

Private Company JET Group Ltd.

Interim condensed consolidated financial statements

For the six months ended 30 June 2024

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Private Company JET Group Ltd.
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For six months period ended 30 June 2024
all amounts are presented in thousands of Kazakhstani tenge

	Note	For six months ended 30 June	
		2024	2023
Revenue	7	2,644,563	2,346,204
Cost of sales	8	(1,956,507)	(1,704,045)
Gross profit		688,056	642,159
Selling expenses	9	(85,484)	(99,256)
General and administrative expenses	10	(409,089)	(281,775)
Foreign exchange differences, net		(15,117)	(16,610)
Government subsidies		-	2,479
Loss from impairment of assets	11	(4,199)	-
Provision for expected credit losses		(1,893)	(118,729)
Results of acquisition of subsidiaries	5	83,879	-
Results of disposal of subsidiary	6	-	45,836
Other income		49,477	51,107
Other expenses	12	(8,955)	(23,460)
Operating profit		296,675	201,751
Financial income		22,963	3,787
Financial expense	13	(118,116)	(173,022)
Profit before tax		201,522	32,516
Income tax benefit		(2,192)	-
Profit for the period		199,330	32,516
Other comprehensive income			
Foreign currency translation reserve		(11,137)	2,163
Total comprehensive income for the period		188,193	34,679

The interim condensed consolidated financial statements for the six months ended 30 June 2024 were approved by the management of the Group on 23 August 2024 and signed on their behalf:



General Director (CEO)
Musalav Alibekov


Chief Accountant
Dinara Kokayeva

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

Private Company JET Group Ltd.
Interim Condensed Consolidated Statement of Financial Position
As at 30 June 2024


all amounts are presented in thousands of Kazakhstani tenge

	Note	30 June 2024	31 December 2023
ASSETS			
Property, plant and equipment	14	3.583.496	1.536.010
Right-of-use asset		24.738	30.923
Intangible assets	15	524.211	581.346
Investments		47	-
Prepayments for long-term assets	18	96.631	104.601
Deferred tax assets		109.283	109.283
Total non-current assets		4.356.406	2.362.163
Inventories	16	507.938	286.884
Trade and other receivables	17	848.042	84.588
Prepayments	18	258.989	34.824
Loans issued	19	173.682	64.202
Taxes refundable		287.606	7.515
Other current assets		76.272	2.011
Cash and cash equivalents	20	359.337	692.514
Total current assets		2.511.866	1.172.538
Total assets		6.868.272	3.534.701
EQUITY			
Share capital	1	6.339	6.339
Share premium	22	1.486.396	1.486.396
Foreign currency translation reserve		36.315	47.452
Retained earnings		709.880	510.550
Total equity		2.238.930	2.050.737
LIABILITIES			
Lease liabilities		14.860	21.265
Loans and borrowings	22	3.569.510	699.049
Total non-current liabilities		3.584.370	720.314
Loans and borrowings, current portion	22	211.169	330.116
Lease liabilities, current portion		12.212	11.071
Financial liabilities measured at fair value, current portion	21	-	80.609
Corporate income tax payable		10.879	-
Trade and other payables	23	408.034	175.135
Other taxes payable		107.650	15.974
Contract liabilities	24	214.325	111.642
Other current liabilities		80.703	39.103
Total current liabilities		1.044.972	763.650
Total liabilities		4.629.342	1.483.964
TOTAL EQUITY AND LIABILITIES		6.868.272	3.534.701

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Private Company JET Group Ltd.
Interim Condensed Consolidated Statement of Cash Flows
For six months period ended 30 June 2024
all amounts are presented in thousands of Kazakhstani tenge

	For six months ended 30 June	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	201.522	32.516
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and intangible assets	427.729	463.169
Depreciation of right-of-use assets	6.185	-
Change in provision for impairment of trade receivables	-	58.415
Change in provision for impairment of prepayments	-	-
Change in provision for impairment of loans issued	1.893	60.314
Change in provision for impairment of inventories	4.199	-
Finance income	(22.963)	(1.745)
Finance expenses	116.473	173.022
Income from government subsidies	(13.411)	(2.479)
Foreign exchange losses	15.117	16.610
Property, plant and equipment write-offs	694.694	660.613
Losses/(gains) of acquisition (disposal) of subsidiaries	(83.879)	(45.836)
Unwinding of discount and change in financial liabilities measured at fair value	1.643	(2.042)
Liabilities write-offs	-	-
Net cash flows from operating activities before changes in working capital	1.349.202	1.412.557
<i>(Increase)/decrease in operating assets</i>		
Change in trade receivables	(761.411)	(379.642)
Change in prepayments	(91.661)	(220.150)
Changes in inventories	(68.364)	(125.476)
Changes in tax assets	(280.091)	(1.405)
Changes in other current assets	(21.719)	(3.101)
<i>Increase/(decrease) in operating liabilities</i>		
Change in trade and other payables	191.504	58.718
Changes in contractual obligations	(4.854)	(18.258)
Changes in other liabilities	30.174	10.136
Changes in tax obligations	91.676	4.874
Net cash flows from operating activities before corporate income tax paid	434.456	738.253
Interest received	18.643	1.745
Interest paid	(346.039)	(92.904)
Corporate income tax paid	(2.192)	61.591
Net cash from operating activities	104.868	708.685
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(2.950.878)	(800.571)
Loans issued	(103.648)	-
Repayment of loans issued	4.660	-
Repayments of the principal amount of lease obligations	(8.250)	-
Acquisition (disposal) of subsidiaries	11.444	(136)
Net cash used in investing activities	(3.046.672)	(800.707)

Private Company JET Group Ltd.
Interim Condensed Consolidated Statement of Cash Flows
For six months period ended 30 June 2024
all amounts are presented in thousands of Kazakhstani tenge

	For six months ended 30 June	
	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to share capital	-	236.781
Convertible loans received	49.600	107.322
Proceeds from loans received from related parties	48.600	97.882
Finance lease received	-	-
Sale of bonds	2.462.852	-
Loan repayments to related parties	-	(96.651)
Repayments on finance lease liabilities	(119.492)	(114.122)
Subsidies received	159.694	-
Net cash from financing activities	2.601.254	231.212
Net increase/(decrease) in cash and cash equivalents	(340.550)	139.190
Impact of foreign exchange (losses)/gains on cash and cash equivalents	18.510	15.565
Foreign exchange difference arising from translation into presentation currency	(11.137)	(531)
Cash and cash equivalents at the beginning of the period	692.514	48.124
Cash and cash equivalents at the end of the period	359.337	202.348

The interim condensed consolidated financial statements for the six months ended 30 June 2024 were approved by the management of the Group on 23 August 2024 and signed on their behalf:


General Director (CEO)
Musalav Alibekov




Chief Accountant
Dinara Kokayeva

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

Private Company JET Group Ltd.
Interim Condensed Consolidated Statement of Changes in Equity
For six months period ended 30 June 2024
all amounts are presented in thousands of Kazakhstani tenge

	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Total Equity
Balance at 1 January 2023	6.033	1.249.818	(7.501)	216.900	1.465.250
Profit for the reporting period	-	-	-	32.516	32.516
Other comprehensive income	-	-	2.163	-	2.163
Contributions to share capital	-	-	-	-	-
Conversion of liabilities into equity	-	236.781	-	-	236.781
Balance at 30 June 2023	6.033	1.486.599	(5.338)	249.416	1.736.710
Balance at 1 January 2024	6.339	1.486.396	47.452	510.550	2.050.737
Profit for the reporting period	-	-	-	199.330	199.330
Other comprehensive income	-	-	(11.137)	-	(11.137)
Contributions to share capital	-	-	-	-	-
Conversion of liabilities into equity	-	-	-	-	-
Balance at 30 June 2024	6.339	1.486.396	36.315	709.880	2.238.930

The interim condensed consolidated financial statements for the six months ended 30 June 2024 were approved by the management of the Group on 23 August 2024 and signed on their behalf:


General Director (CEO)
Musalav Alibekov




Chief Accountant
Dinara Kokayeva

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

Private Company JET Group Ltd.
Notes to the Interim Condensed Consolidated Financial Statements
For six months period ended 30 June 2024
all amounts are presented in thousands of Kazakhstani tenge

1. General Provisions

Company and its activities

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

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

During 2022, the ordinary shares of Class A were increased to 10,031,559 shares and ordinary non-voting shares Class B 360,689 shares. Ordinary non-voting shares of Class B do not carry preferences, nor privileges.

During six-month period ended 30 June 2023, the number of ordinary non-voting shares of Class B was increased to 428,879 shares through the sale of shares and conversion of loans into shares; and the Company converted the amount of KZT 236,781 thousand into 45,091 number of ordinary non-voting shares of Class B with a par value of USD 0,01 at the exchange rate at the date of conversion, which amounted to KZT 202 thousand. The difference between the amount to be converted and the par value of the shares was recognised as share premium in equity in the amount of KZT 236,578 thousand.

The legal address of the Company is: Republic of Kazakhstan, city of Astana, Yesil district, Turkistan street, building 16. The Company conducts its main activities in the Republic of Kazakhstan.

As at 30 June 2024, the shareholders of the Company are:

Shareholders	Class A Ordinary shares (voting)		Class B Ordinary shares (non-voting)		Total Ordinary shares		
	Shares number	Ownership percentage	Shares number	Ownership percentage	Shares number	Ownership percentage	Total in (USD)
M. Abelkassov	266.043	25,79%	44.551	10,39%	310.594	21,27%	3.106
I. Mutovin	168.652	16,35%	-	0,00%	168.652	11,55%	1.687
A. Baimuratova	181.435	17,59%	-	0,00%	181.435	12,42%	1.814
L. Petrossyan	171.820	16,66%	1.468	0,34%	173.288	11,87%	1.733
A. Azarov	140.543	13,62%	24.615	5,74%	165.158	11,31%	1.652
M. Geisherik	46.848	4,54%	8.205	1,91%	55.053	3,77%	551
O. Stikheyeva	56.218	5,45%	-	0,00%	56.218	3,85%	562
Urentbike.ru LLC	-	-	83.191	19,40%	83.191	5,70%	832
V. Bedarev	-	-	48.530	11,32%	48.530	3,32%	485
A. Stikheyev	-	-	46.589	10,86%	46.589	3,19%	466
Y. Bragin	-	-	23.184	5,41%	23.184	1,59%	232
Y. Iskakov	-	-	21.664	5,05%	21.664	1,48%	217
Y. Marchinskiy	-	-	15.381	3,59%	15.381	1,05%	154
COMORO LIMITED	-	-	14.443	3,37%	14.443	0,99%	144
VALUEMOST INVESTMENTS LIMITED	-	-	14.443	3,37%	14.443	0,99%	144
Shareholders with less than 1% interest	-	-	82.615	19,25%	82.615	5,65%	826
Total	1.031.559	100,00%	428.879	100,00%	1.460.438	100,00%	14.605

Private Company JET Group Ltd.
Notes to the Interim Condensed Consolidated Financial Statements
For six months period ended 30 June 2024
all amounts are presented in thousands of Kazakhstani tenge

1. General Provisions, continued

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

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

Subsidiaries

As at 30 June 2024 and 31 December 2023, the Company had interests in the following entities:

Organisations	Location	Ownership percentage	
		30 June 2024	31 December 2023
Kolesa Rent LLP	Kazakhstan	100%	100%
Jet Sharing LLP	Kazakhstan	100%	100%
Jet Sharing LLC	Belarus	100%	100%
WINNER ELECTRIC VEHICLE LLC	Uzbekistan	100%	-
Jett Georgia LLC	Georgia	100%	100%

Kolesa Rent LLP

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

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

1. General Provisions, continued

Jet Sharing LLP

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

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

Jet Sharing LLC

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

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

Jett Georgia LLC

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

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

WINNER ELECTRIC VEHICLE LLC

WINNER ELECTRIC VEHICLE Limited Liability Company was established in accordance with the legislation of the Republic of Uzbekistan on 10 August 2022. 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 the Republic of Uzbekistan. The Company acquired 100% ownership interest in WINNER ELECTRIC VEHICLE LLC in May 2024.

Legal address: Bogkuchinsky District, room 11, Tashkent, Uzbekistan.

On 13 June 2023, the Group sold its 100% interest in Jet UA Sharing LLC (*see Note 5*).

The Company and its subsidiaries are hereinafter collectively referred to as the 'Group'. These interim condensed consolidated financial statements of the Group were authorised for issue by the General Director and Chief Accountant on 23 August 2024.

2. Basis of preparation of the consolidated financial statements

Preparation of financial statements

The interim condensed consolidated financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023. The interim condensed consolidated financial statements are presented in Kazakhstani tenge ('tenge'), and all amounts are rounded to nearest thousands, except when otherwise indicated.

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

Going concern

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

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

Functional currency and Exchange rates

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

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

Foreign exchange rates are presented in the following table:

In tenge	Average exchange rate		Reporting date spot rate	
	For six months ended 30 June		30 June	31 December
	2024	2023	2024	2023
1 USD	449.03	451.87	471.46	454.56
1 RUB	4.96	5.91	5.53	5.06
1 BYN	137.46	179.45	144.35	137.95

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

Comparative information and correction of prior period financial statements

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

3. Significant accounting policies

Standards issued but not yet effective

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

IFRS 17 Insurance Contracts

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

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

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

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

Definition of Accounting Estimates - Amendments to IAS 8

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

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

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

The amendments to IAS 1 and IFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments are intended to help entities provide more useful accounting policy disclosures by replacing the requirement to disclose 'significant accounting policies' with a requirement to disclose 'material accounting policy information' and by adding guidance on how entities should apply the concept of materiality in making decisions about accounting policy disclosures.

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

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

Private Company JET Group Ltd.
Notes to the Interim Condensed Consolidated Financial Statements
For six months period ended 30 June 2024
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3. Significant accounting policies, continued

Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction - Amendments to IAS 12

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

4. Segment reporting

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

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

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

The 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 operates in Kazakhstan, Belarus, Georgia and Uzbekistan (since May 2024). The Group engages in kicksharing services and software provision, which is an integral part of kicksharing. Based on factors outlined in the accounting policies, the Group allocates one reporting segment.

Geographical information

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

‘000 KZT	30 June 2024	31 December 2023
Kazakhstan	3.330.642	1.400.605
Belarus	-	110.004
Uzbekistan	206.435	-
Georgia	46.419	25.401
	3.583.496	1.536.010

5. Results of Acquisition of Subsidiaries

In order to expand business operations in the CIS countries, the Group acquired a subsidiary in Uzbekistan. These transactions are accounted for using the acquisition method. 'WINNER ELECTRIC VEHICLE' LLC provides kick-sharing services (short-term rental services of sharing electric scooters and other personal mobility devices) in the territory of Uzbekistan. The acquired subsidiary constitutes a business as it represents an integrated set of activities and assets, the conduct and management of which can lead to the provision of goods or services to customers and the generation of other operating income.

The Group has considered whether it has correctly identified all acquired assets and all assumed liabilities, as well as reviewed the procedures used to assess identifiable acquired assets and assumed liabilities and transferred consideration. Based on the analysis, the Group's management believes that the assessment properly reflects all available information as of the acquisition date.

The results of the subsidiary's operations are included in the interim condensed consolidated financial statements for the six months period ended 30 June 2024:

'000 KZT	WINNER ELECTRIC VEHICLE LLC June 2024
Cash and cash equivalents	15.063
Trade and other receivables	4.430
Loans issued	1.745
Inventories	156.889
Prepayments	132.504
Other current assets	52.542
Property, plant and equipment	282.154
Total assets	645.327
Loans and borrowings	350.941
Trade and other payables	87.925
Contract liabilities	107.537
Other current liabilities	11.426
Total liabilities	557.829
Fair value of identifiable net liabilities of the subsidiary	87.498
Loss on acquisition recognized in profit or loss	(83.879)
Purchase consideration	3.619
Increase in cash and cash equivalents on acquisition	15.063

Private Company JET Group Ltd.
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6. Results of Disposal of Subsidiaries

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

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

7. Revenue

‘000 KZT	For six months ended 30 June	
	2024	2023
Kicksharing	690.425	585.070
Technical support and licence fees	619.548	518.138
Scooter sales	903.031	749.872
Provision of software	209.560	328.692
Trip insurance	95.537	135.676
Other	126.462	28.756
	2.644.563	2.346.204

Timing of revenue recognition

‘000 KZT	For six months ended 30 June	
	2024	2023
Goods and services are transferred at a point in time	1.192.492	980.285
Goods and services are transferred over a period of time	1.452.071	1.365.919
	2.644.563	2.346.204

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8. Cost of sales

‘000 KZT	Note	For six months ended 30 June	
		2024	2023
Cost of scooters and batteries		819.205	631.495
Depreciation of property, plant and equipment	14	388.594	428.749
Lease of transport and transportation expenses		117.544	134.719
Services of granting licenses for software		108.794	-
Services of drivers		88.507	94.352
Services of technicians and engineers		83.652	75.414
Technical support for users		64.907	87.265
Salaries and related taxes		64.478	53.810
Current repair of scooter		51.301	70.607
Amortisation of intangible assets	15	39.135	34.420
Scout services		37.334	15.774
Rental of premises		30.497	24.410
Write-off of property, plant and equipment		13.546	-
Other repair works		8.147	6.579
Depreciation of right-of-use-asset		6.185	-
Write-off of raw materials and supplies		5.876	9.814
Technical support for software		-	11.102
Scooter rental		829	8.698
Other		27.976	16.837
		1.956.507	1.704.045

9. Selling expenses

‘000 KZT	For six months ended 30 June	
	2024	2023
Bank acquiring	46.766	69.019
Salaries and related taxes	28.410	21.185
Promoter services	752	6.298
Advertising and marketing	9.310	2.295
Other	246	459
	85.484	99.256

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10. General and administrative expenses

‘000 KZT	For six months ended 30 June	
	2024	2023
Salaries and related taxes	268.573	184.278
Auditing, consulting and legal services	48.056	29.327
Communication services	13.281	7.246
Current rentals	12.649	8.655
Other taxes	12.296	1.197
Other services	11.203	2.539
Insurance	10.086	9.106
Franchise	9.472	-
Fees and charges	9.392	15.088
Business travel expenses	4.923	7.501
Bank services	2.881	2.202
Write-off of raw materials and supplies	1.097	854
Utility expenses	1.080	727
Other	4.100	13.055
	409.089	281.775

11. Loss from impairment of assets

‘000 KZT	Note	For six months ended 30 June	
		2024	2023
Provision for impairment of inventories	16	4.199	-
Provision for impairment of prepayments	18	-	-
		4.199	-

12. Other expenses

‘000 KZT	For six months ended 30 June	
	2024	2023
Expenses on disposal of scooters	-	22.856
Other	8.955	604
	8.955	23.460

13. Financial expenses

‘000 KZT	Note	For six months ended 30 June	
		2024	2023
Interest expense on finance leases	22	34.788	91.472
Amortisation of discount	21	1.643	-
Interest expenses on loans received		-	81.550
Amortization of discount on financial lease		2.986	-
Interest expenses on bonds		238.393	-
		277.810	173.022
Less: government subsidies		(159.694)	-
		118.116	173.022

14. Property, plant and equipment

‘000 KZT	Electric scooters and replacement batteries	Vehicles	Office equipment	Other property, plant and equipment	Total
<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)
Balance at 31 December 2023	2.638.694	32.600	14.820	42.072	2.728.186
Balance at 1 January 2024	2.638.694	32.600	14.820	42.072	2.728.186
Acquisitions as part of business combinations	291.718	-	946	-	292.664
Additions	2.815.889	-	7.566	6.611	2.830.066
Disposals	(1.227.303)	(7.980)	(144)	(806)	(1.236.233)
Transfer to non-current assets held for sale	(122.136)	-	-	-	(122.136)
Impact of changes in foreign exchange rates	7.330	-	39	-	7.369
Balance at 30 June 2024	4.404.192	24.620	23.227	47.877	4.499.916
<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
Balance at 31 December 2023	(1.159.468)	(7.406)	(4.471)	(20.831)	(1.192.176)

14. Property, plant and equipment , continued

‘000 KZT	Electric scooters and replacement batteries	Vehicles	Office equipment	Other property, plant 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	(373.124)	(2.927)	(2.199)	(10.344)	(388.594)
Disposals	659.931	3.059	78	607	663.675
Impact of changes in foreign exchange rates	675	-	-	-	675
Balance at 30 June 2024	(871.986)	(7.274)	(6.592)	(30.568)	(916.420)
<i>Carrying amount</i>					
At 31 December 2023	1.479.226	25.194	10.349	21.241	1.536.010
At 30 June 2024	3.532.206	17.346	16.635	17.309	3.583.496

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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	-	-	-
Other changes	2.042	-	2.042
Balance at 30 June 2023	676.913	54.819	731.732
Balance at 1 January 2024	751.600	-	751.600
Additions	-	-	-
Change in fair value	-	-	-
Balance at 30 June 2024	751.600	-	751.600
<i>Accumulated amortisation</i>			
Balance at 1 January 2023	(97.484)	-	(97.484)
Amortisation charge for the year	(34.420)	-	(34.420)
Disposals	-	-	-
Balance at 30 June 2023	(131.904)	-	(131.904)
Balance at 1 January 2024	(170.254)	-	(170.254)
Amortisation charge for the year	(39.135)	-	(39.135)
Disposals	-	-	-
Balance at 30 June 2024	(209.389)	-	(209.389)
<i>Carrying amount</i>			
At 1 January 2023	577.387	54.819	632.206
At 30 June 2023	545.009	54.819	599.828
At 1 January 2024	581.346	-	581.346
At 30 June 2024	542.211	-	542.211

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

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

In accordance with the agreement, the Group pays variable compensation that depends on the cash income received by the Group until June 2024. The compensation is paid monthly in foreign currency. At the time of initial recognition, the Group's management assessed the fair value of the intangible asset and the corresponding liabilities based on forecasted discounted cash flows, using an effective interest rate of 9.02%. The amount of forecasted cash flows is reviewed by the Group's management at each reporting date. As of 31 December 2023, and 31 December 2022, the discount rate was 9.84% and 9.23%, respectively.

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

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16. Inventories

‘000 KZT	30 June 2024	31 December 2023
Spare parts	206.491	160.389
Scooters and other inventories for sale	55.686	80.286
Goods in transit	68.752	41.486
Raw materials and supplies	191.529	15.044
Provision for inventory impairment	(14.520)	(10.321)
	507.938	286.884

17. Trade and other receivables

‘000 KZT	30 June 2024	31 December 2023
Trade receivables from third parties	202.255	38.918
Trade receivables from related parties	698.577	75.223
Other receivables	14.686	35.536
Allowance for expected credit losses	(67.476)	(65.089)
	848.042	84.588

Movements in the allowance for expected credit losses on trade and other receivables as at 30 June 2024 and at 31 December 2023 are as follows:

‘000 KZT	For six months ended 30 June 2024	For six months ended 30 June 2023
Balance at 1 January	(65.089)	(8.719)
Allowance for the year	-	(58.415)
Change in foreign exchange rates	(2.387)	5.876
Balance at 30 June	(67.476)	(61.258)

18. Prepayments

‘000 KZT	Note	30 June 2024	31 December 2023
Prepayments to suppliers for goods and services		275.489	34.824
Prepayments to suppliers for long-term assets		86.985	111.455
Allowance for impairment loss on prepayments	11	(6.854)	(6.854)
		355.620	139.425
Prepayments for long-term assets		96.631	104.601
Prepayment, current		258.989	34.824
		355.620	139.425

Advances to suppliers for long-term assets represent prepayments for electric scooters and replaceable batteries.

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19. Loans issued

‘000 KZT	30 June 2024	31 December 2023
Loans issued to related parties	255.457	143.965
Loans issued to subsidiaries	(119)	-
Allowance for expected credit losses	(81.656)	(79.763)
	173.682	64.202

Movement in the allowance for expected credit losses on loans issued for the six months period ended 30 June 2024:

‘000 KZT	For six months ended 30 June 2024	For six months ended 30 June 2023
Balance at 1 January	(79.763)	(19.449)
Allowance for the year	(1.893)	(60.314)
Write-off	-	11.468
Balance at 30 June	(81.656)	(68.295)

20. Cash and cash equivalents

‘000 KZT	30 June 2024	31 December 2023
Cash on hand	-	43
Cash balances in bank accounts	112.118	18.174
Cash on deposits	229.203	621.242
Cash on brokerage accounts	18.016	53.055
	359.337	692.514

21. Financial liabilities measured at fair value

‘000 KZT	30 June 2024	31 December 2023
Balance at 1 January	80.609	398.521
Amortisation of discount	1.643	24.531
Payments to suppliers	(82.252)	(344.485)
Changes in assessments	-	2.042
Balance at 30 June	-	80.609

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

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22. Loans and borrowings

‘000 KZT	30 June 2024	31 December 2023
Bonds	3.015.068	625.073
Finance lease liabilities	261.944	394.848
Loans received from related parties	448.367	9.244
Convertible financial instruments	55.300	-
	3.780.679	1.029.165
	30 June 2024	31 December 2023
Current portion	211.169	330.116
Non-current portion	3.569.510	699.049
	3.780.679	1.029.165

Finance lease liabilities

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

As at 30 June 2024 and 30 June 2023, the Group has four finance lease agreements in force with two counterparties under which the Group purchased electric scooters. The contracts provide for interest ranging from 21% to 27% per annum.

Loans received from related parties

During the six-month periods ended 30 June 2024 and 30 June 2023, the Group entered into a number of loan agreements with maturity dates on demand. The contracts do not bear interest rate.

Bonds

During the six-month period ended 30 June 2023, the Group sold 3.015.068 bonds in total amount of KZT 3.015.068 thousand with a nominal value of KZT 1 thousand per each.

Finance lease liabilities are repayable in the following order:

‘000 KZT	30 June 2024	31 December 2023
Less than one year	264.901	367.277
From 1 to 2 years	18.264	80.690
From 2 to 3 years	-	-
Minimum lease payments	283.165	447.967
<i>Minus: future financial expenses</i>		
Less than one year	(21.053)	(49.631)
From 1 to 2 years	(168)	(3.488)
From 2 to 3 years	-	-
Total future financial expenses	(21.221)	(53.119)
Present value of future minimum lease payments	261.944	394.848

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22. Loans and borrowings, continued

Reconciliation of changes in liabilities and cash flows from financing activities for the six months period ended 30 June 2024:

‘000 KZT	Bonds	Finance lease liabilities	Loans received from related parties	Convertible financial instruments	Total for the six months period
Balance at 1 January 2024	625.073	394.848	9.244	-	1.029.165
Raising borrowings	2.462.852	-	48.600	49.600	2.561.052
Repayments of borrowings	-	-	-	-	-
Acquisition of subsidiaries (Uzbekistan)	-	-	350.941	-	350.941
Payments of finance lease liabilities	-	(119.492)	-	-	(119.492)
Total changes in cash flows from financing activities	2.462.852	(119.492)	399.541	49.600	2.792.501
Interest expense	238.393	34.788	-	-	273.181
Interest paid	(311.250)	(34.789)	-	-	(346.039)
Government subsidies	-	(13.411)	-	-	(13.411)
Conversion of financial liabilities to equity	-	-	-	-	-
Effect of changes in foreign currency exchange rates	-	-	39.582	5.700	45.282
Total changes in cash flows from other activities	(72.857)	(13.412)	39.582	5.700	(40.987)
Balance at 30 June 2024	3.015.068	261.944	448.367	55.300	3.780.679

22. Loans and borrowings, continued

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

‘000 KZT	<u>Finance lease liabilities</u>	<u>Loans received from related parties</u>	<u>Convertible financial instruments</u>	<u>Total for the six months period</u>
Balance at 1 January 2023	672.662	205.465	138.795	1.016.922
Raising borrowings	-	97.882	107.322	205.204
Repayments of borrowings	-	(96.651)	-	(96.651)
Payments of finance lease liabilities	(114.122)	-	-	(114,122)
Total changes in cash flows from financing activities	(114.122)	1.231	107.322	(5.569)
Interest expense	91.472	81.550	-	173.022
Interest paid	(91.472)	(1.432)	-	(92.904)
Government subsidies	(2.479)	-	-	(2.479)
Conversion of financial liabilities to equity	-	-	(236.781)	(236.781)
Effect of changes in foreign currency exchange rates	-	(3.080)	(9.336)	(12.416)
Total changes in cash flows from other activities	(2.479)	77.038	(246.117)	(171.558)
Balance at 30 June 2023	556.061	283.734	-	839.795

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23. Trade and other payables

‘000 KZT	30 June 2024	31 December 2023
Trade payables for goods and services	321.190	101.030
Trade and other payables for property, plant and equipment	21.965	68.495
Trade and other payables for intangible assets	7.223	4.693
Other trade payables	57.656	917
	408.034	175.135

24. Contract liabilities

‘000 KZT	30 June 2024	31 December 2023
Advances received for supply of electric scooters	129.838	105.282
Other advances received	84.487	6.360
	214.325	111.642

25. 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 interim condensed consolidated financial statements.

Political and economic environment

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

Legal proceedings

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

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

26. Subsequent events

There were no subsequent events between the reporting date and the date of issue of the interim condensed consolidated financial statements of the Group that have affected, or may affect, the interim condensed consolidated financial statements.