

**JET Group Ltd.**

Consolidated financial statements

*For the year ended 31 December 2024  
with Independent Auditor's Report*

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## Statement of the Management Responsibility for the Preparation and Approval of the Consolidated Financial Statements for the year ended 31 December 2024

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 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 2024, as well as its consolidated financial results of operations, cash flows and changes in equity for the year ended 31 December 2024 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;
- 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 2024 were approved by the management of the Group on 05 May 2025 and signed on their behalf:



Chief Executive Officer (CEO)  
Musalav Alibekov



Chief Accountant  
Dinara Kokayeva

## Independent Auditor's report

### To Shareholders and Management of JET Group Ltd.

#### Opinion

We have audited the consolidated financial statements of JET Group Ltd (hereinafter – the “Company”) and its subsidiaries (hereinafter – the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2024, and its consolidated financial performance and consolidated cash flows for the year then ended 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.

#### Key Audit Matters

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

#### Determination of the depreciation amount of property, plant, and equipment

| Key audit matters   | Audit procedures in relation to a key audit issue   |
|---|---|
| As part of its operating activities, the Group operates a large number of electric scooters. The Group depreciates these scooters using the units of production method, specifically based on mileage, by applying the ratio of actual mileage to expected mileage in kilometers over the useful life. The assessment of expected mileage involves judgment and is based on historical mileage data, taking into account the estimated period over which these assets are expected to generate economic benefits. The depreciation charge for the year ended 31 December 2024 amounted to KZT 834.489 thousand. | <ul style="list-style-type: none"> <li>– We assessed the appropriateness of the depreciation method applied by the Group for compliance with the requirements of IFRS;</li> <li>– We obtained an understanding of the internal processes and procedures used to estimate the expected mileage;</li> </ul> |





#### Determination of the Depreciation Amount of Property, Plant, and Equipment, continued

| Key audit matters  | Audit procedures in relation to a key audit issue   |
|--|---|
| <p>Due to the renewal of the scooter fleet with new models during the current period, historical data on maximum achievable mileage is limited.</p> <p>In addition, the Group writes off electric scooters and replaceable battery units that were broken or lost due to theft as of each reporting date. In 2024, the Group wrote off property, plant and equipment with an initial cost of KZT 231.515 thousand.</p> <p>Given the materiality of the depreciation expense and the carrying amount of the electric scooter fleet, as well as the judgment required due to the limited retrospective data, we considered this matter to be a key audit matter.</p> | <ul style="list-style-type: none"> <li>– We evaluated management’s estimation of expected mileage by comparing it to data provided by manufacturers and corroborated it with information obtained from an independent expert;</li> <li>– We tested the mathematical accuracy of the depreciation calculations for electric scooters.</li> </ul> |

#### Other Information

Other information comprises the information included in the Group’s 2024 annual report, but does not include the consolidated financial statements and our auditor’s report thereon. Management is responsible for the other information.

The Group’s 2024 annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

#### 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 International Standards on Auditing (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;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Olzhas Kuanyshbekov.



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**Olzhas Kuanyshbekov**  
General director  
SFAI Kazakhstan LLP

State audit License for audit activities on the territory of the Republic of Kazakhstan: № 24020399 dated 03 June 2024 issued by the Ministry of Finance of the Republic of Kazakhstan

13 Al-Farabi Avenue, Bostandyk district, BC Nurly Tau,  
block 1B, office 505, Almaty, the Republic of  
Kazakhstan

**05 May 2025**  
**Almaty, Republic of Kazakhstan**



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**Olzhas Kuanyshbekov**  
Auditor

Auditor's Qualification Certificate No.  
MF0000516 dated 12 January 2018



**JET Group Ltd.**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2024**  
*all amounts are presented in thousands of Kazakhstani tenge*

|   | Note   | 2024             | 2023             |
|---|--------|------------------|------------------|
| Revenue   | 6      | 6.172.544        | 4.490.740        |
| Cost of sales   | 7      | (4.452.182)      | (3.108.635)      |
| <b>Gross profit</b>   |        | <b>1.720.362</b> | <b>1.382.105</b> |
| Selling expenses  | 8      | (293.865)        | (205.119)        |
| General and administrative expenses   | 9      | (821.096)        | (596.180)        |
| Foreign exchange differences, net   |        | 82.553           | (27.178)         |
| Reversal/(loss) from impairment of assets   |        | 7.239            | (10.321)         |
| Reversal/(provision) for expected credit losses                                     | 10     | 2.617            | (140.856)        |
| Results of acquisition of subsidiaries  | 5      | 61.872           | —                |
| Results of disposal of subsidiary   | 5      | (525)            | 45.836           |
| Other income  | 11     | 77.543           | 49.553           |
| Other expenses  | 11     | (156.709)        | (88.957)         |
| <b>Operating profit</b>   |        | <b>679.991</b>   | <b>408.883</b>   |
| Financial income  | 20, 19 | 72.628           | 20.711           |
| Financial expense   | 12     | (265.573)        | (183.636)        |
| <b>Profit before tax</b>  |        | <b>487.046</b>   | <b>245.958</b>   |
| Income tax benefit  | 13     | 107.597          | 47.692           |
| <b>Profit for the period</b>  |        | <b>594.643</b>   | <b>293.650</b>   |
| <b>Other comprehensive income</b>   |        |                  |                  |
| Foreign currency translation differences  |        | 18.836           | 59.461           |
| Less: profit reclassified to profit or loss from the disposal of foreign operations |        | (32.460)         | (4.508)          |
| <b>Total comprehensive income for the period</b>                                    |        | <b>581.019</b>   | <b>348.603</b>   |
| <b>Profit attributable to:</b>  |        |                  |                  |
| Owners of the Company   |        | 579.999          | 293.650          |
| Non-controlling interests   |        | 14.644           | —                |
|   |        | <b>594.643</b>   | <b>293.650</b>   |
| <b>Other comprehensive income attributable to:</b>                                  |        |                  |                  |
| Owners of the Company   |        | 556.398          | 348.603          |
| Non-controlling interests   |        | 24.621           | —                |
|   |        | <b>581.019</b>   | <b>348.603</b>   |

The consolidated financial statements for the year ended 31 December 2024 were approved by the management of the Group on 05 May 2025 and signed on their behalf:

  
**Chief Executive Officer (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.



**JET Group Ltd.**  
**Consolidated Statement of Financial Position**  
**As at 31 December 2024**

*all amounts are presented in thousands of Kazakhstani tenge*

|                                  | Note | 31 December<br>2024 | 31 December<br>2023 |
|----------------------------------|------|---------------------|---------------------|
| <b>ASSETS</b>                    |      |                     |                     |
| Property, plant and equipment    | 14   | 3.618.482           | 1.536.010           |
| Right-of-use asset               | 22   | 64.537              | 30.923              |
| Intangible assets                | 15   | 499.829             | 581.346             |
| Prepayments for long-term assets | 18   | 17.199              | 104.601             |
| Deferred tax assets              | 13   | 251.302             | 109.283             |
| <b>Total non-current assets</b>  |      | <b>4.451.349</b>    | <b>2.362.163</b>    |
| Inventories                      | 16   | 455.461             | 286.884             |
| Contract assets                  | 6    | 223.403             | –                   |
| Trade and other receivables      | 17   | 309.806             | 84.588              |
| Prepayments                      | 18   | 119.618             | 34.824              |
| Loans issued                     | 19   | 2.039               | 64.202              |
| Taxes refundable                 |      | 258.007             | 7.515               |
| Other current assets             |      | 3.426               | 2.011               |
| Cash and cash equivalents        | 20   | 521.749             | 692.514             |
| <b>Total current assets</b>      |      | <b>1.893.509</b>    | <b>1.172.538</b>    |
| <b>Total assets</b>              |      | <b>6.344.858</b>    | <b>3.534.701</b>    |

**JET Group Ltd.**

**Consolidated Statement of Financial Position**

**As at 31 December 2024**

*all amounts are presented in thousands of Kazakhstani tenge*

|   | Note | 31 December<br>2024 | 31 December<br>2023 |
|---|------|---------------------|---------------------|
| <b>EQUITY</b>   |      |                     |                     |
| Share capital   | 1    | 7.348               | 6.339               |
| Share premium   | 23   | 1.486.396           | 1.486.396           |
| Convertible financial instruments                             | 23   | 99.800              | –                   |
| Foreign currency translation reserve                          |      | 23.851              | 47.452              |
| Retained earnings   |      | 1.090.549           | 510.550             |
| <b>Equity attributable to owners of the Company</b>           |      | <b>2.707.944</b>    | <b>2.050.737</b>    |
| Non-controlling interests                                     |      | 65.487              | –                   |
| <b>Total equity</b>   |      | <b>2.773.431</b>    | <b>2.050.737</b>    |
| <b>LIABILITIES</b>  |      |                     |                     |
| Lease liabilities   | 22   | 39.327              | 21.265              |
| Loans and borrowings  | 23   | 2.967.983           | 699.049             |
| <b>Total non-current liabilities</b>                          |      | <b>3.007.310</b>    | <b>720.314</b>      |
| Loans and borrowings, current portion                         | 23   | 92.764              | 330.116             |
| Lease liabilities, current portion                            | 22   | 31.173              | 11.071              |
| Financial liabilities measured at fair value, current portion | 21   | –                   | 80.609              |
| Trade and other payables                                      | 24   | 307.250             | 175.135             |
| Other taxes payable   |      | 78.862              | 15.974              |
| Contract liabilities  | 25   | 10.306              | 111.642             |
| Other current liabilities                                     | 26   | 43.762              | 39.103              |
| <b>Total current liabilities</b>                              |      | <b>564.117</b>      | <b>763.650</b>      |
| <b>Total equity and liabilities</b>                           |      | <b>6.344.858</b>    | <b>3.534.701</b>    |

The consolidated financial statements for the year ended 31 December 2024 were approved by the management of the Group on 05 May 2025 and signed on their behalf:

  
**Chief Executive Officer (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.

**JET Group Ltd.**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 December 2024**  
*all amounts are presented in thousands of Kazakhstani tenge*

|  | Note   | 2024               | 2023               |
|--|--------|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |        |                    |                    |
| <b>Profit before tax</b>   |        | <b>487.046</b>     | <b>245.958</b>     |
| Adjustments for:   |        |                    |                    |
| Depreciation and amortisation of property, plant and equipment and intangible assets | 14, 15 | 916.006            | 955.542            |
| Depreciation of right-of-use assets  |        | 23.469             | 6.185              |
| Change in provision for impairment of trade receivables                              | 17     | 24.789             | 69.074             |
| Change in provision for impairment of contract assets                                |        | 8.921              | –                  |
| Change in provision for impairment of loans issued                                   |        | (36.327)           | 63.732             |
| Change in provision for impairment of inventories                                    |        | (7.239)            | 10.321             |
| Finance income   |        | (72.628)           | (20.711)           |
| Finance expenses   | 12     | 668.259            | 203.706            |
| Income from government subsidies   | 12     | (402.686)          | (20.070)           |
| Foreign exchange loss, net   |        | (82.553)           | 27.178             |
| Disposal of property, plant and equipment  | 11     | 151.757            | 76.590             |
| Gains of acquisition of subsidiaries   | 5      | (61.872)           | (45.836)           |
| Losses of disposal of subsidiaries   | 5      | 525                | –                  |
| Liabilities write-offs   | 11     | (35.317)           | (48.293)           |
| <b>Net cash flows from operating activities before changes in working capital</b>    |        | <b>1.582.150</b>   | <b>1.523.376</b>   |
| <i>(Increase)/decrease in operating assets</i>                                       |        |                    |                    |
| Change in trade receivables  |        | (247.687)          | (145.049)          |
| Changes in contract assets   |        | (232.324)          | –                  |
| Change in prepayments  |        | 28.225             | (15.684)           |
| Changes in inventories   |        | 436.315            | 166.803            |
| Changes in tax assets  |        | (237.278)          | 21.375             |
| Changes in other current assets  |        | (1.415)            | 41                 |
| <i>Increase/(decrease) in operating liabilities</i>                                  |        |                    |                    |
| Change in trade and other payables   |        | 132.908            | 106.420            |
| Changes in contract obligations  |        | (146.710)          | 33.358             |
| Changes in other liabilities   |        | (731)              | 6.275              |
| Changes in tax obligations   |        | 42.439             | 3.357              |
| <b>Net cash flows from operating activities before corporate income tax paid</b>     |        | <b>1.355.892</b>   | <b>1.700.272</b>   |
| Interest received  |        | 70.230             | 14.287             |
| Interest paid  | 23     | (690.542)          | (146.433)          |
| Subsidies received   |        | 381.090            | –                  |
| Corporate income tax paid  |        | (34.422)           | –                  |
| <b>Net cash from operating activities</b>  |        | <b>1.082.248</b>   | <b>1.568.126</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |        |                    |                    |
| Acquisition of property, plant and equipment and intangible assets                   |        | (3.018.843)        | (1.217.657)        |
| Loans issued   |        | (88.339)           | –                  |
| Repayment of loans issued  |        | 101.420            | –                  |
| Acquisition (disposal) of subsidiaries   | 5      | 2.365              | (136)              |
| <b>Net cash used in investing activities</b>   |        | <b>(3.003.397)</b> | <b>(1.217.793)</b> |

**JET Group Ltd.**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 December 2024**  
*all amounts are presented in thousands of Kazakhstani tenge*

|   |    | 2024             | 2023           |
|---|----|------------------|----------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                     |    |                  |                |
| Contributions to share capital  |    | 1.009            | 104            |
| Convertible loans received  | 23 | 124.100          | 107.322        |
| Proceeds from loans received from related parties                               | 23 | –                | 232.682        |
| Sale of bonds   | 23 | 2.381.664        | 624.056        |
| Loan repayments to related parties  | 23 | (395.090)        | (434.258)      |
| Lease liabilities repayments  | 22 | (30.328)         | (8.250)        |
| Repayments on finance lease liabilities   | 23 | (317.646)        | (277.814)      |
| <b>Net cash from financing activities</b>                                       |    | <b>1.763.709</b> | <b>243.842</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                     |    | <b>(157.440)</b> | <b>594.175</b> |
| Impact of foreign exchange (losses)/gains on cash and cash equivalents          |    | 299              | (4.738)        |
| Foreign exchange difference arising from translation into presentation currency |    | (13.624)         | 54.953         |
| <b>Cash and cash equivalents at the beginning of the period</b>                 |    | <b>692.514</b>   | <b>48.124</b>  |
| <b>Cash and cash equivalents at the end of the period</b>                       |    | <b>521.749</b>   | <b>692.514</b> |

The consolidated financial statements for the year ended 31 December 2024 were approved by the management of the Group on 05 May 2025 and signed on their behalf:

  
**Chief Executive Officer (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.



**JET Group Ltd.**  
**Consolidated Statements of Changes in Equity**  
**For the year ended 31 December 2024**  
*all amounts are presented in thousands of Kazakhstani tenge*

|  | Share capital | Share premium    | Convertible financial instruments | Foreign currency translation reserve | Retained earnings | Total            | Non-controlling interests | Total Equity     |
|--|---------------|------------------|-----------------------------------|--------------------------------------|-------------------|------------------|---------------------------|------------------|
| <b>Balance at 1 January 2023</b>                           | <b>6.033</b>  | <b>1.249.818</b> | –                                 | <b>(7.501)</b>                       | <b>216.900</b>    | <b>1.465.250</b> | –                         | <b>1.465.250</b> |
| Profit for the reporting period                            | –             | –                | –                                 | –                                    | 293.650           | <b>293.650</b>   | –                         | <b>293.650</b>   |
| Other comprehensive income                                 | –             | –                | –                                 | 54.953                               | –                 | <b>54.953</b>    | –                         | <b>54.953</b>    |
| <b>Total comprehensive income</b>                          | <b>–</b>      | <b>–</b>         | <b>–</b>                          | <b>54.953</b>                        | <b>293.650</b>    | <b>348.603</b>   | <b>–</b>                  | <b>348.603</b>   |
| <b>Transactions with owners</b>                            |               |                  |                                   |                                      |                   |                  |                           |                  |
| Contributions to share capital                             | 104           | –                | –                                 | –                                    | –                 | <b>104</b>       | –                         | <b>104</b>       |
| Conversion of liabilities into equity                      | 202           | 236.578          | –                                 | –                                    | –                 | <b>236.780</b>   | –                         | <b>236.780</b>   |
| <b>Balance at 31 December 2023</b>                         | <b>6.339</b>  | <b>1.486.396</b> | –                                 | <b>47.452</b>                        | <b>510.550</b>    | <b>2.050.737</b> | –                         | <b>2.050.737</b> |
| <b>Balance at 1 January 2024</b>                           | <b>6.339</b>  | <b>1.486.396</b> | –                                 | <b>47.452</b>                        | <b>510.550</b>    | <b>2.050.737</b> | –                         | <b>2.050.737</b> |
| Profit for the reporting period                            | –             | –                | –                                 | –                                    | 579.999           | <b>579.999</b>   | 14.644                    | <b>594.643</b>   |
| Other comprehensive income                                 | –             | –                | –                                 | (23.601)                             | –                 | <b>(23.601)</b>  | 9.977                     | <b>(13.624)</b>  |
| <b>Total comprehensive income</b>                          | <b>–</b>      | <b>–</b>         | <b>–</b>                          | <b>(23.601)</b>                      | <b>579.999</b>    | <b>556.398</b>   | <b>24.621</b>             | <b>581.019</b>   |
| <b>Transactions with owners</b>                            |               |                  |                                   |                                      |                   |                  |                           |                  |
| Acquisition of subsidiaries with non-controlling interests | –             | –                | –                                 | –                                    | –                 | –                | 40.866                    | <b>40.866</b>    |
| Contributions to share capital                             | 1.009         | –                | –                                 | –                                    | –                 | <b>1.009</b>     | –                         | <b>1.009</b>     |
| Conversion of liabilities into equity                      | –             | –                | 99.800                            | –                                    | –                 | <b>99.800</b>    | –                         | <b>99.800</b>    |
| <b>Balance at 31 December 2024</b>                         | <b>7.348</b>  | <b>1.486.396</b> | <b>99.800</b>                     | <b>23.851</b>                        | <b>1.090.549</b>  | <b>2.707.944</b> | <b>65.487</b>             | <b>2.773.431</b> |

The consolidated financial statements for the year ended 31 December 2024 were approved by the management of the Group on 05 May 2025 and signed on their behalf:



**Chief Executive Officer (CEO)**  
**Musalav Alibekov**





**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.

## 1. General Provisions

### Company and its activities

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 1.031.559 shares and ordinary non-voting shares Class B increased to 360.689 shares.

During 2023, the number of Class B non-voting common shares were increased to 428.879 shares. Class B non-voting common shares do not provide any advantages or privileges.

During 2024, the ordinary shares of Class A were increased to 1.115.124 shares, and the number of Class B non-voting common shares were increased to 553.320 shares.

The legal address of the Company is: Republic of Kazakhstan, city of Astana, Nura district, Turan avenue, building 50/3. The Company conducts its main activities in the Republic of Kazakhstan.

As at 31 December 2024, the shareholders of the Company are:

| Shareholders     | Class A<br>Ordinary shares<br>(voting) |                         | Class B<br>Ordinary shares<br>(non-voting) |                         | Total<br>Ordinary shares |                         |                |
|------------------|--|-------------------------|--|-------------------------|--------------------------|-------------------------|----------------|
|                  | Shares<br>number                       | Ownership<br>percentage | Shares<br>number                           | Ownership<br>percentage | Shares<br>number         | Ownership<br>percentage | Total in (USD) |
| M. Abelkassov    | 310.594                                | 27,85%                  | —  | 0,00%                   | 310.594                  | 18,62%                  | 3.106          |
| A. Azarov        | 226.452                                | 20,31%                  | 7.452                                      | 1,35%                   | 233.904                  | 14,02%                  | 2.339          |
| A. Baimuratova   | 181.435                                | 16,27%                  | —  | 0,00%                   | 181.435                  | 10,87%                  | 1.814          |
| A. Kolesnik      | 170.428                                | 15,28%                  | —  | 0,00%                   | 170.428                  | 10,21%                  | 1.704          |
| M. Geisherik     | 75.484                                 | 6,77%                   | 7.452                                      | 1,35%                   | 82.936                   | 4,97%                   | 829            |
| L. Petrossyan    | 63.748                                 | 5,72%                   | —  | 0,00%                   | 63.748                   | 3,82%                   | 637            |
| I. Mutovin       | 40.832                                 | 3,66%                   | —  | 0,00%                   | 40.832                   | 2,45%                   | 408            |
| I. Timakhovskii  | 32.541                                 | 2,92%                   | 8.617                                      | 1,56%                   | 41.158                   | 2,47%                   | 412            |
| O. Stikheyeva    | 13.610                                 | 1,22%                   | —  | 0,00%                   | 13.610                   | 0,82%                   | 136            |
| Y. Bragin        | —                                      | —                       | 129.067                                    | 23,33%                  | 129.067                  | 7,74%                   | 1.291          |
| Urentbike.ru LLC | —                                      | —                       | 83.191                                     | 15,03%                  | 83.191                   | 4,99%                   | 832            |
| V. Bedarev       | —                                      | —                       | 48.530                                     | 8,77%                   | 48.530                   | 2,91%                   | 485            |
| A. Stikheyev     | —                                      | —                       | 46.589                                     | 8,42%                   | 46.589                   | 2,79%                   | 466            |
| V. Chemerigin    | —                                      | —                       | 29.209                                     | 5,28%                   | 29.209                   | 1,75%                   | 292            |
| Y. Marchinskiy   | —                                      | —                       | 15.381                                     | 2,78%                   | 15.381                   | 0,92%                   | 154            |
| L. Okorokov      | —                                      | —                       | 14.604                                     | 2,64%                   | 14.604                   | 0,88%                   | 146            |
| A. Kalinin       | —                                      | —                       | 14.604                                     | 2,64%                   | 14.604                   | 0,88%                   | 146            |
| Comororo Limited | —                                      | —                       | 14.443                                     | 2,61%                   | 14.443                   | 0,87%                   | 144            |

**JET Group Ltd.**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 December 2024**

*all amounts are presented in thousands of Kazakhstani tenge*

**1. General Provisions, continued**

| Shareholders                            | Class A<br>Ordinary shares<br>(voting) |                         | Class B<br>Ordinary shares<br>(non-voting) |                         | Total<br>Ordinary shares |                         | Total in (USD) |
|---|--|-------------------------|--|-------------------------|--------------------------|-------------------------|----------------|
|   | Shares<br>number                       | Ownership<br>percentage | Shares<br>number                           | Ownership<br>percentage | Shares<br>number         | Ownership<br>percentage |                |
| Valuemost Investments Limited           | –                                      | –                       | 14.443                                     | 2,61%                   | 14.443                   | 0,87%                   | 144            |
| M. Alibekov                             | –                                      | –                       | 10.832                                     | 1,96%                   | 10.832                   | 0,65%                   | 108            |
| T. Volochkovich                         | –                                      | –                       | 9.855                                      | 1,78%                   | 9.855                    | 0,59%                   | 99             |
| Bartolo Holdings Limited                | –                                      | –                       | 9.027                                      | 1,63%                   | 9.027                    | 0,54%                   | 90             |
| PH & RE Holdings Ltd                    | –                                      | –                       | 9.027                                      | 1,63%                   | 9.027                    | 0,54%                   | 90             |
| V. Gaevskii                             | –                                      | –                       | 7.302                                      | 1,32%                   | 7.302                    | 0,44%                   | 73             |
| M. Sunyaykin                            | –                                      | –                       | 7.302                                      | 1,32%                   | 7.302                    | 0,44%                   | 73             |
| D. Grishenko                            | –                                      | –                       | 7.302                                      | 1,32%                   | 7.302                    | 0,44%                   | 73             |
| E. Iskakov                              | –                                      | –                       | 7.060                                      | 1,28%                   | 7.060                    | 0,42%                   | 71             |
| A. Kuznetsov                            | –                                      | –                       | 6.768                                      | 1,22%                   | 6.768                    | 0,41%                   | 68             |
| A. Mamonov                              | –                                      | –                       | 6.463                                      | 1,17%                   | 6.463                    | 0,39%                   | 65             |
| R. Rustamov                             | –                                      | –                       | 5.857                                      | 1,06%                   | 5.857                    | 0,35%                   | 59             |
| Shareholders with less than 1% interest | –                                      | –                       | 32.943                                     | 5,95%                   | 32.943                   | 1,97%                   | 330            |
|   | <b>1.115.124</b>                       | <b>100,00%</b>          | <b>553.320</b>                             | <b>100,00%</b>          | <b>1.668.444</b>         | <b>100,00%</b>          | <b>16.684</b>  |

As at 31 December 2023, the shareholders of the Company are:

| Shareholders                            | Class A<br>Ordinary shares<br>(voting) |                         | Class B<br>Ordinary shares<br>(non-voting) |                         | Total<br>Ordinary shares |                         | Total in (USD) |
|---|--|-------------------------|--|-------------------------|--------------------------|-------------------------|----------------|
|   | Shares<br>number                       | Ownership<br>percentage | Shares<br>number                           | Ownership<br>percentage | Shares<br>number         | Ownership<br>percentage |                |
| M. Abelkassov                           | 266.043                                | 25,79%                  | 44.551                                     | 10,39%                  | 310.594                  | 21,27%                  | 3.106          |
| 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          |
| I. Mutovin                              | 168.652                                | 16,35%                  | –  | 0,00%                   | 168.652                  | 11,55%                  | 1.687          |
| A. Azarov                               | 140.543                                | 13,62%                  | 24.615                                     | 5,74%                   | 165.158                  | 11,31%                  | 1.652          |
| O. Stikheyeva                           | 56.218                                 | 5,45%                   | –  | 0,00%                   | 56.218                   | 3,85%                   | 562            |
| M. Geisherik                            | 46.848                                 | 4,54%                   | 8.205                                      | 1,91%                   | 55.053                   | 3,77%                   | 551            |
| 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            |
| Shareholders with less than 1% interest | –                                      | –                       | 111.501                                    | 26,00%                  | 111.501                  | 7,63%                   | 1.114          |
|   | <b>1.031.559</b>                       | <b>100,00%</b>          | <b>428.879</b>                             | <b>100,00%</b>          | <b>1.460.438</b>         | <b>100,00%</b>          | <b>14.605</b>  |



## 1. General Provisions, continued

### Subsidiaries

As at 31 December 2024 and 31 December 2023, the Company had interests in the following entities:

| Organisations               | Location   | Ownership percentage |                  |
|-----------------------------|------------|----------------------|------------------|
|                             |            | 31 December 2024     | 31 December 2023 |
| Kolesa Rent LLP             | Kazakhstan | 100%                 | 100%             |
| Jet Sharing LLP             | Kazakhstan | 100%                 | 100%             |
| Jett Georgia LLC            | Georgia    | 100%                 | 100%             |
| Winner Electric Vehicle LLC | Uzbekistan | 100%                 | –                |
| Sharing.AZ LLC              | Azerbaijan | 62%                  | –                |
| Jet Sharing LLC             | Belarus    | –                    | 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 Group acquired 100% ownership interest in Kolesa Rent LLP in July 2021.

Legal address : Republic of Kazakhstan, Almaty city, Almaly district, Jambyl street, building 100.

#### ***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 Group 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 : Republic of Kazakhstan, Almaty city, Almaly district, Jambyl street, building 100.

#### ***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 Group acquired 100% ownership interest in Jet Sharing LLC in November 2021.

In December 2024, the Group sold its 100% interest in Jet Sharing LLC (*see 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 Group acquired 100% ownership interest in Jet UA Sharing LLC in November 2021.

In June 2023, the Group sold its 100% interest in Jet UA Sharing LLC (*see Note 5*).

Legal address: 4 Raduzhnaya Street, Kyiv, Ukraine.



## **1. General Provisions, continued**

### ***Jett Georgia LLC***

Jett Georgia Limited Liability Company was established in accordance with the legislation of Georgia on 03 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 Group acquired 100% ownership interest in Jett Georgia LLC in July 2022 (see Note 5).

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

### ***Sharing.AZ LLC***

Sharing.AZ Limited Liability Company was established in accordance with the legislation of the Republic of Azerbaijan with tax registration number 1703221101. The Group entered into an option agreement with the owner of Sharing.AZ LLC. According to the option agreement, the Group retains control over the investee and has the right to acquire a 62% equity interest at any time for USD 30.000. The option agreement is valid for a period of five years.

Legal address: 38 Uzeyir Hajibeyov Street, Sabail district, Baku, Republic of Azerbaijan.

### ***Winner Electric Vehicle LLC***

Winner Electric Vehicle Limited Liability Company was established on 10 August 2022 in accordance with the legislation of the Republic of Uzbekistan with taxpayer identification number 309785243. The Group acquired 100% ownership interest in Winner Electric Vehicle LLC in June 2024 (see Note 5).

Legal address: 11 Bogkucha Street, Shayxontoxur district, Tashkent, Republic of Uzbekistan.

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 05 May 2025.

### **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, Uzbekistan, Azerbaijan 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.

### **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 2024. 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.

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.

### **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.



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

### Exchange Rates

The weighted average exchange rates set by the National Bank of the Republic of Kazakhstan (hereinafter referred to as 'the NB RK') are used as the official exchange rates in the Republic of Kazakhstan. The following exchange rates of the tenge were used in the preparation of this consolidated financial statement:

| In tenge | Average exchange rate |        | Reporting date spot rate |        |
|----------|-----------------------|--------|--------------------------|--------|
|          | 2024                  | 2023   | 2024                     | 2023   |
| 1 USD    | 469.44                | 456.31 | 523.54                   | 454.56 |
| 1 RUB    | 5.08                  | 5.40   | 4.99                     | 5.06   |
| 1 UZS    | 0.0385                | 0.039  | 0.0406                   | 0.0369 |
| 1 AZN    | 288.36                | 269.21 | 308.87                   | 268.18 |
| 1 GEL    | 174.32                | 175.72 | 189                      | 170.69 |

### 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

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These accounting policies have been consistently applied to all periods presented, unless otherwise stated.

### New standards, interpretations and amendments to existing standards and interpretations

The Group has applied for the first time certain standards and amendments that are effective for annual reporting periods beginning on or after 01 January 2024 (unless otherwise stated). The Group has not early adopted any standards, interpretations, or amendments that have been issued but are not yet effective.

#### *Amendments to IFRS 16 – "Lease Liability in a Sale and Leaseback Transaction"*

The amendments to IFRS 16 clarify the requirements that a seller-lessee applies when assessing the lease liability arising from a sale and leaseback transaction. Specifically, they ensure that the seller-lessee does not recognize any amounts of profit or loss related to the right of use retained by the seller-lessee.

These amendments had no impact on the Group's consolidated financial statements.

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

The amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. Specifically, the amendments provide guidance on the following:

- The definition of what constitutes a right to defer settlement of a liability;
- The right to defer settlement must exist at the end of the reporting period;
- The classification of a liability is not affected by the likelihood that the entity will exercise its right to defer settlement;
- The terms of a liability will not affect its classification unless an embedded derivative in a convertible liability itself qualifies as an equity instrument.

Additionally, a disclosure requirement has been introduced for cases where a liability arising from a loan agreement is classified as non-current, and the entity's right to defer settlement of the liability depends on compliance with future covenants within the next twelve months.

These amendments had no impact on the Group's consolidated financial statements.

### 3. Significant accounting policies, continued

#### *Amendments to IAS 7 and IFRS 7 – "Supplier Finance Arrangements"*

The amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" describe the characteristics of supplier finance arrangements and introduce additional disclosure requirements related to such agreements. The disclosure requirements aim to help users of financial statements understand the impact of supplier finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk.

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

#### **Standards Issued but Not Yet Effective**

The following new standards, amendments, and interpretations have been issued but are not yet effective as of the date of the Group's consolidated financial statements. The Group intends to apply these standards, amendments, and interpretations, where applicable, from their effective date.

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

In August 2023, the IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how an entity should assess the exchangeability of a currency and determine the spot exchange rate when exchangeability is lacking. The amendments also introduce disclosure requirements to help users of financial statements understand how a currency that cannot be exchanged into another currency affects or is expected to affect the entity's financial performance, financial position, and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025

Early application is permitted but requires disclosure. When applying the amendments, an entity is not allowed to restate comparative information. These amendments had no impact on the Group's consolidated financial statements.

#### *Amendments to Classification and Measurement Requirements of Financial Instruments – Amendments to IFRS 9 and IFRS 7*

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 with the aim of:

- (a) clarifying the recognition and derecognition date of certain financial assets and liabilities, including a new exception for certain financial liabilities settled through an electronic payment system;
- (b) providing additional guidance on assessing whether a financial asset meets the SPPI (solely payments of principal and interest) criterion;
- (c) introducing new disclosure requirements for certain instruments with contractual terms that may modify cash flows (e.g., instruments with environmental, social, and governance (ESG) features linked to performance targets); and
- (d) updating disclosure requirements for equity instruments classified as measured at fair value through other comprehensive income (FVOCI).

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

#### *IFRS 18 – "Presentation and Disclosure in Financial Statements"*

In April 2024, the IASB issued IFRS 18, a new standard aimed at improving the presentation and disclosure of financial statements, particularly in relation to the statement of profit or loss. The key changes introduced by IFRS 18 include:

- the structure of the statement of profit or loss;
- required disclosures of certain profit or loss metrics presented outside the financial statements (i.e., management-defined performance measures); and
- enhanced aggregation and disaggregation requirements applicable to primary financial statements and notes in general.

IFRS 18 will replace IAS 1; however, many of the existing principles of IAS 1 will be retained with minor modifications. IFRS 18 will not affect the recognition and measurement of items in the financial statements but may change how an entity presents "operating profit or loss."

IFRS 18 will be applicable for reporting periods beginning on or after 1 January 2027, including comparative information.

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



### 3. Significant accounting policies, continued

#### ***IFRS 19 – "Subsidiaries without Public Accountability: Disclosures"***

The International Accounting Standards Board (IASB) has issued a new accounting standard, IFRS 19, for subsidiaries. Under IFRS 19, subsidiaries that meet certain criteria are permitted to apply IFRS Accounting Standards with reduced disclosure requirements. The adoption of IFRS 19 is intended to reduce the cost of preparing financial statements for subsidiaries while maintaining the usefulness of information for users of their financial statements. Subsidiaries that apply IFRS Accounting Standards often provide disclosures that may be disproportionately extensive relative to the informational needs of their financial statement users. IFRS 19 aims to address these concerns by:

- allowing subsidiaries to maintain a single set of accounting records that meets the requirements of both the parent company and the users of their financial statements;
- reducing disclosure requirements—IFRS 19 permits simplified disclosures that better align with the needs of financial statement users.

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

#### ***IFRS 14 – "Regulatory Deferral Accounts" (Issued on January 30, 2014)***

IFRS 14 allows entities adopting IFRS for the first time to continue recognizing balances of regulatory deferral accounts in accordance with the accounting policies applied under their previous Generally Accepted Accounting Principles (GAAP) when transitioning to IFRS. However, to enhance comparability with entities that already apply IFRS Accounting Standards and do not recognize such amounts, the standard requires the effects of rate regulation to be presented separately from other items. Entities that already prepare financial statements in accordance with IFRS Accounting Standards are not permitted to apply this standard. The effective date of this standard has not yet been determined by the IASB.

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

#### ***Amendments to IFRS 10 and IAS 28 – "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"***

These amendments aim to resolve the inconsistency between the requirements of IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associate or joint venture. The key impact of these amendments is that the full amount of profit or loss is recognized when the transaction involves a business. However, if the assets do not constitute a business, only a portion of the profit or loss is recognized, even if the assets are held by a subsidiary. In 2015, the IASB decided to postpone the effective date of these amendments indefinitely.

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

#### ***Annual Improvements to IFRS Accounting Standards (Issued in July 2024, Effective from 1 January 2026)***

In IFRS 1 clarified that hedge accounting must be discontinued if it does not meet the "qualification criteria" rather than "conditions" for hedge accounting. This amendment aims to resolve inconsistencies between IFRS 1 and the hedge accounting requirements in IFRS 9. IFRS 7 requires disclosure of gains or losses on derecognition related to financial assets in which an entity retains an interest, including whether fair value measurements included "significant unobservable inputs." This wording replaces the previous reference to "significant inputs that were not based on observable market data," aligning the terminology with IFRS 13. Additionally, some implementation guidance examples in IFRS 7 were clarified, with a note that these examples do not necessarily illustrate all the requirements of the referenced paragraphs. Amendments were made to IFRS 16 to clarify that, when a lessee determines that a lease liability has been extinguished under IFRS 9, the lessee should apply IFRS 9 guidance to recognize any resulting gain or loss in profit or loss. This clarification applies to lease liabilities settled on or after the beginning of the annual reporting period in which the entity first applies this amendment.

To resolve inconsistencies between IFRS 9 and IFRS 15, trade receivables should now initially be recognized at the "amount determined by applying IFRS 15" rather than the "transaction price," as previously stated in IFRS 15. Improved IFRS 10 introduces clearer wording on when an entity acts as a "de facto agent." It also clarifies that the relationships described in paragraph B74 of IFRS 10 are just one example of circumstances where judgment is required to determine whether a party is acting as a de facto agent. Amendments were made to IAS 7 in purpose to remove references to the "purchase method of accounting," which was removed from IFRS standards in May 2008 when the IASB issued the amendment "Cost of an Investment in a Subsidiary, Jointly Controlled Entity, or Associate."

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

### 3. Significant accounting policies, continued

#### **Classification of Assets and Liabilities as 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/short-term and non-current/long-term. An asset is classified as current if:

- It is expected to be realized or intended to be sold or consumed in the normal operating cycle;
- It is held primarily for trading purposes;
- It is expected to be realized within 12 months after the reporting period; or
- It is cash or a cash equivalent unless there are restrictions on its exchange or use to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for trading purposes;
- It is due to be settled within 12 months after the reporting period; or
- The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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

#### **Business Combinations**

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets constitutes a business, the Group assesses whether the acquired set includes, at a minimum, inputs and a substantive process and is capable of producing outputs.

The Group has the option to apply the optional "concentration test," which allows for a simplified analysis to determine whether the acquired set of activities and assets is not a business. The optional concentration test is passed if almost the entire fair value of the acquired gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets.

Consideration transferred in an acquisition is generally measured at fair value, and all acquired identifiable assets and assumed liabilities are measured at their fair value at the acquisition date. Any resulting goodwill is subject to annual impairment testing, as well as testing at any time if there are indications of impairment, in accordance with IAS 36 "Impairment of Assets." Any gain from a bargain purchase is recognized immediately in profit or loss. Transaction costs are expensed as incurred, except when they are related to the issuance of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss for the period.

Any contingent consideration is measured at fair value on the acquisition date. If the obligation to pay contingent consideration meets the definition of a financial instrument and is classified as equity, its amount is not remeasured subsequently, and its payment is reflected in equity. Otherwise, contingent consideration is remeasured at fair value at each reporting date, and changes in the fair value of contingent consideration are recognized in profit or loss for the period.



### 3. Significant accounting policies, continued

#### **Non-controlling Interests**

Non-controlling interests are measured as the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### **Revenue from Contracts with Customers**

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

The Group identifies its contracts with customers and all performance obligations within those contracts. It then determines the transaction price and allocates it to the performance obligations in the Group companies' contracts with customers, recognizing revenue at a point in time or over a period of time as the respective companies satisfy those performance obligations.

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

| <b>Type of works and services</b> | <b>The nature and timing of the satisfaction of performance obligations</b>   | <b>Revenue recognition</b>   |
|-----------------------------------|---|--|
| 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. |



**3. Significant accounting policies, continued**

| Type of works and services  | The nature and timing of the satisfaction of performance obligations   | Revenue recognition   |
|---|--|---|
| Revenue from trip insurance   | <p>For this revenue, the Group determines whether the nature of its promise is a performance obligation to provide the specified services itself (i.e., the Group is a principal) or to arrange for those services to be provided by another party (i.e., the Group is an agent).</p> <p>The Group is a principal if it controls the specified service before that service is transferred to the user. The Group acts as an agent if its performance obligation is to arrange for the provision of the specified service by another party. The Group acts as an agent if it does not control the specified service provided by another party before that service is transferred to the user.</p> <p>The Group earns revenue from the sale of insurance policies to users, acting in this case as an agent. The Group arranges the collection of applications and payments for insurance policies but does not bear any responsibility for compensation of losses under insurance claims and does not set the pricing policy for the cost of insurance. The Group recognizes revenue on a net basis, recognizing 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 value of the insurance policies purchased by users who choose to insure their trips.</p> | The group facilitates the sale of insurance services to the buyer in exchange for compensation and typically does not control the insurance services at any point in time. The group recognizes revenue at the point in time.   |
| Revenue from provision of software, technical support and licence fee | <p>The customer accepts services for software, technical support, and license fees, and signs a certificate of completion in accordance with the terms of the contract.</p> <p>The customer makes an advance payment under the contract, the amount of which is determined by the terms of the contract. The remaining payment is made after the signing of the certificate of completion, which is typically signed monthly at the end of each month.</p>   | 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 Group 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 liabilities*

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 Group. 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, Uzbekistan, Azerbaijan and Georgia. 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.

#### **Financial 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.

#### **Government subsidies**

Government subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions attached to the subsidies and that the subsidies will be received. When a grant relates to reimbursement of specific expenses, it is recognized in profit or loss on a systematic basis over the periods in which the related expenses are incurred. When a grant relates to the acquisition or construction of an asset, it is recognized in profit or loss on a straight-line basis over the expected useful life of the related asset.

In cases where subsidies are provided in the form of non-monetary assets, such assets and the corresponding subsidies are recorded at nominal value. The income from subsidies is recognized on a straight-line basis over the expected useful life of the related asset, in line with the pattern of consumption of the economic benefits derived from the asset.

#### **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.



### 3. Significant accounting policies, continued

#### *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:

- 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.



### **3. Significant accounting policies, continued**

#### *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 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:

|                                       |             |
|---------------------------------------|-------------|
| - 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.

Electric scooters are depreciated using the units of production method based on the ratio of actual mileage to the estimated (expected) mileage in kilometers. The estimated useful life of these assets, expressed in kilometers, is determined based on the Group's technical guidelines.

#### **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.

### 3. Significant accounting policies, continued

#### *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.

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.



### **3. Significant accounting policies, continued**

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.

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 is part of an instrument that contains one or more embedded derivatives, and IFRS 9 permits the entire instrument (asset or liability) to be designated at fair value through profit or loss and other comprehensive income.

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.

Financial liabilities are initially recognized at fair value, increased, in the case of borrowings, by directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method, except for financial liabilities measured at fair value through profit or loss. The Group's financial liabilities include trade payables, borrowings and loans, lease liabilities, financial liabilities measured at fair value through profit or loss, and other current liabilities.

#### *Borrowings and loans, trade payables*

After initial recognition, borrowings and loans, and trade payables are measured at amortized cost using the effective interest method. Gains and losses on such financial liabilities are recognized in profit or loss when the liabilities are derecognized, as well as through the amortization process using the effective interest rate.

The amortized cost is calculated taking into account any discounts or premiums on acquisition, as well as fees or costs that are an integral part of the effective interest rate. The amortization of the effective interest rate is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

#### *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.

### **3. Significant accounting policies, continued**

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:

- (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.

If 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.



### **3. Significant accounting policies, continued**

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.

#### **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**

At each reporting date, the Group determines whether there are indicators of potential impairment of an asset. If such indicators are present or if annual impairment testing of the asset is required, the Group assesses the recoverable amount of the asset. The recoverable amount of the asset or cash-generating unit is the higher of its fair value (less costs to sell) and value in use (cash-generating unit).

The recoverable amount is determined for each individual asset, except when the asset does not generate cash inflows that are largely independent of the inflows from other assets or groups of assets. If the carrying amount of the 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. Recent market transactions are considered when determining fair value less costs to sell. In their absence, an appropriate valuation model is applied. These calculations are supported by valuation multiples, quoted market prices for publicly traded equity instruments, or other available fair value indicators.

The Group determines the amount of impairment based on detailed plans and forecasted calculations, which are prepared separately for each cash-generating unit to which individual assets are allocated. These plans and forecasted calculations typically cover a period of 5 years. Long-term growth rates are calculated and applied to forecasted future cash flows beyond the fifth year.



#### **4. Use of estimates and professional judgement**

Impairment losses on continuing operations are recognized in the consolidated statement of comprehensive income within those expense categories that correspond to the function of the impaired asset.

At each reporting date, the Group assesses whether there is any indication that previously recognized impairment losses on an asset no longer exist or have decreased. If any such indication exists, the Group estimates the recoverable amount of the asset or cash-generating unit. A previously recognized 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 recognized. The reversal is limited such that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized in prior years. Such reversal is recognized in the consolidated statement of comprehensive income.

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.

##### *Useful lives of electric scooters*

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 electric scooters will principally result from their utilisation. However, other factors, such as obsolescence from a technological or commercial point of view, often lead to a reduction in the economic benefits associated with these assets.

Руководство Компании определяет оставшийся срок полезного использования электросамокатов с учетом их текущего технического состояния, прогнозируемого и фактического пробега, а также уровня износа. Management assesses the remaining useful lives of electric scooters based on the current technical condition and considering the ratio of actual mileage to expected mileage, and period during which the assets will bring economic benefits to the Group. The following main factors are taken into account:

- expected total mileage;
- actual mileage during the reporting period.

##### *Depreciation method*

Starting from 2024, the Group applies the units of production method for depreciation of electric scooters, whereby depreciation is recognized proportionally to actual mileage over the estimated useful life. This method is considered to provide a more accurate reflection of the consumption of economic benefits, as the usage of scooters is more closely correlated with mileage than with the passage of time.

In 2023, depreciation was calculated using the straight-line method based on the estimated useful lives of the assets, which, according to management's assessment, ranged from two to five years. In 2024, depreciation charged using the units of production method amounted to KZT 834.489 thousand. In case if the straight-line method been applied in 2024, depreciation expense would have amounted to KZT 1.244.099 thousand.

The change in depreciation method reflects a revision of the Group's approach to expense recognition and is aimed at providing a more accurate representation of the actual usage of electric scooters.

#### **4. Use of estimates and professional judgement, continued**

##### *Purchase option*

The Group entered into an option agreement with the owner of SHARING.AZ LLC (Republic of Azerbaijan). Under the option agreement, the Group retains control over the investment object and has the right to acquire 62% of the equity interest for USD 30.000 at any time.

At the date of the agreement, the Group's management assessed the availability of sufficient confidence that the Group would exercise the option to acquire the equity interest. This assessment was based on business and financial plans, as well as projected future cash flows, and concluded that exercising the option is economically beneficial for the Group.

As of the reporting date, the Group's management conducted a reassessment of the key assumptions, which confirmed the consistency of the original premises and the continued confidence in exercising the option.

##### *Intangible assets*

The Group holds exclusive rights to use software in fourteen countries. The initial term of these rights expires in May 2024, after which ownership rights are to be transferred. During 2024, the Group entered into an additional agreement under which ownership rights will transfer to it after December 2027.

In accordance with the agreement, the Group pays variable compensation, which depends on the cash income received by the Group. Payment of compensation is made on a monthly basis. At the time of initial recognition, the Group's management assessed the fair value of the intangible asset and the related liabilities based on projected discounted cash flows derived from financial plans, using the effective interest rate.

As a result of the modification of the agreement, the variable compensation is recognized as an expense in the period, included in the cost of sales. These expenses are part of the software maintenance costs, amounting to KZT 661.102 thousand.

The Group's management assesses the expected useful life of intangible assets at least at the end of each financial year, and if expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates, and Errors."

##### *Allowance for expected credit losses*

The assessment of the relationship between historically observed default levels, projected economic conditions, and ECL (Expected Credit Loss) is a significant estimation. The amount of ECL is sensitive to changes in circumstances and forecasted economic conditions. Past experience of credit losses of the Company and the forecast of economic conditions may also not be indicative of actual defaults by customers in the future.

To assess the impairment of trade receivables as of 31 December 2024, and 31 December 2023, following the requirements of IFRS (IFRS 9) and considering the short maturity period of the receivables, the management decided to form a reserve for expected credit losses over the full term.

## 5. Results of Acquisition and Disposal of Subsidiaries

### Acquisition of subsidiaries

In purpose of expanding its business in the CIS countries, the Group acquired control over its subsidiaries in Uzbekistan and Azerbaijan in June 2024. These transactions are recognized using the acquisition method. Sharing.AZ LLC and Winner Electric Vehicle LLC provide kicksharing (short-term rental services of sharing electric scooters and other personal mobility devices) in Uzbekistan and Azerbaijan. The acquired subsidiaries are considered as a business, since they represent an integrated set of activities and assets whose operation and management are capable of delivering goods or services to customers and generating other revenue from ordinary activities.

The Group has considered whether all acquired assets and assumed liabilities have been properly identified, and has reviewed the procedures used to measure the identifiable assets acquired, liabilities assumed, and consideration transferred. As a result of this analysis, the Group's management believes that the measurement appropriately reflects all available information as of the acquisition date.

The results of the subsidiaries operations are included in the consolidated financial statements for the year ended 31 December 2024:

| <b>'000 KZT</b>   | <b>Sharing.AZ</b>  | <b>Winner Electric Vehicle</b> | <b>Total</b>     |
|---|--------------------|--------------------------------|------------------|
| Property, plant and equipment                                   | 198.096            | 341.648                        | 539.744          |
| Inventories   | 10.505             | 59.910                         | 70.415           |
| Other current assets  | 15.079             | 120.330                        | 135.409          |
| Cash and cash equivalents                                       | 8.333              | 12.595                         | 20.928           |
| <b>Total assets</b>   | <b>232.013</b>     | <b>534.483</b>                 | <b>766.496</b>   |
| Borrowings  | 99.331             | 363.278                        | 462.609          |
| Trade and other payables  | 12.927             | 98.445                         | 111.372          |
| Other current liabilities                                       | 12.212             | 59.219                         | 71.431           |
| <b>Total liabilities</b>  | <b>124.470</b>     | <b>520.942</b>                 | <b>645.412</b>   |
| Fair value of identifiable net assets of the subsidiary         | 107.543            | 13.541                         | 121.084          |
| Ownership percentage  | 62%                | 100%                           |                  |
| <b>Group's interest in net assets</b>                           | <b>66.677</b>      | <b>13.541</b>                  | <b>80.218</b>    |
| Purchase consideration  | 14.100             | 4.246                          | 18.346           |
| <b>Profit on acquisition recognized in profit or loss</b>       | <b>52.577</b>      | <b>9.295</b>                   | <b>61.872</b>    |
| <br><b>Increase in cash and cash equivalents on acquisition</b> | <br><b>(5.767)</b> | <br><b>8.349</b>               | <br><b>2.582</b> |



## 5. Results of Acquisition and Disposal of Subsidiaries, continued

### Disposal of subsidiaries

#### *Jet Sharing LLC (Belarus)*

In December 2024, the Group lost control over its subsidiary Jet Sharing LLC.

#### *Jet UA Sharing LLC (Ukraine)*

In June 2023, the Group lost control over its subsidiary Jet UA Sharing LLC.

As of the date control was lost, the net assets and liabilities were as follows:

| <b>‘000 KZT</b>   | <b>2024</b>      | <b>2023</b>      |
|---|------------------|------------------|
| Total assets  | 5.461            | 32.330           |
| Total liabilities   | 4.936            | 78.166           |
| Fair value of identifiable net assets/(liabilities) of the subsidiary | 525              | (45.836)         |
| Disposal amount   | –                | –                |
| <b>(Loss)/profit on acquisition recognized in profit or loss</b>      | <b>(525)</b>     | <b>45.836</b>    |
| <br><b>Decrease in cash and cash equivalents</b>                      | <br><b>(217)</b> | <br><b>(136)</b> |

**JET Group Ltd.**  
**Notes to the Consolidated Financial Statements**  
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*all amounts are presented in thousands of Kazakhstani tenge*

**6. Revenue**

| <b>‘000 KZT</b>                    | <b>2024</b>      | <b>2023</b>      |
|------------------------------------|------------------|------------------|
| Kicksharing                        | 2.633.209        | 1.211.957        |
| Technical support and licence fees | 1.543.072        | 1.187.097        |
| Scooter and spare part sales       | 1.146.950        | 1.056.833        |
| Provision of software              | 604.933          | 694.124          |
| Trip insurance                     | 167.313          | 266.234          |
| Other                              | 77.067           | 74.495           |
|                                    | <b>6.172.544</b> | <b>4.490.740</b> |

***Contract balances***

| <b>‘000 KZT</b>                      | <b>2024</b>    | <b>2023</b> |
|--------------------------------------|----------------|-------------|
| Contract assets                      | 232.324        | –           |
| Allowance for expected credit losses | (8.921)        | –           |
|                                      | <b>223.403</b> | <b>–</b>    |

Contract assets relate to the Group’s rights to consideration for services that have been fully rendered but not yet invoiced as of the reporting date. Revenue has been recognized in respect of technical support services and license fees. The amount of contract assets as at 31 December 2024 is presented net of an allowance for expected credit losses in the amount of KZT 8.921 thousand. Contract assets will be reclassified to trade receivables when the rights become unconditional.

***Timing of revenue recognition***

| <b>‘000 KZT</b>  | <b>2024</b>      | <b>2023</b>      |
|--|------------------|------------------|
| Goods and services are transferred over a period of time | 4.781.214        | 3.093.178        |
| Goods and services are transferred at a point in time    | 1.391.330        | 1.397.562        |
|  | <b>6.172.544</b> | <b>4.490.740</b> |

***Geographical regions***

| <b>‘000 KZT</b> | <b>2024</b>      | <b>2023</b>      |
|-----------------|------------------|------------------|
| Kazakhstan      | 4.224.161        | 3.433.661        |
| Azerbaijan      | 465.595          | 29.900           |
| Brazil          | 442.376          | 13.761           |
| Uzbekistan      | 370.242          | 102.802          |
| Georgia         | 344.790          | 277.749          |
| Armenia         | 216.359          | 42.393           |
| Mongolia        | 109.021          | 571.825          |
| Belarus         | –                | 18.649           |
|                 | <b>6.172.544</b> | <b>4.490.740</b> |

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**7. Cost of sales**

| <b>‘000 KZT</b>                          | <b>Note</b> | <b>2024</b>      | <b>2023</b>      |
|--|-------------|------------------|------------------|
| Cost of scooters and spare parts         |             | 949.316          | 848.100          |
| Depreciation                             | 14,15,22    | 917.864          | 961.727          |
| Technical support for users and software |             | 692.383          | 11.102           |
| Salaries and related taxes               |             | 689.154          | 454.559          |
| Scooter charging and transportation      |             | 562.408          | 382.930          |
| Repairs and maintenance                  |             | 327.608          | 214.922          |
| Communication services                   |             | 201.082          | 150.481          |
| Short-term lease expenses                |             | 67.453           | 49.094           |
| Other                                    |             | 44.914           | 35.720           |
|  |             | <b>4.452.182</b> | <b>3.108.635</b> |

**8. Selling expenses**

| <b>‘000 KZT</b>            | <b>2024</b>    | <b>2023</b>    |
|----------------------------|----------------|----------------|
| Bank acquiring             | 141.405        | 109.992        |
| Salaries and related taxes | 89.348         | 59.863         |
| Advertising and marketing  | 55.384         | 11.349         |
| Promoter services          | 6.547          | 21.756         |
| Other                      | 1.181          | 2.159          |
|                            | <b>293.865</b> | <b>205.119</b> |

**9. General and administrative expenses**

| <b>‘000 KZT</b>                         | <b>2024</b>    | <b>2023</b>    |
|---|----------------|----------------|
| Salaries and related taxes              | 466.205        | 369.718        |
| Auditing, consulting and legal services | 108.214        | 98.373         |
| Other services                          | 47.854         | 10.985         |
| Travel expenses                         | 36.139         | 14.131         |
| Fees and charges                        | 30.505         | 25.567         |
| Insurance                               | 24.968         | 17.412         |
| Communication services                  | 12.697         | 17.370         |
| Bank services                           | 11.751         | 3.874          |
| Depreciation of right-of-use assets     | 11.100         | —              |
| Current rentals                         | 10.813         | 15.714         |
| Other taxes                             | 10.777         | 5.380          |
| Write-off of raw materials and supplies | 4.415          | 1.463          |
| Utility expenses                        | 4.185          | 2.204          |
| Depreciation                            | 215            | —              |
| Other                                   | 41.258         | 13.989         |
|   | <b>821.096</b> | <b>596.180</b> |



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**10. Provision for expected credit losses**

| <b>‘000 KZT</b>             | <b>Note</b> | <b>2024</b>    | <b>2023</b>    |
|-----------------------------|-------------|----------------|----------------|
| Loans issued                | 19          | (36.327)       | 71.782         |
| Trade and other receivables | 17          | 24.789         | 69.074         |
| Contract assets             | 6           | 8.921          | –              |
|                             |             | <b>(2.617)</b> | <b>140.856</b> |

**11. Other income/(expenses)**

| <b>‘000 KZT</b>                                       | <b>2024</b>     | <b>2023</b>     |
|---|-----------------|-----------------|
| Free of charge assets                                 | 42.187          | –               |
| Income from the write-off of liabilities              | 35.317          | 48.293          |
| Other   | 39              | 1.260           |
| <b>Total other income</b>                             | <b>77.543</b>   | <b>49.553</b>   |
| Expenses on disposal of property, plant and equipment | 151.757         | 76.590          |
| Non-refundable taxes                                  | –               | 7.123           |
| Other   | 4.952           | 5.244           |
| <b>Total other expenses</b>                           | <b>156.709</b>  | <b>88.957</b>   |
| <b>Total other expenses, net</b>                      | <b>(79.166)</b> | <b>(39.404)</b> |

**12. Financial expenses**

| <b>‘000 KZT</b>                             | <b>Note</b> | <b>2024</b>    | <b>2023</b>    |
|---|-------------|----------------|----------------|
| Interest expenses on bonds                  | 23          | 574.358        | 1.017          |
| Interest expense on finance leases          | 23          | 75.675         | 157.399        |
| Amortization of discount on financial lease | 22          | 11.409         | 3.478          |
| Interest expenses on loans received         | 23          | 4.719          | 17.281         |
| Amortisation of discount                    | 21          | 2.098          | 24.531         |
|   |             | <b>668.259</b> | <b>203.706</b> |
| Less: government grants                     |             | (402.686)      | (20.070)       |
| <b>Total finance expenses</b>               |             | <b>265.573</b> | <b>183.636</b> |

**13. Income tax benefit**

The Group calculates taxes based on accounting data maintained in accordance with the legislation of the Republic of Kazakhstan and the countries where the Group operates.

The Group is subject to the impact of permanent differences in income tax due to certain expenses not being deductible for income tax purposes under the tax legislation of the Republic of Kazakhstan and the countries where the Group operates. Future temporary differences arise for tax losses that may be offset against future profits.

The main components of income tax expenses for the years ended 31 December 2024 and 2023 are as follows:

| <b>‘000 KZT</b>             | <b>2024</b>      | <b>2023</b>     |
|-----------------------------|------------------|-----------------|
| Current income tax expense  | 34.422           | –               |
| Deferred income tax savings | (142.019)        | (47.692)        |
| <b>Income tax benefit</b>   | <b>(107.597)</b> | <b>(47.692)</b> |

### 13. Income tax benefit, continued

Below is a reconciliation of the expense for income tax applicable to profit before tax at the income tax rate, with the expense for current income tax for the years ended 31 December 2024, and 31 December 2023:

| ‘000 KZT   | 2024             | 2023            |
|--|------------------|-----------------|
| Profit before tax  | 487.046          | 245.958         |
| Income tax rate  | 20%              | 20%             |
| <b>Income tax at statutory rate</b>                      | <b>97.409</b>    | <b>49.192</b>   |
| Tax exempt income*                                       | (356.029)        | (254.911)       |
| Losses for which a deferred tax asset was not recognised | 60.115           | 45.795          |
| Impairment of financial assets                           | (7.265)          | 28.171          |
| Results of acquisition of subsidiaries                   | (12.374)         | –               |
| Other permanent differences                              | 110.547          | 84.061          |
| <b>Income tax benefit</b>                                | <b>(107.597)</b> | <b>(47.692)</b> |

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

Changes in deferred income tax for the year ended 31 December 2024, are presented as follows:

| ‘000 KZT                         | 2023           | Recognised in<br>profit or loss | 2024           |
|----------------------------------|----------------|---------------------------------|----------------|
| Property, plant and equipment    | 97.105         | 254.978                         | 352.083        |
| Right-of-use assets              | –              | (5.984)                         | (5.984)        |
| Provision for trade receivables  | –              | 6.142                           | 6.142          |
| Tax losses carried forward       | 128.555        | (62.221)                        | 66.334         |
| Employee benefit liabilities     | 992            | 2.338                           | 3.330          |
| Lease liabilities                | –              | 6.680                           | 6.680          |
| Other liabilities                | 308            | 201                             | 509            |
| Unrecognised deferred tax assets | (117.677)      | (60.115)                        | (177.792)      |
| <b>Total deferred tax assets</b> | <b>109.283</b> | <b>142.019</b>                  | <b>251.302</b> |

Changes in deferred income tax for the year ended 31 December 2023, are presented as follows:

| ‘000 KZT                         | 2022          | Recognised in<br>profit or loss | 2023           |
|----------------------------------|---------------|---------------------------------|----------------|
| Property, plant and equipment    | 26.417        | 70.688                          | 97.105         |
| Tax losses carried forward       | 106.406       | 22.149                          | 128.555        |
| Employee benefit liabilities     | 486           | 506                             | 992            |
| Other liabilities                | 164           | 144                             | 308            |
| Unrecognised deferred tax assets | (71.882)      | (45.795)                        | (117.677)      |
| <b>Total deferred tax assets</b> | <b>61.591</b> | <b>47.692</b>                   | <b>109.283</b> |

#### 14. Property, plant and equipment

| <b>‘000 KZT</b>                               | <b>Electric scooters and replacement batteries</b> | <b>Vehicles</b> | <b>Office equipment</b> | <b>Other property, plant and equipment</b> | <b>Total</b>       |
|---|--|-----------------|-------------------------|--|--------------------|
| <i>Cost</i>                                   |  |                 |                         |  |                    |
| Balance at 1 January 2023                     | 2.868.431  | 43.590          | 11.493                  | 34.691                                     | 2.958.205          |
| Additions                                     | 554.579  | 16.640          | 4.893                   | 8.731                                      | 584.843            |
| Transfer to inventories                       | (584.023)  | –               | –                       | –  | (584.023)          |
| Disposals                                     | (83.556)   | (27.630)        | (1.566)                 | (1.350)                                    | (114.102)          |
| Impact of changes in foreign exchange rates   | (116.737)  | –               | –                       | –  | (116.737)          |
| <b>Balance at 31 December 2023</b>            | <b>2.638.694</b>                                   | <b>32.600</b>   | <b>14.820</b>           | <b>42.072</b>                              | <b>2.728.186</b>   |
| Balance at 1 January 2024                     | 2.638.694  | 32.600          | 14.820                  | 42.072                                     | 2.728.186          |
| Additions                                     | 2.914.805  | 7.827           | 7.836                   | 26.584                                     | 2.957.052          |
| Transfer to inventories                       | (922.583)  | (28.440)        | –                       | (13.030)                                   | (964.053)          |
| Acquisitions as part of business combinations | 538.589  | –               | –                       | 1.155                                      | 539.744            |
| Disposals                                     | (229.723)  | –               | (942)                   | (850)                                      | (231.515)          |
| Impact of changes in foreign exchange rates   | 145.605  | –               | –                       | 1.043                                      | 146.648            |
| <b>Balance at 31 December 2024</b>            | <b>5.085.387</b>                                   | <b>11.987</b>   | <b>21.714</b>           | <b>56.974</b>                              | <b>5.176.062</b>   |
| <i>Accumulated depreciation</i>               |  |                 |                         |  |                    |
| Balance at 1 January 2023                     | (611.715)  | (5.679)         | (1.629)                 | (3.955)                                    | (622.978)          |
| Depreciation charge for the year              | (852.379)  | (9.166)         | (3.541)                 | (17.686)                                   | (882.772)          |
| Transfer to inventories                       | 208.662  | –               | –                       | –  | 208.662            |
| Disposals                                     | 28.564   | 7.439           | 699                     | 810  | 37.512             |
| Impact of changes in foreign exchange rates   | 67.400   | –               | –                       | –  | 67.400             |
| <b>Balance at 31 December 2023</b>            | <b>(1.159.468)</b>                                 | <b>(7.406)</b>  | <b>(4.471)</b>          | <b>(20.831)</b>                            | <b>(1.192.176)</b> |



**14. Property, plant and equipment, continued**

| ‘000 KZT                                    | Electric scooters and<br>replacement batteries | Vehicles       | Office equipment | Other property, plant<br>and equipment | Total              |
|---|--|----------------|------------------|--|--------------------|
| <i>Accumulated depreciation</i>             |  |                |                  |  |                    |
| Balance at 1 January 2024                   | (1.159.468)                                    | (7.406)        | (4.471)          | (20.831)                               | (1.192.176)        |
| Depreciation charge for the year            | (805.296)                                      | (4.780)        | (3.598)          | (20.815)                               | (834.489)          |
| Transfer to inventories                     | 415.544  | 10.660         | –                | 10.452                                 | 436.656            |
| Disposals                                   | 78.787   | –              | 442              | 529                                    | 79.758             |
| Impact of changes in foreign exchange rates | (47.281)                                       | –              | –                | (48)                                   | (47.329)           |
| <b>Balance at 31 December 2024</b>          | <b>(1.517.714)</b>                             | <b>(1.526)</b> | <b>(7.627)</b>   | <b>(30.713)</b>                        | <b>(1.557.580)</b> |
| <i>Carrying amount</i>                      |  |                |                  |  |                    |
| At 31 December 2023                         | 1.479.226                                      | 25.194         | 10.349           | 21.241                                 | 1.536.010          |
| <b>At 31 December 2024</b>                  | <b>3.567.673</b>                               | <b>10.461</b>  | <b>14.087</b>    | <b>26.261</b>                          | <b>3.618.482</b>   |

As at 31 December 2024, electric scooter units and replacement batteries with a carrying amount of KZT 409.096 thousand are secured by the lessor's right to the leased assets (31 December 2023: KZT 629.002 thousand), *see Note 23*.

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**15. Intangible assets**

| ‘000 KZT                           | Software and licences | Intangible assets in progress | Total            |
|------------------------------------|-----------------------|-------------------------------|------------------|
| <i>Cost</i>                        |                       |                               |                  |
| Balance at 1 January 2023          | 674.871               | 54.819                        | 729.690          |
| Additions                          | –                     | 19.868                        | 19.868           |
| Transfers                          | 74.687                | (74.687)                      | –                |
| Other changes                      | 2.042                 | –                             | 2.042            |
| <b>Balance at 31 December 2023</b> | <b>751.600</b>        | <b>–</b>                      | <b>751.600</b>   |
| Balance at 1 January 2024          | 751.600               | –                             | 751.600          |
| Additions                          | –                     | –                             | –                |
| <b>Balance at 31 December 2024</b> | <b>751.600</b>        | <b>–</b>                      | <b>751.600</b>   |
| <i>Accumulated amortisation</i>    |                       |                               |                  |
| Balance at 1 January 2023          | (97.484)              | –                             | (97.484)         |
| Amortisation charge for the year   | (72.770)              | –                             | (72.770)         |
| <b>Balance at 31 December 2023</b> | <b>(170.254)</b>      | <b>–</b>                      | <b>(170.254)</b> |
| Balance at 1 January 2024          | (170.254)             | –                             | (170.254)        |
| Amortisation charge for the year   | (81.517)              | –                             | (81.517)         |
| <b>Balance at 31 December 2024</b> | <b>(251.771)</b>      | <b>–</b>                      | <b>(251.771)</b> |
| <i>Carrying amount</i>             |                       |                               |                  |
| At 31 December 2023                | 581.346               | –                             | 581.346          |
| <b>At 31 December 2024</b>         | <b>499.829</b>        | <b>–</b>                      | <b>499.829</b>   |

Software and licences represent a hardware and software system for automation of the sharing service, including a mobile application, platform software, web interface and related licences.

**16. Inventories**

| ‘000 KZT                                | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Spare parts and raw materials           | 419.146          | 175.433          |
| Goods in transit                        | 39.397           | 41.486           |
| Scooters and other inventories for sale | –                | 80.286           |
| Provision for inventory impairment      | (3.082)          | (10.321)         |
|   | <b>455.461</b>   | <b>286.884</b>   |

During 2024, the Group reversed provisions for inventory impairment in the amount of KZT 7.239 thousand (2023: accrued provisions in the amount of KZT 10.321 thousand).

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**17. Trade and other receivables**

| ‘000 KZT                               | 31 December<br>2024 | 31 December<br>2023 |
|--|---------------------|---------------------|
| Trade receivables from related parties | 223.027             | 44.907              |
| Trade receivables from third parties   | 82.407              | 69.234              |
| Other receivables                      | 43.139              | 35.536              |
| Allowance for expected credit losses   | (38.767)            | (65.089)            |
|  | <b>309.806</b>      | <b>84.588</b>       |

Movements in the allowance for expected credit losses on trade and other receivables as at 31 December 2024 and 2023 are as follows:

| ‘000 KZT                          | Note | 2024            | 2023            |
|-----------------------------------|------|-----------------|-----------------|
| Balance at 1 January              |      | (65.089)        | (8.719)         |
| Loss of control over a subsidiary |      | 51.452          | –               |
| Accrued                           | 10   | (24.789)        | (69.074)        |
| Change in foreign exchange rates  |      | (341)           | 12.704          |
| <b>Balance at 31 December</b>     |      | <b>(38.767)</b> | <b>(65.089)</b> |

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

**18. Prepayments**

| ‘000 KZT  | 31 December<br>2024 | 31 December<br>2023 |
|---|---------------------|---------------------|
| Prepayments to suppliers for goods and services | 151.076             | 34.824              |
| Prepayments to suppliers for long-term assets   | 24.053              | 111.455             |
| Allowance for impairment loss on prepayments    | (38.312)            | (6.854)             |
|   | <b>136.817</b>      | <b>139.425</b>      |
| Prepayments for long-term assets                | 17.199              | 104.601             |
| Prepayment, current                             | 119.618             | 34.824              |
| <b>Total prepayments</b>                        | <b>136.817</b>      | <b>139.425</b>      |

The change in the allowance for impairment of advances paid during 2024 in the amount of KZT 31.458 thousand relates to the acquisition of subsidiaries (2023: no allowance recognized). Advances to suppliers for non-current assets represent prepayments for electric scooters and replaceable batteries.

**19. Loans issued**

| ‘000 KZT                             | 31 December<br>2024 | 31 December<br>2023 |
|--------------------------------------|---------------------|---------------------|
| Loans issued to related parties      | 45.475              | 143.965             |
| Allowance for expected credit losses | (43.436)            | (79.763)            |
|                                      | <b>2.039</b>        | <b>64.202</b>       |

As at 31 December 2024 loans issued with a carrying amount of KZT 2.039 thousand are classified as Stage 2 credit risk level (31 December 2023: KZT 64.202 thousand). Interest income on loans issued amounted to KZT 2.398 thousand (2023: zero tenge).



**19. Loans issued, continued**

Movements in the allowance for expected credit losses on loans issued as at 31 December 2024 and 2023 are as follows:

| <b>‘000 KZT</b>                          | <b>Note</b> | <b>2024</b>     | <b>2023</b>     |
|--|-------------|-----------------|-----------------|
| Balance at 1 January                     |             | (79.763)        | (19.449)        |
| Acquisition of control over a subsidiary |             | 43.079          |                 |
| Allowance for the year                   | <b>10</b>   | (6.752)         | (71.782)        |
| Write-off                                |             | –               | 11.468          |
| <b>Balance at 31 December</b>            |             | <b>(43.436)</b> | <b>(79.763)</b> |

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

**20. Cash and cash equivalents**

| <b>‘000 KZT</b>                | <b>31 December<br/>2024</b> | <b>31 December<br/>2023</b> |
|--------------------------------|-----------------------------|-----------------------------|
| Cash on hand                   | 2.244                       | 43                          |
| Cash balances in bank accounts | 175.928                     | 18.174                      |
| Cash on deposits               | 46.750                      | 621.242                     |
| Cash on brokerage accounts     | 296.827                     | 53.055                      |
|                                | <b>521.749</b>              | <b>692.514</b>              |

Cash on deposit accounts are deposits with a maturity of up to one month from the date of purchase. The interest rate on deposits ranged from 14.25% to 14.75% per annum. Interest income on deposits amounted to KZT 70.230 thousand (2023: KZT 20.711 thousand). Information on the Group's exposure to currency and credit risk in relation to financial assets is disclosed in *Note 27*.

**21. Financial liabilities measured at fair value**

| <b>‘000 KZT</b>               | <b>Note</b> | <b>2024</b> | <b>2023</b>   |
|-------------------------------|-------------|-------------|---------------|
| Balance at 1 January          |             | 80.609      | 398.521       |
| Amortisation of discount      | <b>12</b>   | 2.098       | 24.531        |
| Payments to suppliers         |             | (82.707)    | (344.485)     |
| Changes in assessments        |             | –           | 2.042         |
| <b>Balance at 31 December</b> |             | <b>–</b>    | <b>80.609</b> |
| Current portion               |             | –           | 80.609        |
| Non-current portion           |             | –           | –             |
| <b>Total</b>                  |             | <b>–</b>    | <b>80.609</b> |

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*.

*all amounts are presented in thousands of Kazakhstani tenge*

## 22. Lease liabilities

The Group has a lease agreement for a land and a building, which it uses in its operations. The lease term is 3 years.

The carrying amount of right-of-use assets and its changes during the period are presented below:

| ‘000 KZT                      | 31 December<br>2024 | 31 December<br>2023 |
|-------------------------------|---------------------|---------------------|
| Balance at 1 January          | 30.923              | –                   |
| Additions                     | 57.083              | 37.108              |
| Depreciation expenses         | (23.469)            | (6.185)             |
| <b>Balance at 31 December</b> | <b>64.537</b>       | <b>30.923</b>       |

The carrying amount of lease liabilities and its changes during the period are presented below:

| ‘000 KZT                      | 31 December<br>2024 | 31 December<br>2023 |
|-------------------------------|---------------------|---------------------|
| Balance at 1 January          | 32.336              | –                   |
| Additions                     | 57.083              | 37.108              |
| Interest expense              | 11.409              | 3.478               |
| Lease repayments              | (30.328)            | (8.250)             |
| <b>Balance at 31 December</b> | <b>70.500</b>       | <b>32.336</b>       |

Classification of lease liabilities:

| ‘000 KZT                      | 31 December<br>2024 | 31 December<br>2023 |
|-------------------------------|---------------------|---------------------|
| Current portion               | 31.173              | 11.071              |
| Non-current portion           | 39.327              | 21.265              |
| <b>Balance at 31 December</b> | <b>70.500</b>       | <b>32.336</b>       |

## 23. Loans and borrowings

| ‘000 KZT                            | 31 December<br>2024 | 31 December<br>2023 |
|-------------------------------------|---------------------|---------------------|
| Bonds                               | 2.958.595           | 625.073             |
| Finance lease liabilities           | 77.202              | 394.848             |
| Convertible financial instruments   | 24.950              | –                   |
| Loans received from related parties | –                   | 9.244               |
| <b>Total loans and liabilities</b>  | <b>3.060.747</b>    | <b>1.029.165</b>    |
| Current portion                     | 92.764              | 330.116             |
| Non-current portion                 | 2.967.983           | 699.049             |
| <b>Total</b>                        | <b>3.060.747</b>    | <b>1.029.165</b>    |

*Bonds*

In December 2023, the Group placed bonds on the Astana International Exchange (AIX) in the amount of 3.000.000 pieces with a nominal value of one bond of 1.000 tenge. The maturity date for these bonds is December 2026. The interest rate provided for in the agreement is 20.75% per annum. There is no collateral for the bonds.

**23. Loans and borrowings, continued**

The interest rate on the bonds is subsidized under the National Entrepreneurship Development Project for 2021-2025. The subsidized interest rate is 14.75% per annum.

The purpose of government subsidies is to purchase new model electric scooters equipped with removable batteries and chargers. In December 2023, Damu Entrepreneurship Development Fund JSC approved the transaction.

*Financial lease liabilities*

During 2022, the Group acquired electric scooters under fixed-rate ownership transfer financial leases. The lease term for the electric scooters is three years, with the Group gaining ownership rights at the end of the lease term.

As of 31 December 2023, the Group has four active financial lease agreements with two counterparties for the acquisition of electric scooters. These agreements entail interest rates ranging from 21% to 27% per annum. During 2023, the Group entered into a subsidy agreement under the National Entrepreneurship Development Project for 2021-2025 with Damu Entrepreneurship Development Fund JSC, subsidizing a portion of the lease interest rate.

Financial lease is secured by the following assets:

- The Group's lease obligations are secured by the lessor's right to the leased assets. The carrying amount of these assets as of 31 December 2024 is KZT 409.096 thousand (*see Note 14*);
- The Group's lease obligations are secured by a pledge of 447.478 ordinary shares of the Company.

*Convertible financial instruments*

During 2024, the Group raised convertible loans denominated in Russian rubles amounting to KZT 124.100 thousand. In accordance with the terms of the agreements, the lender has the right to convert the loans into voting Class 'A' ordinary shares of the Group within a specified period. If the Group does not convert the loans into shares, the lender is entitled to repayment of the loan principal along with accrued interest. During 2023, the Group raised convertible loans in US dollars and Russian rubles amounting to KZT 107.322 thousand. According to the terms of the agreements, the creditor has the right to convert the loans into Class 'B' ordinary shares of the Company without voting rights within a specified period. If the Group does not convert the loans into shares, the lender is entitled to repayment of the loan principal along with accrued interest.

As at 31 December 2024, the Group reclassified the convertible loan to equity in the amount of KZT 99.800 thousand, as all terms of the agreement had been fulfilled and the loan is no longer repayable. The Group's management expects the conversion of the loan into Class 'A' ordinary shares to be completed during 2025.

During 2023, the Company converted KZT 236.780 thousand into 45.091 Class 'B' ordinary shares (non-voting) at the conversion date exchange rate, amounting to KZT 202 thousand. The difference between the conversion amount and the nominal value of the shares was recognized as equity income in the amount of KZT 236.578 thousand.

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



## 23. Loans and borrowings, continued

### Reconciliation of changes in liabilities and cash flows from financing activities for the year ended 31 December 2024:

| <b>‘000 KZT</b>  | <b>Bonds</b>     | <b>Finance lease liabilities</b> | <b>Loans received from related parties</b> | <b>Convertible financial instruments</b> | <b>2024</b>      |
|--|------------------|----------------------------------|--|--|------------------|
| Balance at 1 January   | 625.073          | 394.848                          | 9.244                                      | –  | 1.029.165        |
| Raising borrowings   | 2.444.770        | –                                | –  | 124.100                                  | 2.568.870        |
| Bond issuance costs  | (63.106)         | –                                | –  | –  | (63.106)         |
| Repayments of borrowings                                     | –                | –                                | (395.090)                                  | –  | (395.090)        |
| Payments of finance lease liabilities                        | –                | (317.646)                        | –  | –  | (317.646)        |
| <b>Total changes in cash flows from financing activities</b> | <b>2.381.664</b> | <b>(317.646)</b>                 | <b>(395.090)</b>                           | <b>124.100</b>                           | <b>1.793.028</b> |
| Interest expense   | 574.358          | 75.675                           | 4.719                                      | –  | 654.752          |
| Interest paid  | (622.500)        | (54.079)                         | (13.963)                                   | –  | (690.542)        |
| Government subsidies   | –                | (21.596)                         | –  | –  | (21.596)         |
| Conversion of financial liabilities to equity                | –                | –                                | –  | (99.800)                                 | (99.800)         |
| Acquisitions as part of business combinations                | –                | –                                | 363.278                                    | –  | 363.278          |
| Effect of changes in foreign currency exchange rates         | –                | –                                | 31.812                                     | 650                                      | 32.462           |
| <b>Total changes in cash flows from other activities</b>     | <b>(48.142)</b>  | <b>–</b>                         | <b>385.846</b>                             | <b>(99.150)</b>                          | <b>238.554</b>   |
| <b>Balance at 31 December</b>                                | <b>2.958.595</b> | <b>77.202</b>                    | <b>–</b>                                   | <b>24.950</b>                            | <b>3.060.747</b> |

## 23. Loans and borrowings, continued

### Reconciliation of changes in liabilities and cash flows from financing activities for the year ended 31 December 2023:

| ‘000 KZT   | Bonds          | Finance lease liabilities | Loans received from<br>related parties | Convertible financial<br>instruments | 2023             |
|--|----------------|---------------------------|--|--------------------------------------|------------------|
| Balance at 1 January   | –              | 672.662                   | 205.465                                | 138.795                              | 1.016.922        |
| Raising borrowings   | 624.056        | –                         | 232.682                                | 107.322                              | 964.060          |
| Repayments of borrowings                                     | –              | –                         | (434.258)                              | –                                    | (434.258)        |
| Payments of finance lease liabilities                        | –              | (277.814)                 | –                                      | –                                    | (277.814)        |
| <b>Total changes in cash flows from financing activities</b> | <b>624.056</b> | <b>(277.814)</b>          | <b>(201.576)</b>                       | <b>107.322</b>                       | <b>251.988</b>   |
| Interest expense   | 1.017          | 157.399                   | 17.281                                 | –                                    | 175.697          |
| Interest paid  | –              | (137.329)                 | (9.104)                                | –                                    | (146.433)        |
| Government subsidies   | –              | (20.070)                  | –                                      | –                                    | (20.070)         |
| Conversion of financial liabilities to equity                | –              | –                         | –                                      | (236.780)                            | (236.780)        |
| Effect of changes in foreign currency exchange rates         | –              | –                         | (2.822)                                | (9.337)                              | (12.159)         |
| <b>Total changes in cash flows from other activities</b>     | <b>1.017</b>   | <b>–</b>                  | <b>5.355</b>                           | <b>(246.117)</b>                     | <b>(239.745)</b> |
| <b>Balance at 31 December</b>                                | <b>625.073</b> | <b>394.848</b>            | <b>9.244</b>                           | <b>–</b>                             | <b>1.029.165</b> |

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**23. Loans and borrowings, continued**

**Finance lease liabilities are repayable in the following order:**

| <b>‘000 KZT</b>   | <b>31 December<br/>2024</b> | <b>31 December<br/>2023</b> |
|---|-----------------------------|-----------------------------|
| Less than one year  | 80.690                      | 367.277                     |
| From 1 to 2 years   | –                           | 80.690                      |
| From 2 to 3 years   | –                           | –                           |
| <b>Minimum lease payments</b>                             | <b>80.690</b>               | <b>447.967</b>              |
| <i>Minus: future financial expenses</i>                   |                             |                             |
| Less than one year  | (3.488)                     | (49.631)                    |
| From 1 to 2 years   | –                           | (3.488)                     |
| From 2 to 3 years   | –                           | –                           |
| <b>Total future financial expenses</b>                    | <b>(3.488)</b>              | <b>(53.119)</b>             |
| <b>Present value of future<br/>minimum lease payments</b> | <b>77.202</b>               | <b>394.848</b>              |
| Current portion   | 77.202                      | 317.646                     |
| Non-current portion                                       | –                           | 77.202                      |
| <b>Total</b>  | <b>77.202</b>               | <b>394.848</b>              |

**24. Trade and other payables**

| <b>‘000 KZT</b>  | <b>31 December<br/>2024</b> | <b>31 December<br/>2023</b> |
|--|-----------------------------|-----------------------------|
| Trade payables for goods and services                      | 286.116                     | 101.030                     |
| Trade and other payables for property, plant and equipment | 6.702                       | 68.495                      |
| Trade and other payables for intangible assets             | –                           | 4.693                       |
| Other trade payables                                       | 14.432                      | 917                         |
|  | <b>307.250</b>              | <b>175.135</b>              |

**25. Contract liabilities**

| <b>‘000 KZT</b>                                   | <b>31 December<br/>2024</b> | <b>31 December<br/>2023</b> |
|---|-----------------------------|-----------------------------|
| Other advances received                           | 10.306                      | 6.360                       |
| Advances received for supply of electric scooters | –                           | 105.282                     |
|   | <b>10.306</b>               | <b>111.642</b>              |

**26. Other current liabilities**

| <b>‘000 KZT</b>                 | <b>31 December<br/>2024</b> | <b>31 December<br/>2023</b> |
|---------------------------------|-----------------------------|-----------------------------|
| Reserves for upcoming vacations | 36.350                      | 38.870                      |
| Payroll liabilities             | 4.122                       | 113                         |
| Other current liabilities       | 3.290                       | 120                         |
|                                 | <b>43.762</b>               | <b>39.103</b>               |



## 26. Other current liabilities, continued

The table below summarises the movements in provisions as at 31 December 2024 and 31 December 2023:

| ‘000 KZT                      | 2024          | 2023          |
|-------------------------------|---------------|---------------|
| Balance at 1 January          | 38.870        | 29.414        |
| Accrued for the period        | 27.096        | 29.354        |
| Used                          | (29.616)      | (19.898)      |
| <b>Balance at 31 December</b> | <b>36.350</b> | <b>38.870</b> |

## 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.

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 meet 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, contract assets*

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 2024 is as follows:

| ‘000 KZT                              | Gross carrying amount | Expected credit losses | Percentage of expected credit losses |
|---------------------------------------|-----------------------|------------------------|--------------------------------------|
| Not overdue and overdue up to 90 days | 580.078               | (46.869)               | 8,08%                                |
| Overdue for more than 91 days         | 819                   | (819)                  | 100,00%                              |
|                                       | <b>580.897</b>        | <b>(47.688)</b>        | <b>8,21%</b>                         |

## 27. Fair value and risk management, continued

The Group's exposure to credit risk for trade receivables at 31 December 2023 is as follows:

| '000 KZT                              | Gross carrying<br>amount | Expected<br>credit losses | Percentage of<br>expected credit<br>losses |
|---------------------------------------|--------------------------|---------------------------|--|
| Not overdue and overdue up to 90 days | 84.588                   | –                         | –  |
| Overdue for more than 91 days         | 65.089                   | (65.089)                  | 100,0%                                     |
|                                       | <b>149.677</b>           | <b>(65.089)</b>           | <b>43,5%</b>                               |

### *Cash and cash equivalents*

As of 31 December 2024, the Group had cash and cash equivalents placed in second-tier banks and brokerage accounts amounting to KZT 519.505 thousand (31 December 2023: KZT 692.471 thousand), reflecting the maximum level of the Group's exposure to credit risk related to these financial assets.

The following table illustrates the risk profile of the Group's cash and cash equivalents in banks as of 31 December 2024 and 2023, using credit ratings from 'Fitch', or equivalents from 'S&P' and 'Moody's' if unavailable.

| '000 KZT              | 31 December<br>2024 | 31 December<br>2023 |
|-----------------------|---------------------|---------------------|
| BB- to BB+            | 121.836             | 638.681             |
| B- to B+              | 59.313              | 733                 |
| without credit rating | 338.356             | 53.057              |
|                       | <b>519.505</b>      | <b>692.471</b>      |

### *Loans Issued*

The Group provides loans to related parties. As at 31 December 2024, the carrying amount of such loans amounted to KZT 2.039 thousand (31 December 2023: KZT 64.202 thousand). All these loans are unsecured.

As at 31 December 2024, loans issued with a gross carrying amount of KZT 2.039 thousand have been classified as Stage 1 of credit risk.

As at 31 December 2024, loans issued with a gross carrying amount of KZT 43.436 thousand have been classified as Stage 3 of credit risk (31 December 2023: KZT 43.078 thousand).

As at 31 December 2023, loans issued with a gross carrying amount of KZT 100.887 thousand have been classified as Stage 2 of credit risk.

### **Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities, where payments are made through the transfer of cash or another financial asset. The Group's approach to liquidity management is aimed at ensuring, to the extent possible, a continuous availability of liquid funds sufficient to meet its obligations in a timely manner, both in normal and stressed conditions, without incurring unacceptable losses and without risking the Group's reputation.

## 27. 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 31 December 2024:

| '000 KZT                 | On demand | Up to 12 months  | More than one year | Total            |
|--------------------------|-----------|------------------|--------------------|------------------|
| Loans and borrowings     | –         | 703.190          | 3.622.500          | 4.325.690        |
| Trade and other payables | –         | 307.250          | –                  | 307.250          |
| Lease liabilities        | –         | 31.173           | 39.327             | 70.500           |
|                          | –         | <b>1.041.613</b> | <b>3.661.827</b>   | <b>4.703.440</b> |

The table below summarises the contractual undiscounted payments by maturity profile of the Group's financial liabilities as at 31 December 2023:

| '000 KZT                                     | On demand    | Up to 12 months | More than one year | Total            |
|--|--------------|-----------------|--------------------|------------------|
| Loans and borrowings                         | 9.244        | 368.294         | 704.746            | 1.082.284        |
| Trade and other payables                     | –            | 175.135         | –                  | 175.135          |
| Financial liabilities measured at fair value | –            | 82.252          | –                  | 82.252           |
| Lease liabilities                            | –            | 15.125          | 26.125             | 41.250           |
|  | <b>9.244</b> | <b>640.806</b>  | <b>730.871</b>     | <b>1.380.921</b> |

The tables above present information excluding cash flows from government subsidies intended to partially compensate incurred interest expenses.

It is not expected that the cash flows considered in the maturity analysis will occur significantly earlier or differ materially in amount.

### **Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, will have a negative impact on the Group's profit or the value of its financial instruments. The objective of managing market risk is to control exposure to market risk and keep it within acceptable limits.

### *Currency Risk*

Currency risk is the risk that the fair value or future cash flows associated with exposure to risk will fluctuate due to changes in currency exchange rates. The Group's exposure to currency risk is primarily due to its operating activities (when revenue or expenses are denominated in foreign currency) as well as the Group's net investments in foreign subsidiaries. The Group does not use hedging instruments to reduce exposure to exchange rate fluctuations.

The following table shows the sensitivity of the Group's profit before taxation (due to changes in cash flows of assets and liabilities) to potential changes in the exchange rate of the US dollar and the Russian ruble, assuming all other parameters remain constant. Fluctuations in the exchange rates of other currencies are not considered due to their insignificance for the consolidated results of the Group.



**27. Fair value and risk management, continued**

| '000 KZT | Change in the USD<br>exchange rate | Effect on profit<br>before taxation | Change in the RUB<br>exchange rate | Effect on profit<br>before taxation |
|----------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
| 2024     | strengthening by 14%               | (43.238)                            | strengthening by 16%               | 17.236                              |
|          | weakening by 17%                   | 52.504                              | weakening by 21%                   | (22.622)                            |
| 2023     | strengthening by 14%               | (25.806)                            | strengthening by 16%               | 24.858                              |
|          | weakening by 17%                   | 31.336                              | weakening by 21%                   | (32.626)                            |

*Interest Rate Risk Exposure*

Interest rate risk, associated with changes in interest rates, represents the risk of fluctuation in the value of a financial instrument due to changes in market interest rates.

The Group has adopted a policy based on fixed interest rates, whereby exposure to interest rate risk is absent.

*Capital Management*

The Group's capital structure includes net financial debt minus cash and cash equivalents and equity. Risk management related to capital aims to ensure the Group's ability to conduct its operations continuously, maximizing returns to stakeholders by optimizing the ratio of equity to debt capital. To achieve this goal, the Group may review its investment program, raise new debt or repay previously borrowed funds, and attract investor funds.

The ratio of debt to equity for the Group as of 31 December 2024, and 2023, is as follows:

| '000 KZT                        | 31 December<br>2024 | 31 December<br>2023 |
|---------------------------------|---------------------|---------------------|
| Loans and borrowings            | 3.060.747           | 1.029.165           |
| Less: cash and cash equivalents | (521.749)           | (692.514)           |
| <b>Net debt</b>                 | <b>2.538.998</b>    | <b>336.651</b>      |
| Equity                          | 2.773.431           | 2.050.737           |
| <b>Debt to equity ratio</b>     | <b>0,92</b>         | <b>0,16</b>         |

**Fair value**

The carrying amounts of the Group's financial instruments as at 31 December 2024 and 31 December 2023 approximate their fair values, except for the financial instruments disclosed below:

| '000 KZT             | 31 December 2024  |                  | 31 December 2023 |                  |
|----------------------|-------------------|------------------|------------------|------------------|
|                      | Carrying<br>value | Fair value       | Carrying value   | Fair value       |
| Loans and borrowings | 3.060.747         | 3.095.564        | 1.029.165        | 1.021.396        |
| Lease liabilities    | 70.500            | 81.580           | 32.336           | 31.973           |
|                      | <b>3.131.247</b>  | <b>3.177.144</b> | <b>1.061.501</b> | <b>1.053.369</b> |

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;

**27. Fair value and risk management, continued**

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

Liabilities related to leases, loans, and borrowings are classified as Level 2 fair value hierarchy. For liabilities recognized at fair value on a recurring basis, the Group determines whether transfers between levels within the hierarchy have occurred by re-evaluating classifications based on inputs (using the lowest level input that is significant to the overall fair value measurement) at the end of each reporting period. There have been no changes during the year in the Group's valuation processes, valuation techniques, and types of inputs used in fair value measurement.

**28. Contingent liabilities**

*Conditional Tax Liabilities in Kazakhstan*

The tax system in Kazakhstan, being relatively new, is characterized by frequent changes in legislative norms, official interpretations, and judicial decisions, often ambiguously formulated and contradictory, allowing for their ambiguous interpretation by various tax authorities, including opinions regarding the accounting treatment of income, expenses, and other items of consolidated financial statements in accordance with IFRS. Regulatory bodies of various levels, with the authority to impose significant fines and interest, conduct checks and investigations regarding the correctness of tax calculations. The accuracy of tax calculations for the reporting period may be verified within the subsequent three calendar years, but under certain circumstances, this period may be extended.

These circumstances may result in tax risks in Kazakhstan being much higher than in other countries. Based on its understanding of applicable tax legislation, regulatory requirements, and judicial decisions, the Group's management believes that tax liabilities are fully reflected. However, the interpretation of these provisions by relevant authorities may differ, and if they can substantiate the legitimacy of their position, this could have a significant impact on the consolidated financial statements.

*Conditional Tax Liabilities in Uzbekistan, Azerbaijan and Georgia*

The tax systems of Uzbekistan, Azerbaijan, and Georgia, being relatively new, are characterized by frequent changes in legislation, official interpretations, and court rulings, which are sometimes ambiguously worded and contradictory, allowing for varying interpretations. The correctness of tax calculations for the reporting period may be subject to inspection during the subsequent three to six calendar years; however, in certain circumstances, this period may be extended.

These circumstances may result in tax risks in these countries being higher than in jurisdictions with more developed taxation systems. Based on its interpretation of the applicable Georgian tax legislation, official clarifications, and court rulings, the Group's management believes that all tax obligations have been fully recognized. However, the interpretation of these provisions by the relevant authorities may differ, and if they are able to substantiate their position, this could have a material impact on these consolidated financial statements.

*Legal Proceedings*

As part of its normal business operations, the Group may be subject to various legal proceedings and claims. The Group assesses the probability of significant liabilities, taking into account specific circumstances, and records the corresponding provision in the consolidated financial statements only when it is probable that an outflow of resources will be required to settle the obligations, and the amount of the liability can be measured with sufficient reliability.

As at the reporting date, the Group is not involved in any legal proceedings, and during the reporting period, there were no claims or lawsuits against the Group that could have a material impact on its current consolidated financial statements and consolidated financial performance.

*Subsidy Agreements*

The Group has entered into an agreement with Damu Entrepreneurship Development Fund JSC to subsidize part of the interest rate on loan agreements for leasing contracts under the national entrepreneurship development project for 2021-2025. Government subsidies are intended to reimburse interest expenses in exchange for future fulfillment of certain conditions.

The Group's management believes that all conditions have been met as at 31 December 2024.



## 29. Segment reporting

The Group operates in Kazakhstan, Uzbekistan, Azerbaijan, and Georgia, and its activities primarily consist of providing kicksharing services and offering a software product that is an integral part of the kicksharing operations. Based on factors outlined in the accounting policies, the Group allocates one reporting segment.

The activity of the Group's reporting segment is regularly reviewed by the operational decision-maker, represented by the senior management of the Group, to analyze the results of resource allocation between operational segments.

The Group evaluates the performance of operational segments based on revenue and adjusted profit before interest, taxes, depreciation, and amortization, excluding other items that the Group considers one-time or extraordinary ('Kicksharing EBITDA').

Below is a reconciliation of Kicksharing EBITDA to IFRS net profit:

| '000 KZT  | 2024             | 2023             |
|---|------------------|------------------|
| Profit before tax                                 | 487.046          | 245.958          |
| Depreciation and amortization                     | 928.964          | 961.727          |
| Sales proceeds of scooters and batteries          | (197.634)        | (208.733)        |
| Other income                                      | (77.543)         | (49.553)         |
| Results of acquisition and disposal of subsidiary | (61.347)         | (45.836)         |
| Finance income                                    | (72.628)         | (20.711)         |
| Finance expense                                   | 265.573          | 183.636          |
| <b>EBITDA kicksharing</b>                         | <b>1.272.431</b> | <b>1.066.488</b> |

### Geographical information

Property, plant and equipment (see Note 14) of the Group are located in the following countries:

| '000 KZT   | 31 December<br>2024 | 31 December<br>2023 |
|------------|---------------------|---------------------|
| Kazakhstan | 2.669.302           | 1.510.609           |
| Azerbaijan | 445.501             | –                   |
| Uzbekistan | 442.047             | –                   |
| Georgia    | 61.632              | 25.401              |
|            | <b>3.618.482</b>    | <b>1.536.010</b>    |

With the exception of property, plant and equipment, all other long-term non-financial assets of the Group (including intangible assets, right-of-use assets, and advances paid for long-term assets) are entirely located and utilized within the territory of the Republic of Kazakhstan.

The Group's revenue from kicksharing services (including technical support and license fees, software provision, trip insurance, and other services) (see Note 6) is allocated as follows:

| '000 KZT        | 2024             | 2023             |
|-----------------|------------------|------------------|
| Kazakhstan      | 3.876.118        | 3.226.366        |
| Azerbaijan      | 463.362          | –                |
| Uzbekistan      | 343.441          | –                |
| Georgia         | 342.673          | 200.085          |
| Other countries | –                | 7.456            |
|                 | <b>5.025.594</b> | <b>3.433.907</b> |



### 30. Related parties transactions

In accordance with IAS 24 'Related Party Disclosures,' related parties are considered to be parties, one of which has the ability to control or significantly influence the operational and financial decisions of the other party. When determining whether parties are related, the substance of the relationships between the parties is considered, rather than just their legal form. Related parties may enter into transactions that would not have been conducted between unrelated parties. The prices and terms of such transactions may differ from those of transactions between unrelated parties.

As at 31 December 2024, and 31 December 2023, the Group did not have an ultimate controlling party. Information on the Group's shareholders is disclosed in *Note 1*.

#### **Key management personnel remuneration**

The senior management personnel includes the top executives of the Group. The expenses for the compensation of key management personnel include monthly salaries, bonuses, and other performance-based payments. The remuneration received by senior management personnel in the reporting year amounted to the following sums, reflected within the general and administrative expenses.

| <b>‘000 KZT</b>          | <b>2024</b> | <b>2023</b> |
|--------------------------|-------------|-------------|
| Key management personnel | 264.911     | 240.365     |

#### **Other transactions with related parties**

In the consolidated financial statements for the years ended 31 December 2024, and 31 December 2023, the following balances related to transactions with related parties were disclosed:

| <b>‘000 KZT</b>                              | <b>31 December<br/>2024</b> | <b>31 December<br/>2023</b> |
|--|-----------------------------|-----------------------------|
| Trade receivables                            | 198.405                     | 31.225                      |
| Contract assets                              | 223.403                     | –                           |
| Prepayments                                  | –                           | 53                          |
| Loans issued                                 | 2.039                       | 64.202                      |
| <b>Total assets</b>                          | <b>423.847</b>              | <b>95.480</b>               |
| Financial liabilities measured at fair value | –                           | 80.609                      |
| Loans and borrowings                         | –                           | 9.244                       |
| Trade and other payables                     | 30                          | 37.074                      |
| <b>Total liabilities</b>                     | <b>30</b>                   | <b>126.927</b>              |

In the consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2024, and 31 December 2023, the following amounts arising from transactions with related parties were disclosed:

| <b>‘000 KZT</b>                                   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
| Revenue   | 448.031     | 189.705     |
| Cost of sales                                     | –           | (15.116)    |
| Selling expenses                                  | (7.349)     | –           |
| General and administrative expenses               | (31)        | (5.684)     |
| Other income                                      | –           | 48.293      |
| Provision for expected credit losses              | 36.237      | (140.856)   |
| Results of acquisition and disposal of subsidiary | 61.347      | 45.836      |
| Finance income                                    | 2.398       | 6.424       |
| Finance expense                                   | (4.719)     | (41.812)    |

Information on loans received from related parties is disclosed in *Note 23*.

**31. Subsequent events**

In 2025, the Group signed an agreement for the issuance of unsecured coupon bonds in the total amount of KZT 3.000.000 thousand with a nominal value of one bond of 1.000 tenge. The issuance was carried out in accordance with the regulatory acts of the Astana International Financial Centre (AIFC), including the AIFC Markets Rules and the AIX Markets Listing Rules. The bonds were issued on 27 February 2025, with a maturity date of 27 February 2028. The coupon rate is 21% per annum.

During 2025, the Group issued bonds in the amount of KZT 1.000.000 thousand.

In January 2025, the Group entered into an option agreement to acquire stakes in companies located in regions of Brazil and Chile. According to the terms of the agreement, the exercise of the option implies that the Group will acquire a controlling interest from the current shareholders of the companies.