issuer.	No such arrangements exist
	(f) Details relating to any restrictions agreed by a Key Person on the disposal within a certain period of time of his holdings in the Issuer's Securities.	Not applicable
6.2	<b>Other information relating to key Persons</b>	

	<p>(a) For the last completed financial year of the Issuer, information relating to each Key Person about:</p> <p>(i) the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such Persons by the Issuer and its Subsidiaries for services in all capacities to the Issuer and its Subsidiaries; and</p> <p>(ii) the total amounts set aside or accrued by the Issuer or its Subsidiaries to provide pension, retirement or similar benefits.</p>	<p>(i) No remuneration (including contingent or deferred compensation) or benefits in kind have been paid or granted by the Issuer to any Key Person, as the Issuer has not yet commenced operations and does not maintain employees.</p> <p>(ii) No amounts have been set aside or accrued by the Issuer to provide pension, retirement, or similar benefits.</p>
	<p>(b) For the last completed financial year of the Issuer:</p> <p>(i) the date of expiration of the current term of office, if applicable, and the period during which the Person has served in that office of each Key Person specified in (a)(i) — (iii);</p> <p>(ii) information about any service contracts with a Key Person and the Issuer or any of its Subsidiaries providing for benefits upon termination of employment, and if there are no such contracts, a statement to that effect;</p> <p>(iii) information about the Issuer's audit committee, nomination committee and remuneration committee, if any, including the names of committee members and a summary of the terms of reference under which the committee operates; and</p> <p>(iv) statements as to whether or not the Issuer is complying with any corporate governance regime in its country of incorporation or domicile and if so whether or not such a regime is compatible with the corporate governance regime under MAR. In the event an Issuer does not comply with a regime of corporate governance applicable in the country of its incorporation or domicile, a statement to that effect, together with an explanation regarding why the Issuer does not comply with such a regime.</p>	<p>(i) The appointment of the sole director, Mr. Anatoliy Galipad, became effective on 20 October 2025 and does not have a fixed expiration date. His appointment remains in effect until resignation, removal, or replacement in accordance with the constitutional documents of the Issuer.</p> <p>(ii) There are no service contracts between the Issuer and Mr. Galipad providing for any benefits upon termination of his appointment.</p> <p>(iii) The Issuer does not have an audit committee, nomination committee and remuneration committee, as the Issuer is not required to form committees in accordance with the AIFC Law. The Issuer has a Corporate Governance Code in place to comply with relevant AIFC and AIX rules and regulations.</p> <p>(iv) The Issuer is not in full compliance with corporate governance principles under the AIFC Market Rules. The Issuer has a single director and secretary Anatoliy Galipad.</p> <p>This structure is in line with the nature of the Issuer as a Special Purpose Company (SPC), which is established solely for limited and specific purposes and therefore operates with a simplified corporate governance framework.</p>
<p><b>6.3</b></p>	<p><b>Information about Employees</b></p>	

	Information relating to the following:	
	<p>(a) either:</p> <p>(i) the number of Employees at the end of each period covered by the historical financial information; or</p> <p>(ii) the average for each financial year for the period covered by the historical financial information up to the date of the Registration Document (and changes in such numbers, if material); and</p> <p>(b) If the Issuer employs a significant number of temporary Employees, the number of temporary Employees on average during the most recent financial year; and</p> <p>(c) a breakdown of the Employees by main category of activity and geographic location to the extent practicable and material.</p>	<p>(a) The Issuer does not have any employees. Since its incorporation on 20 October 2025, the Issuer has not conducted any operating activities and therefore has not employed personnel.</p> <p>(b) The Issuer does not employ temporary staff.</p> <p>(c) As the Issuer is a Special Purpose Company established solely to perform limited activities permitted under the AIFC Rules, it does not have operational departments or geographic subdivisions requiring an employee breakdown.</p>

## FINANCIAL INFORMATION ABOUT THE ISSUER

<b>7.1</b>	<b>Historical financial information about the Issuer</b>
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The Issuer was incorporated under the Acting Law of the AIFC on 20 October 2025 and therefore no financial statements are available as at the date of this Prospectus. The financial information of the Issuer will be published via the AIX Regulatory Announcement Service as per applicable rules and regulations.

### Historical financial information about the Originator

Statement of financial position, KZT thousands	31 December 2023	31 December 2024	30 September 2024	30 September 2025
Cash and cash equivalents	43 027	454 282	454 282	180 446
Fixed Assets	0	28 500	28 500	26 900
<b>TOTAL ASSETS</b>	<b>141 882</b>	<b>1 011 647</b>	<b>1 014 502</b>	<b>886 049</b>
Deferred tax liabilities	-	9 447	9 447	9 447
<b>TOTAL LIABILITIES</b>	<b>147 878</b>	<b>370 586</b>	<b>370 586</b>	<b>140 510</b>
Share capital	103	103	103	103
Retained earnings	(6 099)	640 958	643 813	745 435
<b>TOTAL OF EQUITY</b>	<b>(5 996)</b>	<b>641 061</b>	<b>643 916</b>	<b>745 538</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>141 882</b>	<b>1 011 647</b>	<b>1 014 502</b>	<b>886 049</b>

Cashflow statement, KZT thousands	31 December 2023	31 December 2024	30 September 2024	30 September 2025
<b>Total cash inflow</b>	<b>51 342</b>	<b>6 255 998</b>	<b>2 555 854</b>	<b>6 769 879</b>
Including:				
Advances received from customers	51 342	6 255 998	2 555 854	6 769 879
<b>Total cash outflow</b>	<b>53 796</b>	<b>5 456 743</b>		
Including:				
Payments for goods, works, services	44 745	4 937 358	2 085 161	6 412 011
Payment of remuneration	714	229 860	21 942	348 992
Income tax and other payments to the budget	419	289 525	94 786	478 300
Other payments	7 918	0	-	-
<b>Net cash flows from operation activities</b>	<b>(2 454)</b>	<b>799 255</b>	<b>353 965</b>	<b>(469 424)</b>
<b>Cash flow from investing activities</b>				<b>189 464</b>
<b>Total cash receipts</b>		<b>0</b>		
<b>Cash outflow, total</b>		<b>353 000</b>		
Issuance of loans		<b>323 000</b>	<b>6 000</b>	<b>72 000</b>
Purchase of fixed assets		30 000		3 000

Net cash flow from investing activities		(353 000)	(6 000)	114 464
<b>Cash flow from financial activities:</b>				
<b>Total cash receipts</b>	<b>35 000</b>		<b>0</b>	<b>30 000</b>
Obtaining short-term loans	35000			30 000
<b>Total cash outflow</b>	<b>0</b>	<b>35 000</b>	<b>15 000</b>	<b>20 000</b>
Repayment for short-terms loans		35000	15 000	20 000
<b>Net cash flows from financial activities</b>	<b>(35000)</b>	<b>35 000</b>	<b>(15 000)</b>	<b>10 000</b>
<b>The impact of exchange rates on the tenge</b>				
<b>Increase +/- decrease in cash</b>	<b>32 546</b>	<b>411 255</b>	<b>347 965</b>	<b>(354 960)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>10 481</b>	<b>43 027</b>	<b>43 027</b>	<b>454 282</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>43 027</b>	<b>454 282</b>	<b>388 991</b>	<b>180 466</b>

<i>Statement of changes in equity, KZT thousands</i>	Retained earnings	Share capital	Equity
Balance as at January 01, 2025	640 958	103	641 061
Net profit	101 622		101 622
Dividends	0		0
Balance as at September 30, 2025	745 538	103	745 538
Balance as at January 01, 2024	(6 099)	103	(5 996)
Changes for 12 months	647 057		647 057
Balance as of December 31, 2023	(6 099)	103	(5 996)
Profit for the period	647 057		647 057
31 March 2022 (Audited)	640 958	103	641 061

<b>Consolidated Statement of Profit or Loss, KZT thousands</b>	31 December 2023	31 December 2024	30 September 2024	30 September 2025
Revenue from the sale of electricity	115 346	2 604 071	1 892 087	1 389 694
Cost of electricity	(117 348)	(485 327)	485 327	0
Gross profit (loss)	(2 002)	2 118 744	1 406 760	1 389 694
Finance income				19 369
Sales expenses	-	(1 215 130)	(337 558)	(1 216 484)
Administrative expenses	(1 587)	(72 285)	(33 093)	(94 466)
Other income		1 663	1 113	3 508
Other Expenses		(2 856)		0
<b>Profit (loss) before tax</b>	<b>(3 589)</b>	<b>830 136</b>	<b>1 037 192</b>	<b>101 622</b>
Income tax expenses	0	(183 079)		-
<b>Net profit</b>	<b>(3 589)</b>	<b>647 057</b>	<b>1 037 192</b>	<b>101 622</b>
<b>Other comprehensive income for the year</b>				
<b>Total comprehensive income</b>	<b>(3 589)</b>	<b>647 057</b>	<b>1 037 192</b>	<b>101 622</b>

## 8. OTHER INFORMATION RELATING TO THE ISSUER

<b>8.1</b>	<b>Information about auditors</b>	<p>The appointed independent auditor of the Issuer is Alma Audit LLP (business address: 36 Al-Farabi Avenue, Almaty, Kazakhstan, 050059).</p> <p>Alma Audit LLP is authorized and regulated by the Ministry of Finance of Kazakhstan under the state licensed No. 20011167, type MFU-2, dated August 3, 2020, initial issue date 28.02.2018.</p> <p>The independent auditor of the Originator's financials for the period from the year ended 31 December 2023, 2024 is Alma Audit LLP (36 al Farabi Avenue, Almaty, Kazakhstan, 050059).</p> <p>Alma Audit LLP is authorized and regulated by the Ministry of Finance of Kazakhstan under the state licensed No. 20011167, type MFU-2, dated August 3, 2020, initial issue date 28.02.2018.</p>
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<b>8.2</b>	<b>Connected Persons</b>	
	<p>(a) if a Connected Person is a controller, information about that Person including:</p> <p>(i) where relevant, the amount of the Controller's interest;</p> <p>(ii) whether the Issuer is directly or indirectly owned or controlled by such a Person and the measures in place to ensure that such control is not abused; and</p>	<p>The Issuer is a Special Purpose Company established and wholly owned by Limited Liability Partnership “Asia Mineral Resource” (the Originator), which acts as the controlling entity of the Issuer.</p> <p>As of the date of this Registration Document, the Originator (Asia Mineral Resource LLP) is controlled by two individuals:</p> <ul style="list-style-type: none"> <li>• <b>Mr. Dmitriy Pavlovich Korsun</b> (resident of the Russian Federation) — holding 67% of the charter capital (KZT 70,000);</li> <li>• <b>Ms. Dinara Zeynollaevna Aitymayeva</b> (resident of the Republic of Kazakhstan) — holding 33% of the charter capital (KZT 33,000).</li> </ul> <p>Accordingly, the Originator is directly owned and controlled by the above shareholders.</p>
	<p>(c) a description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>	<p>There are no arrangements known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>
<b>8.5</b>	<p><b>Legal and other proceedings against the Issuer</b></p> <p>Information on any current or prior governmental, legal or arbitration proceedings or disputes (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had, covering at least the previous 12 months significant impact on the Issuer and/or its Group's financial position or profitability, or if there were no such actions, a statement to that effect.</p>	<p>To the best of the Issuer’s knowledge there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Issuer is aware) which may have a significant effect on the Issuer’s financial position or profitability.</p>

## 9. RESPONSIBILITY FOR THE CONTENT OF PROSPECTUS

<b>9.1</b>	<p><b>Responsibility Statement</b></p> <p>A Responsibility Statement that:</p>	
	<p>(a) the Prospectus complies with the requirements in Section 69 of the Framework Regulations and Part 1 of MAR;</p>	<p>The Responsibility Statement is included in Schedule 1 of this Prospectus.</p>
	<p>(b) sets out the details of the Persons responsible for the Prospectus pursuant to MAR 1.9, and in particular:</p> <p>(i) where a Person responsible is a natural person, indicates the name and function of that Person; and</p> <p>(ii) where a Person responsible is a Body Corporate or other legal person, indicates the name and</p>	

	<p>registered office of that Person; and</p>	
	<p>(c) includes a declaration, from each Person responsible for the Prospectus, or for certain parts of it, pursuant to MAR 1.9, that having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</p>	
<b>9.2</b>	<b>Expert opinions included in a prospectus</b>	
	<p>(a) If any Expert's opinion, statement or report ("report") is included in the Prospectus:</p>	<p>The Shariah Compliance Statement issued by independent, certified Shariah advisors dated 30 October 2025, prepared by Dr. Ziyaad Mahomed, Aidar Zhanturin, and Diyas Moldabayev, is included in this Prospectus. This statement confirms that the proposed issuance of Sukuk Al Wakala by Asia Mineral Resource SPC Limited for the first tranche of this Programme conforms to the principles of Islamic Shariah based on the Wakala bi al-Istithmar structure and the reviewed agreements.</p> <p>The full Shariah Compliance Statement is attached as a Schedule 2 to the Offer Terms for the first tranche of this Programme.</p>
	<p>(i) the name, business address and professional qualifications of the Expert responsible for the report and the date on which the Expert report was made or produced;</p>	<p>Information on the auditor is described in the clause 8.1 of the Registration Document.</p>
	<p>(iii) if the report has been produced at the Issuer's request, a statement to that effect and that the report is included, in the form and context in which it is included, with the consent of the Expert.</p>	<p>Not applicable.</p> <p>No report has been produced at the Issuer's request.</p>
	<p>(b) Where information has been sourced from an Expert or other third party, the source of such information and confirmation by the Issuer that the information has been accurately produced and that as far as the Issuer is aware and is able to ascertain from the information published by that Expert or third party, that no facts have been omitted which would render the reproduced information inaccurate or misleading.</p>	<p>No information contained in this Prospectus has been sourced from any Expert or third party.</p>

<p><b>10.1</b></p>	<p><b>Documents for inspection</b></p> <p>A statement that the following documents, in original or copy form, where applicable, may be inspected:</p> <p>(a) the constitution of the Issuer;</p> <p>(b) the historical financial information of the Issuer; and</p> <p>(c) any information produced by an expert at the Issuer's request, any part of which is included or referred to in the Registration Document.</p>	<p>Copies of the following documents may be inspected at, and are available from, the Republic of Kazakhstan, 141200, Pavlodar Region, Ekibastuz city, D.A. Kunaev Avenue 72 during business hours on any weekday (except Saturdays, Sundays and public holidays), so long as the Sukuk are listed on AIX:</p> <ul style="list-style-type: none"> <li>– this Prospectus</li> <li>– Charter</li> <li>– Corporate Governance Code, including norms regulating the conflict of interest.</li> </ul>
<p><b>10.2</b></p>	<p><b>Details</b></p> <p>The details of how the documents referred to in 10.1 may be inspected.</p>	<ul style="list-style-type: none"> <li>– the principal transaction documents between the Issuer (SPC) and the Originator, including but not limited to any Ijara Agreement, Murabaha Agreement, Purchase Agreement or Service Agency Agreement, as applicable;</li> <li>– the Shariah Supervisory Board Opinion (Fatwa) confirming the compliance of the Sukuk structure with the principles of Shariah;</li> <li>– the audited financial statements of the Originator (to the extent available and applicable);</li> </ul>

# SECURITIES NOTE

## 1. KEY INFORMATION

<p><b>1.1 Risk factors</b></p>	<p>Prominent disclosure of risks factors material to the Securities being offered and/or admitted to trading in order for investors to assess the risks associated with investing in the Securities, which must be disclosed prominently in a separate section headed "Risk Factors" and include the following information:</p>
<p>(a) the nature of the risks involved in investing in the Securities:</p>	<p><b>Risks Relating to the Securities</b></p> <p><b>Credit Risk of the Sukuk</b> The Sukuk represent unsecured obligations of the Issuer. If the Issuer experiences financial difficulties, it may not be able to make periodic distribution payments or repay the Dissolution Amount in full at maturity. This could result in partial or total loss of the invested capital.</p> <p><b>Liquidity of the Sukuk</b> Although an application is expected to be made for the Sukuk to be admitted to the Official List of AIX, there can be no assurance that an active secondary market will develop. Investors may be unable to sell the Sukuk before maturity or may have to sell them at a significant discount.</p> <p><b>Market Price Volatility</b> The market price of the Sukuk may fluctuate due to changes in interest rates, inflation expectations, macroeconomic conditions, or the Issuer's operating results. Such volatility could lead to investors realising a lower return or even a loss on disposal.</p> <p><b>Early Redemption Risk</b> If the terms of the Sukuk allow for early redemption, the Issuer may redeem the Sukuk prior to maturity. Such redemption could occur at a time when reinvestment opportunities provide a lower yield, which could negatively affect investor returns.</p> <p><b>Shariah Compliance Risk</b> While the Sukuk are structured to comply with Shariah principles, there can be no assurance that they will be considered Shariah-compliant by all scholars or institutions. A finding of non-compliance could limit demand or adversely affect their market value.</p>
<p>(b) any material risks associated with investing in the Issuer;</p>	<p><b>Risks Relating to the Issuer</b></p> <ol style="list-style-type: none"> <li>1. Overall macroeconomic slowdown</li> <li>2. Increased operating costs, delayed customer payments, or higher receivables may reduce profitability.</li> <li>3. Reliance on key suppliers and transmission network operators such as "Samruk-Energy" JSC and "KEGOC" JSC.</li> <li>4. Loss of experienced management could disrupt business operations.</li> <li>5. Compliance with local laws and regulations</li> </ol> <p><b>Risks Relating to the Originator (Indirectly affecting the Issuer)</b> As the Issuer is a wholly-owned entity of the Originator, difficulties or strategic decisions at the Originator could indirectly affect the Issuer's ability to meet Sukuk obligations.</p>

<p>(c) any risks associated with the assets to be acquired using the proceeds of the offer;</p>	<p>The assets to be acquired using the proceeds of the offer are set out in Section 1.2(c) of the Securities note. Risks associated with these assets include:</p> <ol style="list-style-type: none"> <li><b>1. Delays in Project Implementation</b> Projects to be financed may face delays due to extended regulatory approvals, difficulties in obtaining permits, shortage of qualified labor, adverse weather conditions, or supply chain disruptions affecting the delivery of equipment and materials. Delays may result in deterioration of partially completed assets, additional financing costs, and postponed revenue generation.</li> <li><b>2. Cost Overruns and Inflationary Pressure</b> Actual project costs may exceed initial estimates due to price increases for construction materials, equipment, or services as a result of inflation, foreign exchange volatility, or inaccurate cost forecasting. Significant cost overruns may lead to reduced profitability or the need to secure additional funding.</li> <li><b>3. Contractor and Supplier Performance Risk</b> Even if reputable contractors and suppliers are engaged, the risk of poor project management, delays, quality deficiencies, or failure to meet legal and safety standards cannot be completely eliminated. Such events could result in additional costs, delays, and lower-than-expected performance of the financed assets.</li> <li><b>4. Regulatory and Environmental Compliance Risk</b> Energy-related projects are subject to strict environmental, technical, and safety requirements. Failure to obtain or maintain necessary permits or to comply with applicable standards could result in penalties, suspension of work, or reputational harm.</li> </ol>
<p>(d) 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;</p>	<ol style="list-style-type: none"> <li><b>1. Macroeconomic Volatility and Currency Risk</b> A slowdown in Kazakhstan’s economy or significant devaluation of the local currency may lead to reduced electricity consumption by industrial customers, slower payments, and higher operating costs, which would negatively affect revenue and cash flows.</li> <li><b>2. Dependence on Tariff Regulation</b> Changes in government tariff-setting policy may limit the Issuer’s ability to pass increased costs on to customers. This could result in reduced profit margins and adversely affect financial results.</li> <li><b>3. Counterparty and Supplier Defaults</b> Failure of key suppliers or transmission network operators to perform their obligations could disrupt the Issuer’s ability to supply electricity, leading to revenue losses, penalties, and damage to reputation.</li> <li><b>4. Operational Disruptions</b> Unplanned outages, technical failures, or human error could cause temporary interruptions in electricity supply, resulting in lost revenue, additional repair costs, and potential contractual penalties.</li> <li><b>5. Cost Overruns in New Projects</b> If projects financed by the Sukuk experience delays or cost overruns, the Issuer may face additional financing needs, which could increase leverage and reduce available cash for distributions to Sukukholders.</li> <li><b>6. Compliance and Regulatory Risks</b> Failure to maintain valid licenses or comply with regulatory requirements could result in suspension of activities, fines, or other sanctions, which would have a direct negative impact</li> </ol>

		on operations and financial results.
	(e) any steps proposed by the Issuer to mitigate or manage the risks;	<p>Mitigation measures by the Issuer:</p> <p><b>Mitigation of Macroeconomic and Currency Risks</b> The Issuer seeks to diversify its customer base across industrial, commercial, and municipal clients to reduce concentration risk. Liquidity reserves are maintained to cover temporary cash flow disruptions, and management actively monitors tariffs and engages with regulators to secure timely adjustments where possible.</p> <p><b>Mitigation of Counterparty and Supplier Risks</b> Long-term contracts are entered into with multiple suppliers and transmission operators to ensure redundancy of supply. Performance guarantees and penalty clauses are used to protect against supplier non-performance.</p> <p><b>Mitigation of Operational Risks</b> Preventive maintenance schedules, employee training programs, and real-time monitoring systems are implemented to minimize the risk of outages and service disruptions. Contingency plans are in place for emergency situations.</p> <p><b>Mitigation of Project and Cost Overrun Risks</b> Experienced project managers and technical advisors oversee project implementation, with strict budget and timeline control. Fixed-price contracts and competitive procurement procedures are used where possible to limit exposure to price escalation.</p> <p><b>Mitigation of Compliance and Regulatory Risks</b> Dedicated compliance and legal functions ensure adherence to applicable regulations and timely renewal of licenses. Internal and external audits are regularly conducted to monitor compliance and identify areas for improvement.</p>
	(f) general and specific risks relating to the industry or jurisdiction in which the Issuer operates; and	<p><b>General Risks Relating to the Energy Industry</b></p> <ul style="list-style-type: none"> <li>● <b>Economic Risks:</b> Economic downturns may lead to reduced electricity consumption by industrial and commercial customers, which could negatively impact the Issuer’s revenues.</li> <li>● <b>Regulatory Risks:</b> The energy sector is heavily regulated, and changes to laws, tariff-setting methodology, or licensing requirements may affect the Issuer’s ability to operate profitably.</li> <li>● <b>Competition Risks:</b> New entrants to the market or alternative energy suppliers may increase competition, potentially forcing the Issuer to reduce prices and accept lower margins.</li> <li>● <b>Technological Risks:</b> Failure to invest in modern metering, monitoring, and energy efficiency technologies may result in higher losses, reduced competitiveness, and inability to meet regulatory requirements.</li> </ul> <p><b>Specific Risks Relating to the Issuer’s Business</b></p> <ul style="list-style-type: none"> <li>● <b>Dependence on Transmission Infrastructure:</b> The Issuer relies on national and regional transmission and distribution networks. Failures or capacity limitations in these networks could interrupt electricity supply to customers.</li> <li>● <b>Dependence on Major Suppliers:</b> The Issuer depends on key electricity generation companies and capacity market operators for power procurement. Any disruption in supply or changes in terms may affect its ability to meet customer demand.</li> <li>● <b>Environmental and Safety Compliance Risks:</b> The energy sector is subject to strict environmental, health,</li> </ul>

		<p>and safety regulations. Failure to comply could result in fines, penalties, or suspension of operations.</p> <ul style="list-style-type: none"> <li>• <b>Collection and Payment Risks:</b> Non-payment or delayed payment by customers, particularly in the industrial and municipal sectors, may increase receivables and reduce cash flow.</li> </ul>																					
	(g) any other material risks that are not included in the above.	None																					
<b>1.2</b>	<b>Reasons for the offer</b>																						
	Reasons for the offer and, where applicable:																						
	(a) the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses;	The Issuer is expected to receive the full amount of the issuance net of AIX fees, as per relevant AIX Fee Schedule.																					
	(b) if the Issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, statement about the amount and sources of other funds needed; and	The Issuer is not aware of any circumstances indicating that the anticipated proceeds will be insufficient to achieve the intended purposes. The total proceeds are expected to be adequate to cover all proposed uses.																					
	(c) details with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other businesses, or to discharge, reduce or retire indebtedness of the Issuer.	The proceeds of the issuance will be applied in accordance with the transaction documents to finance activities consistent with the Issuer's purpose and within the ordinary course of business. No portion of the proceeds will be used to acquire assets outside the Issuer's stated objectives, to finance acquisitions of other entities, or to repay existing indebtedness.																					
<b>1.3</b>	<b>Creditworthiness of the Issuer</b>																						
	(a) Sufficient information to enable an investor to form an opinion concerning the creditworthiness of the Issuer such as: <ul style="list-style-type: none"> <li>(i) earnings coverage ratio;</li> <li>(ii) any relevant credit ratings; and</li> <li>(iii) any other risk factors that may affect the Issuer's ability to fulfil its obligations under the Securities to investors.</li> </ul>	<p>Interest coverage ratio as at 31.12.2024 is computed below:</p> <table border="1"> <thead> <tr> <th>('000 KZT)</th> <th><b>30.09.2025 (unaudited)</b></th> <th><b>2024 (audited)</b></th> <th><b>2023 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>EBIT</td> <td>101 622</td> <td>830 136</td> <td>915 000</td> </tr> <tr> <td>Interest expense, net</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Coverage ratio</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table> <p>The Issuer does not have any credit ratings.</p> <p>All relevant risk factors are described in Condition "Risk factors" of the Registration Document and Condition 1.1 of this Securities Notes.</p>	('000 KZT)	<b>30.09.2025 (unaudited)</b>	<b>2024 (audited)</b>	<b>2023 (audited)</b>	EBIT	101 622	830 136	915 000	Interest expense, net	0	0	0	Coverage ratio	N/A	N/A	N/A					
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Coverage ratio	N/A	N/A	N/A																				
	(b) A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness), including indirect and contingent indebtedness, as of a date no earlier than 90 days prior to the date of the Securities Note.	<p>The information below shows capitalization and indebtedness of the Issuer as at December 31, 2024:</p> <table border="1"> <thead> <tr> <th>('000 KZT)</th> <th><b>30.09.2025</b></th> <th><b>2024 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Short-term debt</td> <td>10 000</td> <td>35 000</td> </tr> <tr> <td>Long-term debt</td> <td>9 447</td> <td>9 447</td> </tr> <tr> <td>Owner's equity</td> <td>745 538</td> <td>641 061</td> </tr> <tr> <td>Charter capital</td> <td>103</td> <td>103</td> </tr> <tr> <td>Accumulated Loss</td> <td>745 435</td> <td>640 958</td> </tr> <tr> <td>Additional</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table>	('000 KZT)	<b>30.09.2025</b>	<b>2024 (audited)</b>	Short-term debt	10 000	35 000	Long-term debt	9 447	9 447	Owner's equity	745 538	641 061	Charter capital	103	103	Accumulated Loss	745 435	640 958	Additional	N/A	N/A
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		Contribution
<b>1.4</b>	<b>Working capital statement</b>	
	<p>(1) Subject to (2), a statement by the Directors of the Issuer that in their opinion the working capital is sufficient for the Issuer's present requirements, that is for at least the next 12 months from the date of listing, or, if not how it proposes to provide the additional working capital needed.</p> <p>(2) The working capital statement is not required for the applicants, whose business is entirely or substantially that of the provision of Financial Services, provided that:</p> <p>(i) the inclusion of such a statement would not provide significant information for investors; and</p> <p>(ii) the applicant's solvency and capital adequacy are subject to prudential supervision by Financial Services Regulator.</p>	<p>The sole Director of Issuer is of the opinion that, taking into account the present stage of the Issuer's operations and the expected proceeds from the proposed Sukuk issuance, the working capital available to the Issuer is sufficient for its present requirements, that is, for at least the next 12 months from the date of listing.</p> <p>As the Issuer is newly incorporated and has been established solely for the purpose of the Sukuk transaction, the sole Director has based the assessment on the expected capital contributions, planned operational expenditures, and anticipated cash flows related to the specific purpose of the Issuer. Should additional working capital be required, the Issuer proposes to meet such requirements through additional capital contributions from its shareholder or other financing arrangements permitted under the Issuer's constitutional documents and applicable regulatory framework.</p>
<b>1.5</b>	<b>Guarantees</b>	
	<p>(a) Information about any bank or other guarantees attaching to the Securities and intended to underwrite the Issuer's obligations including the details relating to:</p> <p>(i) any conditionality on the application of the guarantee in the event of any default under the terms of the Security; and</p> <p>(ii) any power of the guarantor to veto changes to the Security holders' rights.</p> <p>(b) Disclosure by the guarantor of the information about itself as if it were the Issuer of the same type of Security that is the subject of the guarantee.</p>	<p>There are no guarantees attaching to the Securities. The Issuer's obligations are not backed by any bank or third-party guarantee. Accordingly:</p> <ul style="list-style-type: none"> <li>• there is no guarantee to which any conditionality could apply in the event of default;</li> <li>• no guarantor exists and therefore no party has veto rights over changes to Security holders' rights.</li> </ul>
<b>1.6</b>	<b>Payments</b>	
		<p>The Periodic Distribution Amount shall be paid to Sukukholders are registered with the AIX Registrar at 23:59:59 Astana time one day prior the payment commencement date (the "Record Date"). The payment shall be made within 10 (ten) Business Days of the date following the Record Date.</p> <p>The Periodic Distribution Amount shall be transferred in form of wire transfer to the banking details of the Sukukholders subject to the terms set out in the Offer Terms for each tranche of Sukuk. In case of nominee holding the Periodic Distribution Amount</p>

		<p>shall be paid to persons who are entitled for such amounts either through the Sukukholder(s) broker's settlement account with AIX CSD or by wire transfer to the banking account of the Sukukholder(s) provided by the broker acting as a nominee holder of securities as at the Record Date.</p> <p>The final payment of Periodic Distribution Amount shall be made concurrently with payment of the Dissolution Amount of the Sukuk within 10 (ten) Business Days after the Maturity Date.</p> <p>If any of the payment dates fall to non-business days, the payment shall be made the next following Business Day.</p>
<p><b>1.8</b></p>	<p><b>Events of Default</b></p>	<p>The Sukuk shall become immediately due and payable at their Dissolution Amount, together with any accrued Periodic Distribution Amounts, upon the Sukukholders giving not more than 45 (forty-five) calendar days' notice to the Issuer, if any of the following events (the "Events of Default") occurs and continues for more than 30 (thirty) calendar days:</p> <ul style="list-style-type: none"> <li>• the Issuer fails to repay any Dissolution Amount on any Sukuk when due; or</li> <li>• the Issuer fails to pay any Periodic Distribution Amount on any Sukuk when due; or</li> <li>• the Issuer fails to perform or is otherwise in breach of any other material obligation contained in the terms and conditions of the Sukuk; or</li> <li>• an order is made, resolution passed, or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; or</li> <li>• the Issuer stops or suspends payments (whether of principal or periodic distributions) with respect to all or any class of its financial obligations, or announces an intention to do so, or ceases or threatens to cease to carry on its business or a substantial part of its business; or</li> <li>• the Issuer is unable, or admits in writing its inability, to pay its financial obligations as they fall due or otherwise becomes insolvent; or</li> <li>• any material indebtedness of the Issuer is not paid when properly due or becomes properly due and payable, or any creditor of the Issuer becomes entitled to declare such indebtedness properly due and payable prior to the date when it would otherwise have become properly due, or any guarantee or indemnity of the Issuer in respect of indebtedness is not honored when properly due and called upon; provided that for the purposes of this provision, material indebtedness shall mean an amount exceeding KZT 100 (one hundred) million.</li> </ul> <p><b>Action Plan for Default of the Issuer</b>  Upon occurrence of an Event of Default, and no later than the due date of the financial obligations, the Issuer shall:</p> <ol style="list-style-type: none"> <li>1. <b>Notify Sukukholders</b> by means of public announcement published on the official website of AIX at <a href="http://www.aix.kz">www.aix.kz</a> via AIX Regulatory Announcement Services and on the internet website of the Issuer, which shall contain: <ul style="list-style-type: none"> <li>• the expected date of a general meeting of the Sukukholders,</li> <li>• the expected date of the default,</li> <li>• the nature of the default and the amounts involved,</li> <li>• a detailed description of the events leading to the default,</li> </ul> </li> </ol>

		<ul style="list-style-type: none"> <li>• the proposed timeline for remedying the default and handling claims in an orderly manner,</li> <li>• any proposed arrangements for debt restructuring, if applicable, including the process for Sukukholder consent solicitation,</li> <li>• guidance to Sukukholders on possible actions, specifying the scope, circumstances for action, responsible parties, and procedures to protect Sukukholders' rights.</li> </ul> <ol style="list-style-type: none"> <li>2. <b>Convene and hold a General Meeting of the Sukukholders</b> no later than 30 (thirty) calendar days following the date of the first notification of the occurrence of the Event of Default.</li> <li>3. <b>Adopt a resolution</b> of the Sole Participant or, where applicable, the General Meeting of the Participants of the Issuer approving the redemption of the Sukuk within 20 (twenty) Business Days following the last day of the period for accepting written redemption requests.</li> </ol> <p><b>Actions of the Sukukholders in the Event of Default</b> Upon occurrence of an Event of Default, the Sukukholders shall:</p> <ol style="list-style-type: none"> <li>1. Submit to the Issuer a written application for the redemption of the Sukuk held by them, specifying the number of Sukuk to be redeemed;</li> <li>2. Provide any additional information requested by the Issuer pursuant to a resolution of its Sole Participant or, where applicable, the General Meeting of the Participants.</li> </ol> <p><b>Clarity and Understandability:</b> All information will be presented in clear, understandable terms to ensure market participants are fully informed.</p> <p><b>Follow-Up Announcements:</b> The Issuer will make further announcements regarding the full or partial fulfillment and/or remedy of any defaulted obligations.</p> <p><b>Notification to AIX:</b> A notification will be sent to AIX at <a href="mailto:listings@aix.kz">listings@aix.kz</a> no later than 18:00 Astana time on the default date. The notification will include:</p> <ul style="list-style-type: none"> <li>– The date of the default.</li> <li>– The nature of the default and overdue amounts.</li> <li>– A description of events leading to the default.</li> <li>– The proposed action plan and timeline for remedying the default.</li> <li>– Contact details of the person responsible for communication with AIX, if different from the Responsible Person indicated in the listing application.</li> </ul> <p>Through this action plan, the Issuer pledges to uphold the highest standards of responsibility and communication in the event of a default, prioritizing the rights and interests of our Sukukholders.</p>
1.9	<b>Meetings of Sukukholders</b>	<ul style="list-style-type: none"> <li>– The Issuer may from time to time call meetings of Sukukholders for the purpose of consultation with Sukukholders or for the purpose of obtaining their consent on matters which, in terms of this Prospectus, require the approval of a Sukukholders' meeting.</li> <li>– A meeting of Sukukholders shall be called by the Issuer by giving all Sukukholders listed on the register of Sukukholders as at a date being not more than 30 (thirty) days preceding the date scheduled for the meeting, not less than 14 (fourteen) days' notice in writing. 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</li> </ul>

		<p>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 Sukukholders. Following a meeting of Sukukholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Sukukholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Sukukholders in accordance with the provisions of this Condition at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.</p> <ul style="list-style-type: none"> <li>- The amendment or waiver of any of the provisions of and/or conditions contained in this Securities Note, or in any other part of the Prospectus, may only be made with the approval of the Issuer and of the Sukukholders at a meeting called and held for that purpose in accordance with the terms hereof.</li> <li>- A meeting of Sukukholders 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 Sukukholders present, in person, via absentee voting or by proxy, representing not less than 70% (seventy percent) in Nominal Value of the Sukuk 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 Sukukholders present at that meeting. The Issuer shall within 2 (two) days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than 7 (seven) days, and not later than 15 (fifteen) days, following the original meeting. At an adjourned meeting, the number of Sukukholders present, in person, via absentee voting or by proxy, representing not less than 50% (fifty percent) in Nominal Value of the Sukuk 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.</li> <li>- Any person who, in accordance with the Charter of the Issuer, is designated to chair meetings of the Sole Participant or, where applicable, General Meetings of Participants shall also chair meetings of Sukukholders.</li> <li>- 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 Sukukholders the reasons why it is deemed necessary or desirable that a particular decision is taken. The meeting shall allow reasonable and adequate time for Sukukholders to present their views to the Issuer and the other Sukukholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Sukukholders present at the time the vote is taken, and any Sukukholders 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.</li> </ul>
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<b>2.0</b>	<b>Additional indebtedness</b>	The Issuer may, from time to time, without the consent of the Sukukholders, create and issue further Sukuk certificates or any other Shariah-compliant debt instruments, either having the same terms and conditions as any outstanding series of Sukuk so that such further issue shall be consolidated and form a single series with the outstanding Sukuk of the relevant series, or upon such terms as the Issuer may determine at the time of their issue.
<b>2.1</b>	<b>Covenants</b>	<p>Throughout the entire term of the Sukuk, the Issuer shall comply with the following additional covenants (restrictions):</p> <p><b>Restriction on Profit Distribution</b></p> <p>Not to distribute the Issuer’s net profit or pay dividends to its participants in cash or in any other form, and not to carry out any other transactions (except those related to the Issuer’s regular core business activities) that may lead to a reduction in the Issuer’s authorized or equity capital.</p> <p><b>Restriction on Reorganization</b></p> <p>Not to undertake any reorganization of the Issuer in the form of a merger, consolidation, division, spin-off, or transformation, except in the following cases:</p> <ul style="list-style-type: none"> <li>• (i) if the reorganization is approved by holders of at least eighty-five percent (85%) of the total outstanding (excluding repurchased) Sukuk; or</li> <li>• (ii) if the reorganization is approved by seventy-five percent (75%) or more of the total number of Sukukholders who each individually hold more than ten percent (10%) of the outstanding (excluding repurchased) Sukuk, provided that there are at least two (2) such Sukukholders.</li> </ul> <p><b>Related Party Transactions</b></p> <p>Not to enter into or perform transactions with related parties (including but not limited to assumption of contingent liabilities, providing guarantees, or extending financing) that directly or indirectly result in a reduction of fixed assets, a decrease in total assets, an increase in financial liabilities with a maturity exceeding six (6) months, or a reduction in the Issuer’s equity capital. An increase in financial liabilities with a maturity exceeding six (6) months through related-party transactions shall be permitted only if such liabilities do not provide for the payment of interest or any other form of riba-based compensation.</p> <p><b>Maintenance of Licenses and Permits</b></p>

		<p>Not to allow the suspension, expiry, or cancellation of any existing licenses, permits, or regulatory approvals required for the Issuer’s core business activities in the energy sector.</p> <p><b>Limitation on Additional Indebtedness</b></p> <p>Not to incur any additional indebtedness that would rank senior to the Sukuk, unless prior written consent is obtained from the holders of not less than fifty percent (50%) in aggregate principal amount of the Sukuk outstanding at the time.</p> <p><b>Quality of Operations and Projects</b></p> <p>Ensure that any projects or investments financed by the proceeds of the Sukuk adhere to sound industry practices, proper technical standards, and comply with applicable regulations, including environmental, health, and safety requirements.</p> <p><b>Material Legal Proceedings</b></p> <p>Not to participate in legal proceedings that may materially affect the Issuer’s financial condition, without prior notification to the Sukukholders.</p> <p><b>Financial Reporting and Audit</b></p> <p>Ensure that both the annual financial statements of the Issuer are audited in accordance with IFRS by the auditor.</p> <p><b>Shariah Compliance Covenant</b></p> <p>Ensure that proceeds from the Sukuk are used exclusively for Shariah-compliant activities and that the structure of the Sukuk remains compliant with Shariah principles throughout its term.</p> <p>In the event of a breach by the Issuer of any of the additional covenants specified herein, the Issuer shall, within three (5) Business Days from the date such breach occurs, disclose information regarding the breach, including a detailed description of its cause, the proposed method and timeline for remedying the breach, by publishing a corresponding notice on the official website of AIX at <a href="http://www.aix.kz">www.aix.kz</a>.</p> <p>The Issuer shall have a period of thirty (30) calendar days from the date of such publication (the “Remedy Period”) to cure the breach to the satisfaction of the Sukukholders. If the breach is not remedied within the Remedy Period, Sukukholders shall have the right, within fifteen (15) calendar days following the expiry of the Remedy Period, to request the redemption of the Sukuk in accordance with the procedure, timelines, and terms set forth in the Events of Default (set out in section 1.8 of this Securities Note).</p>
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## 2. INFORMATION RELATING TO THE SECURITIES OFFERED/ADMITTED TO TRADING

<b>Form of the Sukuk</b>	The Sukuk will be issued in fully registered and dematerialised form under the Acting Law of AIFC, including AIFC Markets Rules and AIX Markets Business Rules.
--------------------------	---

<b>Issuance</b>	<p>The Sukuk 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.</p> <p>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.</p>
<b>Aggregate Principal Amount of the Programme</b>	<p>USD 50 000 000 (fifty million).</p> <p>When counting the aggregate principal amount of the Programme, Sukuk issued in currencies other than KZT 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.</p>
<b>Issue currency</b>	Shall be specified in the relevant Offer Terms.
<b>Trading currency</b>	Shall be specified in the relevant Offer Terms.
<b>Number and Nominal Value of the Sukuk</b>	Shall be specified in the relevant Offer Terms.
<b>Admission to listing and trading</b>	This Prospectus has been produced in connection with the application for the Sukuk 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.
<b>Registrar</b>	AIX Registrar
<b>Depository</b>	AIX CSD
<b>Legislation</b>	The Sukuk and any non-contractual obligations arising out of, or in connection with, the Sukuk 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 Sukukholders that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Sukuk (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Sukuk) 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.
<b>Ranking</b>	The Sukuk 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.
<b>Redemption</b>	Unless previously purchased and cancelled, the Issuer hereby irrevocably covenants in favor of each Sukukholder that the Sukuk will be redeemed at the Dissolution Amount concurrently with the final Periodic Distribution Amount payment no later than 15 (fifteen) calendar days starting from the Maturity Date.
<b>Open market purchases</b>	Unless otherwise specified in the relevant Offer Terms the Issuer may by tender at any time purchase the Sukuk in the open market or otherwise at any price. Any purchase by tender shall be made available to all the Sukukholders. Any such purchased Sukuk will not be considered as redeemed and may be further resold by the Issuer.
<b>Periodic Distribution Amount Rate</b>	The Periodic Distribution Amount Rate of each Tranche shall be specified in the relevant Offer Terms.
<b>Period Distribution Payment Dates</b>	Shall be specified in the relevant Offer Terms.
<b>Period Distribution period</b>	Each period beginning on (and including) the Issue Date or any Periodic Distribution Payment Date and ending on (but excluding) the next Periodic Distribution Payment Date.
<b>Day count fraction</b>	30/360; Periodic Distribution Amount payments on the Sukuk 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.

<b>Rights attached to the Sukuk</b>	<p>The Sukukholders have the right to:</p> <ul style="list-style-type: none"> <li>● Receive Periodic Distribution Amount payments according to the terms of the Prospectus and the relevant Offer Terms.</li> <li>● Receive the Dissolution Amount upon redemption according to the terms of the Prospectus and the relevant Offer Terms.</li> <li>● Freely transfer the Sukuk.</li> <li>● Request and receive information about the Issuer's operations.</li> <li>● Attend, participate in and vote in meetings of the Sukukholders in accordance with the terms of the Prospectus.</li> <li>● Require that the Sukuk shall immediately become due and repayable at their Dissolution Amount together with accrued Periodic Distribution Amount if any of the events mentioned in clause 1.8 of Securities Notes occurs and continues for more than 30 (thirty) calendar days.</li> </ul>
<b>Issue restrictions</b>	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 Sukukholders of at least three-fourth in principal amount of the Sukuk then outstanding.
<b>Selling restrictions</b>	The offering and sale of the Sukuk is subject to applicable laws and regulations and the Sukuk 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 Sukuk 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.
<b>Restrictions on the free transferability</b>	The Sukuk 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.
<b>Miscellaneous</b>	For purposes of any calculation specified herein, a value shall be accurate to two decimal places.

### 3. TERMS AND CONDITIONS OF THE OFFER

<b>3.1</b>	<b>Terms and conditions of the offer</b>	
	The terms and conditions of the offer including:	
	(a) the number of Securities offered;	Shall be specified in the relevant Offer Terms.
	(b) the price or price range of the Securities;	Shall be specified in the relevant Offer Terms.
	(d) the various categories of potential investors to which the Securities are offered. If the offer is being made simultaneously in two or more markets, and if a tranche has been or is being reserved for certain of these, indicate any such tranche and the category of investors for whom it is offered;	<p>The Sukuk will be publicly offered in or from AIFC to a wide range of investors (subject to applicable laws and regulations)</p> <p>Offering of the Sukuk will be made through the trading system of AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules, and relevant AIX market notices (if applicable).</p> <p>Investors must have an open account with any AIX Trading Member to purchase Sukuk on AIX.</p>
	(e) a description of any material interests and conflict of interests relating to the affairs of the Issuer, detailing the Persons involved and the nature of such interests;	There are no Persons involved in the offering of the Sukuk has any interest in the offering, which is material to the offering.

(f) the Offer Period, including the opening and closing dates;	Shall be specified in the relevant Offer Terms
(h) proposed date for allotment of Securities;	Shall be specified in the relevant Offer Terms
(l) all relevant details of the appointment of an underwriter on a firm commitment basis, including the nature of the obligations of the underwriter, quotas, plan of distribution, commission and, if a portion of the offer is not covered, a statement of the portion not covered;	No underwriter is appointed on the basis of a firm commitment.
(m) all relevant details of the appointment of placing agents appointed on a 'without a firm commitment' basis or under a "best efforts" arrangement, including quotas and placing commission;	No placing agents, arrangers, or underwriters have been appointed for the purposes of the offer of the Sukuk.
(o) methods of payment for the Securities, particularly as regards the paying up of Securities which are not fully paid or are payable by instalments;	Not applicable, the Securities are not payable by instalments.
(q) process for notification to applicants of the amount of Securities allotted and indication whether dealing may begin before notification is made;	<p><b>To the Sukukholders</b> All notices to the Sukukholders shall be deemed to have been duly given if, so long as the Sukuk are listed on AIX and so long as the rules of AIX so require, by publication (i) on the website of AIX at <a href="http://www.aix.kz">www.aix.kz</a> via AIX Regulatory Announcement Services (RAS), or (ii) published on the Issuer's website at <a href="http://Amrgroup.kz">Amrgroup.kz</a></p> <p>If the Sukuk cease to be listed on AIX, any notice shall be sent to the Sukukholders by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.</p> <p><b>To the Issuer</b> Notices to the Issuer will be deemed validly given if delivered to the Issuer at 72A Kunaev Avenue, Ekibastuz, 141200, Republic of Kazakhstan, or via email <a href="mailto:korsund78@mail.ru">korsund78@mail.ru</a>. Such notice shall be deemed validly given when delivered.</p> <p>If the Issuer changes its registered address or email address, such change shall be announced via AIX RAS.</p>
(s) in the case of new Securities, a statement of the resolutions, authorisations and approvals by virtue of which the Securities have been or will be created and/or issued;	The issuance of the Securities has been duly authorised by a resolution of the sole shareholder of the Issuer in accordance with the Articles of Association of the Company.
(u) the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised;	Not applicable.

(v) if advisors to the Issuer are connected with the offer, a statement of the professional or other capacity in which such advisors have acted; and	No legal, financial, or other advisors have been appointed in connection with the offer of the Sukuk.
(w) the name and address of any paying agents and depository agents in each country.	The Issuer did not appoint a Paying agent for the Sukuk

#### 4. OTHER INFORMATION

4.1	<b>Audit and source of information including use of expert reports</b>	
	(a) Where information has been included in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report, reproduction of the report or, with permission of the AFSA, a summary of the report.	The Issuer extracted most of the information contained in this Prospectus from the unaudited financial statements for the year ended December 31, 2024 and audited financial statements for the years ended December 31, 2023.
	(b) Where information has been sourced from a third party, details of the identity of the source of the information along with a confirmation that the information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.	<p>Statistical data and other information appearing in this Prospectus relating to Kazakhstan have, unless otherwise stated, been extracted from documents and other public sources in Kazakhstan, as well as from Kazakhstan press reports and publications, edicts and resolutions of the Government of Kazakhstan and estimates of the Issuer (based on its management's knowledge and experience of the markets in which the Issuer operates).</p> <p>The Issuer confirms that, where information included in the Prospectus has been sourced from a third party, the source is identified, that information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.</p>
(c) Where a statement or report attributed to a Person as an Expert is included in the Securities Note:	No expert statement or report is included in this Securities Note.	
	(i) the name, business address, qualifications and any material interest such a Person has in the Issuer; and	
	(ii) if the report has been produced at the Issuer's request, a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the Expert who has authorised the contents of that part of the Securities Note.	

## 5. ADMISSION TO TRADING

<b>5.1</b>	<p>(a) The proposed dates for:</p> <ul style="list-style-type: none"> <li>(i) admission to an Official List; and</li> <li>(ii) admission to trading on an Authorised Market Institution;</li> <li>(iii) admission to listing or trading by a Financial Service Regulator or Authorised Investment Exchange; and</li> <li>(iv) any other such comparable event in respect of the Securities.</li> </ul>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Admission to an Official List of Securities</td> <td style="text-align: right; padding: 5px;">28 November 2025</td> </tr> <tr> <td style="padding: 5px;">Admission to trading on an Authorised Market Institution</td> <td style="text-align: right; padding: 5px;">28 November 2025</td> </tr> </table>	Admission to an Official List of Securities	28 November 2025	Admission to trading on an Authorised Market Institution	28 November 2025
	Admission to an Official List of Securities	28 November 2025				
	Admission to trading on an Authorised Market Institution	28 November 2025				
<p>(b) The actual dates on which:</p> <ul style="list-style-type: none"> <li>(i) the Securities were admitted to an Official List;</li> <li>(ii) the Securities were admitted to trading on an Authorised Market Institution;</li> <li>(iii) the Securities were listed or admitted to trading by a Financial Services Regulator or Authorised Investment Exchange; and</li> <li>(iv) any other such comparable event took place in respect of the Securities.</li> </ul>						
<p>(c) An estimate of the total expenses related to the admission to trading.</p>	<p>Fees associated with admission of the Sukuk to the Official List of AIX and admission to trading on AIX pursuant to AIX Fee Schedule.</p>					

# Schedule 1

## Responsibility Statement

- (a) The Issuer having made all reasonable enquiries, accept responsibility for this Prospectus and confirms that this Prospectus complies with the requirements in Section 69 of the Framework Regulations and Part 1 of MAR;

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 Sukuk shall in any circumstances create any implications that there has been no adverse change, or any event reasonable 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 requirement set out Section 69 of the Framework Regulations and Part 1 of MAR and contains all information which is material in the context of the issue and offering of the Sukuk, 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 Participants are responsible for the information contained in the Prospectus, which to any extent relates to the Issuer's 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 Responsibility Statement.



## SCHEDULE 2: Form of Offer Terms template

### Asia Mineral Resource SPC Limited

(Incorporated as a special purpose company under the legislation of the Astana International Financial Centre)

#### OFFER TERMS

OF THE [currency, amount of the Tranche] SUKUK DUE [date] \_\_\_\_ (ISIN: \_\_\_\_\_)

#### ISSUED UNDER USD 50 000 000 SUKUK PROGRAMME

The Sukuk will be constituted by and have the benefit of a USD 50 mln Programme established by Asia Mineral Resource SPC Limited valid until 28 November 2035. This document is the Offer Terms of the [number of the Tranche] Tranche issued under the Programme. The Sukuk 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 26 November 2025. This document constitutes the Offer Terms of the Sukuk 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 Sukuk 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> and on the website of the Issuer at [Amrgroup.kz](http://Amrgroup.kz).

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

Terms defined in the Prospectus have the same meanings in these Offer Terms unless they are expressly defined herein.

#### Sukuk Structure

[Details of the sukuk structure and -specific terms shall be provided in the Offer Terms of the respective tranche.]

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**Type of Securities**

---

**Issue and trading  
currency**

---

**Aggregate principal  
amount**

---

**Nominal Value**

---

**Number of Sukuk**

---

**ISIN**

---

**Issue Date**

---

**Maturity Date**

---

**Admission to listing and  
trading**

---

**Periodic Distribution  
Amount Rate (PDA  
Rate)**

---

**Period Distribution  
Payment Dates**

---

<b>Frequency of PDA payments</b>
<b>Offering method</b>
<b>Offer period opening and closing date</b>
<b>Allotment of the Sukuk</b>
<b>Use of proceeds</b>
<b>Estimated expenses</b>
<b>Estimated net amount of proceeds</b>
<b>Other</b>

Anatoliy Galipad  
 (Name, position)



# **Schedule 3**

Audited Financial Statements

(to be inserted)



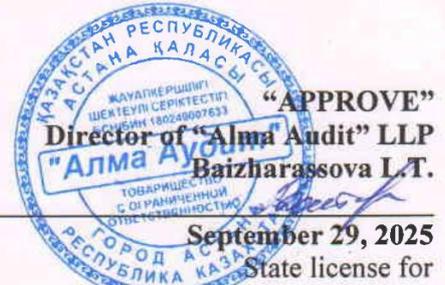
**“Asia Mineral Resource” Limited  
Liability Partnership**

**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).

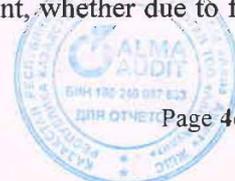
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting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



*Laura Baizharassova*

**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



**"Asia Mineral Resource" Limited Liability Partnership**  
Financial statements for the period ended December 31, 2024

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

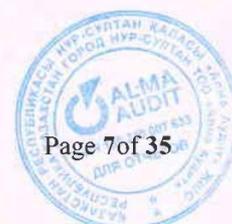
<i>In thousands of tenge</i>		<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	454 282	43 027
Short-term financial assets	7	323 000	-
Current trade and other receivables	8	178 821	77 845
Current tax assets	10	-	9 551
Inventory	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.



**"Asia Mineral Resource" Limited Liability Partnership**  
**Financial statements for the period ended December 31, 2024**

**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



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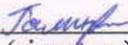


**CASH FLOW STATEMENT**  
as of December 31, 2024 (direct method)

<i>In thousands of tenge</i>	Note	2024	2023
<b>Cash flows from operating activities</b>			
<b>1. Total cash inflow</b>		<b>6 255 998</b>	<b>51 342</b>
including:			
advances received from customers	8	6 255 998	51 342
<b>2. Total cash outflow</b>		<b>5 456 743</b>	<b>53 796</b>
including:			
Payments for goods, works, services	13	4 937 358	44 745
Payment of remuneration	15	229 860	714
Income tax and other payments to the budget	16	289 525	419
Other payments		0	7 918
<b>3. Net cash flows from operating activities</b>		<b>799 255</b>	<b>-2 454</b>
<b>Cash flow from investing activities:</b>			
<b>1. Total cash receipts</b>		<b>0</b>	
<b>2. Cash outflow, total</b>		<b>353 000</b>	
issuance of loans	7	323 000	
Purchase of fixed assets	12	30 000	
<b>3. Net cash flows from investing activities</b>		<b>-353 000</b>	
<b>Cash flow from financial activities:</b>			
<b>1. Total cash receipts</b>		<b>0</b>	<b>35 000</b>
Obtaining short-term loans			35 000
<b>2. Total cash outflow</b>		<b>35 000</b>	<b>0</b>
Repayment of short-term loans	14	35 000	
<b>3. Net cash flows from financing activities</b>		<b>-35 000</b>	<b>35 000</b>
<b>4. The impact of exchange rates on the tenge</b>			
<b>5. Increase +/- decrease in cash (line 030+/- line 080+/-line 110+/-line 120)</b>		<b>411 255</b>	<b>32 546</b>
<b>6. Cash and cash equivalents at the beginning of the reporting period</b>		<b>43 027</b>	<b>10 481</b>
<b>7. Cash and cash equivalents at the end of the reporting period</b>		<b>454 282</b>	<b>43 027</b>

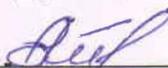
Director Galipad A.A.

(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 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>
Profit for the period	647 057		647 057
<b>Balance as of December 31, 2024</b>	<b>640 958</b>	<b>103</b>	<b>641 061</b>

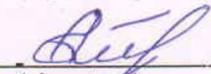
**Director Galipad A.A.**

(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.

## 1. GENERAL INFORMATION

"Asia Mineral Resource" Limited Liability Partnership is a legal entity under the laws of the Republic of Kazakhstan and carries out its activities in accordance with the Charter.

"Asia Mineral Resource" Limited Liability Partnership (hereinafter referred to as the Company) was established as a legal entity on May 30, 2006. State registration certificate No. w/n dated May 30, 2006 (initial registration). Last re-registration date: 22 July 2024 due to changes in the composition of participants.

BIN 060540013446, registered as a taxpayer since July 1, 2023 in the State Revenue Department for the city of Ekibastuz.

The Company has been a payer of value added tax since July 1, 2023, with the issuance of certificate No. 0064174 series 45001.

The Company's primary activity is "Other activities related to the provision of auxiliary commercial services not included in other groups" (GCEA 82990). Additionally, to expand its scope of activities and in accordance with the Company's plans, the following secondary GCEA codes were also registered:

- Exploratory drilling (GCEA 35140);
- Sale of electricity (GCEA 35140);
- Wholesale trade of a wide range of goods without any specification (GCEA 46909).

Address of the audited entity (legal):

Postal code: S13F1A7

City: Ekibastuz

Prospect named after D.A. Kunaev, 72A

As of December 31, 2024, the share capital is formed as follows and the shareholders of the Company are:

Name of the shareholder	Residency	Ownership share (%)	Share capital
Korsun Dmitriy Pavlovich	Russia	67	70,000
Aitymayeva Dinara Zeinollayevna	Kazakhstan	33	33 000
<b>Total</b>		<b>100%</b>	<b>103 000</b>

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;
- Aitymayeva Dinara Zeinollayevna, resident of the Republic of Kazakhstan.

The financial statements are presented for the period 2024.

Financial statements are presented in thousands of tenge.

The number of employees of the Company as of December 31, 2024 is 37 people.

As of the date of approval of these financial statements, the Company had no branches or representative offices either in the Republic of Kazakhstan or outside of it.

These financial statements for the year ended December 31, 2024 were authorized for issue on September 29, 2025 by the management of the Company.



## 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.

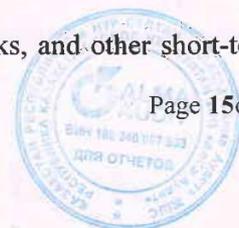
##### *Derecognition of financial assets*

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.

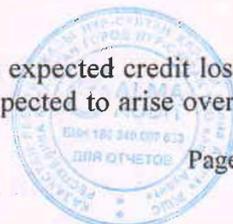
Short-term loans include loans received for a period of up to one year and inclusive.

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

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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.

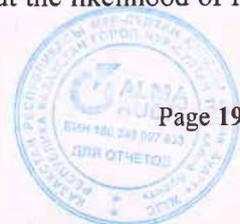
In accordance with paragraph 3 of Article 6 of the Constitutional Law of the Republic of Kazakhstan “On the Astana International Financial Center”, companies registered as AIFC participants and operating within the limits determined by AIFC acts are exempt from paying corporate income tax (CIT) on relevant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

	<b>December 31, 2024</b>	<b>Average exchange rate for the year (to tenge)</b>
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.

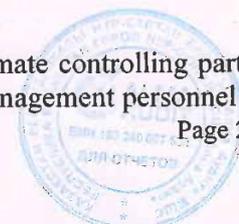
For financial assets that were credit-impaired upon initial recognition, interest income is calculated by applying the effective interest rate, adjusted for credit risk, to the amortized cost of the financial asset. Interest income for such assets is not calculated based on their gross carrying amount,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



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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;

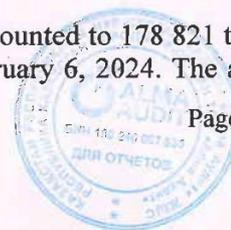
- Aitymayeva Dinara Zeynollayevna was provided with a loan under an interest-free loan agreement dated December 19, 2024 in the amount of 92 000 thousand tenge, with a repayment period of December 18, 2025.

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

**"Asia Mineral Resource" Limited Liability Partnership**  
**Financial statements for the period ended December 31, 2024**

<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:*

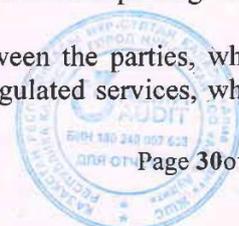
<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>Changes recognized in the statement of profit or loss</b>
<b>Deferred tax assets</b>	<b>(8 247)</b>	<b>(8 247)</b>
Reserve for unused vacations	(6 873)	(6 873)
Taxes	(1 374)	(1 374)
<b>Deferred tax liabilities</b>	<b>(1 200)</b>	<b>(1 200)</b>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



**"Asia Mineral Resource" Limited Liability Partnership**  
**Financial statements for the period ended December 31, 2024**

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.

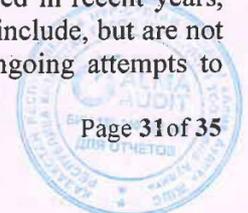
<i>In thousands of tenge</i>	<i>At book value</i>	<i>At fair value</i>
	<b>2024</b>	
<i>Financial assets</i>		
<b>Level 1</b>		
Cash	454 282	454 282
<b>Level 2</b>		
Short-term financial assets	323 000	323 000
<b>And that financial assets</b>	<b>777 282</b>	<b>777 282</b>

<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**.

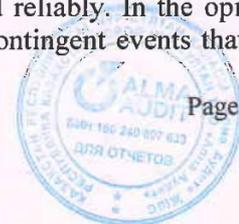
In 2024, enforcement proceedings were initiated based on a writ of execution issued against "KSP Steel" LLP. The debt amounting to 5 261 699 thousand tenge was claimed for collection through a private bailiff.

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>	less than 3 months	3-12 months	from 1 year to 3 years	Total
<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

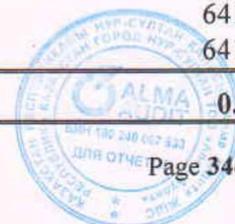
Decisions regarding the Company's financing activities (through its own or borrowed funds) are made at the level of the Company's management.

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>	Note	<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>



**"Asia Mineral Resource" Limited Liability Partnership  
Financial statements for the period ended December 31, 2024**

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.

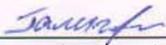
Since on the reporting date there was a confirmed fact of the commencement of collection, and in the subsequent period the debt was fully repaid, the creation of a reserve for doubtful debts **was not required**.

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

**Director**

**Galipad A.A.**

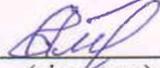
\_\_\_\_\_  
(last name, first name, patronymic)

  
(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  
МУХАМЕДХАНОВ, дом № 4А, 184  
БИН: 180240007633

(полное наименование, местонахождение, бизнес-идентификационный номер юридического лица (в том числе иностранного юридического лица), бизнес-идентификационный номер филиала или представительства иностранного юридического лица – в случае отсутствия бизнес-идентификационного номера у юридического лица/полностью фамилия, имя, отчество (в случае наличия), индивидуальный идентификационный номер физического лица)

**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**

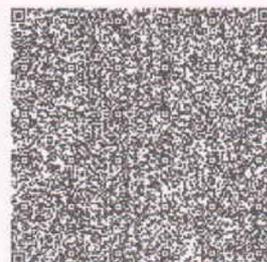
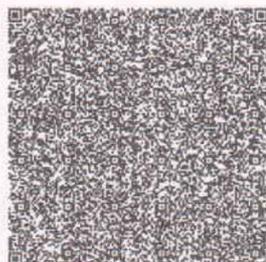
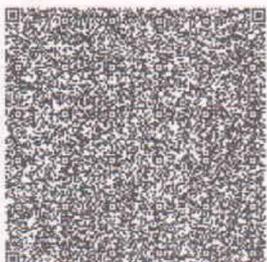
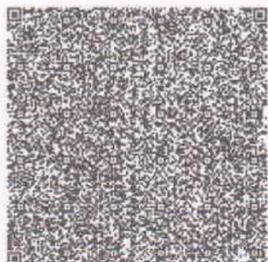
(фамилия, имя, отчество (в случае наличия))

**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



**"Asian Mineral Recourse" Limited Liability Company**  
**Midterm Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

**STATEMENT OF FINANCIAL POSITION AS 30 September, 2025**

<i>In thousands of Kazakhstan tenge</i>	Note	<b>30 <u>September</u>, 2025</b>	<b>31 December, 2024</b>
<b>Activities (Assets)</b>			
<b>Short-term assets</b>			
Cash and cash equivalents		180 466	454 282
Short-term financial assets		210 000	323 000
Short-term trade and other debt		283 479	178 821
Receivables			
Current tax assets		3 457	-
Reserves		174	174
Other short-term assets		181 573	26 870
<b>Total of short-term assets</b>		<b>859 149</b>	<b>983 147</b>
<b>Long-term Assets</b>			
<b>Fixed Asset</b>		26 900	28 500
<b>Total of long-term assets</b>		<b>26 900</b>	<b>28 500</b>
<b>TOTAL ASSETS</b>		<b>886 049</b>	<b>1 011 647</b>
<b>LIABILITY AND CAPITAL</b>			
<b>Short-term Liabilities</b>			
Short-term trade and other debt			
receivables		575	213
Short-term financial liabilities			
estimated at depreciable cost		10 000	-
Employee benefits		6 336	72 655
Corporate income tax payable		-	173 631
Taxes and payments to the budget		48 558	80 277
Short-term advances recieved		-	
Current estimated liabilities		65 595	34 363
<b>Total of short-term liabilities</b>		<b>131 064</b>	<b>361 139</b>
<b>Total of long-term liabilities</b>			
Delayed tax liabilities		9 447	9 447
<b>Total of long-term liabilities</b>		<b>9 447</b>	<b>9 447</b>
<b>TOTAL LIABILITIES</b>		<b>140 510</b>	<b>370 586</b>
<b>Capital (Equity)</b>			
Share capital		103	103
Undistributed profit		745 435	640 958
<b>Total Capital (Equity)</b>		<b>745 538</b>	<b>641 061</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>886 049</b>	<b>1 011 647</b>

**Director** Galipad A.A.  
 (full name)

(signature)

**Accountant** Atymaeva D.Z.  
 (full name)

(signature)

Place of stamp



24 / 10 2025

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST HALF OF THE YEAR 2025**

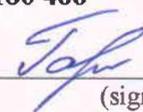
<i>In thousands of Kazakhstan tenge</i>	Note	For 9 months of 2025	For 9 months of 2024
<i>Revenue from selling electricity</i>	18	1 389 694	1 892 087
<i>Electricity cost price</i>		0	485 327
<i>Gross profit (loss)</i>		1 389 694	1 406 760
<i>Finance income</i>	19	19 369	
<i>Sales expenses</i>	20	-1 216 484	-337 588
<i>Administrative expenses</i>	21	-94 466	-33 093
<i>Other Income</i>	22	3 508	1 113
<i>Other expenses</i>		0	0
<b>Profit (loss) before tax</b>		<b>101 622</b>	<b>1 037 192</b>
<b>Expenses of income tax</b>	24	-	-
<b>Net profit</b>		<b>101 622</b>	<b>1 037 192</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income</b>		<b>101 622</b>	<b>1 037 192</b>

<b>Director</b>	<b>Galipad A.A.</b> (full name)		(signature)
<b>Accountant</b>	<b>Aitymaeva D.Z.</b> (full name)		(signature)

Place of stamp:  
 24 10 2025

**"Asian Mineral Recourse" Limited Liability Company**  
Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025

**STATEMENT OF CASH FLOW FOR 9 MONTHS OF 2025 (DIRECT METHOD)**

<i>In thousands of Kazakhstan tenge</i>	Note	For 9 months of 2025	For the 1 <sup>st</sup> half of year 2024
<b>Cash flow from operating activities</b>			
<b>1. Cash receipts, total</b>		<b>6 769 879</b>	<b>638 137</b>
including:			
Advances received from customers		6 769 879	638 137
<b>2. Disposal of cash, total</b>		<b>7 239 303</b>	<b>619 902</b>
including:			
Payments for goods, works and services		6 412 011	589 856
Payment of remuneration		348 992	9 930
Income tax and other payments to the budget		478 300	20 116
Other payments			
<b>3. Net cash flow from operating activities</b>		<b>-469 424</b>	<b>18 235</b>
<b>Cash flow from investing activities:</b>			
<b>1. Cash receipts, total</b>		<b>189 464</b>	
Repayment of short-term loans		173 000	
Overnight remuneration		16 464	
<b>2. Disposal of cash, total</b>		<b>75 000</b>	<b>6 000</b>
Issue of loans		72 000	6 000
Purchase of fixed assets		3 000	
<b>3. Net cash flow from investing activities</b>		<b>114 464</b>	<b>-6 000</b>
<b>Cash flow from financial activities</b>			
<b>1. Cash receipts, total</b>		<b>30 000</b>	<b>0</b>
Receipt of short-term loans		30 000	
<b>2. Disposal of cash, total</b>		<b>20 000</b>	<b>15 000</b>
Repayment of short-term loans		20 000	15 000
<b>3. Net cash flow from financial activities</b>		<b>10 000</b>	<b>-15 000</b>
<b>4. Impact of exchange rates on tenge</b>			
<b>5. increase (+)\ decrease (-) of cash flow</b>		<b>-354 960</b>	<b>-2 765</b>
<b>6. Cash and its equivalents at the beginning of the reporting period</b>		<b>454 282</b>	<b>43 027</b>
<b>7. Cash and its equivalents at the end of the reporting period</b>		<b>180 466</b>	<b>40 262</b>
<b>Director</b>	<b>Galipad A.A.</b>		
	(full name)		(signature)
<b>Accountant</b>	<b>Aitymaeva D.Z.</b>		
	(full name)		(signature)

Place of stamp:  
24» 10 2025

**"Asian Mineral Recourse" Limited Liability Company**  
**Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

**STATEMENT OF CHANGES IN CAPITAL (EQUITY) FOR 9 MONTHS OF 2025**

<b>Capital components</b>	<b>Authorized capital</b>	<b>Retained earnings</b>	<b>Total</b>
Balance as at 01.01.2025	103	640 958	641 061
Net profit		101 622	101 622
Dividends		0	0
Balance as at 30.09.2025	103	745 435	745 538
<b>Comparatively: 2024</b>			
Balance as at 01.01.2024	103	-6 099	-5 996
Changes for 12 months		647 057	647 057
Balance as at 31.12.2024	103	640 958	641 061

**Director**

**Galipad A.A.**

(full name)

*[Signature]*  
(signature)

**Accountant**

**Aitymayeva D.Z.**

(full name)

*[Signature]*  
(signature)



Place of stamp:

«24» 10 2025

**"Asian Mineral Recourse" Limited Liability Company**  
**Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

## 1. GENERAL PART

"Asian Mineral Resources" Limited Liability Company is a legal entity and operates on the basis of the current legislation of the Republic of Kazakhstan and the Charter.

Asia Mineral Resource Limited Liability Company (hereinafter referred to as the Company) was established as a legal entity on 30 May, 2006. Certificate of state registration No. b/n from 30 May, 2006 (initial registration). Date of the last re-registration: 22 July, 2024 due to the change in the structure of company participants.

BIN 060540013446, registered as a tax-payer since 1 July, 2023 with the Public Revenue Department of Ekibastuz city.

The company has been a value-added tax payer since 1 July, 2023, with certificate No. 0064174, series 45001.

The principal activities of the Company are:

'Other activities related to the supply of auxiliary commercial services not included in other groups' (OKED 82990). In addition, to expand the fields of activities and in accordance with the Company's plans, the following secondary OKEDs were also registered:

- Exploration drilling (OKED 35140);
- Sale of electricity (OKED 35140);
- Wholesale trade in a wide range of goods without any specific details (OKED 46909).

Address of the audited entity (legal):

Postcode: S13F1A7

City: Ekibastuz

72A, D.A. Kunaeva' Avenue

As of 30 June, 2025, the share capital is formed as follows and the shareholders of the Company are:

Name of shareholder	Residency	Ownership share (%)	Authorized Capital
Korsun Dmitriy Pavlovich	Russia	67	70 000
Aitymayeva Dinara Zeinollaevna	Kazakhstan	33	33 000
<b>Total</b>		<b>100%</b>	<b>103 000</b>

As of 30 September, 2025 and as of the date of issue of the interim financial statements, the ultimate beneficiaries of the Company are:

- Dmitriy Pavlovich Korsun, the resident of the Russian Federation;
- Dinara Zeinollaevna Aitimayeva, the resident of the Republic of Kazakhstan.

The interim financial statements are presented for the period from the 1<sup>st</sup> of January to the 30<sup>th</sup> of September, 2025.

The interim financial statements are presented in thousands of tenge.

As of 30 September, 2025, the Company had 35 employees.

As of the date of the approval of these interim financial statements, the Company had no branches or representative offices either in the Republic of Kazakhstan or abroad.

These interim financial statements for the nine-month period ended on the 30<sup>th</sup> of September, 2025 were approved for issue by the Company's management on 24 October 2025.

## 2. THE BASIS FOR PREPARING THE INTERIM FINANCIAL STATEMENTS

**"Asian Mineral Recourse" Limited Liability Company**  
**Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

**The basis for preparing the interim financial statements**

The interim financial statements of the company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (further as "IASB").

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

The reports are made in accordance with the accrual method and as a rule of the initial cost, unless otherwise specified. The Company's financial year ends on the 31<sup>st</sup> of December. The interim financial statements are presented in thousands of tenge, and all amounts are rounded to the nearest thousand, unless otherwise specified.

**Functional currency and presentation currency**

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

**Principle of Uninterrupted Activities**

The interim financial statements have been prepared on the assumption that the Company will continue as uninterrupted activities and that there are no indications that the Company has any intention or need to liquidate or significantly reduce its activities in the foreseeable future.

Based on the results of the Company's financial and economic activities for the reporting period, a profit of KZT 101,622 thousand was received, and retained earnings as of the 30<sup>th</sup> of September, 2025 consist of KZT 535,435 thousand.

After making the relevant analysis, the leaders of the company concluded that the Company has sufficient resources to continue its activities and that it is appropriate to apply the principle of uninterrupted activities in preparing these financial statements. The interim financial statements do not contain any adjustments that would be necessary if the Company were unable to continue its activities on uninterrupted basis.

These interim financial statements have been prepared, overall, in accordance with historical cost accounting principles, with fair value measurements used for certain items in the interim financial statements.

**Significance**

Information is considered to be significant and therefore relevant if its omission or misstatement could influence on the economic decisions of users taken on the basis of the interim financial statements. Significance depends on the size of the item or mistake considered in the particular circumstances of its omission or misstatement.

**Use of estimates and assumptions**

The preparation of interim financial statements in accordance with IFRS requires the leaders of the company to make estimates and assumptions. These assumptions and estimates make an influence on the reported amounts of assets and liabilities, as well as disclosures of contingent assets and liabilities on the date of making the interim financial statements, and the reported amounts of gains and losses during the reporting period.

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

The main assumptions are discussed in Note 5.

### **Sequence of presentation**

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

### **3. SIGNIFICANT ACCOUNTING POLICIES (JUDGEMENTS, ESTIMATIONS, AND ASSUMPTIONS)**

The Company uses estimates and makes assumptions that affect the amounts showed in the financial statements and the balance sheet value of assets and liabilities during the accounting period. Estimates and judgements are subject to ongoing critical analysis and are based on the Company's management's past experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances.

#### **Principles of Accounting**

The company also uses certain judgements, other than those requiring estimates, in the process of applying accounting policies. The judgements which have the most significant effect on the figures presented in the financial statements and estimates which could result in a material adjustment to the balance sheet value of assets and liabilities within the accounting period include the following:

#### **Provision and reserves**

Estimated liabilities for unused employee vacation time

The company estimates the expected cost for paying accrued paid leave as an additional amount that it expects to pay the employee for unused employee vacation time at the end of the reporting period. In accordance with IFRS 37 "Estimated Liabilities, Contingent Liabilities and Assets", an estimated obligation should be recognized when:

- the company has a present obligation (legal or temporary) as a result of the past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- the amount of the obligation can be reliably estimated.

## **4 CASH AND CASH EQUIVALENTS**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>	
<b>Money in the current account ,total, including:</b>	<b>65 538</b>	-
«Halyk Bank of Kazakhstan» JSC, in tenge	65 388	-
«Bank CenterCredit» JSC, in tenge	150	-
<b>Money in the deposit account ,total, including:</b>	<b>109 695</b>	
«Halyk Bank of Kazakhstan» JSC, in tenge	109 695	
<b>Money in the cash register</b>	<b>12 023</b>	
Money in the cash register	12 023	
<b>Total</b>	<b>180 466</b>	

As of 30 September 2025, the balance of cash and cash equivalents amounted to KZT 180,466. No cash reserve was created.

**"Asian Mineral Recourse" Limited Liability Company**  
**Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

Interest income of KZT 19,369 thousand was received on short-term deposits (overnight) at an effective rate of 15% (see Note 24).

The Company's cash and cash equivalents at the end of the reporting period were invested in the following instruments:

**5. SHORT-TERM FINANCIAL ASSETS**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>
Short-term financial loans granted to related parties	24 000 -
Reserve for expected credit losses	-
<b>Total</b>	<b>24 000</b>

During the reporting period, the Company issued short-term (up to one year) interest-free loans that were not secured by collateral or guarantees. Some of the loans were provided to affiliated persons — the Company's founders.

In January 2025, a loan was granted to Kundyž-KZ LLP in the amount of KZT 20,000 thousand, with a term until 1 October 2025. The loan was granted without collateral, surety or other forms of security.

An interest-free loan was provided to Azia Group Industry LLP in the amount of KZT 4,000 thousand. The loan term is until 31 December 2025. The loan was provided without collateral, guarantees or other forms of security.

No reserve for expected credit losses was created.

**6. SHORT-TERM TRADE AND OTHER RECEIVABLES**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>
Short-term accounts receivable of buyers and customers	283 479
Reserve for expected losses	-
<b>Total</b>	<b>283 479</b>

**7. RESERVES**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>	<b>As of 30 September, 2024</b>
Goods	174	174
Minus: write-off to net realizable value		
<b>Total</b>	<b>174</b>	<b>174</b>

**8. CURRENT INCOME TAX**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>
Current Tax Income	366
Value Added Tax	-
<b>Total</b>	<b>366</b>

**"Asian Mineral Recourse" Limited Liability Company**  
**Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

**9. OTHER SHORT-TERM ASSETS**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>	<b>As of 30 September, 2024 r</b>
Short-term advances received	180 482	319 000
Deferred expenses	1 090	182
	-	-
<b>Total</b>	<b>181 572</b>	<b>319 482</b>

**Advances paid** include prepayments for services under commission contracts, connected with searching and attracting customers, representing Company's interests and accompany transactions on the territory of the Republic of Kazakhstan. Services were (will be) received after the reporting period under the valid agreements.

**There are no risks of depreciation.**

**10. FIXED ASSETS**

<b>Indicator</b>	<b>Buildings and Constructions</b>	<b>Machines and equipment</b>	<b>Land</b>	<b>Total</b>
<b>Initial Cost</b>	2 000	30 000	1 000	33 000
Purchased in 2025	2 000	-	1 000	3 000
Withdraw	-	-	-	-
<b>Accumulated Depreciation</b>	(-100)	(-6 000)	-	(-6 100)
<b>Balance Sheet Value</b>	<b>1 900</b>	<b>24 000</b>	<b>1 000</b>	<b>26 900</b>

**During the reporting period, the Company acquired the following property:**

- **Land plot (cadastral number 14:219:030:021) worth 1,000 thousand tenge;**
- **Office and production facilities (cadastral number 14:219:030:021:7:1/A) and a garage (cadastral number 14:219:030:021:7:2/B) with a total value of KZT 2,000 thousand. In the reporting period the Company purchased the following property:**
  - Land plot (cadaster number 14:219:030:021) cost 1 000 tenge;
  - Office and production base (cadaster number 14:219:030:021:7:1/A) and a garage (cadaster number 14:219:030:021:7:2/B) total cost 2 000 tenge.

**11. SHORT-TERM TRADE AND OTHER ACCOUNTS PAYABLE**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>
Short-term trade and other accounts payable	1 365
Reserve for expected losses	-
<b>Total</b>	<b>1 365</b>

**12. SHORT-TERM FINANCIAL LIABILITIES**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>
Short-term financial liabilities	10 000
Reserve for expected losses	-
<b>Total</b>	<b>10 000</b>

**"Asian Mineral Recourse" Limited Liability Company**  
**Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

On 12 March, 2025, a loan in the amount of KZT 30,000 thousand was received from “Ekibastuz Mineral Fertilizer Enterprise” LLP with the purpose of supporting its own working capital, without interest, guarantees or obligations, with a repayment term until 1 October, 2025. This loan has been partially repaid and as of 30 September, the amount of debt is 10,000 thousand tenge.

### 13. EMPLOYEE BENEFITS

As of 30 September 2025, accrued expenses for employee remuneration are presented as follows:

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>	<b>As of 30 September, 2024</b>
Remuneration arrears	6 336	2 405
Reserve for reserve unused leave	64 330	1 465
<b>Total</b>	<b>68 656</b>	<b>3 870</b>

Changes in the reserves for unused leaves are given in the following way:

<i>In thousands of Kazakhstan tenge</i>	<b>Note</b>	<b>As of 30 September, 2025</b>	<b>As of 30 September, 2024</b>
Balance at the beginning of the period (as of 31 December of the previous year)		34 363	78
Charged in the reporting period	14	29 967	1 387
Used		-	-
<b>Total</b>		<b>64 330</b>	<b>1 387</b>

The increase in labour costs compared to the same period last year is due to an increase in the number of employees, changes in the remuneration system and an increase in the volume of operating activities in 2025.

### 14. SHORT-TERM ADVANCES RECEIVED

*In thousands of Kazakhstan tenge*

Short-term advances received	283 479
<b>Total</b>	<b>283 479</b>

Since April 2024, the Company has been selling electricity on the basis of a commission agreement, acting as an agent.

The main agreement No. 48/24 dated 1 April 2024 was concluded with “KSP Steel” LLP, under which “KSP Steel” LLP entrusts the Company with the process of supplying electricity to the third parties on its behalf and at its expense. The Company's remuneration is determined by the terms of the said agreement. As of 30 September 2025, the Company's accounts include an advance payment received from the principal, intended for settlements with third parties under the agency agreement. These funds are not recognized as part of the Company's income, as the Company acts as an agent and acts in the interests of the principal.

## CAPITAL (EQUITY)

There were no decisions to pay dividends based on the results of the reporting period.

The Company's share capital as of 30 September, 2025 amounted to 103 thousand tenge.

As of 30 September, 2025 and as of the date of issuing the financial statements, the ultimate beneficiaries of the Company are:

- Dmitriy Pavlovich Korsun, the resident of the Russian Federation – 67% – 70 thousand tenge

- Dinara Zeinollaevna Aitimayeva, the resident of the Republic of Kazakhstan – 33% – 33 thousand tenge.

## 15. REVENUE FROM SELLING GOODS, WORKS AND SERVICES

In the first nine months of 2025, the main source of revenue was services to ensure the functioning of the wholesale electricity market, amounting to KZT 1,389,694 thousand, or 100% of revenue for the period.

## 16. FINANCIAL ASSETS

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>
Overnight remuneration	19 369
<b>Total</b>	<b>19 369</b>

During the reporting period, the Company received income in the amount of KZT 19,369 thousand in remuneration for placing temporarily available funds in "overnight" transactions on the terms of returnability, payment and urgency.

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

Director Galipad A.A.  
(full name)

  
(signature)

Accountant Dinara Zeinollaevna Aitimayeva D.Z.  
(full name)

  
(signature)

Place of stamp:  
«24» 10 2025





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

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

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**Confirmation of the management of “Asia Mineral Resource” Limited Liability Partnership for the preparation and approval of the financial statements for the period ending December 31, 2024 in accordance with IFRS.**

The following statement, which should be read in conjunction with the description of the auditors' responsibilities contained in the independent auditors' report on pages 4-6, is made to distinguish between the auditors' and management's responsibilities with respect to the financial statements of “Asia Mineral Resource” LLP (the "Company").

The Company's management is responsible for the preparation of financial statements that fairly reflect, in all material respects, the financial position of the Company as of 31 December 2024 and 31 December 2023, and its results of operations, cash flows and changes in equity for the year ended on that date, in accordance with International Financial Reporting Standards (“IFRS”).

In preparing the financial statements, management is responsible for:

- selection of appropriate accounting principles and their consistent application;
- application of reasonable estimates and calculations;
- compliance with IFRS requirements, or disclosure of all material departures from IFRS in the notes to the financial statements;
- 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:

- development, implementation and maintenance of an effective and reliable internal control system in the Company;
- maintaining an accounting system that enables the preparation at any time of information about the financial position of the Company with reasonable accuracy and ensures that the financial statements comply with the requirements of IFRS;
- maintaining accounting records in accordance with the legislation and accounting standards of the Republic of Kazakhstan;
- taking measures within its competence to protect the Company's assets;
- detection and prevention of fraud and other abuses.

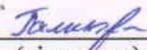
These financial statements for the year ended December 31, 2024, were approved by the Management of the Company on May 30, 2025.

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

**Director**

**Galipad A.A.**

(last name, first name, patronymic)

  
(signature)

**Accountant**

**Aitymayeva D.Z.**

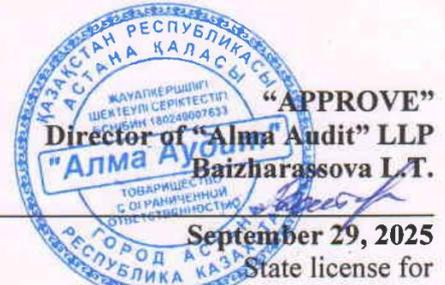
(last name, first name, patronymic)

  
(signature)

Place of seal

September 29, 2025





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).

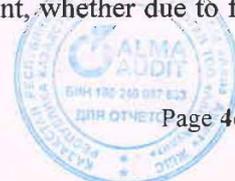
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting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



**"Asia Mineral Resource" Limited Liability Partnership**  
**Financial statements for the period ended December 31, 2024**

**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.



**"Asia Mineral Resource" Limited Liability Partnership**  
**Financial statements for the period ended December 31, 2024**

**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.

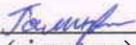


**CASH FLOW STATEMENT**  
as of December 31, 2024 (direct method)

<i>In thousands of tenge</i>	Note	2024	2023
<b>Cash flows from operating activities</b>			
<b>1. Total cash inflow</b>		<b>6 255 998</b>	<b>51 342</b>
including:			
advances received from customers	8	6 255 998	51 342
<b>2. Total cash outflow</b>		<b>5 456 743</b>	<b>53 796</b>
including:			
Payments for goods, works, services	13	4 937 358	44 745
Payment of remuneration	15	229 860	714
Income tax and other payments to the budget	16	289 525	419
Other payments		0	7 918
<b>3. Net cash flows from operating activities</b>		<b>799 255</b>	<b>-2 454</b>
<b>Cash flow from investing activities:</b>			
<b>1. Total cash receipts</b>		<b>0</b>	
<b>2. Cash outflow, total</b>		<b>353 000</b>	
issuance of loans	7	323 000	
Purchase of fixed assets	12	30 000	
<b>3. Net cash flows from investing activities</b>		<b>-353 000</b>	
<b>Cash flow from financial activities:</b>			
<b>1. Total cash receipts</b>		<b>0</b>	<b>35 000</b>
Obtaining short-term loans			35 000
<b>2. Total cash outflow</b>		<b>35 000</b>	<b>0</b>
Repayment of short-term loans	14	35 000	
<b>3. Net cash flows from financing activities</b>		<b>-35 000</b>	<b>35 000</b>
<b>4. The impact of exchange rates on the tenge</b>			
<b>5. Increase +/- decrease in cash (line 030+/- line 080+/-line 110+/-line 120)</b>		<b>411 255</b>	<b>32 546</b>
<b>6. Cash and cash equivalents at the beginning of the reporting period</b>		<b>43 027</b>	<b>10 481</b>
<b>7. Cash and cash equivalents at the end of the reporting period</b>		<b>454 282</b>	<b>43 027</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.





## 1. GENERAL INFORMATION

"Asia Mineral Resource" Limited Liability Partnership is a legal entity under the laws of the Republic of Kazakhstan and carries out its activities in accordance with the Charter.

"Asia Mineral Resource" Limited Liability Partnership (hereinafter referred to as the Company) was established as a legal entity on May 30, 2006. State registration certificate No. w/n dated May 30, 2006 (initial registration). Last re-registration date: 22 July 2024 due to changes in the composition of participants.

BIN 060540013446, registered as a taxpayer since July 1, 2023 in the State Revenue Department for the city of Ekibastuz.

The Company has been a payer of value added tax since July 1, 2023, with the issuance of certificate No. 0064174 series 45001.

The Company's primary activity is "Other activities related to the provision of auxiliary commercial services not included in other groups" (GCEA 82990). Additionally, to expand its scope of activities and in accordance with the Company's plans, the following secondary GCEA codes were also registered:

- Exploratory drilling (GCEA 35140);
- Sale of electricity (GCEA 35140);
- Wholesale trade of a wide range of goods without any specification (GCEA 46909).

Address of the audited entity (legal):

Postal code: S13F1A7

City: Ekibastuz

Prospect named after D.A. Kunaev, 72A

As of December 31, 2024, the share capital is formed as follows and the shareholders of the Company are:

Name of the shareholder	Residency	Ownership share (%)	Share capital
Korsun Dmitriy Pavlovich	Russia	67	70,000
Aitymayeva Dinara Zeinollayevna	Kazakhstan	33	33 000
<b>Total</b>		<b>100%</b>	<b>103 000</b>

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;
- Aitymayeva Dinara Zeinollayevna, resident of the Republic of Kazakhstan.

The financial statements are presented for the period 2024.

Financial statements are presented in thousands of tenge.

The number of employees of the Company as of December 31, 2024 is 37 people.

As of the date of approval of these financial statements, the Company had no branches or representative offices either in the Republic of Kazakhstan or outside of it.

These financial statements for the year ended December 31, 2024 were authorized for issue on September 29, 2025 by the management of the Company.



## 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.

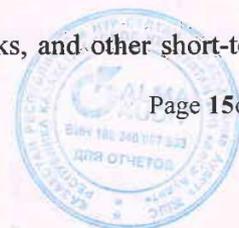
##### *Derecognition of financial assets*

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.

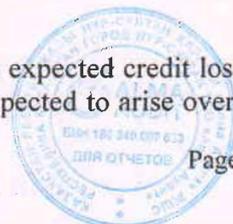
Short-term loans include loans received for a period of up to one year and inclusive.

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

**"Asia Mineral Resource" Limited Liability Partnership**  
**Financial statements for the period ended December 31, 2024**

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.

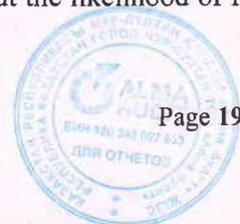
In accordance with paragraph 3 of Article 6 of the Constitutional Law of the Republic of Kazakhstan “On the Astana International Financial Center”, companies registered as AIFC participants and operating within the limits determined by AIFC acts are exempt from paying corporate income tax (CIT) on relevant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



**"Asia Mineral Resource" Limited Liability Partnership**  
**Financial statements for the period ended December 31, 2024**

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:

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

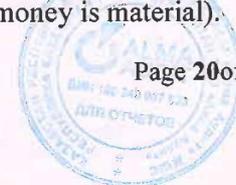
**Employee benefits**

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.

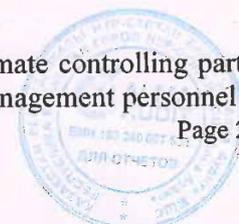
For financial assets that were credit-impaired upon initial recognition, interest income is calculated by applying the effective interest rate, adjusted for credit risk, to the amortized cost of the financial asset. Interest income for such assets is not calculated based on their gross carrying amount, 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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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>	December 31, 2024	December 31, 2023
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>	December 31, 2024	December 31, 2023
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>	December 31, 2024	December 31, 2023
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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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:*

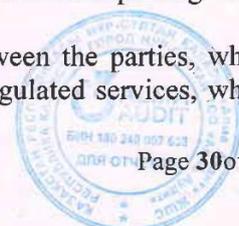
<i>In thousands of tenge</i>	<b>December 31, 2024</b>	<b>Changes recognized in the statement of profit or loss</b>
<b>Deferred tax assets</b>	<b>(8 247)</b>	<b>(8 247)</b>
Reserve for unused vacations	(6 873)	(6 873)
Taxes	(1 374)	(1 374)
<b>Deferred tax liabilities</b>	<b>(1 200)</b>	<b>(1 200)</b>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

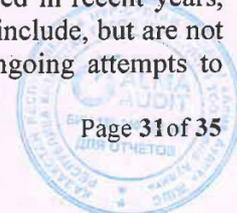
<i>In thousands of tenge</i>	<i>At book value</i>	<i>At fair value</i>
	<b>2024</b>	
<i>Financial assets</i>		
<b>Level 1</b>		
Cash	454 282	454 282
<b>Level 2</b>		
Short-term financial assets	323 000	323 000
<b>And that financial assets</b>	<b>777 282</b>	<b>777 282</b>

<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**.

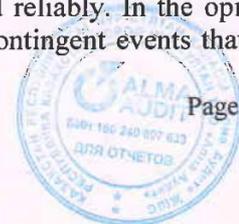
In 2024, enforcement proceedings were initiated based on a writ of execution issued against "KSP Steel" LLP. The debt amounting to 5 261 699 thousand tenge was claimed for collection through a private bailiff.

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.





### 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>	less than 3 months	3-12 months	from 1 year to 3 years	Total
<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

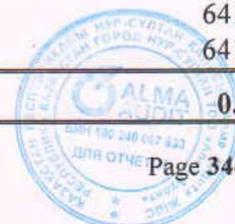
Decisions regarding the Company's financing activities (through its own or borrowed funds) are made at the level of the Company's management.

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>	Note	<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>



**"Asia Mineral Resource" Limited Liability Partnership  
Financial statements for the period ended December 31, 2024**

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.**

(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  
МУХАМЕДХАНОВ, дом № 4А, 184  
БИН: 180240007633

(полное наименование, местонахождение, бизнес-идентификационный номер юридического лица (в том числе иностранного юридического лица), бизнес-идентификационный номер филиала или представительства иностранного юридического лица – в случае отсутствия бизнес-идентификационного номера у юридического лица/полностью фамилия, имя, отчество (в случае наличия), индивидуальный идентификационный номер физического лица)

**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**

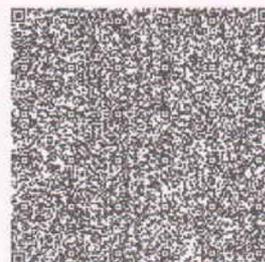
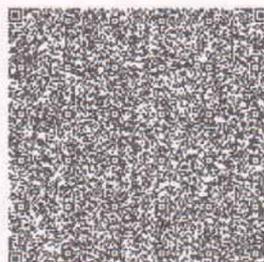
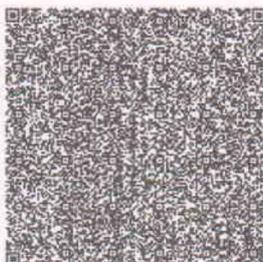
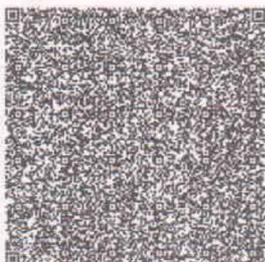
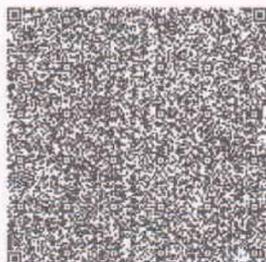
(фамилия, имя, отчество (в случае наличия))

**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



**"Asian Mineral Recourse" Limited Liability Company**  
**Midterm Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

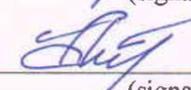
**STATEMENT OF FINANCIAL POSITION AS 30 September, 2025**

<i>In thousands of Kazakhstan tenge</i>	Note	<b>30 September, 2025</b>	<b>31 December, 2024</b>
<b>Activities (Assets)</b>			
<b>Short-term assets</b>			
Cash and cash equivalents		180 466	454 282
Short-term financial assets		210 000	323 000
Short-term trade and other debt Receivables		283 479	178 821
Current tax assets		3 457	-
Reserves		174	174
Other short-term assets		181 573	26 870
<b>Total of short-term assets</b>		<b>859 149</b>	<b>983 147</b>
<b>Long-term Assets</b>			
<b>Fixed Asset</b>		26 900	28 500
<b>Total of long-term assets</b>		<b>26 900</b>	<b>28 500</b>
<b>TOTAL ASSETS</b>		<b>886 049</b>	<b>1 011 647</b>
<b>LIABILITY AND CAPITAL</b>			
<b>Short-term Liabilities</b>			
Short-term trade and other debt receivables		575	213
Short-term financial liabilities estimated at depreciable cost		10 000	-
Employee benefits		6 336	72 655
Corporate income tax payable		-	173 631
Taxes and payments to the budget		48 558	80 277
Short-term advances recieved		-	-
Current estimated liabilities		65 595	34 363
<b>Total of short-term liabilities</b>		<b>131 064</b>	<b>361 139</b>
<b>Total of long-term liabilities</b>			
Delayed tax liabilities		9 447	9 447
<b>Total of long-term liabilities</b>		<b>9 447</b>	<b>9 447</b>
<b>TOTAL LIABILITIES</b>		<b>140 510</b>	<b>370 586</b>
<b>Capital (Equity)</b>			
Share capital		103	103
Undistributed profit		745 435	640 958
<b>Total Capital (Equity)</b>		<b>745 538</b>	<b>641 061</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>886 049</b>	<b>1 011 647</b>

**Director** Galipad A.A.  
 (full name)

  
 (signature)

**Accountant** Atymaeva D.Z.  
 (full name)

  
 (signature)

Place of stamp

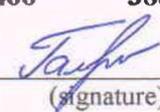
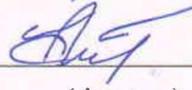


24 10 2025



"Asian Mineral Recourse" Limited Liability Company  
Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025

**STATEMENT OF CASH FLOW FOR 9 MONTHS OF 2025 (DIRECT METHOD)**

<i>In thousands of Kazakhstan tenge</i>	Note	For 9 months of 2025	For 9 months of 2024
<b>Cash flow from operating activities</b>			
<b>1. Cash receipts, total</b>		<b>6 769 879</b>	<b>2 555 854</b>
including:			
Advances received from customers		6 769 879	2 555 854
<b>2. Disposal of cash, total</b>		<b>7 239 303</b>	<b>2 201 889</b>
including:			
Payments for goods, works and services		6 412 011	2 085 161
Payment of remuneration		348 992	21 942
Income tax and other payments to the budget		478 300	94 786
Other payments			
<b>3. Net cash flow from operating activities</b>		<b>-469 424</b>	<b>353 965</b>
<b>Cash flow from investing activities:</b>			
<b>1. Cash receipts, total</b>		<b>189 464</b>	
Repayment of short-term loans		173 000	
Overnight remuneration		16 464	
<b>2. Disposal of cash, total</b>		<b>75 000</b>	<b>6 000</b>
Issue of loans		72 000	6 000
Purchase of fixed assets		3 000	
<b>3. Net cash flow from investing activities</b>		<b>114 464</b>	<b>-6 000</b>
<b>Cash flow from financial activities</b>			
<b>1. Cash receipts, total</b>		<b>30 000</b>	<b>0</b>
Receipt of short-term loans		30 000	
<b>2. Disposal of cash, total</b>		<b>20 000</b>	<b>15 000</b>
Repayment of short-term loans		20 000	15 000
<b>3. Net cash flow from financial activities</b>		<b>10 000</b>	<b>-15 000</b>
<b>4. Impact of exchange rates on tenge</b>			
<b>5. increase (+)\ decrease (-) of cash flow</b>		<b>-354 960</b>	<b>347 965</b>
<b>6. Cash and its equivalents at the beginning of the reporting period</b>		<b>454 282</b>	<b>43 027</b>
<b>7. Cash and its equivalents at the end of the reporting period</b>		<b>180 466</b>	<b>388 991</b>
<b>Director</b>	<b>Galipad A.A.</b>		
	(full name)		(signature)
<b>Accountant</b>	<b>Aitymaeva D.Z.</b>		
	(full name)		(signature)

Place of stamp:

«24» 10 2025



**"Asian Mineral Recourse" Limited Liability Company**  
**Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

**STATEMENT OF CHANGES IN CAPITAL (EQUITY) FOR 9 MONTHS OF 2025**

<b>Capital components</b>	<b>Authorized capital</b>	<b>Retained earnings</b>	<b>Total</b>
Balance as at 01.01.2025	103	640 958	641 061
Net profit		101 622	101 622
Dividends		0	0
Balance as at 30.09.2025	103	745 435	745 538
<b>Comparatively: 2024</b>			
Balance as at 01.01.2024	103	-6 099	-5 996
Changes for 12 months		647 057	647 057
Balance as at 31.12.2024	103	640 958	641 061

**Director**



**Galipad A.A.**

(full name)

*Galipad A.A.*

(signature)

**Accountant**

**Aitmayeva D.Z.**

(full name)

*Aitmayeva D.Z.*

(signature)

Place of stamp:

«24» 10 2025

**"Asian Mineral Recourse" Limited Liability Company**  
**Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

## 1. GENERAL PART

"Asian Mineral Resources" Limited Liability Company is a legal entity and operates on the basis of the current legislation of the Republic of Kazakhstan and the Charter.

Asia Mineral Resource Limited Liability Company (hereinafter referred to as the Company) was established as a legal entity on 30 May, 2006. Certificate of state registration No. b/n from 30 May, 2006 (initial registration). Date of the last re-registration: 22 July, 2024 due to the change in the structure of company participants.

BIN 060540013446, registered as a tax-payer since 1 July, 2023 with the Public Revenue Department of Ekibastuz city.

The company has been a value-added tax payer since 1 July, 2023, with certificate No. 0064174, series 45001.

The principal activities of the Company are:

'Other activities related to the supply of auxiliary commercial services not included in other groups' (OKED 82990). In addition, to expand the fields of activities and in accordance with the Company's plans, the following secondary OKEDs were also registered:

- Exploration drilling (OKED 35140);
- Sale of electricity (OKED 35140);
- Wholesale trade in a wide range of goods without any specific details (OKED 46909).

Address of the audited entity (legal):

Postcode: S13F1A7

City: Ekibastuz

72A, D.A. Kunaeva' Avenue

As of 30 June, 2025, the share capital is formed as follows and the shareholders of the Company are:

Name of shareholder	Residency	Ownership share (%)	Authorized Capital
Korsun Dmitriy Pavlovich	Russia	67	70 000
Aitymayeva Dinara Zeinollaevna	Kazakhstan	33	33 000
<b>Total</b>		<b>100%</b>	<b>103 000</b>

As of 30 September, 2025 and as of the date of issue of the interim financial statements, the ultimate beneficiaries of the Company are:

- Dmitriy Pavlovich Korsun, the resident of the Russian Federation;
- Dinara Zeinollaevna Aitimayeva, the resident of the Republic of Kazakhstan.

The interim financial statements are presented for the period from the 1<sup>st</sup> of January to the 30<sup>th</sup> of September, 2025.

The interim financial statements are presented in thousands of tenge.

As of 30 September, 2025, the Company had 35 employees.

As of the date of the approval of these interim financial statements, the Company had no branches or representative offices either in the Republic of Kazakhstan or abroad.

These interim financial statements for the nine-month period ended on the 30<sup>th</sup> of September, 2025 were approved for issue by the Company's management on 24 October 2025.

## 2. THE BASIS FOR PREPARING THE INTERIM FINANCIAL STATEMENTS

**"Asian Mineral Recourse" Limited Liability Company**  
**Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

**The basis for preparing the interim financial statements**

The interim financial statements of the company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (further as "IASB").

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

The reports are made in accordance with the accrual method and as a rule of the initial cost, unless otherwise specified. The Company's financial year ends on the 31<sup>st</sup> of December. The interim financial statements are presented in thousands of tenge, and all amounts are rounded to the nearest thousand, unless otherwise specified.

**Functional currency and presentation currency**

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

**Principle of Uninterrupted Activities**

The interim financial statements have been prepared on the assumption that the Company will continue as uninterrupted activities and that there are no indications that the Company has any intention or need to liquidate or significantly reduce its activities in the foreseeable future.

Based on the results of the Company's financial and economic activities for the reporting period, a profit of KZT 101,622 thousand was received, and retained earnings as of the 30<sup>th</sup> of September, 2025 consist of KZT 535,435 thousand.

After making the relevant analysis, the leaders of the company concluded that the Company has sufficient resources to continue its activities and that it is appropriate to apply the principle of uninterrupted activities in preparing these financial statements. The interim financial statements do not contain any adjustments that would be necessary if the Company were unable to continue its activities on uninterrupted basis.

These interim financial statements have been prepared, overall, in accordance with historical cost accounting principles, with fair value measurements used for certain items in the interim financial statements.

**Significance**

Information is considered to be significant and therefore relevant if its omission or misstatement could influence on the economic decisions of users taken on the basis of the interim financial statements. Significance depends on the size of the item or mistake considered in the particular circumstances of its omission or misstatement.

**Use of estimates and assumptions**

The preparation of interim financial statements in accordance with IFRS requires the leaders of the company to make estimates and assumptions. These assumptions and estimates make an influence on the reported amounts of assets and liabilities, as well as disclosures of contingent assets and liabilities on the date of making the interim financial statements, and the reported amounts of gains and losses during the reporting period.

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

The main assumptions are discussed in Note 5.

### **Sequence of presentation**

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

### **3. SIGNIFICANT ACCOUNTING POLICIES (JUDGEMENTS, ESTIMATIONS, AND ASSUMPTIONS)**

The Company uses estimates and makes assumptions that affect the amounts showed in the financial statements and the balance sheet value of assets and liabilities during the accounting period. Estimates and judgements are subject to ongoing critical analysis and are based on the Company's management's past experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances.

#### **Principles of Accounting**

The company also uses certain judgements, other than those requiring estimates, in the process of applying accounting policies. The judgements which have the most significant effect on the figures presented in the financial statements and estimates which could result in a material adjustment to the balance sheet value of assets and liabilities within the accounting period include the following:

#### **Provision and reserves**

Estimated liabilities for unused employee vacation time

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

In accordance with IFRS 37 "Estimated Liabilities, Contingent Liabilities and Assets", an estimated obligation should be recognized when:

- the company has a present obligation (legal or temporary) as a result of the past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- the amount of the obligation can be reliably estimated.

### **4 CASH AND CASH EQUIVALENTS**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>
<b>Money in the current account ,total, including:</b>	<b>65 538</b>
«Halyk Bank of Kazakhstan» JSC, in tenge	65 388
«Bank CenterCredit» JSC, in tenge	150
<b>Money in the deposit account ,total, including:</b>	<b>109 695</b>
«Halyk Bank of Kazakhstan» JSC, in tenge	109 695
<b>Money in the cash register</b>	<b>12 023</b>
Money in the cash register	12 023
<b>Total</b>	<b>180 466</b>

As of 30 September 2025, the balance of cash and cash equivalents amounted to KZT 180,466. No cash reserve was created.

**"Asian Mineral Recourse" Limited Liability Company**  
**Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

Interest income of KZT 19,369 thousand was received on short-term deposits (overnight) at an effective rate of 15% (see Note 24).

The Company's cash and cash equivalents at the end of the reporting period were invested in the following instruments:

**5. SHORT-TERM FINANCIAL ASSETS**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>
Short-term financial loans granted to related parties	24 000 -
Reserve for expected credit losses	-
<b>Total</b>	<b>24 000</b>

During the reporting period, the Company issued short-term (up to one year) interest-free loans that were not secured by collateral or guarantees. Some of the loans were provided to affiliated persons — the Company's founders.

In January 2025, a loan was granted to Kundyz-KZ LLP in the amount of KZT 20,000 thousand, with a term until 1 October 2025. The loan was granted without collateral, surety or other forms of security.

An interest-free loan was provided to Azia Group Industry LLP in the amount of KZT 4,000 thousand. The loan term is until 31 December 2025. The loan was provided without collateral, guarantees or other forms of security.

No reserve for expected credit losses was created.

**6. SHORT-TERM TRADE AND OTHER RECEIVABLES**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>
Short-term accounts receivable of buyers and customers	283 479
Reserve for expected losses	-
<b>Total</b>	<b>283 479</b>

**7. RESERVES**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>	<b>As of 30 September, 2024</b>
Goods	174	174
Minus: write-off to net realizable value		
<b>Total</b>	<b>174</b>	<b>174</b>

**8. CURRENT INCOME TAX**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>
Current Tax Income	366
Value Added Tax	-
<b>Total</b>	<b>366</b>

## 9. OTHER SHORT-TERM ASSETS

<i>In thousands of Kazakhstan tenge</i>	As of 30 September, 2025	As of 30 September, 2024 r
Short-term advances received	180 482	319 000
Deferred expenses	1 090	182
	-	-
<b>Total</b>	<b>181 572</b>	<b>319 482</b>

**Advances paid** include prepayments for services under commission contracts, connected with searching and attracting customers, representing Company's interests and accompany transactions on the territory of the Republic of Kazakhstan. Services were (will be) received after the reporting period under the valid agreements.

**There are no risks of depreciation.**

## 10. FIXED ASSETS

Indicator	Buildings and Constructions	Machines and equipment	Land	Total
<b>Initial Cost</b>	2 000	30 000	1 000	33 000
Purchased in 2025	2 000	-	1 000	3 000
Withdraw	-	-	-	-
<b>Accumulated Depreciation</b>	(-100)	(-6 000)	-	(-6 100)
<b>Balance Sheet Value</b>	<b>1 900</b>	<b>24 000</b>	<b>1 000</b>	<b>26 900</b>

**During the reporting period, the Company acquired the following property:**

- **Land plot (cadastral number 14:219:030:021) worth 1,000 thousand tenge;**
- **Office and production facilities (cadastral number 14:219:030:021:7:1/A) and a garage (cadastral number 14:219:030:021:7:2/B) with a total value of KZT 2,000 thousand. In the reporting period the Company purchased the following property:**
  - Land plot (cadaster number 14:219:030:021) cost 1 000 tenge;
  - Office and production base (cadaster number 14:219:030:021:7:1/A) and a garage (cadaster number 14:219:030:021:7:2/B) total cost 2 000 tenge.

## 11. SHORT-TERM TRADE AND OTHER ACCOUNTS PAYABLE

<i>In thousands of Kazakhstan tenge</i>	As of 30 September, 2025
Short-term trade and other accounts payable	1 365
Reserve foe expected losses	-
<b>Total</b>	<b>1 365</b>

## 12. SHORT-TERM FINANCIAL LIABILITIES

<i>In thousands of Kazakhstan tenge</i>	As of 30 September, 2025
Short-term financial liabilities	10 000
Reserve for expected losses	-
<b>Total</b>	<b>10 000</b>

**"Asian Mineral Recourse" Limited Liability Company**  
**Interim Financial Statement for the year ended on the 30<sup>th</sup> of September, 2025**

On 12 March, 2025, a loan in the amount of KZT 30,000 thousand was received from “Ekibastuz Mineral Fertilizer Enterprise” LLP with the purpose of supporting its own working capital, without interest, guarantees or obligations, with a repayment term until 1 October, 2025. This loan has been partially repaid and as of 30 September, the amount of debt is 10,000 thousand tenge.

### 13. EMPLOYEE BENEFITS

As of 30 September 2025, accrued expenses for employee remuneration are presented as follows:

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>	<b>As of 30 September, 2024</b>
Remuneration arrears	6 336	2 405
Reserve for reserve unused leave	64 330	1 465
<b>Total</b>	<b>68 656</b>	<b>3 870</b>

Changes in the reserves for unused leaves are given in the following way:

<i>In thousands of Kazakhstan tenge</i>	<b>Note</b>	<b>As of 30 September, 2025</b>	<b>As of 30 September, 2024</b>
Balance at the beginning of the period (as of 31 December of the previous year)		34 363	78
Charged in the reporting period	14	29 967	1 387
Used		-	-
<b>Total</b>		<b>64 330</b>	<b>1 387</b>

The increase in labour costs compared to the same period last year is due to an increase in the number of employees, changes in the remuneration system and an increase in the volume of operating activities in 2025.

### 14. SHORT-TERM ADVANCES RECEIVED

*In thousands of Kazakhstan tenge*

Short-term advances received	283 479
<b>Total</b>	<b>283 479</b>

Since April 2024, the Company has been selling electricity on the basis of a commission agreement, acting as an agent.

The main agreement No. 48/24 dated 1 April 2024 was concluded with “KSP Steel” LLP, under which “KSP Steel” LLP entrusts the Company with the process of supplying electricity to the third parties on its behalf and at its expense. The Company's remuneration is determined by the terms of the said agreement. As of 30 September 2025, the Company's accounts include an advance payment received from the principal, intended for settlements with third parties under the agency agreement. These funds are not recognized as part of the Company's income, as the Company acts as an agent and acts in the interests of the principal.

**CAPITAL (EQUITY)**

There were no decisions to pay dividends based on the results of the reporting period.  
 The Company's share capital as of 30 September, 2025 amounted to 103 thousand tenge.

As of 30 September, 2025 and as of the date of issuing the financial statements, the ultimate beneficiaries of the Company are:

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

**15. REVENUE FROM SELLING GOODS, WORKS AND SERVICES**

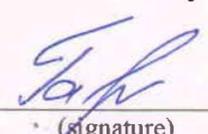
In the first nine months of 2025, the main source of revenue was services to ensure the functioning of the wholesale electricity market, amounting to KZT 1,389,694 thousand, or 100% of revenue for the period.

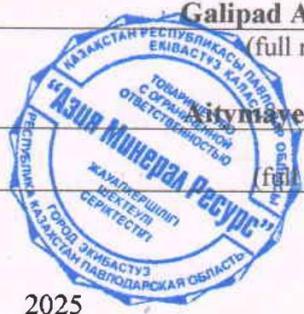
**16. FINANCIAL ASSETS**

<i>In thousands of Kazakhstan tenge</i>	<b>As of 30 September, 2025</b>
Overnight remuneration	19 369
<b>Total</b>	<b>19 369</b>

During the reporting period, the Company received income in the amount of KZT 19,369 thousand in remuneration for placing temporarily available funds in “overnight” transactions on the terms of returnability, payment and urgency.

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

<b>Director</b>	<u>Galipad A.A.</u> (full name)	 (signature)
<b>Accountant</b>	<u>Aitimayeva D.Z.</u> (full name)	 (signature)



Place of stamp: 24 10 2025