Jet Group Ltd.
KZT 3,000,000,000 20.75% Green unsecured coupon Bonds due in 2026

The KZT 3,000,000,000 aggregate principal amount of 20.75% Bonds due in 2026 (the "Securities" or the "Bonds", and each a "Bond") of Jet Group Ltd. (the "Company" or the "Issuer") will be issued in accordance with the Acting law of the Astana International Financial Centre (the "AIFC") in the denomination of KZT 1,000 each.

This document constitutes the Prospectus of the Bonds (the "Prospectus") described herein and is prepared for the purposes of AIFC Market Rules. Full information on the Issuer and the offer of the Bonds is only available on the basis of this Prospectus. The Prospectus has been published on the website of the Astana International Exchange Ltd. (the "AIX") at https://www.aix.kz via AIX Regulatory Announcement Services.

Application has been made for the Bonds to be admitted to the Official List of AIX and to be admitted to trading on AIX. AIX does not guarantee that the Bonds will be admitted to the Official List of AIX. AIX reserves the right to grant admission of the Bonds to the Official List of AIX only where it is satisfied that such admission is in accordance with AIX Markets Listing Rules.

The Issuer did not seek independent legal advice with respect to listing the Bonds on AIX in accordance with the Bonds 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. 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.

No representation or warranty, express or implied, is made by the Lead Manager as to the accuracy or completeness of the information set forth in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as a promise or representation, whether as to the past or the future. The Lead Manager does not assume any responsibility for the accuracy or completeness of the information contained in this Prospectus.

No action has been or will be taken in any jurisdiction by the Lead Manager or the Issuer that would permit a public offering of the Bonds in any country or jurisdiction outside AIFC, where action for that purpose is required.

Accordingly, the Bonds 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 Bonds, 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 Lead Manager'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 these securities in any jurisdiction outside AIFC or under any circumstances in which such offer, solicitation or sale is not authorized or would be unlawful. Recipients of this Prospectus who intend to subscribe for or purchase the Bonds are reminded that any subscription or purchase may only be made on the basis of the information contained in the final Prospectus.

These Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on a quarterly basis and to reimburse the principal on the Maturity Date. In 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. The Bonds are intended for investors who are capable of evaluating the interest rates in light of their knowledge and financial experience. An investment decision must solely be based on the information contained in the present Prospectus. Before making any investment decision, the investors must read the Prospectus in its entirety (and, in particular, "Risk factors" section in the Prospectus). Each potential investor must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account his or her knowledge and experience and must, if needed, obtain professional advice.

Lead Manager
Teniz Capital Investment Banking
December 2023

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PROSPECTUS SUMMARY

1 Introduction

Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor.
These Bonds constitute debt instruments. An investment in the Bonds involves risks. By investing in the Bonds, investors lend money to the Issuer who undertakes to pay interest on a semi-annual basis and to reimburse the principal debt on the Maturity Date.
In case of a bankruptcy or in case the Issuer defaults on its outstanding obligations investors may redeem the full amount from the Bond Guarantee. In case of bankruptcy or default by the Guarantor which has provided a Guarantee to secure the Issuer's obligations to the bondholders, the 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 the Bonds.

Issue: KZT 3,000,000,000 20.75% Green unsecured coupon Bonds due in 2026, ISIN KZX000001870
Issuer: JET Group Ltd., business identification number: 210640900458.

The contact details of the Issuer: 16 Turkistan Street, office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan. Website: https://jetshr.com/; email: musalav@jetshr.com;
Tel.: +7 778 906 14 30.

Prospectus: This Prospectus was approved by the AIX on 20 December 2023. The terms and conditions of the Offer setout in this Prospectus were approved by a resolution of the Issuer's Board of Directors on 24 November 2023.

2 Key information about the Issuer

Issuer: Jet Group Ltd. was incorporated and registered in the Republic of Kazakhstan on 29 June 2021 as a Private company of the Astana International Financial Centre under the identification number 210640900458
Principal activities: JET is a leading kicksharing operator in Kazakhstan that offers short-term e-scooter rentals. JET's e-scooters are suited for short urban travels ranging from 1 to 5 km and are an excellent addition to regular commuting options. JET's core user demographic spans from 18 to 45 years old and includes diverse groups such as regular public transport, taxi, and personal car users, office workers, entrepreneurs, and students. JET's platform's global IoT device compatibility offers significant flexibility in fleet management and expansion. JET scooters are equipped with sensors providing real-time data on their condition and location. The platform can control the scooters both automatically and manually. JET's service app has earned strong user ratings in app stores. The data JET collects and analyses on rides is utilized by city administrations for building new bike-lane infrastructure. By 2023, about 85% of JET e-scooter trips were in line with intended transport scenario. Between 2021 and 2023, JET registered over 2 million users who completed more than 22 million rides. JET e-scooters, serving as an eco-friendly alternative to traditional transport, play a pivotal role in reducing harmful emissions.
Major shareholders:

Participants	Class A shares		Class B shares	
	Number of shares	Percentage of ownership	Number of shares	Percentage of ownership
Abelkasov M.	266 043	25.79%	30 559	8.47%
Mutovin I.	224 870	21.80%	-	-

Participants	Class A shares		Class B shares	
	Number of shares	Percentage of ownership	Number of shares	Percentage of ownership
Baimuratova A.	181 435	17.59%	-	-
Petrosyan L.	171 820	16.66%	1 468	0.41%
Azarov A.	140 543	13.62%	2 708	0.75%
Geysherik M.	46 848	4.54%	903	0.25%
URENTBIKE.RU LLC	-	-	83 191	23.06%
Bedarev V.	-	-	48 530	13.45%
Stikheev A.	-	-	46 589	12.92%
Iskakov E.	-	-	21 664	6.01%
Marchinsky Y.	-	-	15 381	4.26%
COMORO LIMITED	-	-	14 443	4.00%
VALUEMOST INVESTMENTS LIMITED	-	-	14 443	4.00%
Participants with less than 1% ownership interest	-	-	80 810	22.42%
Total	**1 031 559**	**100.00%**	**360 689**	**100.00%**

Members of the Board of Directors:

- Abelkassov Meirambek - Director for Strategic Development;
- Musalav Alibekov - CEO and Managing Director;
- Serik Uspanov - Independent Director.

Auditor: SFAI Kazakhstan LLP, 13 Al-Farabi Avenue, Bostandyk district, BC Nurly Tau, block 2B, office 801, Almaty, 050059, the Republic of Kazakhstan.

Key Financial Information:

Income Statement, KZT thousands	2022	2021
Revenue	3,425,823	567,105
Total comprehensive income for the reporting year	64,920	144,479

Balance Sheet, KZT thousands	2022	2021
Total assets	3,365,794	2,304,943
Total equity	1,465,250	921,959
Total liabilities	1,900,544	1,382,984

Key Risks Specific to the Issuer

Regulatory Uncertainties: The legal framework for kicksharing electric jet scooters and related software licensing is still in development. This situation requires Company to be adaptive and vigilant, staying informed about potential legal changes.

Interpreting Existing Laws with Caution: In the current scenario, there is a need for careful interpretation of existing laws by government officials. This requires Company to engage in ongoing dialogue with regulatory bodies to ensure mutual understanding and compliance.

Market Competition: Intense competition within the scooter-sharing sector may lead to price wars, decreased market share, and potential financial strain on the Issuer.

Technological Risks: Dependence on technology for operations exposes the Issuer to cybersecurity threats, system failures, and technological obsolescence.

Economic Conditions: Economic downturns may reduce consumer disposable income, affecting demand for scooter-sharing services and, consequently, the Issuer's revenue.

Financial Performance: Market and regulatory uncertainties may result in decreased revenue, higher operating costs, and potential financial losses.

3 Key information on Securities

The Bonds will be issued in fully registered and dematerialized form under the regulations of the AIFC, including AIFC Markets Rules and AIX Markets Listing Rules.
Aggregate Principal Amount: KZT 3,000,000,000
Nominal Value: KZT 1,000 per Bond
Type of Securities: Green unsecured coupon Bonds
Purpose of the Offer: The funds generated from the placement of the bonds will be allocated to support the financing or refinancing, whether in part or in full, of qualified "green" initiatives outlined in the Issuer's Green Finance Framework. These initiatives are aimed at advancing the objectives of environmental, social, and governance (ESG) in alignment with the AIFC law. The allocation will adhere to the specified criteria and framework established by recognized green bond principles, including the Green Bond Principles of the International Association of Capital Markets (ICMA).
ISIN: KZX000001870
Admission to Listing and Trading: Application has been submitted for the listing of the Bonds on the Official List of AIX on December 21, 2023, and for trading on AIX starting December 22, 2023.
Registrar: AIX Registrar.
Depository: AIX CSD.
Legislation Governing the Bonds: The Bonds and related non-contractual obligations will be governed by the laws of the AIFC. Disputes will be resolved by the Court of the AIFC or the International Arbitration Centre of the AIFC, in accordance with their respective rules.
Currency: Kazakhstani tenge.
Ranking: The Bonds represent direct, general, and unconditional obligations of the Issuer, ranking equally among themselves and with all other unsubordinated obligations of the Issuer, except for legally preferred liabilities.
Issue Date: 21 December 2023
Maturity Date: 21 December 2026
Redemption and Purchase: The Bonds will be redeemed at their nominal value simultaneously with the final coupon payment on the Maturity Date. The Issuer retains the option to purchase Bonds in the open market. Redeemed or purchased Bonds will be cancelled and may not be reissued.
Coupon Rate: 20.75% per annum
Payment Dates: 21 June 2024, 21 December 2024, 21 June 2025, 21 December 2025, 21 June 2026, 21 December 2026.
Day Count Fraction: 30/360
Rights of Bondholders
Redemption Rights: Bondholders have the entitlement to receive the nominal value upon the redemption of Bonds, following the terms and conditions outlined in the Prospectus.
Fixed Interest Rights: Bondholders possess the right to receive a fixed interest on the Bonds, calculated from their nominal value, as specified in the Prospectus.
Information Rights: Bondholders are granted the right to receive comprehensive information regarding the Issuer's activities and financial condition. This information will be provided in compliance with AIFC and AIX Rules, as well as the legislation of the Republic of Kazakhstan.

Claims Satisfaction Rights: Bondholders have the right to satisfy their claims related to the Bonds in accordance with the procedures and guidelines set forth by AIFC Rules and the legislation of the Republic of Kazakhstan.
Repurchase Declaration Rights: Bondholders retain the right to declare all or a portion of the Bonds for repurchase under circumstances specified in the Prospectus.
Transfer and Disposal Rights: Bondholders enjoy the freedom to freely sell and dispose of the Bonds as they see fit.
Redemption Demand Rights: Bondholders are empowered with the right to demand the redemption of the Bonds from the Issuer under conditions stipulated in the Prospectus.
Other Ownership Rights: Additional rights arising from the ownership of the Bonds will be conferred upon Bondholders as outlined in the Prospectus, in alignment with AIFC Rules, and in compliance with the legislation of the Republic of Kazakhstan.

4 Key information on the admission to trading

The Bonds will be traded on the AIX.

Key Risks of the Securities:

- The Bonds may be modified, waived, or substituted.
- Delisting of the Bonds from the Official List of the AIX may subject gains and Coupon Payments on the Bonds to tax in the Republic of Kazakhstan.
- The Bondholders may be subject to exchange rate risks and currency controls.
- The market price of the Bonds may be volatile.

Key Information on the Admission to Trading
The Bonds are expected to be admitted to listing on 21 December 2023 and to trading 22 December 2023.
The Bonds will be offered through brokers who have a valid and active trading membership agreement with the AIX in or from AIFC to a wide range of investors in Kazakhstan.
The Bonds will be offered through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules and relevant AIX market notice.
The Bonds can be offered during the entire circulation period until the Maturity Date.
Prior to the start of trading, AIX will publish on its website a market notice specifying the first day of trading. All other significant announcements will be made by the Issuer via AIX Regulatory Announcement Service.

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

Use of Proceeds: JET is issuing green bonds to upgrade its fleet of electric scooters with the Ninebot S90L model. This upgrade will improve the reliability, safety, and technical features of JET's scooters and positively impact the ecology of Almaty. The scooters are expected to have a lifespan of 4 to 6 years and a payback period of 1 to 1.5 years.

Estimated Net Amount of Proceeds: The net proceeds from the issuance are expected to amount to approximately KZT 2,980,000,000 after deduction of fees and expenses related to the issuance of the Bonds.

Lead Manager: Teniz Capital Investment Banking JSC, Business centre «Almaty Financial District», Block A, al-Farabi Ave. 34, Almaty, 050059, Republic of Kazakhstan.

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

1 INFORMATION ABOUT THE ISSUER

1.1. General Information

The full legal name of the Issuer	**JET Group Ltd.**
The legal form of the Issuer	Private Company
The country and the date of incorporation of the Issuer and its incorporation number	The Company was incorporated and registered in the Republic of Kazakhstan on 29 June 2021 as a Private company of the Astana International Financial Centre under the identification number **210640900458** and has remained registered for more than two years already
The address and telephone number of its registered office	16 Turkistan street, office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan Tel. # +7 778 906 14 30

1.2. Investments

Over the period of 2 yeas up to the end of the year 2022 the Company made significant investments in its fixed assets for the amount over 2 billion tenge. Most of the investments were made in Kazakhstan. These investments underscore Company's commitment to expanding and enhancing its service offerings.

Transition to Scooters with Swappable Batteries: Initially, JET began operations with e-scooters equipped with non-swappable batteries. By the end of 2021, 80% of the fleet comprised these non-swappable battery models, with the remaining 20% featuring swappable batteries. By the end of 2023, JET successfully transitioned its entire fleet to scooters with swappable batteries.

Advantages of Swappable Batteries: The primary distinction between scooters with non-swappable and swappable batteries lies in their charging processes and operational efficiency. E-scooters with non-swappable batteries require transportation to a service centre for charging and then back to their operational locations. In contrast, scooters with swappable batteries need only the battery itself to be charged, which can be efficiently done on the streets. This transition means that scooters with swappable batteries spend more time available for use, improving operational efficiency and accessibility.

Furthermore, from an environmental perspective, the swappable battery model is more sustainable. Transporting entire scooters for charging necessitates the use of larger vehicles with higher fuel consumption. In contrast, transporting smaller, lighter batteries can be achieved using electric or small vehicles, significantly reducing the ecological footprint of JET's operations.

Overall, this strategic shift to swappable batteries not only enhances JET's operational efficiency but also aligns with JET's commitment to environmental sustainability, offering a more reliable and eco-friendly service to customers.

2. OPERATIONAL FINANCIAL OVERVIEW

2.1. Actual and Proposed Business Activities

2.1.1. The History of the Issuer

Founded in Almaty in March 2021 by Kazakh entrepreneur Meirambek Abelkassov, JET began with a modest fleet of 900 e-scooters. Today, it has transformed into a dynamic presence in the micromobility sector, operating in 8 countries across Kazakhstan, Uzbekistan, Georgia, Armenia, Azerbaijan, Mongolia, Belarus, and Brazil, with a fleet exceeding 25,000 e-scooters across 32 cities.

In 2021, following its success in Kazakhstan's major cities including Almaty, Astana, Aktau, Shymkent, and Kyzylorda, JET expanded into Ukraine (5 cities), Belarus (Minsk), Armenia (Yerevan), and Georgia (Batumi and Tbilisi). Despite the challenging situation in Ukraine in 2022, which impacted a significant portion of JET's Gross Merchandise Volume (GMV), JET displayed remarkable resilience, swiftly relocating its resources and maintaining its growth trajectory. This adaptability led to successful launches in Azerbaijan (Baku), Uzbekistan (Tashkent and 8 more cities), Mongolia (2 cities), and Brazil (just launched in Santos) in 2022 and 2023. Presently, JET is the market leader in nearly every country it operates, with a dominant presence in 18 cities within Kazakhstan alone.
In 2021, JET attracted $3 million from private investors, highlighting their confidence and potential they saw in the JET's business model. This investment was not just a financial boost but a testament to JET innovative approach and market viability.
Furthermore, in the same year, JET was recognized as one of the Top 10 solutions, technologies, and products that significantly improved the lives of people in Kazakhstan. This accolade, featured in weproject.media, underscores JET commitment to enhancing urban mobility and life quality through JET services.
Since 2021, JET has been a resident of Astana Hub and the Astana International Financial Centre (AIFC), aligning with strategic partners to foster innovation and growth within the tech and financial sectors. This affiliation not only bolsters JET's operational capabilities but also positions it favourably within Kazakhstan's growing tech ecosystem.
In summary, JET's journey from a local startup to a major player in the international micromobility market, marked by resilience, strategic expansion, and recognition, reflects a robust and promising business trajectory.

2.1.2. Principal Activities and Business of the Issuer

JET operates in the kicksharing sector, offering short-term e-scooter rentals with per-minute pricing, powered by JET proprietary software developed for e-scooter rental and management. JET business model integrates software development for mobility infrastructure management with the physical rental of e-scooters.
As of this prospectus, JET is a leading kicksharing operator in Kazakhstan. JET e-scooters are suited for short urban travels ranging from 1 to 5 km and are an excellent addition to regular commuting options. JET e-scooter rentals in most cities are seasonal, generally from March to November. However, in southern cities like Baku, Batumi, Tbilisi, and Yerevan, the milder climate allows almost year-round operation, a pattern Issuer anticipates replicating in Brazil.
JET core user demographic spans from 18 to 45 years old and includes diverse groups such as regular public transport, taxi, and personal car users, office workers, entrepreneurs, and students. JET's fleet comprises both new, custom-designed e-scooters from Chinese manufacturers and used scooters from Europe. JET platform's global IoT device compatibility offers significant flexibility in fleet management and expansion.
JET scooters are equipped with sensors providing real-time data on their condition and location. The platform can control the scooters both automatically and manually, for instance, by disabling motors in restricted areas, adjusting speeds in high pedestrian zones, and guiding optimal scooter relocation for maintenance staff. Charging of the scooters is managed by JET, ensuring users only need to focus on their ride from point A to point B.
Participating in Astana Hub, JET's service app has earned strong user ratings in app stores (4.7 on the App Store, 4.0 on the Play Market). The data JET collects and analyses on rides is utilized by city administrations for building new bike-lane infrastructure.
By 2023, about 85% of JET e-scooter trips were in line with intended transport scenario. Between 2021 and 2023, JET registered over 2 million users who completed more than 22 million rides. JET e-scooters, serving as an eco-friendly alternative to traditional transport, play a pivotal role in reducing harmful emissions, in alignment with Kazakhstan's green project taxonomy.

2.1.3. Nature of the Issuer's Operations and its Principal Activities

JET's revenue streams are diversified across the following key segments:

E-Scooter Rental Revenue: This is generated from customers renting own e-scooters through the JET mobile application. It forms the core of JET business model, providing on-demand micromobility services to urban commuters.
Royalty Payments for Software Use and Technical Support: JET receives royalties and payments from JET franchisees, both within Kazakhstan and internationally. These royalties and payments are for the use of JET proprietary software and the ongoing technical support JET provides, which are essential for the smooth operation of the franchised kicksharing services.
Sales of Used E-Scooters to Partners: An additional revenue stream comes from selling used e-scooters to JET partners. This not only ensures optimal fleet management by cycling out older models but also provides a cost-effective option for JET partners to expand or refresh their fleets.
These revenue components reflect JET business's multifaceted nature, combining direct consumer services with B2B partnerships and support.

Revenue stream, $	**2021**	**2022**	**9 months 2022**	**9 months 2023**
Own GMV	1 243 673	6 266 562	5 659 863	5 889 918
Royalty	87 466	178 424	117 942	842 709
Scooter Sales	-	994 692	994 692	2 028 935
Total	**1 331 139**	**7 439 678**	**6 772 498**	**8 761 562**
Partner GMV	1 387 330	1 215 536	855 986	8 229 349

Partner GMV refers to the revenue generated by JET's franchise partners from customer rides through the JET application. This metric is a key indicator of the franchise network's financial health and operational success, reflecting the robust demand and efficient utilization of JET service within the partner network.

2.1.4. Significant New Products and Services

JET consistently innovates and updates its mobile application to enhance user experience. These updates include improved design and loading speed, expanded options for balance top-ups, new tariff plans, and dynamic pricing models. JET also focuses on country-specific integrations, such as direct integration with Kaspi Pay and 2GIS maps, which are immensely popular in Kazakhstan.
In addition to software advancements, JET continuously upgrades its e-scooters. JET has started manufacturing some spare parts in-house, utilizing 3D printing technology for certain components to reinforce durability and performance. Looking ahead, JET is exploring the potential expansion of its product line to include short-term rentals of electric bicycles, broadening its micromobility offerings.

2.1.5. Description of the Principal Markets

Revenue Stream by Country, $	**2022**	**9 months 2022**	**9 months 2023**
Kazakhstan			
Own GMV	5 464 125	4 983 801	5 476 730
Royalty	-	-	263 389
Scooter sales	994 692	994 692	2 028 935
Partner GMV		*-*	*2 657 495*
Belarus			
Own GMV	565 238	484 533	15 642
Royalty	-	-	14 659
Partner GMV	*-*	*-*	*461 234*

Revenue Stream by Country, $	2022	9 months 2022	9 months 2023
Ukraine			
Own GMV	8 858	8 858	-
Royalty	5 150	5 150	-
Scooter sales	-	-	54 347
Partner GMV	*51 500*	*51 500*	*461 234*
Georgia			
Own GMV	228 340	182 672	397 546
Royalty	49 403	19 043	100 697
Partner GMV	*29 565*	*-*	*419 625*
Armenia			
Royalty	123 871	93 749	48 074
Partner GMV	*926 162*	*712 626*	*608 697*
Uzbekistan			
Royalty	-	-	169 849
Partner GMV	*-*	*-*	*1 654 735*
Mongolia			
Royalty	-	-	190 916
Partner GMV	*-*	*-*	*1 903 890*
Azerbaijan			
Royalty	-	-	55 125
Partner GMV	*208 307*	*91 858*	*523 673*

It is worth noting that the Issuer's business or profitability is not dependent on any patents or licences, industrial, commercial or financial contracts or new manufacturing processes.

2.1.6. Issuer's Competitive Position

JET's competitive positioning in the micromobility market is underpinned by a combination of strategic operational choices:

Cost-Effective Labor & Local Strategy: JET leverages the relatively lower labour costs in its operating regions. This cost-effective approach, paired with JET's 'glocal' strategy – blending global standards with local nuances – sets it apart from larger corporations that often apply uniform standards across diverse markets. JET's focus is firmly on understanding and integrating the unique aspects of each market.

Operational Excellence & In-Field Engagement: JET's operational efficiency and commitment to in-field engagement have rendered it agile and responsive. Beyond being a digital platform, JET's in-person promotions and community interactions during launches establish a tangible community presence.

Localized Payment Solutions & Cost Efficiency: JET has embraced localized payment methods, including regional card systems and e-wallets. This strategy not only reduces JET's direct costs by up to 10% but also aligns the company with the consumer behaviours and preferences specific to each market.

Demand Dynamics in Developing Regions: JET finds a strong market fit in developing regions where public transportation gaps and high costs for short taxi rides prevail. These areas often have younger, tech-savvy, and environmentally conscious populations, which resonate with JET's service offerings.

Consequently, JET's micromobility solutions become a preferred choice, strengthening its market position.

These strategic approaches are foundational to JET's robust competitive stance in the global micromobility industry.

In addition to its operational strategies, JET's competitive position is further strengthened by the following tactics:

First-Mover Advantage: JET often positions itself as one of the first, if not the first, entrants in untapped markets. This strategy of early positioning, especially in markets with sparse or local competition, enables JET to establish a dominant presence and quickly build a significant customer base.

Subscription-Driven Loyalty: More than half of JET's user base is on a subscription model, which not only secures consistent revenue streams but also cultivates user commitment and loyalty. This model makes it challenging for competitors to attract JET's dedicated customer base.

Strategic Partnerships for Enhanced Value: JET's approach to collaboration is proactive. It seeks partnerships that add value to its services. Integrating incentives like higher cashbacks and bonus programs, JET strengthens its customer relationships, offering compelling reasons for users to continue using its services.

Localized Payment Solutions for User Convenience: Recognizing the importance of financial transactions in user experience, JET has tailored its payment solutions to each region's specific needs. This customization not only makes transactions smoother but also increases trust and satisfaction by aligning with local preferences.

Informed and Calculated Market Entries: JET adopts a cautious and strategic approach to entering highly competitive markets. Its market entry decisions are preceded by thorough analyses of competitive landscapes, ensuring JET positions itself advantageously against existing players. For example, prior to entering Georgia, JET conducted an in-depth evaluation of the strengths and weaknesses of competitors like Scroll (Bird) to confirm its model's competitive edge.

2.2. Risk Factors

2.2.1. Material Risks Associated with the Issuer and Assets

Regulatory Uncertainties: The scooter-sharing industry is subject to evolving regulations. Changes in government policies or regulatory frameworks may impact the Issuer's operations and profitability.

Market Competition: Intense competition within the scooter-sharing sector may lead to price wars, decreased market share, and potential financial strain on the Issuer.

Technological Risks: Dependence on technology for operations exposes the Issuer to cybersecurity threats, system failures, and technological obsolescence.

Economic Conditions: Economic downturns may reduce consumer disposable income, affecting demand for scooter-sharing services and, consequently, the Issuer's revenue.

Financial Performance: Market and regulatory uncertainties may result in decreased revenue, higher operating costs, and potential financial losses.

2.2.2. Risk Mitigation Strategies

The Issuer proposes the following measures to mitigate or manage identified risks:

Compliance Monitoring: Implementing robust systems to monitor and adapt to regulatory changes promptly.

Diversification: Exploring new markets and service offerings to reduce reliance on a single geographic location or service.

Technology Investment: Continued investment in cybersecurity measures and regular technology updates to mitigate technological risks.

2.3. Production and Sales Trends

JET, operating in emerging markets, has exhibited a trend of robust growth. In the current year, JET expanded into three new countries and 27 additional cities, including expansions within existing markets. Notably, the company's Gross Merchandise Volume (GMV), number of rides, user base, and

sold subscriptions have more than doubled in 2023 compared to 2022, and similarly from 2022 compared to 2021.
JET anticipates the potential to continue this doubling of growth annually through 2024, 2025, and 2026. This forecast is based not on aggressive expansion but primarily on deepening its presence in currently served markets. The micromobility sector in JET's operating countries is expected to continue its upward trajectory. Contributing factors include increasing government support, clearer regulatory frameworks, and the development of infrastructure – elements crucial for sector growth even in mature markets.
The surge in new users sets a foundation for continued growth in ride numbers, as more individuals are downloading the app and becoming acquainted with this new mode of transportation. Additionally, JET has strategically implemented a winter suspension of subscriptions, a move aimed at retaining its core user base into the spring season.
These trends underscore JET's momentum and potential in the rapidly evolving micromobility market, driven by strategic expansions, governmental support, and a growing user base familiar with its services.

3. CONSTITUTION AND ORGANISATIONAL STRUCTURE

3.1. Constitution

3.1.1. Issuer's Objectives and Purpose as Defined in the Articles of Association

Jet Group Ltd., as a private holding company, has clearly defined objectives and purposes in its Articles of Association. The primary objective of the Issuer is to exert control and provide strategic management to its subsidiaries. These subsidiaries are primarily engaged in two business areas: the rental of electric jet scooters and the licensing of software pertinent to this activity.

3.1.2. Governance and Executive Management

In accordance with the governance structure laid out in the Articles of Association, the Shareholders with voting rights have the authority to appoint the Chief Executive Officer (CEO), either from within their ranks or externally. The CEO is vested with extensive powers to act on behalf of the Company in various circumstances, within the boundaries of the company's objectives and as per the legal constraints. This includes representing the Company in all external relations. The role and powers of the CEO are designed to ensure dynamic and effective leadership while adhering to the strategic directives set by the Board and the Shareholders.

3.1.3. Share Classification and Rights

Jet Group Ltd. has instituted a dual-class share structure, comprising Ordinary Class A shares and Ordinary Class B shares. Collectively, these classes represent the total equity share capital of the Issuer. Both classes of shares are equal in most respects, including dividends and distribution rights. However, a notable distinction is that Ordinary Class B shares do not carry voting rights in the General Meetings of Shareholders

3.1.4. Provisions of the Constitution with Respect to its Directors and the Senior Management

Chief Executive Officer (CEO):
The CEO is tasked with managing the day-to-day operations of the Company in accordance with the strategic aims and risk parameters set by the Board of Directors. The CEO implements the strategies, policies, and directives established by the Board of directors, ensuring efficient and effective operation of the Issuer's business. The CEO is responsible for the continuous assessment and management of risks associated with the Issuer's operations, reporting significant risks and their mitigation plans to the Board of directors.
The CEO operates within the limits of authority and budgets approved by the Board, providing regular reports on operational performance, risk management, and other significant business activities.

Board of Directors: The Board of Directors is collectively accountable for ensuring that the Company's business is managed prudently and soundly. The Board is primarily responsible for setting the strategic aims of the Issuer. This includes, but is not limited to, the development of long-term goals, major policies, and strategies.
The Board oversees the Issuer's activities to ensure alignment with the established strategic aims. This oversight role encompasses the monitoring of performance, financial health, and risk management.

3.1.5. Description of the Existing Securities

Generally, shareholder owning **class A** shares have the following rights:
Voting Rights: Each Class A share grants the holder the right to one vote per share at all general meetings of shareholders. This includes the right to vote on major corporate decisions, such as amendments to the company's charter, approval of significant corporate transactions, and election of the board of directors.
Information Rights: Shareholders are typically granted the right to receive certain information about the company, including regular financial statements, reports on corporate governance, and other material events that could affect the value of their investment.
Rights to Challenge Corporate Decisions: Shareholders owning Class A shares may have the right to challenge corporate decisions or actions that they believe are contrary to the interests of the company or its shareholders, including derivative actions or direct lawsuits against the company's directors or officers.
Restrictions of the **class B** shares are as follows:
Exclusion from Voting Rights: Class B shareholders shall not possess any voting rights in the company. This exclusion applies to all general and special meetings of shareholders, and encompasses all decisions related to corporate governance, including but not limited to the election of board members, approval of major corporate actions, and amendments to the company's bylaws or charter.
Non-Entitlement to Fixed Dividends: Class B shareholders shall not be entitled to receive fixed dividends. Unlike Class A shareholders, who may receive dividends based on company profits and at the discretion of the Board of Directors, Class B shareholders shall have no claim to such profit distributions.
Exclusion from Other Distributions: Class B shareholders shall also be excluded from participation in any other forms of profit distribution, including special dividends or distributions of assets, whether in the regular course of business or in the event of a liquidation, dissolution, or winding up of the company.
Acknowledgment of Limited Role: By holding Class B shares, shareholders acknowledge and accept their limited role in the company's governance and financial participation. This limited role reflects the nature of Class B shares as primarily a non-voting, non-dividend bearing class of equity in the company.

3.1.6. Annual General and Extraordinary Meetings

The conditions governing the manner in which annual general meetings (AGMs) and extraordinary general meetings (EGMs) of holders of Securities are called, including the conditions of admission to these meetings, are comprehensively detailed in the Articles of Association. This includes the procedural aspects such as notification requirements, quorum, agenda setting, voting procedures, and the specific criteria for shareholder participation and admission to these meetings. The Articles of Association ensure that these processes are in compliance with relevant corporate laws and best practices, aiming to facilitate transparent and effective shareholder engagement and decision-making.
The process for changing the rights of shareholders, as outlined in the Articles of Association, involves specific steps that go beyond the minimum legal requirements applicable to the Issuer. These include:
Convening a Shareholders' General Meeting: A special or general meeting of shareholders is convened specifically for the purpose of discussing and voting on the proposed changes to shareholders' rights.
Supermajority Shareholder Approval: The approval of these changes typically requires a supermajority vote, surpassing the simple majority that is often mandated by law. This ensures a broader consensus among shareholders, particularly for significant amendments.
Comprehensive Disclosure to Shareholders: Detailed and transparent communication with shareholders is necessary, outlining the nature, rationale, and expected impact of the proposed

changes. This extends to fulfilling any additional disclosure obligations to regulatory bodies and, if applicable, stock exchanges.

Formal Amendment of the Articles of Association: Following shareholder approval, the amendments are formally integrated into the Articles of Association, requiring registration and filing with the appropriate authorities.

The Articles of Association include specific provisions designed to influence the control dynamics of the company. These provisions are crafted to potentially delay, defer, or prevent a sudden or unwelcome change in the control of the Issuer. Key provisions include:

Pre-emptive Rights: These rights enable existing shareholders to purchase additional shares before they are offered to new investors. This mechanism helps in maintaining the current shareholder balance and can prevent new investors from rapidly acquiring a controlling interest.

Supermajority Voting Requirements: For critical decisions, particularly those impacting the control and major structural changes of the company, a supermajority vote may be required. This typically means a higher threshold than a simple majority, making significant alterations in control more challenging to achieve.

3.1.7. Control and Ownership Provisions in the Constitution

In accordance with the Articles of Association of the Issuer, it is specified that any shareholder who acquires an ownership interest exceeding 50% of the company's shares is obligated to disclose this ownership. This provision ensures transparency in the ownership structure, particularly when a single shareholder or a group of shareholders acting in concert crosses this significant threshold.

The 50% threshold is a critical point, as ownership above this level may confer a controlling interest in the company, potentially influencing major corporate decisions. The disclosure of such ownership is crucial for the integrity of corporate governance and for maintaining the trust of other shareholders, stakeholders, and regulatory bodies.

The Articles of Association also detail the procedural aspects of this disclosure. Shareholders who reach or exceed this 50% ownership mark are required to formally notify the company within a stipulated time frame. This notification process is designed to maintain clarity and transparency in the company's ownership dynamics.

Regarding the conditions imposed by the Articles of Association on changes in the company's capital, there are no additional or more stringent conditions than those required by the applicable law. The provisions within the Articles of Association concerning capital changes align with the standard legal requirements and do not impose further restrictions or heightened criteria beyond what is mandated by the law applicable to the Issuer.

3.2. Group Structure

The Issuer is a holding company, which controls subsidiaries listed in table below. Together with such subsidiaries, the Issuer constitutes Jet Group.

Company	Country of incorporation	Interest
Jet Sharing LLP	Kazakhstan	100%
Kolesa Rent LLP	Kazakhstan	100%
Jet-Sharing LLP	Belarus	100%
JETT GEORGIA LLC	Georgia	100%

4. ASSETS

4.1. Material Contracts

The Issuer is party to several contracts related to the leasing of electric jet scooters. These contracts collectively amount to a total debt of 456,806,199 tenge.

These contracts feature varying interest rates. Three of them carry an interest rate of 21.75%, while the fourth has a slightly higher rate of 27.80%. Importantly, the National Development Fund 'DAMU' JSC is subsidizing the interest on the three contracts, effectively reducing the interest rate to 8%.

The primary risk associated with these leasing contracts pertains to a potential default scenario by the Issuer. In such an event, the lessor reserves the right to repossess the leased electric jet scooters. These specific scooters represent 32.39% of the total electric scooters owned by the Issuer.

It is pertinent to note that in addition to the electric jet scooters, the lessor has also entered into a pledge agreement concerning the shares of some stakeholders of the Issuer. This includes the pledge of 266,043 shares belonging to Meirambek Abelkasov and 185,435 shares owned by Aizhan Baimuratova.

5. EQUITY

5.1. Share Capital

5.1.1. Number of Shares Authorised

As of 31 December 2021:

- ordinary voting shares of Class A in total of 1,000,000 voting shares;
- ordinary non-voting shares of Class B in total of 262,359 non-voting shares.

As of 31 December 2022:

- ordinary voting shares of Class A in total of 1,031,559 voting shares;
- ordinary non-voting shares of Class B in total of 360,689 non-voting shares.

5.1.2. The Number of Shares, Issued and Fully Paid, and Issued But Not Fully Paid

As of 31 December 2021 issued and fully paid:

- ordinary voting shares of Class A in total of 1,000,000 voting shares;
- ordinary non-voting shares of Class B in total of 262,359 non-voting shares.

As of 31 December 2022:

- ordinary voting shares of Class A in total of 1,031,559 voting shares;
- ordinary non-voting shares of Class B in total of 360,689 non-voting shares.

5.1.3. Par Value Per Share

The per-share par value is $0.01.

Number of shares	Ordinary voting shares Class A	Ordinary non-voting shares Class B	Total shares
Initial issue	100	-	100
Increase in Class A	9,9	-	9,9
Stock split	1,000,000	-	1,000,000
Increase in Class B	-	83,191	83,191
Increase in Class B	-	179,168	179,168
As of 31 December 2021	**1,000,000**	**262,359**	**1,262,359**

6. MANAGEMENT OF THE ISSUER

6.1. Directors and Senior Managers

Chief Executive Officer (CEO)

The CEO of the Issuer is Mr. Musalav Alibekov. He holds the primary executive position and is responsible for the overall strategic and operational management of the company. Mr. Alibekov brings extensive experience and expertise to the role, driving the organization towards its strategic objectives.
As the Chief Executive Officer of JET since February 2021, Musalav Alibekov has played a critical role in the growth and market leadership of the premier e-scooter sharing company in Central Asia and the Caspian region, utilizing his extensive knowledge in international business and financial management. Prior to this, he served as the Chief Operating Officer for Titan Group, where he significantly improved operational efficiency and market presence. His earlier experience as a Project Manager with the same group saw him effectively leading strategic initiatives, underpinning his strong project management and business development skills.
Address: 142 Bogenbay Batyr Street, 6th floor, room 607, Almaly district, Almaty city, the Republic of Kazakhstan.

Director on Strategic Development
Mr. Meirambek Abelkassov serves as the Director on Strategic Development and is a founding member of the Issuer. In his role, Mr. Abelkassov plays a crucial part in shaping the company’s long-term strategy and identifying opportunities for growth and innovation.
Meyrambek Abelkassov is a distinguished financial strategist and entrepreneur with a track record of high-profile roles in the banking industry, including tenures as a Credit Specialist at HSBC and Kazkommertsbank, and leading credit departments at AO DB VTB Bank and Alfa Bank. His strategic acumen and leadership excellence are further exemplified by his successful pivot to entrepreneurship in the transport sector, culminating in his current role as the Founder and Managing Partner of JET, where he directs innovative shared transportation solutions, underscoring his pivotal influence in modern business practices. Meyrambek's transition to entrepreneurship was marked by the launch of Jet Group Ltd. As the Founder and the Director on Strategic Development, he has been pivotal in revolutionizing the transportation sector by steering JET to the forefront of the shared economy, showcasing his visionary leadership and his ability to influence the market with high-profile, innovative business solutions.
Address: 142 Bogenbay Batyr Street, 6th floor, room 607, Almaly district, Almaty city, the Republic of Kazakhstan.

Independent Director
Mr. Serik Uspanov is the Independent Director of the Issuer. His principal function involves participating as a member of the Board of Directors as a non-executive director to check and balance the decision making process in the Board. Mr. Uspanov's independent status and expertise contribute significantly to the balanced and effective governance of the company. Serik Uspanov's career is marked by a diverse portfolio of high-profile roles across the banking and transportation industries. In the financial sector, he distinguished himself with a strong track record in sales management, successfully leading credit sales departments at some of Kazakhstan's top banks. At Kazkommertsbank JSC, and Kazinvestbank JSC, he headed sales teams, consistently achieving and surpassing credit sales objectives, which speaks to his strategic sales acumen and leadership capabilities. Transitioning into the commercial realm, Uspanov further demonstrated his versatile executive prowess as the Commercial Director at Sermir LLP, driving the electric jet scooter trade to new heights. His role as Operational Director at Taxi Kolesa LLP showcased his operational management skills, optimizing processes and ensuring competitive service delivery in the taxi business. Uspanov's career journey from finance to transportation illustrates his capacity to navigate and influence multiple sectors through strategic leadership and innovative business practices.
Address: 142 Bogenbay Batyr Street, 6th floor, room 607, Almaly district, Almaty city, the Republic of Kazakhstan.

Chief Financial Officer (CFO)
Ruslan Rustamov, as the Chief Financial Officer of JET, carries a diverse background in financial management, honed through his experiences in significant financial and fintech organizations. His tenure as CFO of Urent, a leading Russian micro-mobility company, was marked by substantial contributions to financial strategies and operations. This role at Urent, coupled with his previous

positions at Cashwagon and ID Finance, showcases his adeptness in managing finances in fast-paced and innovative environments. At Cashwagon, Mr. Rustamov was integral in expanding financial services to underserved populations in South-East Asia, while at ID Finance, he was involved in offering finance solutions to retail customers, enhancing the company's growth and environmental consciousness.
In addition to his time in the fintech sector, Mr. Rustamov has accrued valuable experience in the broader banking industry. His roles at Sberbank and VTB in Russia, along with his auditing experience at KPMG, have provided him with a comprehensive understanding of the financial landscape. These experiences have been pivotal in shaping his expertise in financial reporting, operational efficiency, and strategic financial planning.
Now, at JET, Mr. Rustamov oversees the company's financial operations, playing a key role in shaping its financial strategy and ensuring fiscal health. His extensive experience across various financial institutions equips him with the necessary skills to drive JET's financial strategy and support the company's continued growth and market leadership.
Address: 142 Bogenbay Batyr Street, 6th floor, room 607, Almaly district, Almaty city, the Republic of Kazakhstan.

Director of International Expansion
Ivan Bulgakov, as the Director of International Expansion at JET, possesses a wealth of experience in the taxi and ride-hailing industry from his time with major international firms like Yandex Taxi, Uber, and Citymobil. Since taking on his role in August 2021, he has been pivotal in leading JET's drive into new global markets.
Bulgakov's career is marked by a variety of strategic and operational roles, with a particular emphasis on growth and expansion within the ride-hailing sector. His experiences at Yandex Taxi, Uber, and Citymobil have provided him with a profound understanding of market dynamics and the development of effective expansion strategies. This expertise is now key to his role at JET, where he leads the company's strategic efforts in international growth.
His track record of managing teams, executing projects, and promoting cross-functional collaboration makes him an invaluable asset to JET. Bulgakov's role is crucial in steering JET's international expansion, aligning it with the company’s larger objectives in the competitive global mobility market.
Address: 142 Bogenbay Batyr Street, 6th floor, room 607, Almaly district, Almaty city, the Republic of Kazakhstan.

The Issuer is not obligated to establish an audit committee, nomination committee, or remuneration committee, as per the AIFC Law, which does not mandate the formation of such committees.

7. FINANCIAL INFORMATION ABOUT THE ISSUER

7.1. Historical Financial Information

Income Statement, KZT thousands	**2022**	**2021**
Revenue	**3,425,823**	**567,105**
Cost of sales	(2,202,690)	(253,488)
Gross profit	**1,223,133**	**313,617**
Distribution expenses	(192,904)	(38,170)
General and administrative expenses	(571,978)	(141,671)
Foreign exchange difference, net	(237,805)	(5,699)
Loss from impairment of assets	(11,438)	(22,850)
Results of acquisitions of subsidiaries	(1,314)	92,128
Other income	576	232

Income Statement, KZT thousands	2022	2021
Other expenses	(15,962)	(28,546)
Operating profit	**192,308**	**169,041**
Interest income	8,448	1,193
Interest expense	(190,061)	(22,957)
Profit before taxation	**10,695**	**147,277**
Income tax saving/(expense)	61,363	(2,435)
Profit for the reporting year	**72,058**	**144,842**
Provision for currency translation	(7,138)	(363)
Total comprehensive income for the reporting year	**64,920**	**144,479**

Balance Sheet, KZT thousands	2022	2021
Assets		
Property, plant and equipment	2,335,227	1,122,091
Intangible assets	632,206	663,793
Advances paid for non-current assets	68	158,060
Deferred tax assets	61,591	228
Total non-current assets	**3,029,092**	**1,944,172**
Inventory	88,647	11,381
Trade and other receivables	22,297	2,935
Advances paid	20,187	28,801
Loans issued	126,484	68,238
Taxes recoverable	28,911	50,114
Other current assets	2,052	854
Cash and cash equivalents	48,124	198,448
Total current assets	**336,702**	**360,771**
Total assets	**3,365,794**	**2,304,943**
Equity		
Authorised capital	6,033	5,442
Share premium	1,249,818	772,038
Provision for currency translation	(7,501)	(363)
Retained earnings	216,900	144,842
Total equity	**1,465,250**	**921,959**
Liabilities		
Financial liabilities measured at fair value	24,760	355,980
Loans and borrowings	394,848	-

Balance Sheet, KZT thousands	2022	2021
Total non-current liabilities	**419,608**	**355,980**
Borrowings, current portion	622,074	353,175
Financial liabilities measured at fair value, current portion	373,761	217,279
Trade and other payables	361,189	437,936
Other taxes payable	12,669	9,817
Contractual obligations	78,284	-
Other current liabilities	32,959	8,797
Total current liabilities	**1,480,936**	**1,027,004**
Total liabilities and equity	**3,365,794**	**2,304,943**

Cash Flow Statement, KZT thousands	2022	2021
Operational Activities		
Profit before taxation	10,695	147,277
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and intangible assets	624,456	94,369
Change in allowance for impairment of trade receivables	-	7,985
Change in allowance for impairment of advances paid	6,854	-
Change in allowance for impairment of loans issued	4,584	14,865
Finance income	(8,448)	(1,193)
Finance expenses	146,124	-
Foreign exchange (losses)/gains	237,805	5,699
Property, plant and equipment write-offs	12,927	-
Results of acquisition of subsidiaries	1,314	(92,128)
Amortisation of discount and change in fair value measurements of financial liabilities	43,937	22,957
Net cash flows from operating activities before changes in working capital	**1,080,248**	**199,831**
(Increase)/decrease in operating assets		
Change in trade receivables	(16,781)	90,388
Change in prepayments	8,614	(28,801)
Changes in inventories	(77,078)	(10,685)
Changes in tax assets	21,203	(50,114)
Changes in other current assets	1,679	7,534
Increase/(decrease) in operating liabilities		
Change in trade and other payables	(29,198)	40,805

Cash Flow Statement, KZT thousands	2022	2021
Changes in contractual obligations	78,284	(37,500)
Changes in other liabilities	18,433	540
Changes in tax liabilities	2,852	9,817
Net cash flows from operating activities before corporate tax paid	**1,086,256**	**221,815**
Interest paid	(146,124)	-
Corporate income tax paid	-	(2,663)
Net cash inflow from operating activities	**942,132**	**219,152**
Investment Activity		
Acquisition of property, plant and equipment, intangible assets	(1,981,672)	(445,433)
Disbursement of borrowed funds	(158,871)	(483,310)
Repayment of borrowed funds	48,422	42,636
Acquisition of subsidiaries	5,930	15,018
Use of cash in investing activities	**(2,086,191)**	**(871,089)**
Financial Activity		
Contributions to share capital	451	4,637
Convertible loans received	140,694	1,105,087
Borrowings from related parties	270,702	1,420
Finance lease received	1,014,637	-
Loan repayments from related parties	(80,390)	(261,220)
Payments under finance lease liabilities	(341,975)	-
Cash inflow from financing activities	**1,004,119**	**849,924**
Net (decrease)/increase in cash and cash equivalents	**(139,147)**	**182,717**
Effects of changes in exchange rates on cash and cash equivalents	(3,246)	824
Exchange differences on translation from other currencies	(7,138)	(363)
Cash and cash equivalents at the beginning of the reporting period	198,448	-
Cash and cash equivalents at the end of the reporting period	**48,124**	**198,448**

7.2. Profit Forecasts

Profit forecast is predicated on a set of core assumptions:

Total Amount of Scooters in Fleet: This is contingent on Issuer's financial capacity for investment, including both owned funds and potential borrowed capital.

Percentage of Available Scooters in a City: A scooter is deemed available if it is operational, present within the service area, and fully charged. This is a key performance indicator for JET's operations staff.

Type of Scooter: JET's fleet includes scooters with swappable batteries and those without, which impacts the percentage of time scooters are available for use. Scooters with swappable batteries typically have higher availability rates due to reduced downtime for charging.

Average check per Ride: This is influenced by Issuer's pricing strategy which is designed to optimize the number of trips per scooter.
Number of Trips per Scooter per Day: JET aims to maximize utilization through effective pricing and promotion strategies.
Each of these assumptions is within the direct or indirect influence of Issuer's company's management and operations teams. JET has established mechanisms to adjust these parameters in response to market demand, operational efficiency, and financial strategy.
However, it is important to acknowledge the existence of external factors beyond Issuer's control that could impact these assumptions, such as:
Weather Conditions: Inclement weather can affect the usage patterns of e-scooters.
Competitors: Changes in competitive dynamics could influence market share and utilization rates.
Regulatory Changes: New laws or regulations could potentially impose operational constraints or opportunities.
Length of the Season: The duration of the operational season varies by geography, influencing the total potential revenue period for each city or country.
Profit Forecasts, USD:

Country	Operations	2024	2025
Armenia	Partner	1 023 719	1 591 418
Azerbaijan	Own	648 346	713 181
	Partner	-	601 278
Belarus	Partner	791 791	1 464 813
Brazil	Partner	2 378 418	7 688 288
Georgia	Own	494 914	544 405
	Partner	826 194	1 384 692
Kazakhstan	Own	10 467 411	11 514 152
	Partner	4 872 929	5 360 222
Mongolia	Partner	3 766 014	4 142 615
Uzbekistan	Partner	5 509 095	6 980 555
Total		**30 778 831**	**41 985 619**

8. OTHER INFORMATION RELATING TO THE ISSUER

8.1. Information About Auditors

The name of the Auditor	**SFAI Kazakhstan LLP**
Address	13 Al-Farabi Avenue, Bostandyk district, BC Nurly Tau, block 2B, office 801, Almaty, 050059, the Republic of Kazakhstan
License	State Licence to conduct audit №22001146 dated 25 January 2022 issued by the Ministry of Finance of the Republic of Kazakhstan
Accreditations	KASE (Kazakhstan Stock Exchange) 1st level accreditation; IFAC –International Federation of Accountants

8.2. Legal and Other Proceedings Against the Issuer

As of the current date, there are no governmental, legal, or arbitration proceedings or disputes, either ongoing or threatened, of which the Issuer is aware, that may have, or have had, a significant impact on the financial position or profitability of the Issuer and/or its Group. This statement encompasses the entire existence history of the Issuer.

Throughout this period, the Issuer has consistently maintained a clean legal and regulatory record, with no involvement in proceedings that would adversely affect its financial stability or operational integrity. The absence of such legal or arbitration issues stands as a testament to the Issuer's commitment to compliance and sound corporate governance practices.

8.3. Connected Persons

Information on Controllers: This section details the individuals who are considered "Connected Persons" in the context of this bond issuance, based on their shareholding interests exceeding 10% of the company's capital.

Extent of Controllers' Interests: The following individuals are recognised as Controllers due to their significant share interests:

- Meirambek Abelkassov: owns a 21.27% share interest with voting right and serves as a member of the Board of Directors; address: Almaty, Seifullin Ave., building 574/1, building 3, apt. 2, Kazakhstan.

- Levon Petrosian: owns an 11.86% share interest with voting rights; address: Moscow region, Khimki, st. Gorshina, building 1, apt. 283.

- Ilia Mutovin: owns an 11.55% share interest with voting rights; address: Moscow, st. Khoroshevskoye, house 12, building 1, apt. 1258.

- Aizhan Baimuratova: owns a 12.42% share interest with voting rights; address: Besagash rural district, Besagash village, street Nauryzbay Batyr, house 27, postal code 090000, Kazakhstan.

Measures to Prevent Abuse of Control: To ensure these Controllers do not misuse their substantial influence:

- A decisive quorum of 51% is steadfastly upheld by the Issuer for all key decision-making activities.

- The establishment of the Board of Directors, with an authority to evaluate senior management members. It is also regularly review the effectiveness of the business actions.
- The power to convene a General Meeting, especially in cases concerning changes in shareholders' rights, is vested exclusively in the CEO, who does not hold any shareholder status.

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.

9. RESPONSIBILITY FOR THE CONTENT OF PROSPECTUS

9.1. Responsibility Statement

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

9.2. Documents for Inspection

Copies of the listed documents can be examined and obtained at the Issuer's office located 16 Turkistan street, office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan during regular business hours on weekdays (excluding Saturdays, Sundays, and public holidays) as long as the Bonds are listed on the AIX. The documents include:

- This Prospectus, Offer Terms, and any supplements.

- The Charter.
- Second party opinion.
- Audited financial statements of the Issuer for the years ending December 31, 2021 and December 31, 2022.
- Unaudited financial statements.

1. KEY INFORMATION

1.1. Risk factors

Credit risk: There is a risk that the company may not be able to repay its bonds in full or on time. This could result in a loss of principal for investors.
Interest rate risk: The value of the bonds will be inversely related to interest rates. If interest rates rise, the value of the bonds will fall.
Liquidity risk: There may be a limited market for the bonds, which could make it difficult for investors to sell their holdings without incurring significant losses.

1.2. Reasons for the offer

JET is planning to issue green bonds amounting to 3 billion tenge for the purpose of upgrading its fleet of electric scooters. The net proceeds from this bond issuance will be specifically allocated for the acquisition of 7,168 new Ninebot S90L models, each equipped with additional swappable batteries and charging devices.

The Ninebot S90L represents an enhanced version of the e-scooter, surpassing JET's current models in reliability, safety, and technical features. This model is equipped with larger diameter wheels, turn indicators, indicators for slow and restricted zones, and improved lighting.

The popularity of the Ninebot S90L model in cities across Europe and Russia, such as Moscow where the number of rides on these scooters significantly exceeds that of previous models, has been a key factor in this decision. The introduction of these 7,168 new Ninebot S90L scooters in Almaty will completely modernize JET's fleet, allowing the company to offer an improved level of service to the city's residents. This upgrade will also positively impact the ecology of Almaty, aligning with the city's green strategy. The scooters are expected to have a lifespan of 4 to 6 years, with a payback period projected within 1 to 1.5 years.

In the event that the anticipated proceeds are not sufficient to cover all the proposed uses, JET is prepared to identify and secure additional funding sources to ensure the full realization of this project. The detailed allocation of the bond proceeds underscores JET's commitment to enhancing its operational capabilities while contributing to sustainable urban mobility solutions.

Budget, KZT thousands:

Item	Price	Quantity	Freight value	Logistics/ Duties/ Taxes	Total
Scooters	187	7 168	1 338 445	495 682	1 834 127
Batteries	90	9 318	836 058	121 822	957 880
Charging devices	15	1 075	16 163	1 940	18 102
TOTAL		17 561	2 190 665	619 444	**2 810 109**

1.3. Estimated net amount of proceeds

It is expected that the issuance will generate around KZT 2,980,000,000 in net proceeds.

1.4. Use of the proceeds

The funds raised from the bond placement will be directed toward the financing or refinancing, whether partially or entirely, of qualified "green" projects in accordance with the Issuer's Green Finance Framework (Green Financing Policy). These projects aim to contribute to the attainment of the environmental, social, and governance (ESG) sustainable development goals outlined in the AIFC law. The utilization of proceeds will adhere to the established criteria and framework of recognized green bond principles, including the Green Bond Principles of the International Association of Capital Markets (Green Bond Principles, ICMA).

In line with the Issuer's Green Finance Framework (Green Financing Policy), the funds derived from the bond issuance will be exclusively allocated to finance or refinance eligible projects or assets. These projects are focused on environmental objectives such as renewable energy, energy efficiency, pollution prevention and control, sustainable natural resource management and land use, clean transport, and green buildings.

Following the bond placement, the Issuer will provide reports through the AIX Regulatory Announcement Service detailing the aggregate amounts allocated to each eligible "green" project, as outlined in Appendix 1 of the Issuer's Green Finance Framework (Green Financing Policy).

1.5. Green Projects

Eligible "green" projects pursuant to the Issuer's Green Finance Framework (Green Financing Policy) shall meet eligible "green" projects the eligibility criteria under Appendix 1 of the Issuer's Green Finance Framework (Green Financing Policy).

In summary, the Green Project focuses on deploying electric scooters to enhance urban mobility and reduce environmental impact in Kazakhstan. The evaluation and selection process is thorough, involving a specialized working group and adherence to strict environmental and sustainability criteria.

1.5.1. Description of Green Project for Investment of Green Bond Proceeds

Sectors and Geographies

Primary Sector: Clean Transportation, focusing on the deployment of electric scooters.

Geographical Focus: Initially in Almaty and Astana, Kazakhstan, with plans to expand to other regions.

Environmental Impact

Quantitative Measures: The project aims to deploy approximately 7,170 electric scooters, potentially avoiding 220 tons of CO^2 emissions annually.

Qualitative Indicators: Improvement in urban mobility and reduction in traffic congestion and pollution; enhancement of public transport infrastructure; alignment with UN Sustainable Development Goals related to sustainable cities, climate action, and responsible consumption.

Process for Green Project Evaluation and Selection

Issuer's Objectives and Strategy: Sustainable Development Alignment: The project aligns with Jet Group Ltd.'s commitment to sustainable development goals and environmental sustainability.

Focus on Clean Transportation: Emphasis on reducing carbon footprint and promoting environmentally friendly transport solutions.

Policy and Processes

Working Group on Green Finance: A dedicated group evaluates and selects projects, ensuring alignment with environmental objectives and potential risks.

Compliance with Criteria: Projects are assessed for conformity with designated categories and thresholds, including environmental impact studies where necessary.

No Significant Negative Impact Principle: Ensures that selected projects do not adversely affect the environment or social and working conditions.

Reporting

In adherence to the AIX Business Rules, specifically GRN 6 (R) Post Issuance Reporting, we commit to the following post-issuance reporting obligations:

Reporting Formats: Post-issuance, the Issuer will regularly provide, at a minimum annually, detailed reporting on the use of proceeds. This reporting may be presented in one or more of the following formats, as per our discretion:

- **Use of Proceeds Reports/Audit or Verification Reports:** Comprehensive documents detailing the allocation and utilization of the funds raised through the bond issuance.
- **ESG or Sustainability Reports:** These reports will encompass comprehensive information regarding the allocation and impact of the funds raised through this bond issuance. Focused on more than just the security aspect, these reports will highlight our commitment to Environmental, Social, and Governance (ESG) principles.
- **Newsletters or Equivalent Publications:** Regularly issued newsletters or similar communications will offer insights into the allocation of proceeds across various projects, sectors, and geographies, with an emphasis on the anticipated impact.
- **Impact Reports:** Dedicated reports focusing on the tangible impact of the funded projects, showcasing our contributions to sustainable development and environmental stewardship.

Transparency and Accountability: Through these reporting mechanisms, we ensure transparency and accountability in the utilization of bond proceeds. Our commitment extends to not only complying with the GRN 6 (R) requirements but also to providing stakeholders with comprehensive insights into the positive environmental impacts achieved through their investment.

Claims

As of the current date, Jet Group Ltd. affirms the absence of any green standard related legal claims that are of material significance in relation to the planned Green Bond issue.

1.6. Information about the Issuer's Green Finance Framework

The Issuer's Green Finance Framework (Green Financing Policy approved by the Order of the CEO dated 13 November 2023) aligns with the ICMA Green Bond Principles and guides the issuance and placement of Bonds on AIX.

All documents referenced in the Green Finance Framework (Green Financing Policy) can be requested by Bondholder(s) at the Issuer's office at 16 Turkistan street, office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan.

In accordance with the Green Finance Framework, the Issuer commits to providing information on the utilization of proceeds from Bond placement and the overall impact of these investments on sustainability indicators as outlined in the annual ecological report.

1.7. Information about third-party expert provided Securities' external review

A Second Party Opinion, provided by AIFC Green Finance Centre Ltd, assesses the alignment of the Issuer's Green Finance Framework (Green Financing Policy) with the ICMA Green Bond Principles. As a branch organization of AIFC Administration, AIFC Green Finance Centre Ltd is licensed to engage in services related to "green" finance and sustainable development, including support, research, and monitoring of environmentally conscious projects. License No. AFSA-A-LA-2019-0060, issued by the AIFC Committee for financial services regulation on December 19, 2019, authorizes these activities.

AIFC Green Finance Centre Ltd's address is Mangilik El, bldg 55/18 C3.3, Nur-Sultan city, The Republic of Kazakhstan. The Second Party Opinion, prepared in accordance with the AIX Green Bond Rules (GRN 4.1), is disclosed in Schedule 3 with the consent of AIFC Green Finance Centre Ltd.

It's important to note that AIFC Green Finance Centre Ltd operates as an independent entity, without any material interests in the Issuer. This includes the absence of benefits, fees, or commissions paid to AIFC Green Finance Centre Ltd by the Issuer or any related company. Additionally, there are no positions or investments held, or to be held, by AIFC Green Finance Centre Ltd in the Issuer or any related company.

1.8. Creditworthiness of the Issuer

Coverage Ratios of the Issuer are provided below:

Asset Coverage Ratio

$$\frac{(\text{Total Assets} - \text{Intangible Assets}) - (\text{Current Liabilities} - \text{Short-term Portion of LT Debt})}{\text{Total Debt}}$$

The asset coverage ratio serves as a financial measure gauging a company's ability to settle its debts through the sale or liquidation of its assets. Significantly, this ratio is crucial for assessing the financial solvency of a company, providing valuable insights for lenders, investors, and analysts.

As per the financial statements provided by the Issuer, the asset coverage ratios stand at **3.40x** and **2.16x** for the years 2021 and 2022, respectively.

Debt Service Coverage Ratio (DSCR)

$$\frac{\text{Net Operating Income}}{\text{Total Debt Service}}$$

The debt service coverage ratio serves as a commonly employed measure to assess the financial well-being of a company, particularly for those heavily reliant on debt. Debt service denotes the cash required to fulfil the prescribed principal and interest payments of a loan within a specified timeframe. The ratio compares a company's total debt obligations to its operating income.

According to the financial statements provided by the Issuer, the normalized debt coverage ratio stands at **2.26x** for the year 2022. The DSCR value for the year 2021 is meaningless as the Issuer didn’t incur debt service costs that year.

Interest Coverage Ratio

$$\frac{\text{EBIT}}{\text{Interest expense}}$$

The interest coverage ratio serves as a metric for evaluating a company's ability to meet its interest obligations in relation to its overall profitability and debt. This ratio is computed by dividing the company's earnings before interest and taxes (EBIT) by its interest expense over a specific period. According to the financial statements supplied by the Issuer, the normalized interest coverage ratio is reported as **5.55x** for the year 2022. It is important to note that the interest coverage ratio for the year 2021 is not applicable, as the Issuer did not have any interest expenses during that period.

1.9. Subsidy Request from Damu

The Issuer, in a strategic endeavor to align with the evolving landscape of environmental sustainability, has successfully engaged with the Damu Fund under its green project initiative. This engagement is a key component in the Issuer’s broader strategy to finance its Green Project effectively, as outlined in the forthcoming Prospectus on the issuance of bonds.

The Issuer’s subsidy request, drafted in accordance with the Damu Fund's green project rules, underlines the environmental advantages and sustainable impact of its project. This emphasis is critical in demonstrating alignment with the Fund's green initiative mandates, as will be detailed in the Prospectus.

A salient feature of the Issuer’s approach was the external validation of its green standards compliance. Conducted by a reputable, licensed organization, this review furnished an independent, authoritative evaluation, affirming the project's adherence to environmental criteria.

Following Damu Fund's approval, a subsidy of 14.75% will be applied to the interest on the bonds issued for this project, as will be specified in the Prospectus. This subsidy effectively reduces the Issuer's interest burden from its initial rate to a more manageable 6%, reflecting a significant financial strategy outlined in the bond issuance.

This financial support from the Damu Fund not only eases the Issuer's obligations but also reinforces the project's environmental viability and integrity. As highlighted in the Prospectus, this subsidy serves as a clear indicator of the Issuer's commitment to environmental sustainability and its compliance with the criteria for green projects.

2. INFORMATION RELATING TO THE SECURITIES OFFERED/ADMITTED TO TRADING

2.1. General information relating to Securities

2.1.1. Type and class of the Securities

Form and Characteristics of the Bonds: The Bonds will be issued in fully registered and dematerialized form under the regulations of the AIFC, including AIFC Markets Rules and AIX Markets Listing Rules.
Aggregate Principal Amount: KZT 3,000,000,000
Nominal Value: KZT 1,000 per Bond
Type of Securities: Green unsecured coupon Bonds
Purpose of the Offer: The funds generated from the placement of the bonds will be allocated to support the financing or refinancing, whether in part or in full, of qualified "green" initiatives outlined in the Issuer's Green Finance Framework. These initiatives are aimed at advancing the objectives of environmental, social, and governance (ESG) in alignment with the AIFC law. The allocation will adhere to the specified criteria and framework established by recognized green bond principles, including the Green Bond Principles of the International Association of Capital Markets (ICMA).
ISIN: KZX000001870
Admission to Listing and Trading: Application has been submitted for the listing of the Bonds on the Official List of AIX on December 21, 2023, and for trading on AIX starting December 22, 2023.
Registrar: AIX Registrar, incorporated in AIFC, responsible for maintaining the registry of securities holders.
Depository: AIX CSD, a private company under the AIFC, managing daily settlement and depositary activities.
Legislation Governing the Bonds: The Bonds and related non-contractual obligations will be governed by the laws of the AIFC. Disputes will be resolved by the Court of the AIFC or the International Arbitration Centre of the AIFC, in accordance with their respective rules.
Currency: Kazakhstani tenge.
Ranking: The Bonds represent direct, general, and unconditional obligations of the Issuer, ranking equally among themselves and with all other unsubordinated obligations of the Issuer, except for legally preferred liabilities.
Issue Date: 21 December 2023
Maturity Date: 21 December 2026
Redemption and Purchase: The Bonds will be redeemed at their nominal value simultaneously with the final coupon payment on the Maturity Date. The Issuer retains the option to purchase Bonds in the open market. Redeemed or purchased Bonds will be cancelled and may not be reissued.
Coupon Rate: 20.75% per annum
Payment Dates: 21 June 2024, 21 December 2024, 21 June 2025, 21 December 2025, 21 June 2026, 21 December 2026.
Coupon Period: Semi-annual.
Day Count Fraction: 30/360
Rights of Bondholders:
Bondholder Rights:

- **Redemption Rights:** Bondholders have the entitlement to receive the nominal value upon the redemption of Bonds, following the terms and conditions outlined in the Prospectus.
- **Fixed Interest Rights:** Bondholders possess the right to receive a fixed interest on the Bonds, calculated from their nominal value, as specified in the Prospectus.

- **Information Rights:** Bondholders are granted the right to receive comprehensive information regarding the Issuer's activities and financial condition. This information will be provided in compliance with AIFC and AIX Rules, as well as the legislation of the Republic of Kazakhstan.
- **Claims Satisfaction Rights:** Bondholders have the right to satisfy their claims related to the Bonds in accordance with the procedures and guidelines set forth by AIFC Rules and the legislation of the Republic of Kazakhstan.
- **Transfer and Disposal Rights:** Bondholders enjoy the freedom to freely sell and dispose of the Bonds as they see fit.
- **Other Ownership Rights:** Additional rights arising from the ownership of the Bonds will be conferred upon Bondholders as outlined in the Prospectus, in alignment with AIFC Rules, and in compliance with the legislation of the Republic of Kazakhstan.

Issue and Selling Restrictions: No amendments to the Prospectus can be made without the consent of at least three-fourths of Bondholders, save for any minor and technical amendments and correction of inaccuracies, which do not prejudice or impact Bondholders' rights. Selling and offering of the Bonds are subject to applicable laws and regulations and are limited to AIFC jurisdictions.
Transferability and Time Limit for Claims: The Bonds are freely transferable within AIX regulations. Any claims against the Issuer must be filed within three years from the relevant payment date.
Miscellaneous: For calculation purposes, values will be accurate to two decimal places.

3. Terms and Conditions of the Offer:

Number of Bonds Offered: 3,000,000 Bonds
Issue Price: KZT 1,000 per Bond
Categories of Potential Investors: Public offering in Kazakhstan, subject to applicable laws.
Offering Method: Through AIX trading system as per AIFC Market Rules and AIX Business Rules.
Offer Period: Throughout the circulation period from the Issue Date to the Maturity Date.
Allotment: No book-building; settlement of transactions on AIX is T+2 according to AIX CSD Rules.
Lead Manager: Teniz Capital Investment Banking JSC, placing the Bonds on a best-efforts basis.
Authorizations: Directors' resolution November 24, 2023.
Clearing and Settlement: Settlement through AIX CSD in accordance with AIX CSD Rules. Investors need accounts with an AIX Trading Member and AIX CSD Participant.
Notification Process for Investors: Market notices by AIX will precede the start of trading, outlining Bond parameters.
Paying Agent: No designated paying agent; payments made through AIX CSD to the Settlement account of Bondholder’s broker or custodian in AIX CSD acting as a nominal holder of securities for the benefit of the respective Bondholder(s).
Payment: Coupon interest payments made by money transfer to Bondholders' accounts, with final payment within five business days after the Maturity Date, all in KZT.
Penalty: Issuer incurs a penalty for each day any amount payable under the Bonds remains due and unpaid, at the Coupon Interest Rate.
Events of Default: Various events, including nonpayment, breach of obligations, cross default, bankruptcy, and others, may trigger default, allowing Bondholders to demand immediate repayment.
Meetings of Bondholders: Issuers can call meetings for consultation or consent. Decisions require approval by at least 75% of Bondholders present, with a quorum of at least 50% in nominal value.
Notices: Issued through AIX or by mail to Bondholders. Notices to the Issuer at its registered office in Astana.
Early Redemption: Can be initiated by the Issuer with Bondholders' consent or by Bondholders in case of an Event of Default.
Taxation: Tax-exempt status (on the increase in value in the sale of securities that are on the date of sale in the Official List) until January 1, 2066, as per the Constitutional Law on "Astana International Financial Centre."
Further Issues and Further Indebtedness: Issuer may issue additional debt securities without Bondholders' consent.

Audit and Information Source: Financials audited by SFAI Kazakhstan LLP.
Admission to Trading: Expected on December 22, 2023.

3.1. Schedule of Interest Payments

Coupon period	Coupon period Commencement date	Coupon period expiry date	Register closing date	Interest payment commencement date	Interest payment expiry date
1	21.12.2023	20.06.2024	20.06.2024	21.06.2024	26.06.2024
2	21.06.2024	20.12.2024	20.12.2024	21.12.2024	26.12.2024
3	21.12.2024	20.06.2025	20.06.2025	21.06.2025	26.06.2025
4	21.06.2025	20.12.2025	20.12.2025	21.12.2025	26.12.2025
5	21.12.2025	20.06.2026	20.06.2026	21.06.2026	26.06.2026
6	21.06.2026	20.12.2026	20.12.2026	21.12.2026	26.12.2026

If the coupon date is holiday/weekend, then the coupon date should be moved to the next business day.

3.2. Payment

Coupon interest payments on the Bonds will be made to the Person shown on the register maintained by AIX Registrar in accordance with AIX Registrar's regulations at 23:59:59 on the last day of a period for which interest payment is due (the "Record Date").

Coupon interest payments on Bonds will be made no later than five business days after the relevant Coupon Payment Dates by money transfer made by Issuer (in KZT only) to the current bank accounts of the holders of the Bonds specified in the register of Bondholders as at the Record Date. Coupon payment will be carried out by transferring money to the participant's settlement account at AIX CSD of the Bondholders, who have the right to receive the specified payment and have been registered as the Bondholders by AIX Registrar and AIX CSD as of the close of business on the Register closing date.

In the case of nominee holdings, interest and principal debt will be paid by Issuer to the account provided by the Bondholder's broker or custodian acting as a nominal holder of securities or to the Settlement account of Bondholder’s broker or custodian in AIX CSD acting as a nominal holder of securities for the benefit of the respective Bondholder(s).

The final coupon interest payment will be made concurrently with payment of the principal of the Bonds no later than five business days after the relevant Maturity Date. All Payments in respect of the Bonds shall be made in KZT.

If any date for payment in respect of the Bonds is not a business day, the holder will not be entitled to payment until the next following business day nor to any coupon interest or other sum in respect of such postponed payment.

3.3. Penalty

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

3.4. Events of Default

If any of the following events occur (each an "Event of Default"), the Bondholder may give written notice to the Issuer at its registered office, stating that the Bond is immediately due and payable at its principal amount together with accrued interest (if any) to the date of payment:

Nonpayment: The Issuer fails to pay the principal of any Bonds when due and payable either at maturity, by declaration or otherwise, or if the Issuer is in default with respect to the coupon interest payment or additional amounts on any Bonds and such default continues for a period of five business days.

Breach of other obligations: The Issuer is in default in the performance of any covenant, obligation, undertaking or other agreement under the Bonds, and such default is not remedied within 30 calendar days after notice thereof has been given to the Issuer, as the case may be, by the Bondholders. As long as the Bonds remain outstanding, other obligations include:

- The Issuer will not make any amendments to its constitutional documents that would alter its principal business activities unless such amendments aim at expansion of such activities.
- The Issuer will not amend the Prospectus unless agreed upon in writing with the holders of at least three-fourths in principal amount of the Bonds outstanding. This stipulation excludes scenarios where modifications pertain solely to non-material terms such as changes in address, management, organizational structure and other details not critical to the bond listing agreement.
- The Issuer will maintain the listing of the Bonds in the Official List of AIX.
- The Issuer will not amend or substitute any entity as the principal debtor in respect of the Bonds without prior written consent of the Bondholders of at least three-fourths in principal amount of the Bonds then outstanding.
- The Issuer will not initiate a termination of its activity.

3.5. Action Plan for Default of the Issuer

In the event of a default or a potential default, the Issuer commits to the following action plan, ensuring transparency and safeguarding the interests of all stakeholders:

Immediate Market Announcement: Upon the imminent realization of a default event, or no later than the due date of the financial obligation, the Issuer will announce to the market via the AIX Regulatory Announcement Service (Company Disclosure). The announcement will:

- Indicate the expected date of the default.
- Describe the nature of the default and the amounts involved.
- Provide a detailed description of the events leading to the default.
- Outline a proposed timeline for remedying the default and handling claims in an orderly manner in the event of an actual default.
- Detail any proposed arrangements for debt restructuring, if applicable, including the process for bondholder consent solicitation.
- Offer guidance to bondholders on possible actions, specifying the scope, circumstances for action, responsible parties, and procedures to protect bondholders' rights.

Clarity and Understandability: All information will be presented in clear, understandable terms to ensure market participants are fully informed.

Follow-Up Announcements: The Issuer will make further announcements regarding the full or partial fulfillment and/or remedy of any defaulted obligations.

Notification to AIX: A notification will be sent to AIX at listings@aix.kz no later than 18:00 Astana time on the default date. The notification will include:

- The date of the default.
- The nature of the default and overdue amounts.
- A description of events leading to the default.
- The proposed action plan and timeline for remedying the default.
- Contact details of the person responsible for communication with AIX, if different from the Responsible Person indicated in the listing application.

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 bondholders.

3.6. Dispute resolution mechanism

Governing Law and Jurisdiction: This Prospectus, the Bonds, and all transactions contemplated herein shall be governed by and construed in accordance with the laws of the Astana International Financial Centre (AIFC), Kazakhstan.
Any dispute arising out of or in connection with this Prospectus, the Bonds, or any such transaction shall be subject to the exclusive jurisdiction of the Astana International Financial Centre Court (AIFC Court).

Pre-Trial Claim Submission: Before initiating any formal legal claim, bondholders are required within 15 calendar days to submit a pre-trial claim (individually or collectively through their Representative) to the Issuer at the following legal address: 16 Turkistan Street, Office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan. Additionally, the pre-trial claim must be sent to the email address: musalav@jetshr.com. The date of submission via email should be considered as the date of submission. If the Issuer changes the registered address, this shall be announced via AIX website and also depicted on the AFSA's Public Register.

Jet Group Ltd. is committed to engaging in good faith efforts to amicably resolve any issues arising from this bond issuance. Upon receipt of a pre-trial claim, the Issuer will exert all reasonable efforts to address and resolve the matter within a period of 30 calendar days.

Dispute Resolution Forum: Should disputes related to the bond issuance remain unresolved following the pre-trial procedure, such matters will be subject to the exclusive jurisdiction of the AIFC Court. The language employed in these proceedings shall be English. The applicable law governing these proceedings will be the statutes and regulations of the Astana International Financial Centre (AIFC).

Appointment of Bondholder Representative: In the event of a Default (as defined in the Prospectus), the Holders of Bonds holding at least 25% of the outstanding Bonds shall be entitled to independently appoint a Representative ('Representative') to act on their behalf in case of the Issuer's default. This appointment process is to be conducted autonomously by the bondholders, ensuring their collective interests are adequately represented and advocated during such instances.

Powers of the Representative: The Representative shall have the power to:

- Initiate and monitor the Issuer's compliance with its obligations under this Prospectus, the Bonds, and any other relevant documents.
- Negotiate with the Issuer on behalf of the Holders of Bonds, including proposing restructuring or other remedies to resolve the Default.
- Appoint legal counsel and other advisors to represent the interests of the Holders of Bonds exceeding the Requisite Threshold.

- Instruct the Representative to commence or defend court proceedings on behalf of the Holders of Bonds.

Insolvency and Bankruptcy: In the event of the Issuer's insolvency or bankruptcy, the Holders of Bonds may participate in the bankruptcy proceedings in accordance with the applicable bankruptcy laws of AIFC.

Alternative Dispute Resolution: The Issuer and the Holders of Bonds may agree, at any time before or after the commencement of any legal proceedings, to settle the dispute through alternative dispute resolution methods, such as mediation or other forms of negotiation.

3.7. Bondholder Meetings

Notwithstanding the bondholders' meetings in relation to Events of Default, the Issuer may convene bondholder meetings at any time to consult with bondholders or to obtain their consent on matters that, under this Prospectus, require the approval of a bondholder meeting.

A bondholder meeting shall be called by the Directors by providing not less than 14 days' written notice to all bondholders listed on the register of bondholders as at a date not more than 30 days before the scheduled date of the meeting. The notice shall state the time, place, and date set for the meeting, the matters to be discussed or decided upon, and, if applicable, sufficient information about any proposed amendment to the Prospectus that will be voted upon at the meeting and seeking the approval of the bondholders.

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

An 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 bondholders at a meeting called and held for that purpose in accordance with the terms hereof.

A bondholder meeting shall only validly and properly proceed to business if a quorum is present at the commencement of the meeting. For this purpose, at least two bondholders present, in person, via absentee voting, or by proxy, representing not less than 50% in nominal value of the bonds then outstanding, shall constitute a quorum. If a quorum is not present within 30 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 Directors to the bondholders present at that meeting.

The Issuer shall within 2 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 days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of bondholders present, in person, via absentee voting, or by proxy, 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.

Any person who, in accordance with the Articles of the Issuer, is to chair the annual general meetings of shareholders shall also chair meetings of bondholders.

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 directors or their representative shall present to the bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to bondholders to present their views to the Issuer and the other bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the bondholders present at the time at which the vote is being taken, and any bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote, except for cases of absentee voting, shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the Company Secretary.
The proposal placed before a meeting of bondholders shall only be considered approved if at least 75% in nominal value of the bondholders present at the meeting at the time when the vote is being taken, in person, via absentee voting, or by proxy, shall have voted in favour of the proposal.

3.8. Notices To the Bondholders

All notices to the bondholders shall be deemed to have been duly given if, so long as the bonds are listed on AIX and so long as the rules of AIX so require, by publication on the internet website of AIX at www.aix.kz or otherwise in accordance with the regulations of AIX. If the bonds cease to be listed on AIX, any notice shall be sent to the bondholders by first class mail (or its equivalent).

To the Issuer

Notices to the Issuer will be deemed to be validly given if delivered to the Issuer at 16 Turkistan Street, Office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan and will be deemed to have been validly given when delivered. If the Issuer changes the registered address, this shall be announced via AIX website and also depicted on the AFSA's Public Register.

3.9. Early Redemption

Early Redemption at the Option of the Issuer: The Bonds are eligible for full redemption at their nominal amount before the specified maturity date, but only at the discretion of the Issuer and upon obtaining prior written consent from Bondholders, constituting at least three-fourths in nominal amount of the outstanding Bonds.
Early Redemption at the Option of Bondholders: In the event of any outstanding Bonds and the occurrence of an Event of Default, as defined in the Prospectus, the holder of the Bonds may opt for early redemption. This entails providing the Issuer with a notice ranging from 15 to 30 days, specifying the redemption date. To clarify, this will not be considered as Pre-Trial Claim. The redemption amount will be 100% of the nominal value, inclusive of accrued coupon interest and any penalties due.

3.10. Taxation

In accordance with the Constitutional Law on the " Astana International Financial Centre" any interest or capital gain from securities listed on AIX is tax-exempt until January 1, 2066. Consequently, subsequent to the admission of the Bonds to the Official List of AIX, any income generated from owning or selling such Bonds remains tax-exempt, provided they remain listed on AIX. No stamp duty, registration fees, or other taxes related to the transfer of the Bonds exist in the Republic of Kazakhstan.

The preceding discussion serves as a broad overview and does not encompass all tax considerations relevant to individual purchasers. Every potential investor is strongly advised to seek advice from their own tax advisor regarding the specific tax implications of an investment in the Bonds, taking into account their unique circumstances.

3.11. Additional Offerings and Increased Indebtedness

The Issuer retains the authority, without requiring consent from Bondholders, to issue additional debentures, debenture stock, bonds, loan notes, or any other debt securities. These may either adopt identical terms and conditions as any existing debt securities within a series (including the Bonds), leading to their consolidation into a single series with the outstanding debt securities of the relevant series (including the Bonds). Alternatively, the Issuer may determine specific terms at the time of their issuance.

4. Other Information

4.1. Audit and Source of Information of Expert Report

Audited financials for 2021 and 2022 prepared by the Company's auditors SFAI Kazakhstan LLP – are included in Schedule 2 of this Prospectus.

Second party opinion on the compliance of Jet Group Ltd.'s green finance framework and related green bond issuance with the green bond principles of the International Capital Market Association is included in Schedule 3 of this Prospectus.

5 Admission to Trading

The proposed dates for:

Admission to the Official List – December 21, 2023
Admission to trading on AIX – December 22, 2023

All fees associated with admission of the Bonds to the Official List, to trading on the AIX, third-parties services, and fees to the financial adviser are expected to be no more than 3% of the total amount of the issue. The Issuer will not charge investors any commissions. The investor must independently (or together with his/ her consultant or broker) evaluate the commission costs that the investor will incur due to buying the Bonds.

SCHEDULE 1

1. Responsibility statement

The Issuer, having made all the reasonable enquiries, accepts responsibility for this Prospectus and any supplements to the Prospectus that may be made by the Issuer. The Issuer confirms that this Prospectus complies and any supplements to the Prospectus that may be made by the Issuer are/will comply with the requirements set out in Section 69 of the AIFC Framework Regulations #18 of 2018 and Part 1 of the AIFC MAR Rules.

The majority of the information reflected in this Prospectus has been received by the Issuer from the Auditors' reports, his 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 the 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 not the offering, sale or delivery of any Bonds shall in any circumstances create any implications that there has been no adverse change, or any event reasonably likely to involve an adverse change in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

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

The person responsible for the content of this Prospectus in accordance with this Schedule 1, and MAR 1.9.1:

Jet Group Ltd.
Musalav Alibekov
CEO
16 Turkistan street, office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan
23.11.2023

SCHEDULE 2

Private Company JET Group Ltd.

Consolidated financial statements

For the year ended 31 December 2022 and
For the period from 28 June 2021 (date of incorporation) to 31 December 2021
with Independent Auditor's Report

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Contents

Consolidated financial statements

Statement of the Management Responsibility for the Preparation and Approval of the Consolidated Financial Statements for the year ended 31 December 2022 and for the period from 28 June 2021 (date of incorporation) to 31 December 2021

The following statement, which should be read in conjunction with the description of the auditors' responsibilities contained in the independent auditors' report, is made for the purpose of distinguishing the auditors' responsibilities in relation to the consolidated financial statements of Private Company JET Group Ltd. (hereinafter referred to as the 'Company') and its subsidiaries (hereinafter referred to as the 'Group').

Management of the Group is responsible for the preparation of consolidated financial statements that present fairly the consolidated financial position as at 31 December 2022 and 31 December 2021, as well as its consolidated financial results of operations, cash flows and changes in equity for the year ended 31 December 2022 and for the period from 28 June 2021 (date of incorporation) to 31 December 2021 in accordance with International Financial Reporting Standards ('IFRS').

When preparing the consolidated financial statements the management is responsible for:

- Ensuring the correct selection and application of accounting policies;
- Providing information, including accounting policies, in a form that ensures that such information is relevant, reliable, comparable and understandable;
- Providing additional disclosures when compliance with the requirements of IFRSs is insufficient to enable users of the consolidated financial statements to understand the impact that particular transactions, other events or conditions, have on the Group's consolidated financial position and financial performance;
- Assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- Development, implementation and maintenance of reliable internal control in all business units of the Group;
- Maintenance of the accounting records in the manner, which allows to disclose and explain the Group's transactions, and present at any moment the information on the financial position of the Group with a sufficient degree of accuracy and ensure that the consolidated financial statements comply with IFRS;
- Maintenance of accounting records in accordance with applicable laws of the Republic of Kazakhstan and IFRS;
- Taking all reasonably possible measures to ensure the safekeeping of the assets of the Group; and
- Detection and prevention of financial and other irregularities.

The consolidated financial statements for the year ended 31 December 2022 and for the period from 28 June 2021 (date of incorporation) to 31 December 2021 were approved by the management of the Group on 20 November 2023 and signed on their behalf:

General Director (CEO)	**Chief Accountant**
Musalav Alibekov	**Dinara Kokayeva**

SFAI Kazakhstan LLP
www.sfai.kz

13 Al-Farabi Ave., block 2V,
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Independent Auditor's Report

To Shareholders and Management of Private Company JET Group Ltd.

Opinion

We have audited the consolidated financial statements of Private Company JET Group Ltd. (the 'Company') and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2022 and 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended 31 December 2022 and for the period from 28 June 2021 (date of incorporation) to 31 December 2021, and notes to the consolidated financial statements, including significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022 and 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year ended 31 December 2022 and for the period from 28 June 2021 (date of incorporation) to 31 December 2021 in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

SFAI SANTA FE ASSOCIATES INTERNATIONAL

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Signed by:	Approved by:
Yelena Leibovich	**Olzhas Kuanyshbekov**
Engagement Partner	**General Director of SFAI Kazakhstan LLP**
Certified Auditor of the Republic of Kazakhstan Auditor's Qualification Certificate No. МФ-0001856 dated 11 August 2021	State licence to conduct audit № 22001146 dated 25 January 2022 issued by the Ministry of Finance of the Republic of Kazakhstan

13 Al-Farabi Avenue, Bostandyk district, BC Nurly Tau, block 2B, office 801, Almaty, 050059, the Republic of Kazakhstan

20 November 2023

all amounts are presented in thousands of Kazakhstani tenge

	Note	2022	For the period from 28 June 2021 (date of incorporation) to 31 December 2021
Revenue	6	3.425.823	567.105
Cost of sales	7	(2.202.690)	(253.488)
Gross profit		**1.223.133**	**313.617**
Selling expenses	8	(192.904)	(38.170)
General and administrative expenses	9	(571.978)	(141.671)
Foreign exchange (losses)/gains		(237.805)	(5.699)
Loss from impairment of assets	10	(11.438)	(22.850)
Results of acquisition of subsidiaries	5	(1.314)	92.128
Other income		576	232
Other expenses	11	(15.962)	(28.546)
Operating profit		**192.308**	**169.041**
Financial income		8.448	1.193
Financial expenses	12	(190.061)	(22.957)
Profit before tax		**10.695**	**147.277**
Income tax benefit/(expense)	13	61.363	(2.435)
Profit for the period		**72.058**	**144.842**
Other comprehensive income			
Foreign exchange difference arising from translation into presentation currency		(7.138)	(363)
Total comprehensive income for the period		**64.920**	**144.479**

The consolidated financial statements for the year ended 31 December 2022 and for the period from 28 June 2021 (date of incorporation) to 31 December 2021 were approved by the management of the Group on 20 November 2023 and signed on their behalf:

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ АСТАНА ҚАЛАСЫ
ЖЕКЕ КОМПАНИЯ
JET Group Ltd
ЧАСТНАЯ КОМПАНИЯ
БСН/БИН 210640900458
РЕСПУБЛИКА КАЗАХСТАН ГОРОД АСТАНА

General Director (CEO)
Musalav Alibekov

Chief Accountant
Dinara Kokayeva

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements.

all amounts are presented in thousands of Kazakhstani tenge

	Note	31 December 2022	31 December 2021
ASSETS			
Property, plant and equipment	**14**	2.335.227	1.122.091
Intangible assets	**15**	632.206	663.793
Prepayments for long-term assets	**18**	68	158.060
Deferred tax assets	**13**	61.591	228
Total non-current assets		**3.029.092**	**1.944.172**
Inventories	**16**	88.647	11.381
Trade and other receivables	**17**	22.297	2.935
Prepayments	**18**	20.187	28.801
Loans issued	**19**	126.484	68.238
Taxes refundable	**20**	28.911	50.114
Other current assets		2.052	854
Cash and cash equivalents	**21**	48.124	198.448
Total current assets		**336.702**	**360.771**
Total assets		**3.365.794**	**2.304.943**
EQUITY			
Share capital	**1**	6.033	5.442
Share premium		1.249.818	772.038
Foreign currency translation reserve		(7.501)	(363)
Retained earnings		216.900	144.842
Total equity		**1.465.250**	**921.959**
LIABILITIES			
Financial liabilities measured at fair value	**22**	24.760	355.980
Loans and borrowings	**23**	394.848	-
Total non-current liabilities		**419.608**	**355.980**
Loans and borrowings, current portion	**23**	622.074	353.175
Financial liabilities measured at fair value, current portion	**22**	373.761	217.279
Trade and other payables	**24**	361.189	437.936
Other taxes payable		12.669	9.817
Contract liabilities	**25**	78.284	-
Other current liabilities	**26**	32.959	8.797
Total current liabilities		**1.480.936**	**1.027.004**
Total equity and liabilities		**3.365.794**	**2.304.943**

The consolidated financial statements for the year ended 31 December 2022 and for the period from 28 June 2021 (date of incorporation) to 31 December 2021 were approved by the management of the Group on 20 November 2023 and signed on their behalf:

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ АТАНА ҚАЛАСЫ
ЖЕКЕ КОМПАНИЯ
JET Group Ltd
ЧАСТНАЯ КОМПАНИЯ
БСН/БИН 210640900458
РЕСПУБЛИКА КАЗАХСТАН ГОРОД АСТАНА

General Director (CEO)
Musalav Alibekov

Chief Accountant
Dinara Kokayeva

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements.

all amounts are presented in thousands of Kazakhstani tenge

	2022	For the period from 28 June 2021 (date of incorporation) to 31 December 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**10.695**	**147.277**
Adjustments for:	-	-
Depreciation and amortisation of property, plant and equipment and intangible assets	624.456	94.369
Change in provision for impairment of trade receivables	-	7.985
Change in provision for impairment of prepayments	6.854	-
Change in provision for impairment of loans issued	4.584	14.865
Finance income	(8.448)	(1.193)
Finance expenses	146.124	-
Foreign exchange (losses)/gains	237.805	5.699
Property, plant and equipment write-offs	12.927	-
Results of acquisition of subsidiaries	1.314	(92.128)
Unwinding of discount and change in financial liabilities measured at fair value	43.937	22.957
Net cash flows from operating activities before changes in working capital	**1.080.248**	**199.831**
(Increase)/decrease in operating assets		
Change in trade receivables	(16.781)	90.388
Change in prepayments	8.614	(28.801)
Changes in inventories	(77.078)	(10.685)
Changes in tax assets	21.203	(50.114)
Changes in other current assets	1.679	7.534
Increase/(decrease) in operating liabilities	-	-
Change in trade and other payables	(29.198)	40.805
Changes in contractual obligations	78.284	(37.500)
Changes in other liabilities	18.433	540
Changes in tax obligations	2.852	9.817
Net cash flows from operating activities before corporate tax paid	**1.088.256**	**221.815**
Interest paid	(146.124)	-
Corporate income tax paid	-	(2.663)
Net cash from operating activities	**942.132**	**219.152**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(1.981.672)	(445.433)
Loans issued	(158.871)	(483.310)
Repayment of loans issued	48.422	42.636
Acquisition of subsidiaries	5.930	15.018
Net cash used in investing activities	**(2.086.191)**	**(871.089)**

all amounts are presented in thousands of Kazakhstani tenge

	2022	For the period from 28 June 2021 (date of incorporation) to 31 December 2021
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to share capital	451	4.637
Convertible loans received	140.694	1.105.087
Proceeds from loans received from related parties	270.702	1.420
Finance lease received	1.014.637	-
Loan repayments to related parties	(80.390)	(261.220)
Repayments on finance lease liabilities	(341.975)	-
Net cash from financing activities	**1.004.119**	**849.924**
Net (decrease)/increase in cash and cash equivalents	**(139.940)**	**197.987**
Impact of foreign exchange (losses)/gains on cash and cash equivalents	(3.246)	824
Foreign exchange difference arising from translation into presentation currency	(7.138)	(363)
Cash and cash equivalents at the beginning of the period	198.448	-
Cash and cash equivalents at the end of the period	**48.124**	**198.448**

The consolidated financial statements for the year ended 31 December 2022 and for the period from 28 June 2021 (date of formation) to 31 December 2021 were approved by the management of the Group on 20 November 2023 and signed on their behalf:

General Director (CEO)
Musalav Alibekov

Chief Accountant
Dinara Kokayeva

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements.

all amounts are presented in thousands of Kazakhstani tenge

	Share capital	Share premium (Note 23)	Foreign currency translation reserve	Retained earnings	Total Equity
Balance at 1 January 2021	-	-	-	-	-
Profit for the reporting period	-	-	-	144.842	**144.842**
Other comprehensive income	-	-	(363)	-	**(363)**
Contributions to share capital	4.637	-	-	-	**4.637**
Conversion of liabilities into equity	805	772.038	-	-	**772.843**
Balance at 31 December 2021	**5.442**	**772.038**	**(363)**	**144.842**	**921.959**
Balance at 1 January 2022	**5.442**	**772.038**	**(363)**	**144.842**	**921.959**
Profit for the reporting period	-	-	-	72.058	**72.058**
Other comprehensive income	-	-	(7.138)	-	**(7.138)**
Contributions to share capital	451	-	-	-	**451**
Conversion of liabilities into equity	140	477.780	-	-	**477.920**
Balance at 31 December 2022	**6.033**	**1.249.818**	**(7.501)**	**216.900**	**1.465.250**

The consolidated financial statements for the year ended 31 December 2022 and for the period from 28 June 2021 (date of incorporation) to 31 December 2021 were approved by the management of the Group on 20 November 2023 and signed on their behalf:

General Director (CEO)
Musalav Alibekov

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ АТАНА ҚАЛАСЫ
ЖЕКЕ КОМПАНИЯ
JET Group Ltd
ЧАСТНАЯ КОМПАНИЯ
БСН/БИН 210640900458
РЕСПУБЛИКА КАЗАХСТАН ГОРОД АСТАНА

Chief accountant
Dinara Kokayeva

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements.

all amounts are presented in thousands of Kazakhstani tenge

1. Reporting entity

Company and its activities

Private Company JET Group Ltd. (hereinafter referred to as the 'Company') was incorporated under the laws of the Republic of Kazakhstan on 28 June 2021. The registration body of the Company is the Astana Financial Services Authority ('AFSA') of the Astana International Financial Centre ('AIFC). The Company carries out holding and other activities in accordance with the regulations of the AIFC.

The AIFC regime is based on the principles and rules of law of England and Wales, as well as on the experience of financial centres of New York, London, Dubai, Hong Kong, Singapore. The Company is regulated by the AFSA, an independent regulator of financial services and related activities in the AIFC.

As at 31 December 2021, the Company completed a private placement authorising the issuance of Ordinary voting shares of Class A in total of 1.000.000 voting shares at nominal value of USD 0,01 in the total amount of USD 10.000 and Ordinary non-voting shares of Class B in total of 262.359 non-voting shares at nominal value of USD 0,01 in the total amount of USD 2.624.

During 2022, the ordinary shares of Class A were increased to 10.031.559 shares and ordinary non-voting shares Class B 360.689 shares. Ordinary non-voting shares of Class B do not carry preferences, nor privileges, except the voting right.

The Company's registered address is 16 Turkistan Street, Yesil District, Astana city, the Republic of Kazakhstan. The Company carries out its principal activities in the Republic of Kazakhstan.

As at 31 December 2022, the Company's shareholders are:

	Class A Ordinary shares (voting)		Class B Ordinary shares (non-voting)		Total Ordinary shares		
Shareholders	**Shares number**	**Ownership percentage**	**Shares number**	**Ownership percentage**	**Shares number**	**Ownership percentage**	**Total in (USD)**
M. Abelkassov	266.043	25,79%	30.559	8,47%	**296.602**	**21,30%**	**2.966**
I. Mutovin.	224.870	21,80%	-	0,00%	**224.870**	**16,15%**	**2.249**
A. Baimuratova	181.435	17,59%	-	0,00%	**181.435**	**13,03%**	**1.814**
L. Petrossyan	171.820	16,66%	1.468	0,41%	**173.288**	**12,45%**	**1.733**
A. Azarov	140.543	13,62%	2.708	0,75%	**143.251**	**10,29%**	**1.433**
M. Geisherik	46.848	4,54%	903	0,25%	**47.751**	**3,43%**	**478**
URENTBIKE.RU LLC	-	-	83.191	23,06%	**83.191**	**5,98%**	**832**
V. Bedarev	-	-	48.530	13,45%	**48.530**	**3,49%**	**485**
A. Stikheyev.	-	-	46.589	12,92%	**46.589**	**3,35%**	**466**
Y. Iskakov	-	-	21.664	6,01%	**21.664**	**1,56%**	**217**
Y. Marchinskiy	-	-	15.381	4,26%	**15.381**	**1,10%**	**154**
COMORO LIMITED	-	-	14.443	4,00%	**14.443**	**1,04%**	**144**
VALUEMOST INVESTMENTS LIMITED	-	-	14.443	4,00%	**14.443**	**1,04%**	**144**
Shareholders with less than 1% interest	-	-	80.810	22,42%	**80.810**	**5,79%**	**808**
Total	**1.031.559**	**100,00%**	**360.689**	**100,00%**	**1.392.248**	**100,00%**	**13.923**

all amounts are presented in thousands of Kazakhstani tenge

1. Reporting entity, continued

As at 31 December 2021, the Company's shareholders are:

	Class A Ordinary shares (voting)		Class B Ordinary shares (non-voting)		Total Ordinary shares		
Shareholders	**Shares number**	**Ownership percentage**	**Shares number**	**Ownership percentage**	**Shares number**	**Ownership percentage**	**Total in (USD)**
M. Abelkassov	362.869	36,29%	-	0,00%	**362.869**	**28.75%**	**3.629**
I. Mutovin.	224.870	22,49%	-	0,00%	**224.870**	**17.81%**	**2.249**
L. Petrossyan	224.870	22,49%	1.468	0,56%	**226.338**	**17.93%**	**2.263**
N. Beloussov	187.391	18,73%	3.611	1,38%	**191.002**	**15.13%**	**1.910**
URENTBIKE.RU LLC	-	-	83.191	31,71%	**83.191**	**6.59%**	**832**
Y. Iskakov	-	-	21.664	8,26%	**21.664**	**1.72%**	**217**
V. Bedarev	-	-	19.412	7,40%	**19.412**	**1.54%**	**194**
Y. Marchinskiy	-	-	15.381	5,86%	**15.381**	**1.22%**	**154**
I. Timakhovskiy	-	-	14.994	5,72%	**14.994**	**1.19%**	**150**
A. Stikheyev.	-	-	14.559	5,55%	**14.559**	**1.15%**	**146**
COMORO LIMITED	-	-	14.443	5,51%	**14.443**	**1.14%**	**144**
VALUEMOST INVESTMENTS LIMITED	-	-	14.443	5,51%	**14.443**	**1.14%**	**144**
Shareholders with less than 1% interest	-	-	59.193	22,54%	**59.193**	**4.69%**	**592**
Total	**1.000.000**	**100,00%**	**262.359**	**100,00%**	**1.262.359**	**100.00%**	**12.624**

Subsidiaries

As at 31 December 2022 and 31 December 2021, the Company had interests in the following entities:

		Ownership percentage	
Organisations	**Location**	**31 December 2022**	**31 December 2021**
Kolesa Rent LLP	Kazakhstan	100%	100%
Jet Sharing LLP	Kazakhstan	100%	100%
Jet Sharing LLC	Belarus	100%	100%
Jet UA Sharing LLC	Ukraine	100%	100%
Jett Georgia LLC	Georgia	100%	-

Kolesa Rent LLP

Kolesa Rent Limited Liability Partnership was incorporated under the laws of the Republic of Kazakhstan on 19 January 2021. The principal activity is kicksharing (provision of services for short-term rental of sharing electric scooters and other means of personal mobility) in the territory of the Republic of Kazakhstan. The Company acquired 100% ownership interest in Kolesa Rent LLP in July 2021 (Note 5).

Legal address : 142 Bogenbay Batyr Street, 6th floor, room 617, Almaly district, Almaty city, the Republic of Kazakhstan.

1. Reporting entity, continued

Jet Sharing LLP

Jet Sharing Limited Liability Partnership was incorporated under the laws of the Republic of Kazakhstan on 12 February 2021. The principal activity is software development and maintenance. The Company acquired 100% ownership interest in Jet Sharing LLP in July 2021 (see Note 5). Jet Sharing LLP has a certificate of registration as a participant of Astana Hub International Technology Park for IT start-ups. Participants of Astana Hub are exempt from corporate income tax, value added tax and other taxes.

Legal address: 142 Bogenbay Batyr Street, 6th floor, room 617, Almaly district, Almaty city, the Republic of Kazakhstan.

Jet Sharing LLC

Jet Sharing Limited Liability Company was established in accordance with the legislation of the Republic of Belarus on 12 July 2021. The principal activity is kicksharing (provision of services for short-term rental of sharing electric scooters and other means of personal mobility) on the territory of the Republic of Belarus. The Company acquired 100% ownership interest in Jet Sharing LLC in November 2021 (Note 5).

Legal address: 33 Kalvariyskaya Street, Minsk, the Republic of Belarus.

Jet UA Sharing LLC

Jet UA Sharing Limited Liability Company was established in accordance with the legislation of Ukraine on 22 February 2021. The principal activity is kicksharing (provision of services on short-term rental of sharing electric scooters and other means of personal mobility) on the territory of Ukraine. The Company acquired 100% ownership interest in Jet UA Sharing LLC in November 2021 (Note 5).

Legal address: 4 Raduzhnaya Street, Kyiv, Ukraine.

Jett Georgia LLC

Jett Georgia Limited Liability Company was established in accordance with the legislation of Georgia on 3 May 2021. The principal activity is kicksharing (provision of short-term rental services for sharing electric scooters and other means of personal mobility) on the territory of Georgia. The Company acquired 100% ownership interest in Jett Georgia LLC in July 2022 (Note 5).

Legal address: 22 Vakhtang Gorgasali Street, Tbilisi, Georgia.

The Company and its subsidiaries are hereinafter collectively referred to as the ‘Group'. These consolidated financial statements of the Group were authorised for issue by the General Director and Chief Accountant on 20 November 2023.

Business conditions

Seasonality of business

Revenues from kickshare services are affected by seasonality, which results in an increase in the total number of trips in Kazakhstan, Belarus, Ukraine and Georgia during the warmer months of the year, from May to September, and a decrease in demand from October to April. In addition, significant expenditure on maintenance and overhaul of electric scooters tends to occur during the winter time periods from December to February. The seasonality of the business may affect the results of the comparison of financial results depending on the periods compared.

1. Reporting entity, continued

War between Russia and Ukraine

On 21 February 2022, the Russian President announced the recognition of the Lugansk and Donetsk People's Republics, and on 24 February sent military mobilised troops to the territory of Ukraine. In response to Russia's actions, the United States of America, the European Union and certain other countries imposed sanctions against Russia, including the disconnection of a number of Russian financial organisations from SWIFT. Russia is Kazakhstan's largest trading partner, accounting for up to 40% of non-oil exports, and is a key trade transit, particularly through the Caspian Pipeline Consortium (CPC), which allows for the export of up to 80% of Kazakhstan's crude oil.

Due to the conflict between Russia and Ukraine and its consequences, the Kazakhstani tenge exchange rate has become more volatile and the inflation rate has reached almost 20% in December 2022. To date, the National Bank of the Republic of Kazakhstan has taken a number of measures to maintain the stability of Kazakhstan's financial system.

The accompanying consolidated financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the consolidated financial position of the Group. The actual impact of the future business environment may differ from management's current assessment.

These consolidated financial statements have been prepared under the historical cost convention, except for transactions disclosed in the accounting policies and notes to these consolidated financial statements.

Statement of compliance

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

The preparation of consolidated financial statements in conformity with IFRS requires the use of significant accounting judgements, estimates and assumptions. The preparation of the consolidated financial statements also requires management to express an opinion on the assumptions made in the application of the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in *Note 4*.

2. Basis of preparation of the consolidated financial statements

Basis of consolidation

The accompanying consolidated financial statements include the financial statements of the Company and its subsidiaries as at 31 December 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its investments and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee only when the following conditions are met:

- the Group has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- the Group is exposed to variable returns from its investments or its exposure to variability in those returns;
- the Group has the ability to use its power over the investee to affect the variable returns of the investment.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances when assessing whether it has power over the investee:

- an arrangement with other parties that have voting rights in the investee;
- rights subject to other agreements;
- voting rights and potential voting rights held by the Group.

all amounts are presented in thousands of Kazakhstani tenge

2. Basis of preparation of the consolidated financial statements, continued

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three components of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company on the basis of consistent application of accounting policies for all Group companies. The financial statements of subsidiaries are consistent with the accounting policies adopted by the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows arising from intra-group transactions are eliminated in full on consolidation. A change in the ownership interest in an investee without a loss of control is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity and recognises the resulting gain or loss in profit or loss. Any investment retained is recognised at fair value.

Functional and presentation currency

The functional currency of the Company is the national currency of the Republic of Kazakhstan – the Kazakhstani tenge (hereinafter referred to as the 'tenge' or 'KZT'), the functional currency of the Group's foreign operations is the national currencies of the countries where the companies are located. The presentation currency of these consolidated financial statements of the Group is the Kazakhstani tenge.

Transactions and account balances

Transactions in foreign currencies are translated to the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items that are valued on the basis of historical value in a foreign currency are recalculated at the rates in effect at the date of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

For Group entities whose functional currency is different from the presentation currency, the amounts of assets and liabilities have been translated into KZT at the closing exchange rate at the end of the reporting period as determined by the National Bank of the Republic of Kazakhstan. Revenues and expenses have been translated at the weighted average exchange rate since the date of consolidation. Differences arising on this translation are included in other comprehensive income.

Exchange rates

Weighted average exchange rates established by the National Bank of the Republic of Kazakhstan ('NB RK') are used as the official exchange rates in the Republic of Kazakhstan. The following tenge exchange rates have been used in the preparation of these consolidated financial statements:

in tenge	**Average exchange rate**		**Reporting date spot rate**	
			31 December	**31 December**
	2022	**2021**	**2022**	**2021**
1 USD	460.48	426.03	462.65	431.67
1 RUB	6.96	5.79	6.43	5.77
1 BYN	167.76	168.26	183.73	169.71

2. Basis of preparation of the consolidated financial statements, continued

Going concern

At the time of approval of the consolidated financial statements, management has a reasonable expectation that the Group has sufficient resources to continue as a going concern for the foreseeable future.

These consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future.

3. Significant accounting policies

New standards, interpretations and amendments to existing standards and interpretations

The Group has adopted, for the first time, certain standards and amendments that are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). The Group has not early adopted standards, clarifications or amendments that have been issued but are not yet effective.

Onerous Contracts – Costs to Fulfill a Contract – Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets

A contract is onerous if the unavoidable costs (i.e., costs in connection with the contract that the Group cannot avoid) for the performance of obligations under which exceed the economic benefits expected from its performance.

The amendments clarify that, in assessing whether a contract is onerous or unprofitable, an entity shall consider costs directly attributable to the contract for the provision of goods or services, which include both incremental costs (for example, direct labor and materials costs) and allocated costs directly related to the execution of the contract (for example, the cost of depreciation of equipment used to fulfill this contract, as well as the costs of maintaining and monitoring the execution of the contract).

General and administrative costs are not directly related to the contract and are not taken into account, unless they are explicitly recoverable by the counterparty to the contract.

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

References to the Conceptual Framework – Amendments to IFRS 3 Business Combinations

As a result of the amendments, references to the previous version of the IASB's Conceptual Framework have been replaced with references to the current version of the Conceptual Framework, issued in March 2018, without making significant changes to the requirements contained in this document.

As a result of the amendments, an exemption from the recognition principle in IFRS 3 Business Combinations was added to avoid the potential ‘day 2’ gains or losses for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Compulsory Payments, if they would arise in separate transactions.

Under this exception, instead of applying the Conceptual Framework, entities must apply the criteria in IAS 37 or IFRIC 21 to determine whether an obligation exists at the acquisition date.

The amendments also added a new paragraph to IFRS 3 to clarify that a contingent asset cannot be recognised at the acquisition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e. to business combinations that occur after the beginning of the reporting year in which it first applies the amendments (date of first-time adoption).

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

3. Significant accounting policies, continued

Property, Plant and Equipment: Proceeds Before Use for the Intended Use – Amendments to IAS 16 Property, Plant and Equipment.

Under the amendments, entities are prohibited from deducting from the cost of an item of property, plant and equipment any proceeds from the sale of items produced in the process of bringing the item to a location and bringing it to the condition required to operate it in the manner that management intended. Instead, the entity recognises proceeds from the sale of those items, as well as the cost of producing those items, in profit or loss.

In accordance with the transitional provisions, the Group applies the amendments retrospectively only to those items of property, plant and equipment that became available for use on or after the commencement date of the earliest period presented in the consolidated financial statements in which the entity first applies the amendments.

These amendments did not have any impact on the Group's consolidated financial statements as the Group has not sold any such items produced in the process of bringing property, plant and equipment into a condition suitable for use from the beginning of the earliest period recognised.

Subsidiary implementing International Financial Reporting Standards for the first time – Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards

Under the amendment, a subsidiary that elects to apply paragraph D16(a) of IFRS 1 may measure accumulated foreign exchange differences using the amounts recognised in the parent's consolidated financial statements based on the parent's date of transition to IFRSs, unless no adjustments for the purposes of consolidation and to reflect the results of a business combination in which the parent acquired the specified subsidiary. This amendment also applies to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

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

Fee for the '10% test' for the derecognition of financial liabilities – Amendment to IFRS 9 Financial Instruments

The amendment explains the fees that an entity considers when assessing whether the terms of a new or modified financial liability are materially different from the terms of the original financial liability. Such amounts include only those fees paid or received between a particular lender and a borrower, including fees paid or received by a lender or borrower on behalf of the other party. There is no similar amendment for IAS 39 *Financial Instruments: Recognition and Measurement*.

In accordance with the transitional provisions, the Group applies the amendments to financial liabilities modified or replaced on or after the date of the beginning of the annual reporting period in which it first applies the amendment (the date of first application).

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

Taxation on Fair Value Measurement – Amendment to IAS 41 Agriculture

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude tax-related cash flows when measuring the fair value of assets within the scope of IAS 41.

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

New and revised standards issued but not yet effective

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

IFRS 17 Insurance Contracts 1 January 2023

In May 2017, the IASB released IFRS 17 Insurance Contracts, a comprehensive new financial reporting standard for insurance contracts that addresses recognition and measurement, presentation and disclosure.

3. Significant accounting policies, continued

When IFRS 17 becomes effective, it will replace IFRS 4 Insurance Contracts, which was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e. life and non-life insurance, direct insurance and reinsurance), regardless of the type of entity that issues them, and to certain guarantees and financial instruments with conditions discretionary participation.

There are several exceptions to the scope. The main objective of IFRS 17 is to provide an accounting model for insurance contracts that is more efficient and consistent for insurers. Unlike the requirements of IFRS 4, which are primarily based on previous local accounting policies, IFRS 17 provides a comprehensive accounting model for insurance contracts, covering all relevant aspects of accounting. IFRS 17 is based on a general model, supplemented by the following:

- Certain modifications for insurance contracts with direct participation terms (variable fee method).
- Simplified approach (premium distribution approach) mainly for short-term contracts. IFRS 17 is effective for periods beginning on or after 1 January 2023 and comparative information is required. Early application is permitted provided that the entity also applies IFRS 9 and IFRS 15 on or before the date of first application of IFRS 17.

Classification of Liabilities as Current or Non-current – Amendments to IAS 1 Presentation of Financial Statements

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

- what is meant by the right to delay the 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 a liability will not affect its classification only if the derivative embedded in the convertible liability is itself an equity instrument.

These amendments are effective for annual periods beginning on or after 1 January 2023 and are applied retrospectively. The Group is currently analysing the impact of these amendments on the current classification of its liabilities and the need to renegotiate existing loan agreements.

Determination of Accounting Estimates 1 January 2023 – Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

In February 2021, the IASB issued amendments to IAS 8 introducing the definition of ‘accounting estimates’. The amendments clarify the difference between changes in accounting estimates and changes in accounting policies and the correction of errors. It also explains how organisations use measurement methods and inputs to develop accounting estimates.

The amendments are effective for annual periods beginning on or after 1 January 2023, and apply to changes in accounting policies and estimates that occur on or after the start of that period. Early application is permitted subject to disclosure of that fact.

These amendments are not expected to have any material impact on the Group's consolidated financial statements.

Disclosures of Accounting Policies 1 January 2023 – Amendments to IAS 1 Presentation of Financial Statements and Practice Guide 2 on the application of IFRS

In February 2021, the IASB issued amendments to IAS 1 and Practice Guideline 2 on Making Materiality Judgments, which provide guidance and examples to help entities apply materiality judgments when disclosing accounting policies.

3. Significant accounting policies, continued

The amendments should help entities disclose more useful information about accounting policies by replacing the requirement for entities to disclose ‘significant information’ about accounting policies with a requirement to disclose ‘material information’ about accounting policies, and by adding guidance on how entities should apply the concept materiality in making decisions on disclosure of information about accounting policies.

The amendments to IAS 1 apply for annual periods beginning on or after 1 January 2023, with early application possible. Since the amendments to Practice Note 2 on the Application of IFRSs provide non-mandatory guidance on the application of the definition of materiality to accounting policy information, it is not required to indicate the effective date of the amendments.

The Group is currently reviewing its accounting policy disclosures to ensure compliance with the amended requirements.

Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 1 January 2023 – Amendments to IAS 12 Income Taxes

In May 2021, the IASB issued amendments to IAS 12 narrowing the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should apply to transactions that occur on or after the beginning of the earliest presentation of the comparative period. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (if there is sufficient taxable profit) and a deferred tax liability must also be recognized for all deductible and taxable temporary differences associated with the lease and the decommissioning obligation.

The Group is currently assessing the impact of the amendments.

Amendments to IFRS 16 - Lease Liabilities for Sale and Leaseback Sales

In September 2022, the IASB issued an amendment to IFRS 16 Lease Obligations for Sale and Leaseback Sales.

The amendment to IFRS 16 specifies the subsequent measurement requirements for assets and liabilities in sale and leaseback transactions, whereby the seller-lessee measures the lease liability arising from the leaseback in a manner that does not result in the recognition of any gain or loss that relates to the seller-lessee's retained right of use.

The amendment does not contain specific requirements for the measurement of lease liabilities arising from a leaseback. The initial measurement of lease liabilities arising from a leaseback lease may result in the seller-lessee determining 'lease payments' that differ from the general definition of lease payments in Annex A to IFRS 16. A seller-lessee is required to develop and apply accounting policies that result in information that is relevant and reliable in accordance with IAS 8.

The amendments to IFRS 16 are effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

The Group is currently assessing the impact of the amendments.

Classification of assets and liabilities into current/short-term and non-current/long-term

In the consolidated statement of financial position, the Group presents assets and liabilities based on their classification as current/current and non-current/non-current. An asset is current if:

- eit is intended to be sold or is intended for sale or consumption within the normal operating cycle;
- it is intended primarily for trading purposes;
- it is expected to be implemented within 12 (twelve) months after the end of the reporting period; or
- it represents cash or cash equivalents, unless there are restrictions on its exchange or use to settle liabilities for at least twelve (12) months after the end of the reporting period.

All other assets are classified as non-current.

3. Significant accounting policies, continued

A liability is short-term if:

- it is expected to be repaid within the normal operating cycle;
- it is held primarily for trading purposes;
- it is repayable within 12 (twelve) months after the end of the reporting period; or
- the Group does not have the right to defer the repayment of the obligation for at least 12 (twelve) months after the end of the reporting period.

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

Revenue from contracts with customers

Revenue represents income arising in the ordinary course of the Group's business. Revenue is recognised at the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring control of the promised goods or services to the customer, excluding amounts received on behalf of third parties. Discounts, bonuses and taxes are deducted from revenue recognised in profit or loss.

The Group determines its contracts with customers and all performance obligations under the contract. The Group then determines the transaction price and allocates the transaction price to the performance obligations in the Group entities' contracts with customers, recognising revenue when or as those entities satisfy their performance obligations.

The following table summarises the nature and timing of the performance obligations in contracts with customers, including significant payment terms and related revenue recognition policies.

Type of works and services	The nature and timing of the performance of performance obligations	Revenue recognition
Revenue from sale of scooters	The Customer takes control of the goods in accordance with the contractual terms of delivery. The Customer shall make an advance payment under the contract, the amount of which shall be determined by the terms and conditions of the contract. Payment of the remaining part of the remuneration shall be made after signing the relevant documents.	The Group recognises revenue at a point in time when the risks and rewards of ownership of the goods have passed. The period of time between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for those goods does not exceed 12 months.
Revenue from sharing	Revenue from kickshare services mainly consists of user fees for hire. The Group determines the contract for the provision of electric scooter rental services according to the tariff selected by the user. In addition, the Group sells subscriptions mainly on a monthly and annual basis. Revenue from the sale of subscriptions is recognised on a straight-line basis over the subscription period. The user enters into a contract with Group companies and accesses the electric scooter hire service via a mobile application. When the customer takes a trip, the payment for the services rendered is deducted from the balance of their pre-deposited deposit or debited from their bank account.	During the trip, the user both receives and consumes the benefits provided by the Group and therefore the Group recognises revenue over time as the services are provided. The stage of completion of the amount of revenue to be recognised is estimated based on automated software. Services are typically provided over a short period of time and there are no unfulfilled commitments.

Type of works and services	**The nature and timing of the performance of performance obligations**	**Revenue recognition**
Revenue from trip insurance	For this revenue, the Group determines whether the nature of its promise is a performance obligation to provide those services itself (i.e., the Group is the principal) or to arrange for another party to provide those services (i.e., the Group is the agent). The Group is a principal if it controls a specified service before the service is transferred to the user. The Group acts as an agent if the Group's performance obligation is to arrange for another party to provide a specified service. The Group acts as an agent if it does not control the specified service provided by another party before the service is transferred to the user. The Group receives revenue from the sale of insurance policies to users, acting as an agent in this case. The Group organises the collection of applications for and payment for insurance policies, but is not responsible for claims and does not set pricing policies for the cost of insurance. The Group recognises revenue on a net basis, reflecting as revenue the commission due to the Group from the insurance company rather than the gross amount received from users. The commission represents a fixed percentage of the total cost of insurance policies purchased by those users who elect to take out trip insurance.	The Group facilitates the sale of insurance services to a customer in exchange for reimbursement and generally does not control the insurance services at any point in time. The Group recognises revenue at a point in time.
Revenue from provision of software, technical support and licence fee	The Customer accepts the services on software, technical support and licence fee, signs the act of completed works under the terms of the contract. The Customer makes an advance payment under the contract, the amount of which is established by the terms and conditions of the contract. The payment of the remaining part of the remuneration is made after signing the act of completed work, which is signed, as a rule, on a monthly basis at the end of each month.	Revenue is recognised over time as the services are provided because the customer both receives and consumes the benefits associated with the Group's performance obligations as they are fulfilled. The Company uses the output method to measure the stage of completion of these services.

Significant component of financing

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

Trade receivables

Accounts receivable represent the Group's right to receive consideration that is unconditional (i.e. the passage of time is the only time that determines when such consideration becomes due). The accounting policy for financial assets is discussed under 'Financial instruments - initial recognition and subsequent measurement'.

Contract assets

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

3. Significant accounting policies, continued

Contract liabilitites

A contract liability is recognised when payment from the customer is received or becomes due and payable (whichever is earlier) before the Group transfers the related work or services. Contract liabilities are recognised as revenue when the Group fulfils its contractual obligations (i.e. when the Group transfers control of the related work or services to the customer).

Segment reporting

Operating segments are components that engage in business activities that may earn revenues or incur expenses. Segment operating results are regularly reviewed by the chief operating decision maker and separate financial information is available for operating segments. The chief operating decision maker may be represented by a single individual or a group of individuals who allocate resources and assess the performance of the organisation.

The Group's senior management team fulfils the role of chief operating decision maker.

The Group's principal activity is the provision of electric scooter rental services in various regions of Kazakhstan, Georgia, Ukraine and Belarus. Due to the similar economic characteristics of the rental services provided in geographical locations within Kazakhstan and outside of Kazakhstan, the persons responsible for corporate governance analyse a set of indicators by region of Kazakhstan or country, the Group's operating segments have been aggregated into one reportable segment, which is kicksharing and the provision of software, which is an integral part of kicksharing.

The Group's operations are regularly reviewed by the chief operating decision maker, represented by the Group's senior management, to analyse performance and allocate resources to the components of the business.

Recognition of expenses

Expenses are recognised when the related goods or services are actually received, regardless of when cash and cash equivalents are paid, and are reported in the consolidated financial statements in the period to which they relate.

Finanial expenses

Finance costs comprise interest expense on borrowings and discounting of certain non-current liabilities. Finance costs that are directly attributable to the acquisition, construction or production of a qualifying non-current asset are capitalised as part of the cost of that asset. Other finance costs are recognised as an expense as incurred.

Income tax

Income tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Group companies operate and generate taxable income. The income tax charge/ credit comprises current tax and deferred tax and is recognised in profit or loss for the year, except when it relates to transactions that are recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity. Income tax comprises current income tax and deferred tax.

Current income tax

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

Current income tax expense comprises current corporate income tax and deferred tax.

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 consolidated financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

3. Significant accounting policies, continued

- a deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that does not arise from a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, if the timing of the reversal of the temporary differences can be controlled or it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised, except:

- deferred tax assets relating to deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is probable that future taxable profits will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

Value added tax

Value added tax ('VAT') related to sales is payable to the tax authorities upon shipment of goods and rendering of work and services. VAT paid on purchases of goods and services may be offset against VAT payable upon receipt of a tax invoice from a supplier. The tax legislation permits the settlement of VAT on a net basis. Accordingly, VAT related to sales and purchases is recognised in the balance sheet on a net basis.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs

Subsequent expenditure increases the cost of an item of property, plant and equipment only if it is probable that it will result in future economic benefits to the Group.

Costs related to repairs and maintenance are recognised in profit or loss in the financial period in which they are incurred.

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

3. Significant accounting policies, continued

or loss. An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's recoverable amount.

Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of the individual assets. Depreciation commences from the date of acquisition. The useful lives of various items of property, plant and equipment are as follows:

- Electric scooters and replacement batteries 2-5 years;
- Vehicles 3-15 years;
- Office equipment 2-10 years;
- Other property, plant and equipment 2-10 years.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use. Any gain or loss arising on the sale or other disposal of an item of property, plant and equipment is determined as the difference between the sale price and the carrying amount of the item and is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost or net realisable value. The cost of inventories is determined on a first-in, first-out (FIFO) basis and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated (estimated) selling price in the ordinary course of business, less the selling price.

Cash and cash equivalents

Cash and cash equivalents consist of unrestricted balances on correspondent accounts, amounts due from credit institutions with original maturities within three months.

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognized in the consolidated statement of financial position of the Group when the Group becomes a party to the contractual provisions of the relevant financial instrument. The Group reflects regular purchases and sales of financial assets and liabilities using the accounting method at the settlement date. Financial instruments acquired in this way, which will be subsequently measured at fair value, are accounted for in the same way as acquired instruments from the date of the transaction until the established settlement date. Financial assets and financial liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised directly in profit or loss. The accounting policies for subsequent measurement of financial assets and financial liabilities are disclosed in the respective accounting policies set out below.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value. Transaction costs directly attributable to the acquisition of financial assets classified as at fair value are recognised immediately in profit or loss.

3. Significant accounting policies, continued

All recognised financial assets that are within the scope of IFRS 9 Financial Instruments must be subsequently measured at amortised cost or fair value based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Wherein:

- holding the asset to collect contractual cash flows. This business model assumes that financial assets are managed to realise cash flows by collecting payments of principal and interest over the life of the financial instrument. Under this business model, holding the financial asset to maturity is a priority, but early realisation is not prohibited.
- holding the asset to collect the contractual cash flows and selling the financial assets. This business model assumes that the management of financial assets is focused on both the collection of contractual cash flows and the sale of financial assets. This business model prioritises the generation of cash flows from the sale of financial assets, which is characterised by a higher frequency and volume of sales compared to the business model 'Holding the asset to collect the contractual cash flows'.
- holding the asset for other purposes. Under this business model, the objective of financial asset management may be:
  1) management with the objective of realising cash flows through the sale of financial assets;
  2) Liquidity management to meet daily funding requirements;
  3) a portfolio that is managed and its performance is evaluated on a fair value basis;
  4) a portfolio that meets the definition of held for trading. Financial assets are considered to be held for trading if they are acquired principally for the purpose of selling in the near term (up to 180 days), generating a short-term profit or are derivatives (except for a financial guarantee or derivative that has been designated as a hedging instrument).

Financial assets at fair value through profit or loss (FVTPL) comprise the following:

- assets for which the contractual cash flows comprise more than just principal and interest payments; and/or
- assets that are held within the business model, other than assets held to collect contractual cash flows or to collect those cash flows and sell the asset; or
- assets designated as at fair value through profit or loss by applying the fair value option.

Reclassification of financial assets

Where there has been a change in the business model under which the Group holds certain financial assets, those assets are reclassified. The classification and measurement requirements relating to the new category are applied prospectively from the first day of the first reporting period after the occurrence of changes in the business model that led to the reclassification of the Group's financial assets. Changes in the contractual cash flows are analysed in accordance with the accounting policies below 'Modification and derecognition of financial assets'.

Modification and derecognition of financial assets

A financial asset is modified if, between the initial recognition date and the maturity date of the financial asset, the contractual terms of the asset's cash flows are renegotiated or otherwise modified. The modification affects the amount and/or timing of the contractual cash flows either at the same point in time or at a future point in time.

When modifying a financial asset, the Group assesses whether the modification results in the asset being derecognised. The Group's policy is to derecognise a modification if it results in substantially different contractual terms. The Group analyses qualitative factors to determine whether the modified terms are substantially different from the original contractual terms. For example, after a modification of terms, the contractual cash flows include principal and interest payments.

3. Significant accounting policies, continued

In the event of derecognition of a financial asset, the ECL valuation reserve is revalued at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between the revised carrying amount and the fair value of the new financial asset under the new terms will result in a gain or loss on derecognition. The value of the estimated reserve for the ECL in respect of a new financial asset will be calculated on the basis of the value of the ECL in the next 12 months, except in rare cases when a new financial asset is considered to be credit impaired already at the time of occurrence.

Impairment of financial assets

The Group always recognises lifetime expected credit losses (ECL) on trade receivables. The expected credit losses on such financial instruments are estimated using a valuation allowance matrix based on the Group's past experience adjusted for factors specific to the borrower, general economic conditions and an assessment of both current and forecasted development of conditions at the reporting date.

In respect of other financial instruments, the Group recognises lifetime expected credit losses when there is a significant increase in credit risk since initial recognition. However, if at the reporting date there is no significant increase in the credit risk of a financial instrument since initial recognition, the Group is required to estimate a valuation allowance for credit losses on that financial instrument in an amount equal to 12 months expected credit losses.

Full term expected credit losses are the expected credit losses arising from all possible events of default during the expected life of a financial instrument. In contrast, 12-month expected credit losses are the portion of lifetime expected credit losses that represent expected credit losses that result from defaults on a financial instrument that occur within 12 months after the reporting date.

Significant increase in credit risk

In analysing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group is required to compare the risk of default on a financial instrument at the reporting date with the risk of default on the financial instrument at initial recognition.

In performing such analyses, the Group should consider quantitative and qualitative information that is reasonable and supportable, including past experience and forward-looking information that is available without undue cost or effort. Forward-looking information for the analysis should include data on the prospects for the industries in which the Group's debtors operate obtained from economic experts, financial analysts, governmental authorities and other similar organisations, as well as analysis of various external sources of actual and forecast economic information related to the Group's core business.

In particular, the following information should be taken into account when assessing whether the credit risk has increased significantly since initial recognition:

- actual or expected significant deterioration in the internal or external credit rating of the financial instrument;
- existing or foreseeable adverse changes in commercial, financial or economic conditions that are expected to result in a significant change in the debtor's ability to meet its obligations;
- actual or expected significant deterioration in the debtor's operating results;
- significant increase in credit risk on other financial instruments of the same debtor.

Irrespective of the results of the above assessment, the Group assumes that the credit risk on the financial asset has increased significantly since initial recognition when contractual payments are overdue by more than 31 days.

3. Significant accounting policies, continued

Derecognition

Financial assets are written off when the Group has no reasonable expectation of recovering a financial asset (either in full or in part). This is when the Group determines that the borrower does not have assets or sources of income that would generate sufficient cash flows to meet the obligations associated with the amounts to be written off. A write-off represents derecognition. A reversal would result in an impairment gain. Financial assets that are collateralised are written off after any proceeds from the sale or collection of collateral have been received.

Definition of default

The Group considers that default occurs no later than when a financial asset is 91 days or more past due unless the entity has reasonable and supportable information demonstrating that the use of the default criterion of greater delay in payment is more appropriate.

Financial liabilities

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- taken for the primary purpose of repurchase in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages as a single portfolio and has a recent actual pattern of short-term purchases and resales, or
- is a derivative that is not designated and effective as a hedging instrument.

A financial liability that is not a financial liability held for trading may qualify as a financial liability in the FVTPL category at the time of initial recognition if:

- the application of this classification eliminates or significantly reduces an imbalance in the measurement or recognition of assets or liabilities that would otherwise arise; or
- the financial liability forms part of an instrument containing one or more embedded derivatives, and IFRS 9 permits the entire instrument (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are carried in the consolidated statement of financial position at fair value.

Changes in fair value are recognised in net (loss)/gain on financial liabilities at fair value through profit or loss.

Modification and derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Any difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

Exchanges of debt instruments with substantially different terms between the Group and a creditor are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Group accounts for a significant modification of the terms of an existing financial liability or a part of it as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group assumes that the terms of the liability are substantially different if the discounted present value of the cash flows under the new terms, including fees paid less fees received discounted at the original effective interest rate, differs by at least 10% from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not material, the difference between:

3. Significant accounting policies, continued

(1) the carrying amount of the liability before the modification; and

(2) the present value of the post-modification cash flows should be recognised in profit or loss as a modification gain or loss within other income and expense.

Employee benefits

Short-term employee benefit obligations are recognised as an expense in profit or loss in the period in which the related service is rendered. A provision is recognised for expected short-term bonus payments where the Group has a present legal obligation to pay such payments as a result of the employee's service and the amount of the obligation can be reliably estimated.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognised in the consolidated statement of comprehensive income net of any reimbursement.

Prepayments

Prepayments are carried at cost less provision for impairment. Advances or prepayments made for the delivery of goods, works and services are recognised as current and non-current assets. The non-current portion of advances paid consists of prepayments made to contractors for the acquisition of non-current assets.

Lease liabilities

The lease liability is initially measured at the present value of the fixed lease payments outstanding at the commencement date. Lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the lessee's individual borrowing rate is used.

Upon commencement or modification of a contract containing a lease component, the Group allocates the contractual consideration to each lease component based on its relative stand-alone transaction price.

Payments made under short-term leases of equipment, electric scooters and other assets are recognised as an expense in profit or loss on a straight-line basis. Short-term leases are leases with terms of 12 months or less.

Renewal options (or the period after the expiry of options) are included in the lease term only when there is reasonable certainty that the lease will be renewed (or not terminated). Lease payments to be made under reasonably certain renewal options are also included in the measurement of the liability.

The lease liability is subsequently measured at amortised cost using the effective interest method and remeasured if there is a change in the lease term, a change in the lease contract or a revision of lease payments. When the lease liability is reassessed in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or charged to profit or loss if the carrying amount of the right-of-use asset has previously been reduced to nil.

Lease payments are separated into the principal amount of the liability and finance charges. Finance charges are recognised in profit or loss over the lease term so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period.

3. Significant accounting policies, continued

Intangible assets

Intangible assets that are acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at a revalued amount, being the fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. Internally generated intangible assets, excluding capitalised product development costs, are not capitalised and expenditure is recognised in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite useful lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. A change in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset changes the amortisation period or method, respectively, and is accounted for as a change in accounting estimate. Amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of comprehensive income in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of comprehensive income when the asset is derecognised.

Intangible assets are amortised on a straight-line basis over their estimated useful lives.

- Software and licences	10 years;
- Other intangible assets	2-5 years.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount of an asset or cash-generating unit is the greater of its fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. In their absence, an appropriate valuation model is applied. These calculations are corroborated by valuation multiples, quoted prices for publicly traded shares or other available fair value indicators.

The Group determines the amount of impairment based on detailed plans and forecast calculations that are prepared separately for each of the cash-generating units to which the individual assets are allocated. These plans and forecast calculations generally cover a period of five (5) years. Long-term growth rates are calculated and applied to projected future cash flows beyond the fifth year.

Impairment losses from continuing operations are recognised in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

The Group assesses at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If any such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of comprehensive income.

4. Use of estimates and professional judgement

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Assumptions and estimates are reviewed regularly to determine whether revisions are necessary. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Taxation

In assessing tax risks, management considers areas of non-compliance with tax laws and regulations that the Group is unable to challenge or does not believe it could successfully challenge if additional taxes were to be levied by the tax authorities. Such determination requires significant judgement and is subject to change as a result of changes in tax laws and regulations.

Allowance for expected credit losses

The Group applies the simplified approach of IFRS 9 Financial Instruments to calculate lifetime expected credit losses on loans issued. Due to the absence of historical data to calculate the probability of default for the year ended 31 December 2022, the Group's management decided to assign the worst possible credit rating of CCC/C to calculate the expected credit losses on loans issued.

Changes in the economy and conditions relating to the borrowers' business may require adjustments to the probability of default and loss given default and thus affect the adjustment of the allowance for doubtful accounts recorded in the consolidated financial statements.

Useful lives of property, plant and equipment and intangible assets

Useful lives of property, plant and equipment and intangible assets were estimated using professional judgement based on experience with similar assets. The future economic benefits associated with these assets will principally result from their utilisation. However, other factors, such as obsolescence, from a technological or commercial point of view, as well as depreciation of property, plant and equipment, often lead to a reduction in the economic benefits associated with these assets. Management assesses the remaining useful lives of property, plant and equipment based on the current technical condition of the assets and considering the estimated period during which the assets will bring economic benefits to the Group. The following main factors are taken into account:
(a) expected useful life of assets;

(b) expected physical wear and tear of the equipment.

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

all amounts are presented in thousands of Kazakhstani tenge

5. Business combination

The results of operations of subsidiaries are included in the consolidated financial statements for the year ended 31 December 2021:

'000 KZT	**Kolesa Rent LLP July 2021**	**Jet Sharing LLP July 2021**	**Jet Sharing LLC November 2021**	**Jet UA Sharing LLC November 2021**	**Total for 2021**
Cash and cash equivalents	119	5.158	7.346	2.647	15.270
Trade receivables	28.876	9.121	63.380	-	101.377
Loans issued	-	63.316	-	-	63.316
Inventories	122	-	574	-	696
Prepayments	345.937	38.629	6.070	167	390.803
Other current assets	5.781	-	608	1.999	8.388
Intangible assets	-	680.104	-	-	680.104
Property, plant and equipment	94.767	-	417.260	95.897	607.924
Total assets	**475.602**	**796.328**	**495.238**	**100.710**	**1.867.878**
Trade and other payables	18.904	25.632	260.962	55.992	361.490
Borrowings	427.352	-	240.345	30.284	697.981
Financial liabilities measured at fair value	-	670.270	-	-	670.270
Contract liabilities	37.500	-	-	-	37.500
Other current liabilities	321	4.923	199	2.814	8.257
Total liabilities	**484.077**	**700.825**	**501.506**	**89.090**	**1.775.498**
Fair value of identifiable net assets of subsidiaries	(8.475)	95.503	(6.268)	11.620	92.380
Negative goodwill recognised in profit or loss profit or loss	**(8.575)**	**95.403**	**(6.320)**	**11.620**	**92.128**
Acquisition amount	100	100	52	-	252
Increase in cash and cash equivalents	**119**	**5.158**	**7.346**	**2.647**	**15.270**

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5. Business combination, continued

In order to develop its business in the CIS countries, the Group acquired subsidiaries in Kazakhstan, Belarus, Ukraine and Georgia. These transactions are accounted for using the acquisition method of accounting. Kolesa Rent LLP, Jet Sharing LLC, Jet UA Sharing LLC and Jett Georgia LLC provide kickshare services (short-term rental of electric scooters and other means of personal mobility) in Kazakhstan, Belarus, Ukraine and Georgia. Jet Sharing LLP provides software development and maintenance services. All acquired subsidiaries are businesses as they represent an integrated set of activities and assets, the performance and management of which is capable of providing goods or services to customers or generating other income from ordinary activities.

The Group has considered whether it has correctly identified all assets acquired and all liabilities assumed and reviewed the procedures used to measure the identifiable assets acquired and liabilities assumed and the consideration transferred. As a result of the review, management of the Group believes that the valuation appropriately reflects all available information at the acquisition date.

The acquired subsidiaries contributed revenue of KZT 567.105 thousand and profit for the period of KZT 229.122 thousand to the total result of the Group for the period from the date of acquisition to 31 December 2021. If the acquisition had occurred from the date of incorporation of the subsidiaries, the Group's revenue for 2021 would have been KZT 1.067.940 thousand and the Group's profit would have remained at approximately the same level.

The results of operations of subsidiaries are included in the consolidated financial statements for the year ended 31 December 2022:

‘000 KZT	**Jett Georgia LLC June 2022**
Cash and cash equivalents	5.930
Inventories	188
Prepayments	6.781
Other current assets	2.877
Property, plant and equipment	19.713
Total assets	**35.489**
Borrowings	28.750
Trade and other payables	2.324
Other current liabilities	5.729
Total liabilities	**36.803**
Fair value of identifiable net assets of subsidiaries	(1.314)
Loss from acquisition recognised in profit or loss profit or loss	**(1.314)**
Acquisition amount	-
Increase in cash and cash equivalents	**5.930**

all amounts are presented in thousands of Kazakhstani tenge

5. Business combination, continued

The acquired subsidiary contributed revenue of KZT 105.146 thousand and net profit of KZT 30.697 thousand to the total result of the Group for the period from the date of acquisition to 31 December 2022.

If the acquisition had occurred from 1 January 2022, the Group's revenue for 2022 would have been KZT 3.449.725 thousand and the Group's profit for 2022 would have been KZT 66.087 thousand.

6. Revenue

‘000 KZT	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Kicksharing	1.378.770	1.815
Provision of software	754.958	501.437
Technical support and licence fees	570.715	63.853
Scooter sales	458.036	-
Trip insurance	229.623	-
Other	33.721	-
	3.425.823	**567.105**

Timing of revenue recognition

‘000 KZT	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Goods and services are transferred at a point in time	2.738.164	567.105
Goods and services are transferred over a period of time	687.659	-
	3.425.823	**567.105**

Geographical regions

‘000 KZT	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Kazakhstan	3.056.317	565.290
Belarus	260.281	757
Georgia	105.146	-
Ukraine	4.079	1.058
	3.425.823	**567.105**

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7. Cost of sales

‘000 KZT	**Note**	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Depreciation of property, plant and equipment	**14**	555.681	65.660
Cost of scooters and batteries		390.126	-
Current repair of scooters		196.507	19.293
Transport rental		181.534	62.231
Technician services		172.830	-
Salaries and related taxes		136.172	25.518
Services of drivers		134.688	19.679
Transportation costs		127.498	957
Technical support fo		102.556	9.439
Amortisation of intangible assets	**15**	68.775	28.709
Software technical support		54.814	20.547
Scout services		34.357	-
Write-off of raw materials and supplies		22.758	1.455
Other repair works		12.135	-
Scooter rental		5.951	-
Other		6.308	-
		2.202.690	**253.488**

8. Selling expenses

‘000 KZT	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Bank acquiring	92.147	21
Salaries and related taxes	59.810	19.111
Promoter services	23.550	12.800
Advertising and marketing	11.690	4.731
Other	5.707	1.507
	192.904	**38.170**

all amounts are presented in thousands of Kazakhstani tenge

9. General and administrative expenses

'000 KZT	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Salaries and related taxes	281.620	63.478
Current rentals	46.487	7.365
Other services	46.413	5.818
Consulting and legal services	42.689	14.413
Write-off of raw materials and supplies	28.280	3.724
Travel expenses	25.944	15.238
Communication services	19.414	3.084
Utility expenses	16.132	1.690
Insurance	15.886	3.673
Bank services	9.811	2.281
Other taxes	7.517	4.239
Other	31.785	16.668
	571.978	**141.671**

10. Loss from impairment of assets

'000 KZT	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Provision for impairment of prepayments	6.854	-
Expected credit losses on loans issued	4.584	14.865
Expected credit losses on trade and other receivables	-	7.985
	11.438	**22.850**

11. Other expenses

'000 KZT	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Expenses on disposal of property, plant and equipment	12.927	-
Asset theft	1.499	-
Write-off of value added tax	-	28.546
Other	1.536	-
	15.962	**28.546**

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12. Financial expenses

'000 KZT	Note	2022	For the period from 28 June 2021 (date of incorporation) to 31 December 2021
Interest expense on finance leases	**23**	146.124	-
Amortisation of discount	**22**	43.937	22.957
		190.061	**22.957**

13. Income tax (benefit)/expense

The Group provides for taxes based on the accounting records maintained and prepared in accordance with the laws of the Republic of Kazakhstan and countries where Group companies operate.

The Group is exposed to permanent income tax differences due to the fact that certain expenses are not deductible for income tax purposes under the tax laws of the Republic of Kazakhstan and countries where Group companies operate. Future temporary differences are created for tax losses that can be utilised against future profits.

Principal components of income tax expense for the year ended 31 December 2022 and for the period from 28 June 2021 (date of incorporation) to 31 December 2021:

'000 KZT	2022	For the period from 28 June 2021 (date of incorporation) to 31 December 2021
Current income tax expense	-	2.663
Deferred income tax savings	(61.363)	(228)
(Savings)/income tax expense	**(61.363)**	**2.435**

Jet Sharing LLP is registered in the Astana Hub International Technology Park as a participant and receives income from the implementation of priority activities in the field of information and communication technologies. Jet Sharing LLP is exempt from income tax.

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13. Income tax (benefit)/expense, continued

Below is a reconciliation of the income tax expense applicable to profit before tax at the income tax rate with the current income tax expense for the year ended 31 December 2022 and for the period from 28 June 2021 (date of incorporation) to 31 December 2021 is presented below:

'000 KZT	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Profit before tax	10.695	147.277
Income tax rate	20%	20%
Income tax at statutory rate	**2.139**	**29.455**
Tax exempt income	(138.297)	(51.190)
Losses for which a deferred tax asset was not recognised	57.811	14.071
Other permanent differences	16.984	10.099
Income tax (benefit)/expense	**(61.363)**	**2.435**

The movements in deferred income tax for the year ended 31 December 2022 were as follows:

'000 KZT	**2021**	**Recognised in profit or loss**	**2022**
Property, plant and equipment	(3.252)	29.669	26.417
Tax losses carried forward	16.963	89.443	106.406
Employee benefit liabilities	498	(12)	486
Other liabilities	90	74	164
Unrecognised deferred tax assets	(14.071)	(57.811)	(71.882)
Total deferred tax assets	**228**	**61.363**	**61.591**

The movements in deferred income tax for the period from 28 June 2021 (date of incorporation) to 31 December 2021 are as follows:

'000 KZT	**2020**	**Recognised in profit or loss**	**2021**
Property, plant and equipment	-	(3.252)	(3.252)
Tax losses carried forward	-	16.963	16.963
Employee benefit liabilities	-	498	498
Other liabilities	-	90	90
Unrecognised deferred tax assets	-	(14.071)	(14.071)
Total deferred tax assets	**-**	**228**	**228**

all amounts are presented in thousands of Kazakhstani tenge

14. Property, plant and equipment

'000 KZT	**Electric scooters and replacement batteries**	**Vehicles**	**Office equipment**	**Other property, plant and equipment**	**Total**
Cost					
Balance at 1 January 2021	-	-	-	-	-
Acquisitions as part of business combinations	607.823	-	-	101	607.924
Additions	578.466	-	1.534	1.451	581.451
Impact of changes in foreign exchange rates	(1.501)	-	-	-	(1.501)
Balance at 31 December 2021	**1.184.788**	**-**	**1.534**	**1.552**	**1.187.874**
Balance at 1 January 2022	1.184.788	-	1.534	1.552	1.187.874
Acquisitions as part of business combinations	19.713	-	-	-	19.713
Additions	1.668.035	43.590	10.365	33.318	1.755.308
Disposals	(20.964)	-	(406)	(179)	(21.549)
Impact of changes in foreign exchange rates	16.859	-	-	-	16.859
Balance at 31 December 2022	**2.868.431**	**43.590**	**11.493**	**34.691**	**2.958.205**
Accumulated depreciation					
Balance at 1 January 2021	-	-	-	-	-
Depreciation charge for the year	(65.477)	-	(56)	(127)	(65.660)
Impact of changes in foreign exchange rates	(123)	-	-	-	(123)
Balance at 31 December 2021	**(65.600)**	**-**	**(56)**	**(127)**	**(65.783)**

all amounts are presented in thousands of Kazakhstani tenge

14. Property, plant and equipment, continued

'000 KZT	**Electric scooters and replacement batteries**	**Vehicles**	**Office equipment**	**Other property, plant and equipment**	**Total**
Accumulated depreciation					
Balance at 1 January 2022	(65.600)	-	(56)	(127)	(65.783)
Depreciation charge for the year	(544.450)	(5.679)	(1.664)	(3.888)	(555.681)
Disposals	8.471	-	91	60	8.622
Impact of changes in foreign exchange rates	(10.136)	-	-	-	(10.136)
Balance at 31 December 2022	**(611.715)**	**(5.679)**	**(1.629)**	**(3.955)**	**(622.978)**
Carrying amount					
At 31 December 2021	1.119.188	-	1.478	1.425	1.122.091
At 31 December 2022	**2.256.716**	**37.911**	**9.864**	**30.736**	**2.335.227**

As at 31 December 2022, electric scooter and replacement battery facilities with a carrying amount of KZT 873.850 thousand are secured by the lessor's right to the leased assets (*Note 23*).

all amounts are presented in thousands of Kazakhstani tenge

15. Intangible assets

'000 KZT	**Software and licences**	**Intangible assets in progress**	**Total**
Cost			
Balance at 1 January 2021	-	-	-
Acquisitions as part of business combinations	677.528	2.576	680.104
Additions	-	13.659	13.659
Other changes	(1.261)	-	(1.261)
Balance at 31 December 2021	**676.267**	**16.235**	**692.502**
Balance at 1 January 2022	676.267	16.235	692.502
Additions	-	38.584	38.584
Other changes	(1.396)	-	(1.396)
Balance at 31 December 2022	**674.871**	**54.819**	**729.690**
Accumulated amortisation			
Balance at 1 January 2021	-	-	-
Amortisation charge for the year	(28.709)	-	(28.709)
Balance at 31 December 2021	**(28.709)**	**-**	**(28.709)**
Balance at 1 January 2022	(28.709)	-	(28.709)
Amortisation charge for the year	(68.775)	-	(68.775)
Balance at 31 December 2022	**(97.484)**	**-**	**(97.484)**
Carrying amount			
At 31 December 2021	647.558	16.235	663.793
At 31 December 2022	**577.387**	**54.819**	**632.206**

Software and licences include intangible assets acquired as a result of business combinations, which represent a hardware and software system for automation of the sharing service, including a mobile application, platform software, web interface and related licences.

The Group has exclusive rights to use the software in fourteen countries until May 2024 with subsequent transfer of ownership.

Under the agreement, the Group pays variable remuneration which is dependent on the cash income earned by the Group until May 2024. Remuneration is paid in foreign currency, on a monthly basis. At the time of initial recognition, the Group's management estimated the fair value of the intangible asset and the related liability at the projected discounted cash flows based on financial plans using an effective interest rate of 9,02%. The projected cash flows are reviewed by the Group's management at each reporting date. As at 31 December 2022 and 31 December 2021 the discount rate was 9,84% and 9,23%, respectively.

Intangible assets in progress represent the development of additional modules and configurations for the sharing service software product, which is the JET Sharing mobile application.

all amounts are presented in thousands of Kazakhstani tenge

16. Inventories

'000 KZT	**31 December 2022**	**31 December 2021**
Spare parts	51.152	3.196
Raw materials	37.495	8.185
	88.647	**11.381**

17. Trade and other receivables

'000 KZT	**31 December 2022**	**31 December 2021**
Trade receivables from third parties	3.774	-
Trade receivables from related parties	9.795	10.989
Other receivables	17.447	-
Allowance for expected credit losses	(8.719)	(8.054)
	22.297	**2.935**

Movements in the allowance for expected credit losses on trade and other receivables as at 31 December 2022 and 2021 are as follows:

'000 KZT	**Note**	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Balance at 1 January		(8.054)	-
Allowance for the year	**10**	-	(7.985)
Change in foreign exchange rates		(665)	(69)
Balance at 31 December		**(8.719)**	**(8.054)**

The Group's exposure to currency and credit risk related to financial assets is disclosed in Note 27.

18. Prepayments

'000 KZT	**Note**	**31 December 2022**	**31 December 2021**
Prepayments to suppliers for goods and services		20.187	28.801
Prepayments to suppliers for long-term assets		6.922	158.060
Allowance for impairment loss on prepayments	**10**	(6.854)	-
		20.255	**186.861**
Prepayments for long-term assets		68	158.060
Prepayment, current		20.187	28.801
		20.255	**186.861**

During 2022 the Group recognised allowance for impairment of prepayments in the amount of KZT 6.854 thousand (2021: KZT nil). Prepayments to suppliers for long-term assets represent prepayments for electric scooters and replacement batteries.

all amounts are presented in thousands of Kazakhstani tenge

19. Loans issued

'000 KZT	31 December 2022	31 December 2021
Loans issued to related parties	145.933	83.103
Allowance for expected credit losses	(19.449)	(14.865)
	126.484	**68.238**

As at 31 December 2022 loans issued with a carrying amount of KZT 22.323 thousand are classified as Stage 2 credit risk level (31 December 2021: KZT 48.586 thousand).

Movements in the allowance for expected credit losses on loans issued as at 31 December 2022 and 2021 are as follows:

'000 KZT	Note	2022	For the period from 28 June 2021 (date of incorporation) to 31 December 2021
Balance at 1 January		(14.865)	-
Allowance for the year	**10**	(4.584)	(14.865)
Balance at 31 December		**(19.449)**	**(14.865)**

The Group's exposure to currency and credit risk related to financial assets is disclosed in *Note 27*.

20. Taxes refundable

'000 KZT	31 December 2022	31 December 2021
Value added tax recoverable	28.681	50.005
Other tax assets	230	109
	28.911	**50.114**

21. Cash and cash equivalents

'000 KZT	31 December 2022	31 December 2021
Cash on hand	1.552	4.751
Cash balances in bank accounts	46.572	193.697
	48.124	**198.448**

The Group's exposure to currency and credit risk related to financial assets is disclosed in *Note 27*.

all amounts are presented in thousands of Kazakhstani tenge

22. Financial liabilities measured at fair value

'000 KZT	**Note**	**31 December 2022**	**31 December 2021**
Balance at 1 January		573.259	-
Acquisitions in business combinations	**5**	-	670.270
Amortisation of discount	**12**	43.937	22.957
Payments to suppliers		(217.279)	(118.707)
Changes in assessments		(1.396)	(1.261)
Balance at 31 December		**398.521**	**573.259**
Current portion		373.761	217.279
Non-current portion		24.760	355.980
		398.521	**573.259**

Financial liabilities measured at fair value represent liabilities that are contingent upon the Group's receipt of cash proceeds from a software product. Further details are described in *Note 15.*

23. Loans and borrowings

'000 KZT	**31 December 2022**	**31 December 2021**
Finance lease liabilities	672.662	-
Loans received from related parties	205.465	18.515
Convertible financial instruments	138.795	334.660
	1.016.922	**353.175**
Current portion	622.074	353.175
Non-current portion	394.848	-
	1.016.922	**353.175**

Finance lease liabilities

During 2022 the Group purchased electric scooters with transfer of ownership and fixed interest rate. The finance lease term of the electric scooters is three years. The Group takes title to the scooters at the end of the lease term.

As at 31 December 2022, the Group has four finance lease agreements in force with two counterparties under which the Group purchased electric scooters. The contracts provide for interest ranging from 21% to 27% per annum.

The Group's lease liabilities are secured by the lessor's right to the leased assets. The carrying amount of these assets is KZT 873.850 thousand (Note 14).

The Group's lease liabilities are secured by a pledge of 447.478 ordinary shares of the Company.

all amounts are presented in thousands of Kazakhstani tenge

23. Loans and borrowings, continued

Loans received from related parties

During 2022 and 2021, the Group entered into a number of loan agreements with maturity dates on demand. The contracts do not bear interest rate.

Convertible financial instruments

During 2022 and 2021 the Group raised convertible loans in USD and RUB in the amount of KZT 236.596 thousand and KZT 1.105.087 thousand, respectively. Under the terms of the agreements, the lender has the right to convert the loans into ordinary non-voting shares Class B of the Company, within a specified period of time. If the Company does not convert the loans into shares, the lender is entitled to a refund of the outstanding loan amount with accrued interest.

During 2021, the Company converted the amount of KZT 772.843 thousand into 186.877 ordinary non-voting shares Class B with a par value of USD 0,01 at the exchange rate at the date of conversion, which amounted to KZT 805 thousand. The difference between the amount to be converted and the par value of shares was recognised as share premium in equity in the amount of KZT 772.038 thousand.

During 2022, the Company converted the amount of KZT 477.920 thousand into 29.118 ordinary non-voting shares Class B with a par value of USD 0,01 at the exchange rate at the date of conversion, which amounted to KZT 140 thousand. The difference between the amount to be converted and the par value of shares was recognised as share premium in equity in the amount of KZT 477.780 thousand.

As at 31 December 2022 and 2021, the amount of unconverted loans was KZT 231.325 thousand and KZT 334.660 thousand, respectively. These loans were converted in subsequent periods in accordance with the terms of the loan agreements.

The Group's exposure to currency and liquidity risk related to financial liabilities is disclosed in *Note 27*.

Finance lease liabilities are repayable in the following order:

‘000 KZT	**31 December 2022**
Less than one year	425.987
From 1 to 2 years	389.241
From 2 to 3 years	84.986
Minimum lease payments	**900.214**
Minus: future financial expenses	
Less than one year	(148.173)
From 1 to 2 years	(71.594)
From 2 to 3 years	(7.785)
Total future financial expenses	**(227.552)**
Present value of future minimum lease payments	**672.662**
Current portion	277.814
Non-current portion	394.848
	672.662

all amounts are presented in thousands of Kazakhstani tenge

23. Borrowings, continued

Reconciliation of changes in liabilities and cash flows from financing activities for the year ended 31 December 2022:

'000 KZT	**Finance lease liabilities**	**Loans received from related parties**	**Convertible financial instruments**	**Total for 2022**
Balance at 1 January	-	18.515	334.660	353.175
Raising borrowings	1.014.637	270.702	140.694	1.426.033
Repayments of borrowings	-	(80.390)	-	(80.390)
Payments under finance lease liabilities	(341.975)	-	-	(341.975)
Total changes in cash flows from financing activities	**672.662**	**190.312**	**140.694**	**1.003.668**
Interest expense	146.124	-	-	146.124
Interest paid	(146.124)	-	-	(146.124)
Conversion of financial liabilities to equity	-	-	(477.920)	(477.920)
Effect of changes in foreign currency exchange rates	-	(3,362)	141.361	137.999
Total changes in cash flows from other activities	**-**	**(3,362)**	**(336.559)**	**(339.921)**
Balance at 31 December	**672.662**	**205.465**	**138.795**	**1.016.922**

As a result of the business combination for the year ended 31 December 2022, the Group recognised financial liabilities in the amount of KZT 28.750 thousand, which represented loans issued by the Group companies in the amount of KZT 28.750 thousand.

all amounts are presented in thousands of Kazakhstani tenge

23. Loans and borrowings, continued

Reconciliation of changes in liabilities and cash flows from financing activities for the period from 28 June 2021 (date of incorporation) to 31 December 2021:

'000 KZT	**Finance lease liabilities**	**Loans received from related parties**	**Convertible financial instruments**	**Total for the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Balance at 1 January	-	-	-	-
Raising borrowings	-	1.420	1.105.087	1.106.507
Repayments of borrowings	-	(261.220)	-	(261.220)
Total changes in cash flows from financing activities	**-**	**(259.800)**	**1.105.087**	**845.287**
Conversion of financial liabilities to equity	-	-	(772.843)	(772.843)
Changes under business combinations	-	364.565	-	364.565
Offset of financial instruments	-	(90.750)	-	(90.750)
Effect of changes in foreign currency exchange rates	-	4.500	2.416	6.916
Total changes in cash flows from other activities	**-**	**278.315**	**(770.427)**	**(492.112)**
Balance at 31 December	**-**	**18.515**	**334.660**	**353.175**

As a result of the business combination for the period from 28 June 2021 (date of incorporation) to 31 December 2021, the Group recognised financial liabilities in the amount of KZT 697.981 thousand, which represented loans issued by Group companies in the amount of KZT 333.416 thousand.

all amounts are presented in thousands of Kazakhstani tenge

24. Trade and other payables

‘000 KZT	**31 December 2022**	**31 December 2021**
Trade payables for goods and services	53.982	33.525
Trade and other payables for property, plant and equipment	236.652	397.131
Trade and other payables for intangible assets	8.587	2.490
Other trade payables	61.968	4.790
	361.189	**437.936**

25. Contract liabilities

‘000 KZT	**31 December 2022**	**31 December 2021**
Advances received for supply of electric scooters	71.749	-
Other advances received	6.535	-
	78.284	**-**

26. Other current liabilities

‘000 KZT	**31 December 2022**	**31 December 2021**
Reserves for upcoming vacations	29.414	8.564
Payroll liabilities	549	-
Other current liabilities	2.996	233
	32.959	**8.797**

The table below summarises the movements in provisions as at 31 December 2022 and 31 December 2021:

‘000 KZT	**2022 год**	**2021 год**
Balance at 1 January	8.564	-
Accrued for the period	20.850	8.564
Balance at 31 December	**29.414**	**8.564**

27. Fair value and risk management

Financial risk management

The use of financial instruments exposes the Group to the following types of risk:

- credit risk;
- liquidity risk;
- market risk.

Basic principles of risk management

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

all amounts are presented in thousands of Kazakhstani tenge

27. Fair value and risk management, continued

Risk management policies and systems are reviewed regularly to determine whether changes are necessary to reflect changes in market conditions and the Group's activities. The Group establishes training and management standards and procedures to create a structured and effective control environment in which all employees understand their roles and responsibilities.

Credit risk

Credit risk is the risk that the Group will incur a financial loss because counterparties fail to honour their obligations under a financial instrument or customer contract. The Group is exposed to credit risk from its operating activities (primarily with respect to trade and other receivables) and financing activities, including cash balances and loans issued.

Trade and other receivables

Customer credit risk is managed by each business unit in accordance with the policies established by the Group for customer credit risk management. The need for impairment is assessed at each reporting date using an allowance matrix to estimate expected credit losses based on the Group's experience or external credit ratings. Valuation allowance rates are set depending on the number of days of delay in payment.

The Group's exposure to credit risk for trade receivables at 31 December 2022 is as follows:

'000 KZT	**Gross carrying amount**	**Expected credit losses**	**Percentage of expected credit losses**
Not overdue	2.935	-	0,0%
Overdue for more than 91 days	8.054	(8.054)	100,0%
	10.989	**(8.054)**	**73,3%**

The Group's exposure to credit risk related to trade receivables as at 31 December 2021 is as follows:

'000 KZT	**Gross carrying amount**	**Expected credit losses**	**Percentage of expected credit losses**
Not overdue	22.297	-	0,0%
Overdue for more than 91 days	8.719	(8.719)	100,0%
	31.016	**(8.719)**	**28,1%**

Cash and cash equivalents

As at 31 December 2022, the Group had cash and cash equivalents placed with second tier banks of KZT 46.572 thousand (31 December 2021: KZT 193.697 thousand), which represents the Group's maximum exposure to credit risk for these financial assets.

all amounts are presented in thousands of Kazakhstani tenge

27. Fair value and risk management, continued

The following table shows the risk profile of the Group's cash and cash equivalents with banks as at 31 December 2022 and 2021 using Fitch credit rating designations or, in the absence of such designations, using their equivalents in S&P and Moody's ratings.

'000 KZT	**31 December 2022**	**31 December 2021**
From BB- to BB+	36.492	190.564
From B- to B+	335	-
without credit rating	9.745	3.133
	46.572	**193.697**

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity risk exposure

The table below summarises the contractual undiscounted payments by maturity profile of the Group's financial liabilities as at 31 December 2022:

'000 KZT	**On demand**	**From 1 to 12 months**	**From 1 to 3 years**	**Total**
Financial liabilities measured at fair value	-	373.761	50.838	424.599
Loans and borrowings	112.935	657.312	474.227	1.244.474
Trade and other payables	-	361.189	-	361.189
	112.935	**1.392.262**	**525.065**	**2.030.262**

The table below summarises the contractual undiscounted payments by maturity profile of the Group's financial liabilities as at 31 December 2021:

'000 KZT	**On demand**	**From 1 to 12 months**	**From 1 to 3 years**	**Total**
Financial liabilities measured at fair value	-	217.279	424.600	641.879
Loans and borrowings	18.515	334.660	-	353.175
Trade and other payables	-	437.936	-	437.936
	18.515	**989.875**	**424.600**	**1.432.990**

all amounts are presented in thousands of Kazakhstani tenge

27. Fair value and risk management, continued

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to monitor and control market risk exposures within acceptable parameters.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency exchange rates. The Group's exposure to foreign currency risk arises primarily from its operating activities (where revenues or expenses are denominated in foreign currencies) and the Group's net investment in foreign subsidiaries. The Group does not utilise hedging instruments to reduce its exposure to exchange rate fluctuations.

The following table demonstrates the sensitivity to a reasonably possible change in the USD and RUB exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the cash flows of assets and liabilities). Fluctuations in the exchange rates of other currencies are not considered to be material to the Group's consolidated results of operations.

‘000 KZT	**Change in the USD exchange rate**	**Effect on profit before taxation**	**Change in the RUB exchange rate**	**Effect on profit before taxation**
2022	**strengthening by 5%**	**8.368**	**strengthening by 7%**	**37.507**
	weakening by 8%	**(13.390)**	**weakening by 12%**	**(64.299)**
2021	strengthening by 4%	(9.336)	strengthening by 10%	129.806
	weakening by 7%	16.338	weakening by 16%	(207.689)

Interest rate risk exposure

Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates. The Group has adopted a fixed interest rate policy under which there is no exposure to interest rate risk.

Capital management

The Group's primary objectives when managing capital are to comply with the requirements of the legislation of the Republic of Kazakhstan regarding the composition and structure of the Group's share capital and to continue as a going concern while maximising the return to shareholders.

Fair value

The carrying amounts of the Group's financial instruments as at 31 December 2022 and 2021 approximate their fair values, except for the financial instruments disclosed below:

‘000 KZT	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Loans and borrowings	1.016.922	1.002.825	353.175	371.092

27. Fair value and risk management, continued

The fair value of financial liabilities was calculated by discounting the expected future cash flows at market interest rates.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Loans and borrowings are categorised within Level 3 of the fair value hierarchy. For liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes to the Group's valuation processes, valuation techniques or the types of inputs used in fair value measurements during the year. The significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy are presented below:

Financial instrument type	Method of estimation	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurements
Financial liabilities measured at fair value	Discounted cash flow method: The valuation model calculates the present value of expected payments based on financial plans using a discount rate. The expected cash flows are determined taking into account possible scenarios of projected performance and the probability of each scenario.	• Projected cash flows; • Discount rate 2022: 9.84% (2021: 9.23%).	The estimated fair value would increase (decrease) if: • Projected cash flows are projected to increase (decrease); • the discount rate will be lower (higher).

all amounts are presented in thousands of Kazakhstani tenge

28. Segment reporting

The Group's operations are carried out in Kazakhstan and from June 2022 also in Georgia (November 2021: Ukraine and Belarus) and consist of provision of kicksharing services and software product, which is an integral part of kicksharing. The Group identifies one reportable segment based on the factors described in the accounting policies.

Geographical information

The Group's property, plant and equipment (*Note 14)* are located in the following countries:

'000 KZT	**31 December 2022**	**31 December 2021**
Kazakhstan	1.974.604	624.174
Belarus	292.734	405.464
Ukraine	50.097	92.453
Georgia	17.792	-
	2.335.227	**1.122.091**

29. Contingent liabilities

Taxation in Kazakhstan

The taxation system in Kazakhstan is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities, including opinions regarding the treatment of income, expenses and other items in the consolidated financial statements in accordance with IFRS.

Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years; however, under certain circumstances tax periods may be extended. These circumstances may create tax risks in Kazakhstan that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable tax laws, regulations and court decisions.

However, the interpretations of the relevant authorities could differ and, if the authorities were successful in enforcing their interpretations, the effect on these consolidated financial statements could be significant.

Political and economic environment

Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Kazakhstan economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the Government.

Legal proceedings

In the ordinary course of business, the Group may be subject to various legal proceedings and claims. The Group assesses the likelihood of significant liabilities on a case-by-case basis and recognises a provision in the consolidated financial statements only when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Management believes that the actual liability, if any, will not have a material impact on the Group's current consolidated financial statements and financial performance.

all amounts are presented in thousands of Kazakhstani tenge

30. Related party transactions

In accordance with IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties. The prices and terms of such transactions may differ from those of transactions between unrelated parties.

Key management personnel remuneration

Remuneration received by key management personnel during the reporting periods totalled the following amounts recognised in general and administrative expenses.

'000 KZT	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Key management personnel	62.780	28.573

Other transactions with related parties

The following balances with related parties were recognised in the statement of consolidated financial position for the years ended 31 December 2022 and 31 December 2021:

'000 KZT	**31 December 2022**	**31 December 2021**
Prepayments for long-term assets	-	21.588
Trade receivables	1.076	2.935
Loans issued	126.484	68.238
Total assets	**127.560**	**92.761**
Financial liabilities measured at fair value	398.521	573.259
Loans and borrowings	344.260	353.935
Trade and other payables	19.213	-
Total liabilities	**761.994**	**927.194**

all amounts are presented in thousands of Kazakhstani tenge

30. Related party transactions, continued

The following amounts arising from transactions with related parties were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022 and for the period from 28 June 2021 (date of incorporation) 31 December 2021.

‘000 KZT	**2022**	**For the period from 28 June 2021 (date of incorporation) to 31 December 2021**
Revenue	93.104	63.853
Cost of sales	(1.017)	-
General and administrative expenses	(20.570)	(5.500)
Loss from impairment of assets	(4.584)	(14.865)
(Loss) / gain on acquisition of subsidiaries	(1.314)	92.128
Financial income	8.448	1.193
Financial expenses	(43.937)	(22.957)
	30.130	**113.852**

During 2022 and 2021 the Group provided loans to related parties in the amount of KZT 158.871 thousand and KZT 455.876 thousand, respectively.

During 2022 and 2021 the Group paid compensation to related parties for intangible assets in the amount of KZT 217.279 thousand and KZT 118.707 thousand, respectively

31. Subsequent events

Significant events that have affected or may affect the Group's consolidated financial statements that occurred between the reporting date and the date of issue of the consolidated financial statements are summarised below:

On 13 June 2023, the Group disposed of 100% interest in Jet UA Sharing LLC (Ukraine).

During 2023 through the date of issuance of these consolidated financial statements, the number of ordinary non-voting shares of Class B was increased to 428.879 shares through the sale of shares and conversion of loans into shares.

During 2023, the Company converted the amount of KZT 236.781 thousand into 45.091 number of ordinary non-voting shares of Class B with a par value of USD 0,01 at the exchange rate at the date of conversion, which amounted to KZT 202 thousand. The difference between the amount to be converted and the par value of the shares was recognised as share premium in equity in the amount of KZT 236.578 thousand.

Also, the Group acquired property, plant and equipment in the amount of KZT 501.109 thousand.

Private Company JET Group Ltd.

Interim condensed consolidated financial statements (unaudited) together with the independent auditor's review report

For the nine months ended 30 September 2023

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Consolidated financial statements

Statement of the Management Responsibility for the Preparation and Approval of the Interim Condensed Consolidated Financial Statements for the nine-month period ended 30 September 2023

The following statement, which should be read in conjunction with the description of the auditors' responsibilities contained in the independent auditors' report, is made for the purpose of distinguishing the auditors' responsibilities in relation to the interim condensed consolidated financial statements of Private Company JET Group Ltd. (hereinafter referred to as the 'Company') and its subsidiaries (hereinafter referred to as the 'Group').

Management of the Group is responsible for the preparation of interim condensed consolidated financial statements that present fairly the consolidated financial position as at 30 September 2023, as well as its consolidated financial results of operations, cash flows and changes in equity for the nine-month period ended 30 September 2023 in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

When preparing the interim condensed consolidated financial statements the management is responsible for:

- Ensuring the correct selection and application of accounting policies;
- Providing information, including accounting policies, in a form that ensures that such information is relevant, reliable, comparable and understandable;
- Providing additional disclosures when compliance with the requirements of IFRSs is insufficient to enable users of the interim condensed consolidated financial statements to understand the impact that particular transactions, other events or conditions, have on the Group's interim condensed consolidated financial position and financial performance;
- Assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- Development, implementation and maintenance of reliable internal control in all business units of the Group;
- Maintenance of the accounting records in the manner, which allows to disclose and explain the Group's transactions, and present at any moment the information on the financial position of the Group with a sufficient degree of accuracy and ensure that the interim condensed consolidated financial statements comply with IFRS;
- Maintenance of accounting records in accordance with applicable laws of the Republic of Kazakhstan and IFRS;
- Taking all reasonably possible measures to ensure the safekeeping of the assets of the Group; and
- Detection and prevention of financial and other irregularities.

The interim condensed consolidated financial statements for the nine-month period ended 30 September 2023 were approved by the management of the Group on 30 November 2023 and signed on their behalf:

General Director (CEO)
Musalav Alibekov

Chief Accountant
Dinara Kokayeva

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To Shareholders and Management of the Private Company JET Group Ltd.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Private Company JET Group Ltd. (the 'Company') and its subsidiaries (the 'Group') as at 30 September 2023 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended and selected explanatory notes ('Interim Condensed Consolidated Financial Information'). Management of the Group is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. Our responsibility is to form a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to condlude that the accompanying interim condensed consolidated financial information of Private Company JET Group Ltd. and its subsidiaries is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

Olzhas Kuanyshbekov
General Director

SFAI Kazakhstan LLP

30 November 2023

all amounts are presented in thousands of Kazakhstani tenge

	Note	For nine months ended 30 September 2023 (unaudited)	2022 (unaudited)
Revenue	7	4.034.524	3.118.600
Cost of sales	8	(2.659.732)	(1.856.992)
Gross profit		**1.374.792**	**1.261.608**
Selling expenses	9	(239.981)	(155.278)
General and administrative expenses	10	(487.122)	(430.924)
Foreign exchange gains/(losses)		2.686	(238.917)
Loss from impairment of assets	11	(59.976)	(6.854)
Results of acquisition of subsidiaries	5	-	(1.314)
Results of disposal of subsidiaries	6	45.836	-
Other income		64.065	330
Other expenses		(3.034)	(497)
Operating profit		**697.266**	**428.154**
Financial income		14.741	6.493
Financial expenses	12	(168.432)	(129.090)
Profit before tax		**543.575**	**305.557**
Income tax benefit	13	3.840	25.275
Profit for the period		**547.415**	**330.832**
Other comprehensive income			
Foreign exchange difference arising from translation into presentation currency		(6.420)	1.212
Total comprehensive income for the period		**540.995**	**332.044**

The interim condensed consolidated financial statements for the nine-month period ended 30 September 2023 were approved by the management of the Group on 30 November 2023 and signed on their behalf:

General Director (CEO)
Musalav Alibekov

Chief Accountant
Dinara Kokayeva

The accompanying policies and notes are an integral part of these interim condensed consolidated financial statements.

all amounts are presented in thousands of Kazakhstani tenge

	Note	30 September 2023 (unaudited)	31 December 2022 (audited)
ASSETS			
Property, plant and equipment	14	1.669.579	2.335.227
Right-of-use assets		33.870	-
Intangible assets	15	598.202	632.206
Prepayments for long-term assets	18	51.291	68
Deferred tax assets	13	65.431	61.591
Total non-current assets		**2.418.373**	**3.029.092**
Inventories	16	283.130	88.647
Trade and other receivables	17	237.143	22.297
Prepayments	18	50.272	20.187
Loans issued	19	126.280	126.484
Taxes refundable		5.776	28.911
Other current assets		1.820	2.052
Cash and cash equivalents	20	239.834	48.124
Total current assets		**944.255**	**336.702**
Total assets		**3.362.628**	**3.365.794**
EQUITY			
Share capital	1	6.339	6.033
Share premium	22	1.486.396	1.249.818
Foreign currency translation reserve		(13.921)	(7.501)
Retained earnings		764.315	216.900
Total equity		**2.243.129**	**1.465.250**
LIABILITIES			
Lease liabilities		22.966	-
Financial liabilities measured at fair value	21	-	24.760
Loans and borrowings	22	171.044	394.848
Total non-current liabilities		**194.010**	**419.608**
Loans and borrowings, current portion	22	315.116	622.074
Lease liabilities, current portion		12.935	-
Financial liabilities measured at fair value, current portion	21	149.502	373.761
Trade and other payables	23	295.766	361.189
Other taxes payable		55.682	12.669
Contract liabilities	24	45.884	78.284
Other current liabilities		50.604	32.959
Total current liabilities		**925.489**	**1.480.936**
Total equity and liabilities		**3.362.628**	**3.365.794**

The interim condensed consolidated financial statements for the nine-month period ended 30 September 2023 were approved by the management of the Group on 30 November 2023 and signed on their behalf:

General Director (CEO)
Musalav Alibekov

Chief Accountant
Dinara Kokayeva

The accompanying policies and notes are an integral part of these interim condensed consolidated financial statements.

all amounts are presented in thousands of Kazakhstani tenge

	For nine months ended 30 September	
	2023 (unaudited)	**2022 (unaudited)**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**543.575**	**305.557**
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and intangible assets	805.536	468.054
Depreciation of right of asset	3.070	-
Change in provision for impairment of trade receivables	58.559	8.719
Change in provision for impairment of prepayments	-	6.854
Change in provision for impairment of loans issued	1.417	-
Finance income	(14.741)	(6.493)
Finance expenses	145.908	94.229
Foreign exchange (losses)/gains	(2.686)	238.777
Unwinding of discount and change in financial liabilities measured at fair value	22.524	34.861
Change in financial assets measured at fair value	(651)	-
Property, plant and equipment write-offs	6.669	-
Results of disposal of subsidiaries	(45.836)	-
Results of acquisition of subsidiaries	-	1.314
Interest subsidised by DAMU Entrepreneurship Development Fund JSC	(12.058)	-
Net cash flows from operating activities before changes in working capital	**1.511.286**	**1.151.872**
(Increase)/decrease in operating assets		
Change in trade receivables	(307.530)	(125.883)
Change in prepayments	(31.132)	(39.364)
Changes in inventories	234.290	(76.059)
Changes in tax assets	23.114	(19.769)
Changes in other current assets	232	18.446
Increase/(decrease) in operating liabilities		
Change in trade and other payables	649	(180.596)
Changes in contractual obligations	39.349	5.824
Changes in other liabilities	17.776	92.820
Changes in tax obligations	43.065	29.145
Net cash flows from operating activities before corporate tax paid	**1.531.099**	**856.436**
Interest received	9.860	4.105
Interest paid	(124.033)	(93.765)
Corporate income tax paid	-	-
Net cash from operating activities	**1.416.926**	**766.776**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(927.035)	(1.692.200)
Loans issued	-	(111.600)
Repayment of loans issued	-	13.315
Repayments of lease on right of asset	(2.679)	-
Disposal of subsiduary	(136)	-
Acquisition of subsidiaries	-	5.930
Net cash used in investing activities	**(929.850)**	**(1.784.555)**

all amounts are presented in thousands of Kazakhstani tenge

	For nine months ended 30 September	
	2023 (unaudited)	**2022 (unaudited)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to share capital	104	277
Convertible loans received	107.322	-
Proceeds from loans received from related parties	287.682	173.368
Finance lease received	-	1.014.637
Loan repayments to related parties	(489.258)	(18.390)
Repayments on finance lease liabilities	(194.796)	(267.577)
Net cash (used in)/from financing activities	**(288.946)**	**902.315**
Net increase/(decrease) in cash and cash equivalents	**198.130**	**(115.464)**
Impact of foreign exchange (losses)/gains on cash and cash equivalents	-	(2.272)
Foreign exchange difference arising from translation into presentation currency	(6.420)	1.212
Cash and cash equivalents at the beginning of the period	48.124	198.448
Cash and cash equivalents at the end of the period	**239.834**	**81.924**

The interim condensed consolidated financial statements for the nine-month period ended 30 September were approved by the management of the Group on 30 November 2023 and signed on their behalf:

General Director (CEO)
Musalav Alibekov

Chief Accountant
Dinara Kokayeva

all amounts are presented in thousands of Kazakhstani tenge

	Share capital	Share premium (Note 22)	Foreign currency translation reserve	Retained earnings	Total Equity
Balance at 1 January 2022 (audited)	**5.442**	**772.038**	**(363)**	**144.842**	**921.959**
Profit for the reporting period (unaudited)	-	-	-	330.832	**330.832**
Other comprehensive income (unaudited)	-	-	1.212	-	**1.212**
Contributions to share capital (unaudited)	277	-	-	-	**277**
Conversion of liabilities into equity (unaudited)	140	477.780	-	-	**477.920**
Balance at 30 September 2022 (unaudited)	**5.859**	**1.249.818**	**849**	**475.674**	**1.732.200**
Balance at 1 January 2023 (audited)	**6.033**	**1.249.818**	**(7.501)**	**216.900**	**1.465.250**
Profit for the reporting period (unaudited)	-	-	-	547.415	**547.415**
Other comprehensive income (unaudited)	-	-	(6.420)	-	**(6.420)**
Contributions to share capital (unaudited)	104	-	-	-	**104**
Conversion of liabilities into equity (unaudited)	202	236.578	-	-	**236.780**
Balance at 30 September 2023 (unaudited)	**6.339**	**1.486.396**	**(13.921)**	**764.315**	**2.243.129**

The interim condensed consolidated financial statements for the nine-month period ended 30 September 2023 were approved by the management of the Group on 30 November 2023 and signed on their behalf:

General Director (CEO)
Musalav Alibekov

Chief accountant
Dinara Kokayeva

The accompanying policies and notes are an integral part of these interim condensed consolidated financial statements.

all amounts are presented in thousands of Kazakhstani tenge

1. Reporting entity

Company and its activities

Private Company JET Group Ltd. (hereinafter referred to as the 'Company') was incorporated under the laws of the Republic of Kazakhstan on 28 June 2021. The registration body of the Company is the Astana Financial Services Authority ('AFSA') of the Astana International Financial Centre ('AIFC). The Company carries out holding and other activities in accordance with the regulations of the AIFC.

The AIFC regime is based on the principles and rules of law of England and Wales, as well as on the experience of financial centres of New York, London, Dubai, Hong Kong, Singapore. The Company is regulated by the AFSA, an independent regulator of financial services and related activities in the AIFC.

During 2022, the ordinary shares of Class A were increased to 10.031.559 shares and ordinary non-voting shares Class B 360.689 shares. Ordinary non-voting shares of Class B do not carry preferences, nor privileges, except the voting right.

During nine-month period ended 30 September 2023, the number of ordinary non-voting shares of Class B was increased to 428.879 shares through the sale of shares and conversion of loans into shares; and the Company converted the amount of KZT 236.781 thousand into 45.091 number of ordinary non-voting shares of Class B with a par value of USD 0,01 at the exchange rate at the date of conversion, which amounted to KZT 202 thousand. The difference between the amount to be converted and the par value of the shares was recognised as share premium in equity in the amount of KZT 236.578 thousand.

The Company's registered address is 16 Turkistan Street, Yesil District, Astana city, the Republic of Kazakhstan. The Company carries out its principal activities in the Republic of Kazakhstan.

As at 30 September 2023, the Company's shareholders are:

	Class A Ordinary shares (voting)		Class B Ordinary shares (non-voting)		Total Ordinary shares		
Shareholders	**Shares number**	**Ownership percentage**	**Shares number**	**Ownership percentage**	**Shares number**	**Ownership percentage**	**Total in (USD)**
M. Abelkassov	266.043	25,79%	44.551	10,39%	**310.594**	**21,27%**	**3.106**
I. Mutovin.	168.652	16,35%	-	0,00%	**168.652**	**11,55%**	**1.687**
A. Baimuratova	181.435	17,59%	-	0,00%	**181.435**	**12,42%**	**1.814**
L. Petrossyan	171.820	16,66%	1.468	0,34%	**173.288**	**11,87%**	**1.733**
A. Azarov	140.543	13,62%	24.615	5,74%	**165.158**	**11,31%**	**1.652**
M. Geisherik	46.848	4,54%	8.205	1,91%	**55.053**	**3,77%**	**551**
O. Stikheyeva	56,218	5,45%	-	0,00%	**56,218**	**3,85%**	**562**
URENTBIKE.RU LLC	-	-	83.191	19,40%	**83.191**	**5,70%**	**832**
V. Bedarev	-	-	48.530	11,32%	**48.530**	**3,32%**	**485**
A. Stikheyev	-	-	46.589	10,86%	**46.589**	**3,19%**	**466**
Y. Bragin	-	-	23.184	5,41%	**23.184**	**1,59%**	**232**
Y. Iskakov	-	-	21.664	5,05%	**21.664**	**1,48%**	**217**
Y. Marchinskiy	-	-	15.381	3,59%	**15.381**	**1,05%**	**154**
COMORO LIMITED	-	-	14.443	3,37%	**14.443**	**0,99%**	**144**
VALUEMOST INVESTMENTS LIMITED	-	-	14.443	3,37%	**14.443**	**0,99%**	**144**
Shareholders with less than 1% interest	-	-	82.615	19,25%	**82.615**	**5,65%**	**826**
Total	**1.031.559**	**100,00%**	**428.879**	**100,00%**	**1.460.438**	**100,00%**	**14.605**

all amounts are presented in thousands of Kazakhstani tenge

1. Reporting entity, continued

As at 31 December 2022, the Company's shareholders are:

	Class A Ordinary shares (voting)		**Class B Ordinary shares (non-voting)**		**Total Ordinary shares**		
Shareholders	**Shares number**	**Ownership percentage**	**Shares number**	**Ownership percentage**	**Shares number**	**Ownership percentage**	**Total in (USD)**
M. Abelkassov	266.043	25,79%	30.559	8,47%	**296.602**	**21,30%**	**2.966**
I. Mutovin.	224.870	21,80%	-	0,00%	**224.870**	**16,15%**	**2.249**
A. Baimuratova	181.435	17,59%	-	0,00%	**181.435**	**13,03%**	**1.814**
L. Petrossyan	171.820	16,66%	1.468	0,41%	**173.288**	**12,45%**	**1.733**
A. Azarov	140.543	13,62%	2.708	0,75%	**143.251**	**10,29%**	**1.433**
M. Geisherik	46.848	4,54%	903	0,25%	**47.751**	**3,43%**	**478**
URENTBIKE.RU LLC	-	-	83.191	23,06%	**83.191**	**5,98%**	**832**
V. Bedarev	-	-	48.530	13,45%	**48.530**	**3,49%**	**485**
A. Stikheyev	-	-	46.589	12,92%	**46.589**	**3,35%**	**466**
Y. Iskakov	-	-	21.664	6,01%	**21.664**	**1,56%**	**217**
Y. Marchinskiy	-	-	15.381	4,26%	**15.381**	**1,10%**	**154**
COMORO LIMITED	-	-	14.443	4,00%	**14.443**	**1,04%**	**144**
VALUEMOST INVESTMENTS LIMITED	-	-	14.443	4,00%	**14.443**	**1,04%**	**144**
Shareholders with less than 1% interest	-	-	80.810	22,42%	**80.810**	**5,79%**	**808**
Total	**1.031.559**	**100,00%**	**360.689**	**100,00%**	**1.392.248**	**100,00%**	**13.923**

Subsidiaries

As at 30 September 2023 and 31 December 2022, the Company had interests in the following entities:

		Ownership percentage	
Organisations	**Location**	**30 September 2023**	**31 December 2022**
Kolesa Rent LLP	Kazakhstan	100%	100%
Jet Sharing LLP	Kazakhstan	100%	100%
Jet Sharing LLC	Belarus	100%	100%
Jet UA Sharing LLC	Ukraine	-	100%
Jett Georgia LLC	Georgia	100%	-

Kolesa Rent LLP

Kolesa Rent Limited Liability Partnership was incorporated under the laws of the Republic of Kazakhstan on 19 January 2021. The principal activity is kicksharing (provision of services for short-term rental of sharing electric scooters and other means of personal mobility) in the territory of the Republic of Kazakhstan. The Company acquired 100% ownership interest in Kolesa Rent LLP in July 2021.

1. Reporting entity, continued

Jet Sharing LLP

Jet Sharing Limited Liability Partnership was incorporated under the laws of the Republic of Kazakhstan on 12 February 2021. The principal activity is software development and maintenance. The Company acquired 100% ownership interest in Jet Sharing LLP in July 2021. Jet Sharing LLP has a certificate of registration as a participant of Astana Hub International Technology Park for IT start-ups. Participants of Astana Hub are exempt from corporate income tax, value added tax and other taxes.

Legal address: 142 Bogenbay Batyr Street, 6th floor, room 607, Almaly district, Almaty city, the Republic of Kazakhstan.

Jet Sharing LLC

Jet Sharing Limited Liability Company was established in accordance with the legislation of the Republic of Belarus on 12 July 2021. The principal activity is kicksharing (provision of services for short-term rental of sharing electric scooters and other means of personal mobility) on the territory of the Republic of Belarus. The Company acquired 100% ownership interest in Jet Sharing LLC in November 2021.

Legal address: 33 Kalvariyskaya Street, Minsk, the Republic of Belarus.

Jett Georgia LLC

Jett Georgia Limited Liability Company was established in accordance with the legislation of Georgia on 3 May 2021. The principal activity is kicksharing (provision of short-term rental services for sharing electric scooters and other means of personal mobility) on the territory of Georgia. The Company acquired 100% ownership interest in Jett Georgia LLC in July 2022 (*Note 5*).

Legal address: 22 Vakhtang Gorgasali Street, Tbilisi, Georgia.

Jet UA Sharing LLC

Jet UA Sharing Limited Liability Company was established in accordance with the legislation of Ukraine on 22 February 2021. The principal activity is kicksharing (provision of services on short-term rental of sharing electric scooters and other means of personal mobility) on the territory of Ukraine. The Company acquired 100% ownership interest in Jet UA Sharing LLC in November 2021.

Legal address: 4 Raduzhnaya Street, Kyiv, Ukraine.

On 13 June 2023, the Group disposed of 100% interest in Jet UA Sharing LLC (*Note 6*).

The Company and its subsidiaries are hereinafter collectively referred to as the ‘Group'. These interim condensed consolidated financial statements of the Group were authorised for issue by the General Director (CEO) and Chief Accountant on 30 November 2023.

2. Basis of preparation

Preparation of financial statements

The interim condensed consolidated financial statements for the nine-month period ended 30 September 2023 have been prepared in accordance with IAS 34 Interim Financail Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2022 and for the year then ended. The interim condensed consolidated financial statements are presented in Kazakhstani tenge (‘tenge’), and all amounts are rounded to nearest thousands, except when otherwise indicated.

all amounts are presented in thousands of Kazakhstani tenge

2. Basis of preparation, continued

Going concern

At the time of approval of the interim condensed consolidated financial statements, management has a reasonable expectation that the Group has sufficient resources to continue as a going concern for the foreseeable future.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future.

Foreign currency translation

The interim condensed financial statements of the Group are presented in tenge, which is the functional currency of the Company and its main subsidiaries. Tenge is the currency of the primary economic environment in which the Company and its main subsidiaries operate. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group’s entities at their respective functional currency spot rates at the date when the transaction first qualifies for recognition criteria. Monetary assets and liabilities denominated in foreign currency are translated at the official exchange rate ruling at the reporting date established by Kazakhstan Stock Exchange ('KASE') and published by the National Bank of the Republic of Kazakhstan ('NBRK'). All translation differences are recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (‘OCI’) or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange rates are presented in the following table:

in KZT	**Average exchange rate**		**Reporting date spot rate**	
	For nine months ended 30 September		**30 September**	**31 December**
	2023	**2022**	**2023**	**2022**
1 USD	452.93	458.44	474.47	462.65
1 RUB	5.55	6.72	4.88	6.43
1 BYN	179.89	189.38	188.42	183.73

During consolidation the assets and liabilities of foreign operation are translated into tenge at the rate of exchange prevailing at the reporting date and its statement of profit or loss and other comprehensive income is translated at exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in OCI.

Comparative Information and Correction of Prior Period Financial Statements

The Group's interim condensed consolidated financial statements are prepared in comparison with the previous period in order to allow the determination of financial status and performance trends. In order to comply with the presentation of the current period interim condensed consolidated financial statements, comparative information is reclassified when necessary and significant differences are disclosed. The Group has applied consistent accounting policies in its interim condensed consolidated financial statements for the periods presented, and there are no significant changes in accounting policies and estimates in the current period.

3. Summary of significant accounting policies

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features.

A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insuranc e contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach);
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Group.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual periods beginning on or after 1 January 2023, and apply to changes in accounting policies and estimates that occur on or after the start of that period. Early application is permitted subject to disclosure of that fact. The amendments had no impact on the Group's interim condensed consolidated financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had no impact on the Group's interim condensed consolidated financial statements, but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

The Group is currently assessing the impact of the amendments to determine the impact they will have on the Group's accounting policy disclosures.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Group's interim condensed consolidated financial statements.

all amounts are presented in thousands of Kazakhstani tenge

4. Segment information

Operating segments are components that engage in business activities that may earn revenues or incur expenses. Segment operating results are regularly reviewed by the chief operating decision maker and separate financial information is available for operating segments. The chief operating decision maker may be represented by a single individual or a group of individuals who allocate resources and assess the performance of the organisation.

The Group's senior management team fulfils the role of chief operating decision maker.

The Group's principal activity is the provision of electric scooter rental services in various regions of Kazakhstan, Georgia, Ukraine and Belarus. Due to the similar economic characteristics of the rental services provided in geographical locations within Kazakhstan and outside of Kazakhstan, the persons responsible for corporate governance analyse a set of indicators by region of Kazakhstan or country, the Group's operating segments have been aggregated into one reportable segment, which is kicksharing and the provision of software, which is an integral part of kicksharing.

The Group's operations are regularly reviewed by the chief operating decision maker, represented by the Group's senior management, to analyse performance and allocate resources to the components of the business.

The Group's operations are carried out in Kazakhstan, Belarus, Ukraine (until 13 June 2023) and from June 2022 also in Georgia and consist of provision of kicksharing services and software product, which is an integral part of kicksharing. The Group identifies one reportable segment based on the factors described in the accounting policies.

Geographical information

The Group's property, plant and equipment (*Note 14)* are located in the following countries:

‘000 KZT	**30 September 2023**	**31 December 2022**
Kazakhstan	1.452.437	1.974.604
Belarus	187.739	292.734
Ukraine	-	50.097
Georgia	29.403	17.792
	1.669.579	**2.335.227**

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5. Business combination

In order to develop its business in the CIS countries, the Group acquired subsidiary in Georgia. These transactions are accounted for using the acquisition method of accounting. Jett Georgia LLC provides kickshare services (short-term rental of electric scooters and other means of personal mobility) in Georgia. The acquired subsidiary is a business because it is an integrated set of activities and assets, the performance and management of which is capable of resulting in the provision of goods or services to customers or the generation of other income from ordinary activities.

The Group has considered whether it has correctly identified all assets acquired and all liabilities assumed and reviewed the procedures used to measure the identifiable assets acquired and liabilities assumed and the consideration transferred. As a result of the review, management of the Group believes that the valuation appropriately reflects all available information at the acquisition date.

The results of operations of the subsidiary are included in the interim condensed consolidated financial statements for the nine-month period ended 30 September 2022:

‘000 KZT	**Jett Georgia LLC June 2022**
Cash and cash equivalents	5.930
Inventories	188
Prepayments	6.781
Other current assets	2.877
Property, plant and equipment	19.713
Total assets	**35.489**
Borrowings	28.750
Trade and other payables	2.324
Other current liabilities	5.729
Total liabilities	**36.803**
Fair value of identifiable net assets of subsidiaries	(1.314)
Loss from acquisition recognised in profit or loss	**(1.314)**
Acquisition amount	-
Increase in cash and cash equivalents	**5.930**

all amounts are presented in thousands of Kazakhstani tenge

6. Disposal of subsidiary

On 13 June 2023, the Group disposed of 100% interest in Jet UA Sharing LLC (Ukraine).

'000 KZT	**Jet UA Sharing LLC June 2023**
Cash and cash equivalents	136
Trade and other receivables	31.126
Prepayments	1.047
Taxes refundable	21
Total assets	**32.330**
Loans and borrowings	35.871
Trade and other payables	42.112
Other taxes payable	52
Other current liabilities	131
Total liabilities	**78.166**
Fair value of identifiable net assets of subsidiary	**(45.836)**
Gain from disposal recognised in profit or loss	**45.836**
Disposal amount	**-**
Decrease in cash and cash equivalents	**(136)**

7. Revenue

	For nine months ended 30 September	
'000 KZT	**2023 (unaudited)**	**2022 (unaudited)**
Provision of software and technical support	1.644.584	1.138.784
Kicksharing	1.130.874	1.294.723
Scooter sales	934.284	458.036
Trip insurance	235.829	193.347
Other	88.953	33.710
	4.034.524	**3.118.600**

Timing of revenue recognition

	For nine months ended 30 September	
'000 KZT	**2023 (unaudited)**	**2022 (unaudited)**
Goods and services are transferred at a point in time	2.864.411	2.467.217
Goods and services are transferred over time	1.170.113	651.383
	4.034.524	**3.118.600**

all amounts are presented in thousands of Kazakhstani tenge

7. Revenue, continued

Geographical regions

	For nine months ended 30 September	
'000 KZT	**2023 (unaudited)**	**2022 (unaudited)**
Kazakhstan	3.844.259	2.730.303
Belarus	7.203	278.897
Georgia	183.062	105.146
Ukraine	-	4.254
	4.034.524	**3.118.600**

8. Cost of sales

		For nine months ended 30 September	
'000 KZT	**Note**	**2023 (unaudited)**	**2022 (unaudited)**
Cost of scooters and batteries		823.745	368.205
Depreciation of property, plant and equipment	**14**	752.189	416.473
Transport rent and transport costs		297.815	240.132
Current repair of scooters		212.849	148.710
Services of drivers		184.882	129.613
Technician services		99.334	146.504
Salaries and related taxes		98.772	102.850
Technical support for user and software		68.844	166.959
Amortisation of intangible assets	**15**	53.347	51.581
Scout services		31.954	33.550
Write-off of raw materials and supplies		5.386	23.081
Scooter rent		3.179	8.030
Other repair works		2.240	9.067
Other		25.196	12.237
		2.659.732	**1.856.992**

9. Selling expenses

	For nine months ended 30 September	
'000 KZT	**2023 (unaudited)**	**2022 (unaudited)**
Information services	97.852	2.001
Bank acquiring	69.692	81.918
Salaries and related taxes	42.015	33.320
Promotion services	21.476	23.550
Advertising and marketing	8.501	10.648
Other	445	3.841
	239.981	**155.278**

all amounts are presented in thousands of Kazakhstani tenge

10. General and administrative expenses

	For nine months ended 30 September	
'000 KZT	**2023 (unaudited)**	**2022 (unaudited)**
Salaries and related taxes	262.411	234.999
Current rent	44.306	32.090
Consulting and legal services	39.417	31.395
Charges and contributions	25.268	11.494
Write-off of raw materials and supplies	16.278	16.328
Insurance	14.692	14.152
Other services	14.112	21.625
Communication services	13.454	17.953
Travel expenses	12.006	24.334
Utility expenses	6.393	12.150
Bank services	3.891	1.580
Depreciation of right-of-use asset	3.070	-
Other taxes	2.949	6.378
Other	28.875	6.446
	487.122	**430.924**

11. Loss from impairment of assets

		For nine months ended 30 September	
'000 KZT	**Note**	**2023 (unaudited)**	**2022 (unaudited)**
Provision for impairment of prepayments		-	6.854
Expected credit losses on loans issued	**19**	1.417	-
Expected credit losses on trade and other receivables	**17**	58.559	-
		59.976	**6.854**

12. Financial expenses

		For nine months ended 30 September	
'000 KZT	**Note**	**2023 (unaudited)**	**2022 (unaudited)**
Interest expense on finance leases	**22**	145.908	94.229
Amortisation of discount	**21**	22.524	34.861
		168.432	**129.090**

13. Income tax benefit

The Group provides for taxes based on the accounting records maintained and prepared in accordance with the laws of the Republic of Kazakhstan and countries where Group companies operate.

The Group is exposed to permanent income tax differences due to the fact that certain expenses are not deductible for income tax purposes under the tax laws of the Republic of Kazakhstan and countries where Group companies operate. Future temporary differences are created for tax losses that can be utilised against future profits.

Principal components of income tax expense for the nine-month periods ended 30 September 2023 and 2022:

	For nine months ended 30 September	
'000 KZT	**2023 (unaudited)**	**2022 (unaudited)**
Current income tax expense	-	-
Deferred income tax benefit	(3.840)	(25.275)
Income tax benefit	**(3.840)**	**(25.275)**

all amounts are presented in thousands of Kazakhstani tenge

13. Income tax benefit, continued

Jet Sharing LLP is registered in the Astana Hub International Technology Park as a participant and receives income from the implementation of priority activities in the field of information and communication technologies. Jet Sharing LLP is exempt from income tax.

Below is a reconciliation of the income tax expense applicable to profit before tax at the income tax rate with the current income tax expense for the nine-month periods ended 30 September 2023 and 30 September 2022:

	For nine months ended 30 September	
'000 KZT	**2023 (unaudited)**	**2022 (unaudited)**
Profit before tax	543.575	305.557
Income tax rate	20%	20%
Income tax at statutory rate	**108.715**	**61.111**
Tax exempt income	(241.327)	(123.341)
Losses for which a deferred tax asset was not recognised	46.382	-
Other permanent differences	82.390	36.955
Income tax (benefit)/expense	**(3.840)**	**(25.275)**

The movements in deferred income tax for the nine-month period ended 30 September 2023 were as follows:

'000 KZT	**31 December 2022**	**Recognised in profit or loss**	**30 September 2023 (unaudited)**
Property, plant and equipment	26.417	11.480	37.897
Tax losses carried forward	106.406	38.391	144.797
Employee benefit liabilities	486	239	725
Other liabilities	164	111	275
Unrecognised deferred tax assets	(71.882)	(46.381)	(118.263)
	61.591	**3.840**	**65.431**

The movements in deferred income tax for the nine-month period ended 30 September 2022 were as follows:

'000 KZT	**31 December 2021**	**Recognised in profit or loss**	**30 September 2022 (unaudited)**
Property, plant and equipment	(3.252)	29.009	25.757
Tax losses carried forward	16.963	(18.418)	(1.455)
Employee benefit liabilities	498	444	942
Other liabilities	90	169	259
Unrecognised deferred tax assets	(14.071)	14.071	-
	228	**25.275**	**25.503**

all amounts are presented in thousands of Kazakhstani tenge

14. Property, plant and equipment

‘000 KZT	**Electric scooters and replacement batteries**	**Vehicles**	**Office equipment**	**Other property, plant and equipment**	**Total**
Cost					
Balance at 1 January 2022 (audited)	1.184.788	-	1.534	1.552	1.187.874
Acquisitions as part of business combinations	19.713	-	-	-	19.713
Additions	1.554.014	43.590	8.547	28.545	1.634.696
Impact of changes in foreign exchange rates	32.675	-	-	-	32.675
Balance at 30 September 2022 (unaudited)	**2.791.190**	**43.590**	**10.081**	**30.097**	**2.874.958**
Balance at 1 January 2023 (audited)	2.868.431	43.590	10.360	35.824	2.958.205
Additions	486.114	16.640	3.671	7.403	513.828
Disposals	(630.973)	(27.630)	(63)	(644)	(659.310)
Impact of changes in foreign exchange rates	10.082	-	-	9	10.091
Balance at 30 September 2023 (unaudited)	**2.733.654**	**32.600**	**13.968**	**42.592**	**2.822.814**
Accumulated depreciation					
Balance at 1 January 2022 (audited)	(65.600)	-	(56)	(127)	(65.783)
Depreciation charge for the period	(411.028)	(3.499)	(946)	(1.000)	(416.473)
Impact of changes in foreign exchange rates	1.700	-	-	-	1.700
Balance at 30 September 2022 (unaudited)	**(474.928)**	**(3.499)**	**(1.002)**	**(1.127)**	**(480.556)**

all amounts are presented in thousands of Kazakhstani tenge

14. Property, plant and equipment, continued

'000 KZT	**Electric scooters and replacement batteries**	**Vehicles**	**Office equipment**	**Other property, plant and equipment**	**Total**
Accumulated depreciation					
Balance at 1 January 2023 (audited)	(611.715)	(5.679)	(1.629)	(3.955)	(622.978)
Depreciation charge for the period	(729.467)	(7.536)	(2.359)	(12.827)	(752.189)
Disposals	222.779	7.439	25	294	230.537
Impact of changes in foreign exchange rates	(8.605)	-	-	-	(8.605)
Balance at 30 September 2023 (unaudited)	**(1.127.008)**	**(5.776)**	**(3.963)**	**(16.488)**	**(1.153.235)**
Carrying amount					
At 1 January 2022 (audited)	1.119.188	-	1.478	1.425	1.122.091
At 30 September 2022 (unaudited)	**2.316.262**	**40.091**	**9.079**	**28.970**	**2.394.402**
At 1 January 2023 (audited)	2.256.716	37.911	8.731	31.869	2.335.227
At 30 September 2023 (unaudited)	**1.606.646**	**26.824**	**10.005**	**26.104**	**1.669.579**

As at 30 September 2023, electric scooter and replacement battery facilities with a carrying amount of KZT 640.579 thousand are secured by the lessor's right to the leased assets (31 December 2022: KZT 873.850 thousand) (*Note 22*).

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15. Intangible assets

'000 KZT	**Software and licences**	**Intangible assets in progress**	**Total**
Cost			
Balance at 1 January 2022 (audited)	676.267	16.235	692.502
Additions	-	29.642	29.642
Change in fair value	(1.396)	-	(1.396)
Balance at 30 September 2022 (unaudited)	**674.871**	**45.877**	**720.748**
Balance at 1 January 2023 (audited)	674.871	54.819	729.690
Additions	-	19.994	19.994
Transfers	74.813	(74.813)	-
Change in fair value	(651)	-	(651)
Balance at 30 September 2023 (unaudited)	**749.033**	**-**	**749.033**
Accumulated amortisation			
Balance at 1 January 2022 (audited)	(28.709)	-	(28.709)
Amortisation charge for the period	(51.581)	-	(51.581)
Balance at 30 September 2022 (unaudited)	**(80.290)**	**-**	**(80.290)**
Balance at 1 January 2023 (audited)	(97.484)	-	(97.484)
Amortisation charge for the period	(53.347)	-	(53.347)
Balance at 30 September 2023 (unaudited)	**(150.831)**	**-**	**(150.831)**
Carrying amount			
At 1 January 2022 (audited)	647.558	16.235	663.793
At 30 September 2022 (unaudited)	**594.581**	**45.877**	**640.458**
At 1 January 2023 (audited)	577.387	54.819	632.206
At 30 September 2023 (unaudited)	**598.202**	**-**	**598.202**

Software and licences include intangible assets acquired as a result of business combinations, which represent a hardware and software system for automation of the sharing service, including a mobile application, platform software, web interface and related licences.

The Group has exclusive rights to use the software in fourteen countries until May 2024 with subsequent transfer of ownership.

Under the agreement, the Group pays variable remuneration which is dependent on the cash income earned by the Group until May 2024. Remuneration is paid in foreign currency, on a monthly basis. At the time of initial recognition, the Group's management estimated the fair value of the intangible asset and the related liability at the projected discounted cash flows based on financial plans using an effective interest rate of 9,02%. The projected cash flows are reviewed by the Group's management at each reporting date. As at 31 December 2022 and 31 December 2021 the discount rate was 9,84% and 9,23%, respectively.

Intangible assets in progress represent the development of additional modules and configurations for the sharing service software product, which is the JET Sharing mobile application.

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16. Inventories

'000 KZT	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
Spare parts	77.379	51.152
Electric scooters for sale	71.584	-
Raw materials	134.167	37.495
	283.130	**88.647**

17. Trade and other receivables

'000 KZT	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
Trade receivables from third parties	130.329	3.774
Trade receivables from related parties	143.634	9.795
Other receivables	33.457	17.447
Allowance for expected credit losses	(70.277)	(8.719)
	237.143	**22.297**

Movements in the allowance for expected credit losses on trade and other receivables as at 31 December 2022 and 2021 are as follows:

'000 KZT	**Note**	**For nine months ended 30 September 2023 (unaudited)**	**2022 (audited)**
Balance at 1 January		(8.719)	(8.054)
Allowance for the period	**11**	(58.559)	-
Change in foreign exchange rates		(2.999)	(665)
Balance at 30 September		**(70.277)**	**(8.719)**

The Group's exposure to currency and credit risk related to financial assets is disclosed in *Note 25*.

18. Prepayments

'000 KZT	**Note**	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
Prepayments to suppliers for goods and services		50.272	20.187
Prepayments to suppliers for long-term assets		58.145	6.922
Allowance for impairment loss on prepayments	**11**	(6.854)	(6.854)
		101.563	**20.255**
Prepayments for long-term assets		51.291	68
Prepayment, current		50.272	20.187
		101.563	**20.255**

Prepayments to suppliers for long-term assets represent prepayments for electric scooters and replacement batteries.

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19. Loans issued

'000 KZT	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
Loans issued to related parties	147.146	145.933
Allowance for expected credit losses	(20.866)	(19.449)
	126.280	**126.484**

Movements in the allowance for expected credit losses on loans issued for the nine-month period ended 30 September 2023 are as follows:

'000 KZT	**Note**	**For nine months ended 30 September 2023 (unaudited)**	**2022 (audited)**
Balance at 1 January		(19.449)	(14.865)
Allowance for the period	**11**	(1.417)	(4.584)
Balance at 30 September		**(20.866)**	**(19.449)**

The Group's exposure to currency and credit risk related to financial assets is disclosed in *Note 25*.

20. Cash and cash equivalents

'000 KZT	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
Cash on hand	9	1.552
Cash balances in bank accounts	35.069	46.572
Deposits	204.756	-
	239.834	**48.124**

The Group's exposure to currency and credit risk related to financial assets is disclosed in *Note 25*.

21. Financial liabilities measured at fair value

'000 KZT	**Note**	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
Balance at 1 January		398.521	573.259
Amortisation of discount	**12**	22.524	34.861
Payments to suppliers		(270.892)	(192.703)
Changes in assessments		(651)	(1.396)
Balance at 31 December		**149.502**	**414.021**

	30 September 2023 (unaudited)	**31 December 2022 (audited)**
Current portion	149.502	373.761
Non-current portion	-	24.760
	149.502	**398.521**

Financial liabilities measured at fair value represent liabilities that are contingent upon the Group's receipt of cash proceeds from a software product. Further details are described in *Note 15.*

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22. Loans and borrowings

‘000 KZT	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
Finance lease liabilities	477.866	672.662
Loans received from related parties	8.294	205.465
Convertible financial instruments	-	138.795
	486.160	**1.016.922**

	30 September 2023 (unaudited)	**31 December 2022 (audited)**
Current portion	315.116	622.074
Non-current portion	171.044	394.848
	486.160	**1.016.922**

Finance lease liabilities

During 2022, the Group purchased electric scooters with transfer of ownership and fixed interest rate. The finance lease term of the electric scooters is three years. The Group takes title to the scooters at the end of the lease term.

As at 30 September 2023, the Group has four finance lease agreements in force with two counterparties under which the Group purchased electric scooters. The contracts provide for interest ranging from 21% to 27% per annum.

The Group's lease liabilities are secured by the lessor's right to the leased assets. The carrying amount of these assets is KZT 640.579 thousand (31 December 2022: KZT 873.850 thousand) (*Note 14*).

The Group's lease liabilities are secured by a pledge of 447.478 ordinary shares of the Company.

Loans received from related parties

During the nine-month periods ended 30 September 2023 and 30 September 2022, the Group entered into a number of loan agreements with maturity dates on demand. The contracts do not bear interest rate.

Convertible financial instruments

During the nine-month period ended 30 September 2023, the Group raised convertible loans in USD, RUB and KZT in the amount of KZT 107.322 thousand. Under the terms of the agreements, the lender has the right to convert the loans into ordinary non-voting shares Class B of the Company, within a specified period of time. If the Company does not convert the loans into shares, the lender is entitled to a refund of the outstanding loan amount with accrued interest.

During the nine-month period ended 30 September 2023, the Company converted the amount of KZT 236.780 thousand into 45.091 ordinary non-voting shares Class B with a par value of USD 0,01 at the exchange rate at the date of conversion, which amounted to KZT 202 thousand. The difference between the amount to be converted and the par value of shares was recognised as share premium in equity in the amount of KZT 236.578 thousand.

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22. Loans and borrowings, continued

During the nine-month period ended 30 September 2022, the Company converted the amount of KZT 477.920 thousand into 29.118 ordinary non-voting shares Class B with a par value of USD 0,01 at the exchange rate at the date of conversion, which amounted to KZT 140 thousand. The difference between the amount to be converted and the par value of shares was recognised as share premium in equity in the amount of KZT 477.780 thousand.

The Group's exposure to currency and liquidity risk related to financial liabilities is disclosed in *Note 25*.

Finance lease liabilities are repayable in the following order:

'000 KZT	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
Less than one year	370.167	425.987
From 1 to 2 years	191.656	389.241
From 2 to 3 years	-	84.986
Minimum lease payments	**561.823**	**900.214**
Minus: future financial expenses		
Less than one year	(63.345)	(148.173)
From 1 to 2 years	(20.612)	(71.594)
From 2 to 3 years	-	(7.785)
Total future financial expenses	**(83.957)**	**(227.552)**
Present value of future minimum lease payments	**477.866**	**672.662**
Current portion	306.822	277.814
Non-current portion	171.044	394.848
	477.866	**672.662**

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22. Loans and borrowings, continued

Reconciliation of changes in liabilities and cash flows from financing activities for the nine months period ended 30 September 2023:

'000 KZT	**Finance lease liabilities**	**Loans received from related parties**	**Convertible financial instruments**	**Total for the nine-month period**
Balance at 1 January 2023 (audited)	672.662	205.465	138.795	**1.016.922**
Raising borrowings	-	287.682	107.322	**395.004**
Repayments of borrowings	-	(489.258)	-	**(489.258)**
Payments of finance lease liabilities	(194.796)	-	-	**(194.796)**
Total changes in cash flows from financing activities	**(194.796)**	**(201.576)**	**107.322**	**(289.050)**
Interest expense	126.988	17.280	-	**144.268**
Interest paid	(114.930)	(9.103)	-	**(124.033)**
Amount of interest subsidised by DAMU Entrepreneurship Development Fund JSC	(12.058)	-	-	**(12.058)**
Conversion of financial liabilities to equity	-	-	(236.780)	**(236.780)**
Effect of changes in foreign currency exchange rates	-	(3.772)	(9.337)	**(13.109)**
Total changes in cash flows from other activities	**-**	**4.405**	**(246.117)**	**(241.712)**
Balance at 30 September 2023 (unaudited)	**477.866**	**8.294**	**-**	**486.160**

all amounts are presented in thousands of Kazakhstani tenge

22. Loans and borrowings, continued

Reconciliation of changes in liabilities and cash flows from financing activities for the nine months period ended 30 September 2022:

‘000 KZT	**Finance lease liabilities**	**Loans received from related parties**	**Convertible financial instruments**	**Total for the nine-month period**
Balance at 1 January 2022 (audited)	-	18.515	334.660	**353.175**
Raising borrowings	1.014.637	173.368	-	**1.188.005**
Repayments of borrowings	-	(18.390)	-	**(18.390)**
Payments of finance lease liabilities	(267.577)	-	-	**(267,577)**
Total changes in cash flows from financing activities	**747.060**	**154.978**	**-**	**902.038**
Interest expense	93.765	-	-	**93.765**
Interest paid	(93.765)	-	-	**(93.765)**
Conversion of financial liabilities to equity	-	-	(477.920)	**(477.920)**
Effect of changes in foreign currency exchange rates	-	32.222	143.260	**175.482**
Total changes in cash flows from other activities	**-**	**32.222**	**(334.660)**	**(302.438)**
Balance at 30 September 2022 (unaudited)	**747.060**	**205.715**	**-**	**952.775**

As a result of the business combination for the nine months period ended 30 September 2023, the Group recognised financial liabilities in the amount of KZT 28.750 thousand, which represented loans issued by the Group companies in the amount of KZT 28.750 thousand.

all amounts are presented in thousands of Kazakhstani tenge

23. Trade and other payables

‘000 KZT	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
Trade payables for goods and services	111.132	53.982
Trade and other payables for property, plant and equipment	175.048	236.652
Trade and other payables for intangible assets	-	8.587
Other trade payables	9.586	61.968
	295.766	**361.189**

24. Contract liabilities

‘000 KZT	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
Advances received for supply of electric scooters	-	71.749
Other advances received	45.884	6.535
	45.884	**78.284**

25. Fair value and risk management

Financial risk management

The use of financial instruments exposes the Group to the following types of risk:

- credit risk;
- liquidity risk;
- market risk.

Basic principles of risk management

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to determine whether changes are necessary to reflect changes in market conditions and the Group's activities. The Group establishes training and management standards and procedures to create a structured and effective control environment in which all employees understand their roles and responsibilities.

Credit risk

Credit risk is the risk that the Group will incur a financial loss because counterparties fail to honour their obligations under a financial instrument or customer contract. The Group is exposed to credit risk from its operating activities (primarily with respect to trade and other receivables) and financing activities, including cash balances and loans issued.

Trade and other receivables

Customer credit risk is managed by each business unit in accordance with the policies established by the Group for customer credit risk management. The need for impairment is assessed at each reporting date using an allowance matrix to estimate expected credit losses based on the Group's experience or external credit ratings. Expected credit losses rates are set depending on the number of days of delay in payment.

all amounts are presented in thousands of Kazakhstani tenge

25. Fair value and risk management, continued

The Group's exposure to credit risk for trade receivables as at 30 September 2023 is as follows:

'000 KZT	**Gross carrying amount**	**Expected credit losses**	**Percentage of expected credit losses**
Not overdue	100.307	-	0.0%
Overdue less than 90 days	136.836	-	0.0%
Overdue for more than 91 days	70.277	(70.277)	100,0%
	307.420	**(70.277)**	**22,9%**

The Group's exposure to credit risk related to trade receivables as at 31 December 2022 is as follows:

'000 KZT	**Gross carrying amount**	**Expected credit losses**	**Percentage of expected credit losses**
Not overdue	22.029	-	0,0%
Overdue for more than 91 days	8.987	(8.987)	100,0%
	31.016	**(8.987)**	**28,9%**

Cash and cash equivalents

As at 30 September 2023, the Group had cash and cash equivalents placed with second tier banks in the amount of KZT 239.825 thousand (31 December 2022: KZT 46.572 thousand), which represents the Group's maximum exposure to credit risk for these financial assets.

The following table shows the risk profile of the Group's cash and cash equivalents with banks as at 30 September 2023 and 31 December 2022 using Fitch credit rating designations or, in the absence of such designations, using their equivalents in S&P and Moody's ratings.

'000 KZT	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
From BB- to BB+	207.093	36.492
From B- to B+	47	335
without credit rating	32,685	9.745
	239.825	**46.572**

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

all amounts are presented in thousands of Kazakhstani tenge

25. Fair value and risk management, continued

Liquidity risk exposure

The table below summarises the contractual undiscounted payments by maturity profile of the Group's financial liabilities as at 30 September 2023:

'000 KZT	**On demand**	**From 1 to 12 months**	**From 1 to 3 years**	**Total**
Financial liabilities measured at fair value	-	149.502	-	**149.502**
Loans and borrowings	8.294	370.167	191.656	**570.117**
Trade and other payables	-	295.766	-	**295.766**
Lease liabilities	-	17.411	28.125	**45.536**
	8.294	**832.846**	**219.781**	**1.060.921**

The table below summarises the contractual undiscounted payments by maturity profile of the Group's financial liabilities as at 31 December 2022:

'000 KZT	**On demand**	**From 1 to 12 months**	**From 1 to 3 years**	**Total**
Financial liabilities measured at fair value	-	373.761	50.838	424.599
Loans and borrowings	112.935	657.312	474.227	1.244.474
Trade and other payables	-	361.189	-	361.189
	112.935	**1.392.262**	**525.065**	**2.030.262**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to monitor and control market risk exposures within acceptable parameters.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency exchange rates. The Group's exposure to foreign currency risk arises primarily from its operating activities (where revenues or expenses are denominated in foreign currencies) and the Group's net investment in foreign subsidiaries. The Group does not utilise hedging instruments to reduce its exposure to exchange rate fluctuations.

The following table demonstrates the sensitivity to a reasonably possible change in the USD and RUB exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the cash flows of assets and liabilities). Fluctuations in the exchange rates of other currencies are not considered to be material to the Group's consolidated results of operations.

'000 KZT	**Change in the USD exchange rate**	**Effect on profit before taxation**	**Change in the RUB exchange rate**	**Effect on profit before taxation**
30 September 2023	**strengthening by 4%**	**(7,419)**	**strengthening by 6%**	**15,379**
	weakening by 7%	**12,983**	**weakening by 10%**	**(25,632)**
31 December 2022	strengthening by 5%	8.368	strengthening by 10%	37.507
	weakening by 8%	(13.390)	weakening by 16%	(64.299)

all amounts are presented in thousands of Kazakhstani tenge

25. Fair value and risk management, continued

Interest rate risk exposure

Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates. The Group has adopted a fixed interest rate policy under which there is no exposure to interest rate risk.

Capital management

The Group's primary objectives when managing capital are to comply with the requirements of the legislation of the Republic of Kazakhstan regarding the composition and structure of the Group's share capital and to continue as a going concern while maximising the return to shareholders.

Fair value

The carrying amounts of the Group's financial instruments as at 30 September 2023 and 31 December 2022 approximate their fair values, except for the financial instruments disclosed below:

	30 September 2023		31 December 2022	
'000 KZT	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Loans and borrowings	486.160	485.153	1.016.922	1.002.825

Fair value of financial instruments

The fair value of financial liabilities was calculated by discounting the expected future cash flows at market interest rates.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Loans and borrowings are categorised within Level 3 of the fair value hierarchy. For liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes to the Group's valuation processes, valuation techniques or the types of inputs used in fair value measurements during the year. The significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy are presented below:

25. Fair value and risk management, continued

Financial instrument type	Method of estimation	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurements
Financial liabilities measured at fair value	Discounted cash flow method: The valuation model calculates the present value of expected payments based on financial plans using a discount rate. The expected cash flows are determined taking into account possible scenarios of projected performance and the probability of each scenario.	• Projected cash flows; • Discount rate 2023: 10.63% (2022: 9.84%).	The estimated fair value would increase (decrease) if: • Projected cash flows are projected to increase (decrease); • the discount rate will be lower (higher).

26. Contingent liabilities

Taxation in Kazakhstan

The taxation system in Kazakhstan is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities, including opinions regarding the treatment of income, expenses and other items in the consolidated financial statements in accordance with IFRS.

Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years; however, under certain circumstances tax periods may be extended. These circumstances may create tax risks in Kazakhstan that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable tax laws, regulations and court decisions.

However, the interpretations of the relevant authorities could differ and, if the authorities were successful in enforcing their interpretations, the effect on these consolidated financial statements could be significant.

Political and economic environment

Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Kazakhstan economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the Government.

Legal proceedings

In the ordinary course of business, the Group may be subject to various legal proceedings and claims. The Group assesses the likelihood of significant liabilities on a case-by-case basis and recognises a provision in the consolidated financial statements only when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Management believes that the actual liability, if any, will not have a material impact on the Group's current consolidated financial statements and financial performance.

all amounts are presented in thousands of Kazakhstani tenge

27. Related party transactions

In accordance with IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties. The prices and terms of such transactions may differ from those of transactions between unrelated parties.

Key management personnel remuneration

Remuneration received by key management personnel during the reporting periods totalled the following amounts recognised in general and administrative expenses.

	For nine months ended 30 September	
'000 KZT	**2023 (unaudited)**	**2022 (unaudited)**
Key management personnel	65.261	51.457

Other transactions with related parties

The following balances with related parties were recognised as at 30 September 2023 and 31 December 2022:

'000 KZT	**30 September 2023 (unaudited)**	**31 December 2022 (audited)**
Trade receivables	73.357	1.076
Loans issued	126.280	126.484
Total assets	**199.637**	**127.560**
Financial liabilities measured at fair value	(149.502)	(398.521)
Loans and borrowings	(8.294)	(344.260)
Trade and other payables	(42.031)	(19.213)
Total liabilities	**(199.827)**	**(761.994)**

all amounts are presented in thousands of Kazakhstani tenge

27. Related party transactions, continued

The following amounts arising from transactions with related parties were recognised for the nine months periods ended 30 September 2023 and 30 September 2022

	For nine months ended 30 September	
'000 KZT	**2023 (unaudited)**	**2022 (unaudited)**
Revenue	27.844	79.234
Cost of sales	(1.310)	(592)
General and administrative expenses	(15.027)	(15.258)
Loss from impairment of assets	(1.417)	(4.584)
Loss from acquisition of subsidiaries	-	(1.314)
Gain of disposal of subsidiary	45.836	-
Financial income	14.741	6.493
Financial expenses	(22.524)	(34.861)
	80.817	**60.818**

28. Subsequent events

There were no subsequent events between the reporting date and the date of issue of the interim condensed consolidated financial statements of the Group that have affected, or may affect, the interim condensed consolidated financial statements.

SCHEDULE 3

SECOND PARTY OPINION

ON THE COMPLIANCE OF JET GROUP LTD.'s
GREEN FINANCE FRAMEWORK AND RELATED GREEN FINANCE
ISSUANCE WITH THE GREEN BOND PRINCIPLES OF
THE INTERNATIONAL CAPITAL MARKET ASSOCIATION

SECOND PARTY OPINION

ON THE COMPLIANCE OF JET GROUP LTD.'s
GREEN FINANCE FRAMEWORK AND RELATED GREEN BOND ISSUANCE WITH THE GREEN BOND PRINCIPLES OF THE INTERNATIONAL CAPITAL MARKET ASSOCIATION

14th November, 2023

EXECUTIVE SUMMARY

Opinion on the compliance / non-compliance of the Issuer's Green Finance Framework with the Green Bond Principles.

We believe that the Green Finance Framework of JET Group Ltd. (hereinafter referred to as Jet, or Company) and related green bond issuance complies with the Green Bond Principles of the International Capital Market Association[1].

Opinion on assigning a degree of alignment with the Green Bond Principles ranging from "Excellent" (High) to "Poor" (Low)

In accordance with the results of the assessment, as well as in accordance with the Grading Scale for the Level of Alignment with the Green Bond Principles, we assigned the degree of compliance "Excellent" to Jet's Green Finance Framework and related first Green Bond Issue. Jet demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing green projects.

[1] The Principles are formulated by the International Capital Market Association (hereinafter referred to as ICMA)

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1. METHODOLOGY OF THE AIFC GREEN FINANCE CENTRE LTD. ON PREPARATION OF AN EXTERNAL REVIEW

To assess the compliance of companies' green finance frameworks and related business processes with the Green Bond Principles, the AIFC Green Finance Centre Ltd. (hereinafter referred to as "the GFC") applies a number of approved methodologies as part of its external review activities.

Specifically, GFC employs its Methodology for the preparation of an External Review (Second Party Opinion) for compliance of Green Bonds and other sustainability debt issues, including the Issuer's Green Bond/Finance Framework, with the Green Bond Principles (hereinafter referred to as GBP, or Principles), Social Bond Principles ((hereinafter referred to as SBP, or Principles) and Sustainability Bond Guidelines (hereinafter referred to as SBG, or Guidelines). The Principles are formulated by the International Capital Market Association (ICMA).

With regard to Green Loans, a separate GFC Methodology is employed in providing an independent opinion (Second Party Opinion) regarding the compliance of loans, including the Borrowers' Green Loan/Finance Framework, with the Green Loan Principles (hereinafter referred to as GLP). The GLP are published by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association (hereinafter referred to as LMA).

In view of the full alignment of the Green Loan Principles with the Green Bond Principles, GFC's methodologies for external reviews in the format of a Second Party Opinion for green bonds and green loans are also highly mutually harmonized. Accordingly, in order to streamline the process of assessing a Company's green finance framework that covers both bond issuance and loans, GFC applies to these green finance instruments its Methodology for the preparation of an External Review (SPO) for the compliance of Green Bonds and other sustainability debt issues, including the Issuer's Green Finance Framework, with the ICMA Green Bond Principles, given that this Methodology provides for more stringent requirements for compliance with international standards on the issuance of bonds. However, the criterial analysis used by the Methodology will be applied equally to potential loan instruments.

The preparation of an External Review in the form of a Second Party Opinion includes the study of the Issuer's relevant documentation, regulatory documents, reports and presentations, if any, as well as other publicly available information that may provide a description, details on and confirmation of the compliance of processes involved in the implementation of the Company's policies for the Green Bond and environmental, social and sustainability issues in general. The information used for these purposes is obtained through direct interaction with the Issuer and/or from any open sources that GFC considers reliable.

In an External Review GFC expresses its opinion according to criteria-based assessments in the following order:

1. Opinion on the compliance/non-compliance of the Issuer's Green Finance Framework with the GBP.

   Minimum threshold levels for all assessment criteria need to be met all at once in order for us to confirm that the Issuer's Green Finance Framework is in line with the GBP.

2. Opinion on assigning a degree of alignment with GBP ranging from "Excellent" (High) to "Poor" (Low).

Here, the assessment is carried out by calculating a weighted criterial grade depending on the significance of criteria. This opinion serves as additional information, and is aimed at establishing a degree of alignment with GBP. According to this methodology, any degree of alignment other than "Poor" (Low) should be considered consistent with the GBP.

In preparing the External Review, four criteria are assessed:

1. Use of Proceeds;
2. Process of Project Evaluation and Selection;
3. Management of Proceeds;
4. Reporting and Disclosure.

Each criterion is graded on a scale of "1" to "5". For each criterion, there is a number of indicators (subfactors). Each indicator (subfactor) that is assessed as fulfilled is assigned either a "1" score, a "0.5" score, or a "0.25" score, depending on the criterion scoring scale. The final score for each criterion is calculated as a sum of scores assigned to the indicators (subfactors). The tables for criterion scoring, as well as the tables matching a sum of scores to a grade are provided in the Methodology for each criterion.

For a positive opinion to be provided regarding the compliance of the Issuer's Green Bond Framework with the GBP, this methodology establishes a grade threshold for each assessed criterion at "3" at the least. If these requirements are met, in our opinion, the Issuer's Green Bond Framework will comply with the GBP. If these conditions are not met, we shall conclude that the Issuer's Green Bond Framework does not comply with the GBP and issue a respective opinion.

To express an opinion on the degree of alignment with GBP ranging from "Excellent" (High) to "Poor" (Low), the following algorithm for calculating criteria grades shall be used. A weighted criterial grade is calculated by multiplying a criterion grade by its weight (significance). We established that the significance of each criterion corresponds to the following weight in the overall grade:

Criterion	*Weight (significance) in the cumulative assessment:*
Use of Proceeds	45%
Process of Project Evaluation and Selection	20%
Management of Proceeds	15%
Reporting and Disclosure	20%

The assessment of Green finance frameworks and related Green bond issuances in terms of their level of alignment with GBP can vary from "Excellent" (High) to "Poor" (Low). If minimum grade conditions are not met for the criteria, the grade is set as "Poor" (Low).

Grading scale for the level of alignment with GBP in accordance with the Methodology

Threshold Grade	*Degree*	*Definition*
High >4.5	Excellent	Proceeds from the issuance of Green bonds are most likely to be used for the implementation of Green projects. The Green bond issuer demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and

		disclosure on ongoing projects of environmental and/or social significance
Average 3,5-4,5	Good	Proceeds from the issuance of Green bonds are very likely to be used for the implementation of Green projects. The Green bond issuer demonstrates a good level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance
Satisfactory 3-3,5	Satisfactory	The likelihood that proceeds from the issuance of Green bonds will be directed to the implementation of Green projects is at an average level. The Green bond issuer demonstrates a satisfactory level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance.
Low <3	Poor	The likelihood that proceeds from the issuance of Green bonds will be directed to the implementation of Green projects is at a low level. The Green bond issuer demonstrates a poor level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance.

The prepared External Review is submitted to the Issuer, after which it is to be publicly disclosed. Public disclosure is carried out through the publication of the External Review on the website of the AIFC Green Finance Centre Ltd. - https://gfc.aifc.kz/, and can also be communicated through a press release via news services and/or relevant web sources.

2. BRIEF DESCRIPTION OF THE GREEN FINANCE FRAMEWORK AND OTHER STRATEGIC DOCUMENTS OF THE COMPANY

BUSINESS AND SUSTAINABILITY STRATEGY OVERVIEW

JET Group Ltd. (Jet) Private Company is a holding company registered on the territory of the Astana International Financial Centre on June 29, 2021. The following subsidiaries are 100% owned by the company: Kolesa Rent LLP (Kazakhstan), Jet Sharing LLP (Kazakhstan), Jet Sharing LLC (Belarus), and Jett Georgia LLC (Georgia). The subsidiaries' main activity is the leasing of electric scooters under the Jet brand. Thus, Jet operates in seven countries: Kazakhstan, Uzbekistan, Azerbaijan, Belarus, Georgia, Armenia, and Mongolia, and it also owns a fleet of over 25,000 electric scooters. It is also planned to launch Jet in South America, the Middle East, and North Africa. Jet is present in 18 cities in Kazakhstan, including three cities of republican significance and 15 large cities – regional centres.

Jet is committed to sustainable development goals, according to the Green Finance Framework of the Company, and its activities are fully aligned with current national, regional, and global agendas for sustainable development and climate change mitigation. The Company emphasises, in particular, that the carbon footprint of the most modern scooters is roughly 23 grammes of CO_2 per kilometre (of which only 10% are accounted for by operation and disposal stages), which is 6 times lower than car emissions. Rides on Jet electric scooters might replace up to 22-25% of automobile drives, according to the company's estimations. Furthermore, the Jet team's extensive experience in the repair and maintenance of electric scooters enables reportedly a longer service life (on average 5 years), resulting in a 40% reduction in CO_2 emissions compared to the technological model of similar companies on the market. Electric scooters thus serve as full-fledged public transportation. During peak season, over 30 thousand trips are made daily on Jet in Almaty, and over 10 thousand rides are made in Astana, with rides covering at least 90% of the city, according to heat maps. Thus, by promoting micromobility in countries, Jet is assisting cities in improving the balance, modernity, and integration of their transportation networks. Jet, as experts in micromobility, often engages in working groups to set key industry standards, and it also shares heat maps with city authorities in designing bike lanes.

Recognising the significance and relevance of the Sustainable Development Goals (SDGs) as part of the 2030 Agenda for Sustainable Development, Jet is committed to making a corporate contribution to attaining the following five SDGs through its Green Finance Framework:

- Goal 8 "Decent work and economic growth" – promotion of sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.
  Tasks:
  - Ensuring decent employment for all women and men, including young people and people with disabilities, as well as fair compensation for equal labour;
  - Protecting labour rights and fostering dependable and safe working conditions for all employees;
- Goal 9 "Industry, Innovation, and Infrastructure" – building resilient infrastructure, promoting sustainable industrialisation and fostering innovation.
  Tasks:
  - Promoting inclusive and sustainable industrialisation;
  - Promoting the construction of sustainable and safe infrastructure; and
  - Supporting domestic technology development, research, and innovation.
- Goal 11 "Sustainable Cities and Communities"- Make cities and human settlements inclusive, safe, resilient and sustainable.
  Tasks:
  Ensure everyone has access to safe, affordable, accessible, and sustainable transportation systems.
- Goal 12 "Responsible consumption and production" – ensuring a shift to more sustainable consumption and production models.
  Tasks:
  - Transitioning to rational consumption and production models;
  - Significantly reduce the volume of wastes by taking measures to prevent, reduce, recycle, and reuse it.
- Goal 13 "Combating climate change" – taking urgent measures to combat climate change and its consequences.
  Tasks:
  - Increasing resilience and ability to adapt to climate hazards and natural disasters;
  - Promoting the creation and promotion of mechanisms to strengthen climate change planning and management capabilities, with increased attention to women, youth, and local and marginalised communities.

The Company's activities are also guided by sustainable development principles, the most important of which are ensuring favourable social conditions, protecting the environment, and ensuring long-term financial sustainability based on best business practices and corporate governance principles. As a result, when implementing projects, the Company has internal procedures for identifying, assessing, and controlling any social and environmental risks.

ABOUT THE COMPANY’S GREEN FINANCE FRAMEWORK

The Green Finance Framework (hereinafter referred to as GFF) as developed based on worldwide best practises and approaches to raising funds and using them for ecologically sustainable projects using green finance instruments. Green finance encompasses bonds, loans, and other forms of funding used to fund environmental projects:

- green bonds issued in accordance with this GFF and Green Bonds Principles, formulated by the International Capital Market Association (GBP, June 2022);
- green loans issued in accordance with this GFF and Green Loan Principles formulated by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association (GLP, February 2023);
- other financing methods that may be consistent with the principles of green finance and sustainable development.

Green finance can be raised in various currencies, for various terms, and under various conditions, depending on the commercial terms agreed upon by the Company, organisers/underwriters, and investors/lenders.

The Company agrees to observe the four fundamental principles of GBP and GLP specified in the following sections for any transaction involving green finance instruments:

1. Use of proceeds;
2. Project evaluation and selection;
3. Management of proceeds; and
4. Reporting.

USE OF PROCEEDS

The Company declares that it intends to allocate 100% of proceeds from green finance instruments to finance the implementation of eligible green projects. The categories of eligible green projects described in Table 1 contribute to the achievement of environmental goals such as climate change mitigation and pollution prevention and control. Eligible green projects include assets, investments and other related and supporting expenses such as research and development.

Also, the funds raised can be used in whole or in part to refinance eligible green projects for a period no later than a three-year period (lookback period).

The proceeds from the first green bond / loan are planned to be used to expand the Company’s fleet of e-scooters.

Table No.1 Categories of eligible green projects

No.	Categories of eligible green projects	Compliance with GBP, EU taxonomy, UN SDGs	Compliance with the Taxonomy of Kazakhstan	Indicative Examples of Performance Indicators
1.	Purchase of electric scooters. Clean transport infrastructure – public transport infrastructure – infrastructure for the use of e-scooters, unicycles and other personal mobility devices.	**GBP:** • Pollution prevention and control • Environmentally friendly transport **EU Taxonomy:** • Operation of personal mobility equipment, bicycle logistics **UN SDG:** • SDG 9. Industrialization, innovation, infrastructure • SDG 11. Sustainable cities and human	Clean transport – clean transport infrastructure – public transport infrastructure (clause 7.3.1) with a threshold for public transport of direct emissions of 50 grams of CO2e / passenger - km; no restrictions for cycling infrastructure	• Annual greenhouse gas emissions avoided in tons of CO2 • Number of clean vehicles (scooters) involved **Optionally:** • Estimated reduction in car/truck use (number of kilometers driven or as a share of total passenger traffic) • Reduced emissions of air pollutants: particulate matter (PM), sulfur oxides
2.	Providing access to the system for sharing e-scooters, as well as		Clean transport – clean transport infrastructure – clause 7.3.3 “Low-	

	developing software to provide access to the system for sharing e-scooters, including using a mobile application	settlements • SDG 13. Climate action	carbon transport planning" - integration of transport and planning that is condusive to the reduction in the use of passenger cars, to the multiple utilisation of land (reducing traffic jams, parking space), to moving away from cars and transition to a walking society. Clean transport information and communication technologies - clause 7.4.1 "ICTs that improve asset use, flow and modal improvement, regardless of mode of transport", in particular "car sharing schemes, smart cards, etc."	(SOx), nitrogen oxides (NOx), carbon monoxide (CO) and non-methane volatile organic compounds (NMVOCs))

PROCESS FOR PROJECT EVALUATION AND SELECTION

According to the GFF, the Company has formed a Working Group on Green Finance (hereinafter referred to as the Working Group) to assess and select projects, which is comprised of three experts in various fields, including a technical specialist, who are also permanent members of the Working Group. Furthermore, the Company reserves the right to hire additional independent experts as needed for quality assessment and project selection. The Working Group will assess potential green projects for conformity with the designated categories and thresholds provided in Table No. 1, environmental objectives, and potential risks when reviewing and selecting projects.

Thus, the Working Group is:

- checking the availability, quality, reliability, and completeness of the information provided on the project;
- verifying independent expertise on the project (if available);
- approving annual reports on issued green bonds and attracted green loans;
- supervising the implementation of this GFF;
- decides on inclusion in the list of permissible green projects, revising this list, and excluding projects that no longer meet the categories and criteria of permissible green projects.

In addition, the principle of no significant negative impact on the environment must be followed when reviewing and selecting projects that fit the selection criteria. This principle must be followed when projects conform with national legislation and the regulatory requirements of the country in which they are executed. If projects necessitate an environmental impact study in compliance with national legislation and regulations, the Company agrees to conduct such an environmental impact assessment. Account and assessment of environmental factors when considering projects includes ensuring that the project does not include activities that are illegal under national laws, regulations, or international conventions and treaties and are likely to cause significant degradation of the environment, working conditions, and social status of the population.

MANAGEMENT OF PROCEEDS

As per GFF, the Company agrees to credit the net proceeds of the placement of green bonds or borrowings, or an amount equal to these net proceeds, to a separate account, form a separate portfolio, or separately account for it in another appropriate method within the framework of analytical management accounting.

At the same time, the Working Group will compare the balance of monitored income from the sale of green bonds/attracted green loan once a quarter during the period when green bonds/loans are in market circulation with the funds invested in the corresponding green projects during this period. If the Working Group concludes that a project does not satisfy the intended purpose based on the results of monitoring the intended use of attracted investments, the project is removed from the special portfolio of projects and, if possible, replaced by another approved project.

The Company also intends to temporarily invest any unused net proceeds from green bonds/loans in liquid and highly dependable financial instruments.

REPORTING

The company undertakes to prepare a report on issued green bonds/raised green loans after a year from the date of issuance of green bonds/raising a green loan and thereafter annually until full repayment, and to update the reports if there are any major changes. These reports must include up-to-date information on the use of funds, including a list of projects to which green finance funds have been awarded, a brief description of the projects, an indication of the amount of funds granted, and an estimate of the projects' intended impact. If the Company may only offer restricted information for any reason, including confidentially, such information may be supplied in aggregate form (for example, the percentage of total income allocated to various kinds of projects). The Company will utilise qualitative performance indicators and, when possible, quantitative performance indicators to describe the projected impact of projects, as shown in Table 1, and will disclose the essential methodology and/or assumptions used in the quantitative conclusion. Furthermore, the Company shall refer to and use the guidance and impact reporting templates given in the Harmonised Framework for Impact Reporting, June 2023, where relevant.

Each of such annual reports will be reviewed by the Company's management before being published and archived in the public domain on the Company's official website.

EXTERNAL REVIEW

The Company will engage an external assessment service provider to acquire an impartial opinion on the compliance of the green bond/loan or this GFF with the major components of GBP/GLP prior to the bond issue/loan raising. In this scenario, the Company has the opportunity to select any of the following methods of external assessment: an external consultant's opinion, verification, certification, or rating.

The first annual report of green bonds issued/green loans raised is subject to assessment by a third party or external auditor about the utilisation and distribution of incoming proceeds and funding for conformity with the criteria for green projects. Subsequent annual reports may be audited at the Company's discretion.

External assessments and annual reports will be published on the Company's official website from the moment of placement/raising until their maturity.

3. EVALUATION OF THE COMPANY'S GREEN BOND FRAMEWORK

In this section, we describe the assessment of the GFF and other relevant documents of the Company for compliance with the GBP in accordance with the Methodology for preparing an external assessment of the AIFC Green Finance Centre Ltd. The information used for these purposes was obtained by means of direct interaction with the Company.

GENERAL ASSESSMENT AND DETERMINATION OF THE DEGREEE OF COMPLIANCE

The Company confirmed that the proceeds from the first Green Bonds planned to be issued / or Green Loan to be obtained[2] will be used for financing eligible Green Projects. The categories of

[2] The Company is currently working on the preparation of issuance documentation (prospect) for the first green bond, while the option of a green loan is also on the table in the mid-term

eligible Green Projects correspond to the GBP and contribute to environmental objectives. The project evaluation and selection process and the management of proceeds also correspond to the core components of the GBP. Reporting and disclosure of information on the use of proceeds and on the expected impact of the projects implemented or to be implemented will be provided on an annual basis and are to be published on the official website of the Company for public access.

1. **Opinion on the compliance / non-compliance of the Issuer's Green Finance Framework with the Green Bond Principles.** We believe that Jet's Green Finance Framework and related green bond issuance complies with the Green Bond Principles of the International Capital Market Association.
2. **Opinion on assigning a degree of alignment with the Green Bond Principles ranging from "Excellent" (High) to "Poor" (Low).** In accordance with the results of the assessment, as well as in accordance with the Grading Scale for the Level of Alignment with the Green Bond Principles, we assigned the degree of compliance "Excellent" to Jet's Green Finance Framework and related first Green Bond Issue. Jet demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing green projects.

Grading Scale for the Level of Alignment with the GBP

Threshold Grade	*Degree*	*Definition*
High =5	Excellent	Proceeds from the issuance of Green bonds are most likely to be used for the implementation of Green projects. The Green bond issuer demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental and/or social significance

EVALUATION OF THE CRITERION – USE OF PROCEEDS

The Company's GFF determines that the proceeds from the Green Bonds to be issued (or Green Loans to be obtained) will be exclusively used for financing eligible Green Projects, which contribute to environmental objectives. Eligible Green Project categories as shown above are consistent with the GBP.

The indicator listed below reflects our assessment of the criterion "Use of Proceeds".

Indicator	*Characteristic of the indicator (permissible, mandatory indicator, not recommended)**	*Grade*
1. 100% of proceeds are allocated to implementing and financing/refinancing of Green Projects that bring environmental benefits and are evaluated by the Issuer/Borrower for compliance with the eligible project categories in line with the GBP with regard to their qualitative and/or quantitative characteristics	Permissible	5
Weighted Criterial Grade		2,25

The Eligible Projects Categories specified in the GFF correspond to the projects categories set forth in the ICMA GBP, specifically, the following:

- Clean transportation (such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions).

The categories of eligible projects established in the GFF are also aligned with the priority UN Sustainable Development Goals to which they contribute, such as SGD 11 « Sustainable Cities and Communities» aimed at ensuring that everyone has access to safe, affordable, accessible and sustainable transport systems.

The Company plans to allocate the proceeds from the first green bond to be issued under the GFF to a project for the deployment of about 7170 e-scooters in Almaty and Astana to enhance the current fleet of e-scooters as part of Jet's services for providing access to the e-scooter sharing system using a mobile application, which will require purchasing, along with 7170 e-scooters, about 9320 rechargeable batteries and 1100 charging devices. These scooters will be part of the scooter infrastructure in Almaty and Astana. In 3 years, Jet is considering moving these e-scooters to other regions of Kazakhstan. The formal accounting depreciation lifetime for the scooters is 3 years, but Jet expects a service life of 5 years.

ABOUT THE PROJECT EXPECTED TO BE FINANCED AS PART OF THE USE OF PROCEEDS FROM THE FIRST GREEN BOND

Project: Enhancement of the current fleet of e-scooters as part of providing access to the e-scooter sharing infrastructure using a mobile application (Kazakhstan)

Purpose and description of the Project: Deployment of about 7170 e-scooters in Almaty and Astana to enhance the current fleet of e-scooters as part of Jet's services for providing access to the e-scooter sharing system using a mobile application, which will require purchasing, along with 7170 e-scooters, about 9320 rechargeable batteries and 1100 charging devices. These scooters will be part of the scooter infrastructure in Almaty and Astana. In 3 years, Jet is considering moving these e-scooters to other regions of Kazakhstan. The formal accounting depreciation lifetime for the scooters is 3 years, but Jet expects a service life of 5 years.

Environmental impact of the project – annual avoided **220 tons of CO_2 emissions**.

Project review and assessment:

Consideration and assessment by GFC of environmental factors when evaluating green projects for compliance with green project criteria consists of:

– making sure that the project doesn't include any activities that could result in a significant deterioration of the environment, social and working conditions, and life of the population;

– classification of the project in accordance with the categories of recognized international green finance principles or international and other national classifications given the quantitative threshold values specified in them, as well as assessing the project for positive environmental impacts.

The GFC screened the declared project activities for compliance with the green project taxonomy of the Republic of Kazakhstan and found that the project has sufficient grounds to be recognized as green for green finance purposes.

Description of project activities	Criteria established in the Green Taxonomy of Kazakhstan, including thresholds	Yes/ No	Findings
Providing access to an e-scooter sharing system using a mobile application	Subsector 7.3.1 Public transport infrastructure Threshold: For public transport - 50 grams CO2e / passenger - km; **cycling infrastructure - no threshold requirements**		Compliant
Contributing to a reduction in the use of passenger cars, in traffic jams, parking spaces and noise levels in the city	Subsector 7.3.3 Low carbon transport planning Threshold: **none**		Compliant
Employing a mobile application in the project	Subsector 7.4.1 ICTs that improve asset utilization, flow and modal improvement, regardless of the mode of transport Threshold: Certificate of compliance with the series of standards ST RK ISO/IEC 30134 “Information technologies. Data centers. Key performance indicators”, ST RK ISO 14001 “Environmental management systems. Requirements and guidance for use", ST RK ISO 50001 "Energy management systems. Requirements and guidance for use"		Corresponds to the description of the Taxonomy subsector, however, a certificate of conformity to one or more of the specified national/international (ISO) standards of RK is required for ultimate compliance with the subsector requirements.

The stated project activity, which is providing access to an e-scooter sharing system using a mobile application - can be classified as falling under Subsector 7.3.1 “Public transport infrastructure” of the Green Taxonomy of the Republic of Kazakhstan - given the low-carbon nature of the infrastructure provided. The “Examples” column of the Green Taxonomy is not exhaustive, and projects can be classified under the appropriate subsector if they meet the basic definition (substantive content) of the subsector and related threshold criteria. In this case, the project can be deemed as falling under low-carbon public infrastructure defintion, while also helping to reduce the use of traditional vehicles.

On average, a passenger car emits about 1 kg of carbon dioxide every 6 km of travel - that's 118 to 181 grams of CO2 per kilometer. Meanwhile, the life cycle carbon footprint of the most modern scooters is about 23 grams of CO2 per km, with only 10% associated with operation and disposal, and up to 90% of CO2 emissions arising from the production and transportation stage[3]. According to a study by the Center of Excellence for Low Carbon and Fuel Cell Technologies (CENEX), supported by European Union authorities, the carbon footprint (life cycle) of e-scooters has been significantly reduced since they were first introduced by Voi Technology, showing a reduction of 70% to 35 grams of CO2 per 1 kilometer[4]. According to Voi Technology research from 2022, emissions from new models of e-scooters are 23 grams of CO2 per 1 km. This is almost 8 times less than car CO2 emissions. For reference, an average petrol car emits 181g of CO2 emissions per kilometre from exhaust emissions alone – i.e., without considering any emissions related to production or

[3] https://www.voi.com/wp-content/uploads/2022/11/socio-economic-benefits-of-voi-s-shared-e-scooters.pdf

maintenance[4]. In terms of other environmental impacts, cars, on average, emit over 28 times more PM2.5 particles per km travelled than the studied operator's shared e-scooters, according to the above research.

Another research by TIER, a leading European shared micro-mobility provider, with the results of a survey over 8.000 people across different cities, shows that on average 17.3% of TIER rides replace car rides (riding a scooter instead of personal car/taxi), with the share being as high as 22% in cities such as Berlin.

In Jet's operating experience, since the beginning of 2022, electric scooter users have traveled more than 16 million km. Assuming the 17% car ride replacement rate and that 1.2 people use a car on average while commuting to work[5], it could be estimated that Jet's e-scooters result in about 410 tons of avoided CO_2 emissions.

In 2023 the average distance coverage reported by Jet by one e-scooter is 1200 km, and Jet estimates that the e-scooters to be acquired within the project in consideration will result in extra 8,6 million km travelled by e-scooters, potentially yielding extra **220 tons of avoided annual CO_2 emissions due to car travel replacement**.

As previously stated, the declared project activity also meets the content of clause 7.3.3 *"Low-carbon transport planning"* of the Green Taxonomy of the Republic of Kazakhstan – as helping to reduce the use of passenger cars, reuse of land (reducing the number of traffic jams, parking space), moving away from cars and switching to walking society, as well as (taking into account the use of a mobile application in the project) - significantly overlaps in content with clause 7.4 *"ICT that improves asset use, flow and modal improvement, regardless of the mode of transport"* of the Green Taxonomy of the Republic of Kazakhstan, in particular *"car sharing schemes, smart cards, etc."*

As an impartial reference, the GFC examined the project's suitability as a "green" initiative in various international taxonomies, specifically the EU Taxonomy was analysed. Personal mobility aids are classified in the EU Taxonomy's *Clause 6.4. as "Operation of personal mobility equipment, bicycle logistics".*

The following project activities are included in the EU taxonomy: the sale, purchase, financing, leasing, rental, and operation of personal mobility or transportation devices where movement is provided by the user's physical activity, a zero-emission motor, or a combination of a motor and zero-emission physical activity. This covers freight transportation (cargo) bicycle services.

The following indicators serve as technical screening evaluation criteria:

1. Significant contribution to climate change mitigation:

(1) The movement of personal mobility devices is powered by the user's physical activity, a zero-emission motor, or a combination of zero-emission motor and physical activity.

[4] 1 BEIS, 2022. Greenhouse gas reporting: conversion factors 2022 https://networks.sustainablehealthcare.org.uk/resources/updated-uk-government-beis-greenhouse-gas-conversion-factors-database-2022

[5] Idem. https://www.tier.app/en/blog/the-7-myths-about-e-scooters Occupancy rates by travel purpose in Europe in commuting to/from work is 1.1-1.2 per vehicle https://www.eea.europa.eu/publications/ENVISSUENo12/page029.html

(2) Personal mobility devices are permitted to be used on the same public infrastructure as bicycles or pedestrian walkways.

2. In accordance with the “Do not cause significant harm” ("DNSH") criterion

Based on an examination of the Project's components for the presence of activities that could result in a significant deterioration of the environment, social working and living conditions of the population, GFC concludes that the Project does not pose significant harm or risks to the environment or social environment.

In particular, concerns about road safety, especially pedestrian safety, have arisen as the popularity of micro-mobility has grown. One aspect that stands out from crash data is that a considerable number of incidents is accompanied (or even caused) by the rider's incorrect use of the road infrastructure. A review of shared e-scooter services and road safety in six European countries[6] revealed that the largest estimated effects for cities with limited cycling infrastructure, while no effects are detectable in cities with high bike-lane density. This difference suggests that public policy can play a crucial role in mitigating accidents related to e-scooters and, more generally, to changes in urban mobility.

On June 22, 2023, amendments to the regulation of electric scooters in Kazakhstan were approved. In particular, it is determined that drivers of electric scooters must move in a bicycle lane. Where those are not available, e-scooters are allowed to move along the right edge of a roadway, subject to the conditions and prohibitions imposed by law. In particular, among such conditions are being of at least 18 years of age, having a vehicle driver’s license, wearing a fastened helmet, and when driving in the dark, wearing clothes with reflective elements. E-scooters are allowed to travel on the sidewalk or pedestrian path at a speed not exceeding 6 km per hour.

Thus, in terms of environmental consequences, this Project complies with the Republic of Kazakhstan’s Green Taxonomy and can be assessed as meeting green project definitions.

Conclusion: The project under consideration falls under the ICMA Green Bond Principles category for Clean transportation. Meanwhile, the project meets the Company's own criteria set out in the GFF and the EU Taxonomy criteria. Activities associated with offering access to the low-carbon transport sharing systems via a mobile application are covered by the Republic of Kazakhstan’s Green Taxonomy and fall under the corresponding classifications in international practice, specifically the EU Taxonomy. Thus, the project activities contribute to the development of a low-carbon transportation industry.

However, given the latest regulatory developments as well as the current societal demand for ensuring the safety of road and pedestrian users, the GFC emphasises the importance of adhering to all requirements, permits, and regulations issued by the Republic of Kazakhstan’s authorities.

According to the undertaken analysis, the Project has enough grounds to be designated as green.

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[6] Cannon Cloud, Simon Heß, Johannes Kasinger. Shared e-scooter services and road safety: Evidence from six European countries. European Economic Review, Volume 160, November 2023, 104593. https://www.sciencedirect.com/science/article/pii/S0014292123002210

EVALUATION OF THE CRITERION – PROCESS FOR PROJECT EVALUATION AND SELECTION

The strategy, policies and objectives of the Issuer/Borrower correspond to the GBP and allow assessing the decision-making process in the Company.

The Company established a Green Bond Committee responsible for Green Projects evaluation and selection process, that includes finance, technical and strategy specialists as a core team, and other departments, where needed. The selection process for Eligible Projects under the GFF shall comply with the criterion of no significant adverse environmental effects.

The indicators listed below reflect our assessment of the criterion "Process for Project Evaluation and Selection".

Indicators of the "Process for Project Evaluation and Selection" criterion are listed below:

Indicator (Subfactor)	*Score*
1. Disclosure by the Issuer of information in the context of its goals, policies, strategies and processes related to sustainable development in environmental aspects, including goals to achieve improvements in the ecological environment, as well as the issuer's participation in various activities and initiatives that indicate commitment to the principles of sustainable development and improvements in the ecological environment.	1
2. Disclosure by the issuer of the goals of issuing green bonds/projects with directions and indicators of environmental effect.	1
3. The issuer has an internal document defining criteria for the selection of green projects and the procedure of their assessment, selection and coordination with the issuer's governing bodies.	1
4. Disclosure of complementary information on processes by which the issuer identifies and manages perceived environmental risks associated with the relevant project(s)	1[7]
5. Disclosure of clear qualification criteria used in determining the compliance of projects with the green projects categories and their selection, including exclusion criteria	1
6. The issuer has quality certificates for ongoing green projects or conclusions from leading international or independent Kazakhstani verifiers confirming the compliance of projects with the required environmental standards, including conclusions on compliance with the current regulatory requirements for infrastructure facilities prepared within the framework of the project documentation. The leading verifiers are those who have certificates and licenses to conduct expertise or proven experience in assessing environmental projects	0
7. The Issuer has created a special subdivision, which, among other things, controls the selection and implementation of projects. The division's employees generally understand the tasks assigned to them, while some of them have experience in supporting green projects and / or projects in the field of sustainable development	0,5
8. Engaging an independent qualified party to make a decision on the selection of projects corresponding to the green project categories	0
9. The issuer has a policy for determining environmental risks either in the project documentation or in the policy for determining environmental risks, which discloses qualification criteria for determining environmental risks associated with the implementation of projects	0
Sum of scores	5,5

[7] The Issuer's commitment to consider environmental risks during project selection and relevant approaches are included in the GFF.

Final Grade for Criterion	5
Weighted Criterial Grade	1

EVALUATION OF THE CRITERION – MANAGEMENT OF PROCEEDS

Proceeds from the green bonds/green loans shall be credited by the Company to a separate account for separate accounting and control of proceeds accounting. Control over the balance of tracked proceeds from the green bonds/loans shall also be carried out. Green bond/loan proceeds that are not allocated to eligible projects will be deposited in or invested in liquid financial instruments.

The indicators listed below reflect our assessment of the criterion "Management of Proceeds".

Indicators of the "Management of Proceeds" criterion are listed below:

Indicator (Subfactor)	*Score*
1. The net proceeds from the issuance of Green bonds are credited to a sub-account or moved to a different portfolio or otherwise tracked by the issuer in an appropriate manner	1
2. The separate accounting method for the Green bond proceeds is clearly defined in the Issuer's documentation	0,5
3. The issuer, while the Green bonds are outstanding, monitors the sub-account on an ongoing basis, and there is a procedure in place for excluding projects that become unfit from the portfolio	1
4. The issuer informs investors about the intended types of instruments for temporary placement of unused Green bond proceeds	1
5. Clear rules in place for investing temporarily unused Green bond proceeds taking into account ESG-factors	0[8]
6. Engaging an auditor or another third party to check the method for internal tracking of the intended use of Green bond proceeds	0,5
Sum of scores	4
Final Grade for Criterion	5
Weighted Criterial Grade	0,75

EVALUATION OF THE CRITERION – REPORTING

The Company intends to make available to the public and maintain annual updated reports on the issued green bonds and/or loans from the date of issue until full repayment and in the event of any material changes on the allocation of proceeds to green projects and environmental impact. These reports will be published on the website of the Company.

The indicators listed below feed into our assessment of the "Reporting" criterion.

Indicators of the "Reporting" criterion are listed below:

Indicator (Subfactor)	*Score*
1. The issuer provides a detailed report (with a list of projects) and disclosures after issuance in relation to the use of proceeds from the placement of Green bond*	1

[8] No specific rules established for ESG investments (i.e. incorporation of ESG considerations), however the GFF describes the possible uses for unallocated proceeds

2. Reporting includes the disclosure of information on the nature of investments and the expected environmental impact	1
3. The disclosed reports are to be issued at least once a year, and there is also a procedure for monitoring data accuracy	1
4. The issuer discloses information on the projects to which funds have been allocated, with a detailed breakdown by area (category), as well as on the environmental and implementation progress of individual projects	0,5
5. Methodologies in effect (or their drafts) and assumptions used to calculate environmental performance indicators are available	0[9]
6. The Issuer undertakes to engage independent qualified parties to evaluate its reporting on the implementation of the Green Bonds/ Social bonds and Sustainable Development Bonds Policy	0,5
Sum of scores	4
Final Grade for Criterion	5
Weighted Criterial Grade	1

** *Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the information may be presented by the Issuer in generic terms or on an aggregated portfolio basis*

TOTAL WEIGHTED CRITERIAL GRADE

Criterion	Weighted grade:
Use of Proceeds	2,25
Process of Project Evaluation and Selection	1
Management of Proceeds	0,75
Reporting and Disclosure	1
TOTAL Weighted Criterial Grade	5

Chairman of the Management Board
AIFC Green Finance Centre Ltd

NURSULTAN SERIKBAY

14.11.2023

DISCLAMERS AND LIMITATIONS

An External Review (Second Party Opinion) reflects our opinion on the expected results from the issuance of Green Bonds and on the compliance of the Issuer's Green Bond Framework with the GBP. There is a likelihood of an inaccuracy in the final conclusion due to unforeseen changes in the economic environment and the financial market.
An External Review is an independent assessment carried out based on the information provided by the Issuer in line with the GFC's methodology, it does not disclose the Issuer's confidential information and is not an indication for any investment decisions.
We do not assume any responsibility for the use and implementation of an External Review in making investment decisions.
An External Review may be updated after publication, with the reasons for such an update disclosed.

[9] No specific methodologies established, however the GFF provides the list of project impact indicators with reference to the ICMA Harmonised Framework for Impact Reporting, published in June 2023

ABOUT AIFC GREEN FINANCE CENTRE LTD

AIFC Green Finance Centre Ltd. is a legal entity incorporated in the AIFC jurisdiction since Dec 2019. Shareholders of GFC are AIFC Authority (95%) and Eurasian Development Bank (5%). Ultimate shareholder of AIFC Authority is the National Bank of Kazakhstan, with the Ministry of Finance of Kazakhstan responsible for trust management.

AIFC Green Finance Centre (GFC) has been working on the development of green finance market in Kazakhstan since 2016, starting with the Concept of green financial system for Kazakhstan (adopted by AIFC Authority in 2017) and a Strategy of AIFC regional leadership in green finance until 2025 (adopted in 2018), which reflects the main stages of institutional development of green finance in Astana International Financial Centre (AIFC) and Kazakhstan.

GFC's activities have been focused on 3 main directions:

- providing external review services to issuers of sustainable finance;
- setting the legal and regulatory landscape for the sustainable finance market both at AIFC and Kazakh jurisdiction;
- supporting the regional initiatives to uplift development in Central Asia.

GFC holds a licence issued by AIFC Regulator (AFSA) to provide consulting services (described as advisory services in the area of green finance and green economy (No. AFSA-A-LA-2019-0060) https://publicreg.myafsa.com/details/191240900122/.

66% green bonds and loans in the Republic of Kazakhstan have been externally reviewed by GFC. It's the only company in Central Asia accredited by the Climate Bonds Initiative and recognised by the International Capital Market Association (ICMA) in its External Review mapping.

GFC provided nearly 20 external review services in the form of a second party opinion to issuers of green and social bonds, as well as green loans (https://gfc.aifc.kz/en/second-party-opinion). Among major clients of GFC are large SOEs (Samruk Energy, Damu Fund), banks (Halyk Bank, DBK), financial institutions (MFO OnlineKazFinance) and non-financial corporations.

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