

# **Joint Stock Company Freedom Finance**

Separate Financial Statements and  
Independent Auditor's Report  
For the Year Ended 31 December 2024

# Joint Stock Company Freedom Finance

## Table of contents

---

	Page
STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024	1
INDEPENDENT AUDITOR’S REPORT	2-5
SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024:	
Separate statement of profit or loss	6
Separate statement of other comprehensive income	7
Separate statement of financial position	8
Separate statement of changes in equity	9
Separate statement of cash flows	10-11
Notes to the separate financial statements	12-53
Additional information to the separate financial statements	54

# Joint Stock Company Freedom Finance

## Statement of Management's Responsibilities

For the Preparation and Approval of the Separate Financial Statements

For the year ended 31 December 2024

Management of the Joint Stock Company Freedom Finance ("the Company") is responsible for the preparation of the separate financial statements that present fairly the financial position of the Company as at 31 December 2024, and the related separate statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and of material accounting policy information and notes to the separate financial statements ("the separate financial statements") in compliance with IFRS Accounting Standards (further – "IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

In preparing the separate financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- Making an assessment of the Company's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the separate financial position of the Company, and which enable them to ensure that the separate financial statements of the Company comply with IFRS Accounting Standards;
- Maintaining statutory accounting records in compliance with legislation of the Republic of Kazakhstan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- Detecting and preventing fraud and other irregularities.

These separate financial statements of the Company for the year ended 31 December 2024 were approved by the Management Board on 28 April 2025.

On behalf of the Management Board:

  
**Lukyanov S.N.**  
**Chairman of the Management Board**

28 April 2025  
Almaty, Kazakhstan



  
**Khon T.E.**  
**Chief Accountant**

28 April 2025  
Almaty, Kazakhstan

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder and the Board of Directors of Joint Stock Company Freedom Finance

### Opinion

We have audited the separate financial statements of Joint Stock Company Freedom Finance ("the Company"), which comprise the separate statement of financial position as at 31 December 2024, the separate statement of profit or loss, separate statement of other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### 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 Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("the IESBA Code") together with the ethical requirements that are relevant to our audit of the 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.

### Emphasis of Matter

As described in Note 2 to the separate financial statements, the Company also prepares consolidated financial statements. These separate financial statements should be read in conjunction with the consolidated financial statements, which were authorized for issue by the Management Board on 28 April 2025.

### Key Audit Matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the separate financial statements of the current period. This matter was addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Why the matter was determined to be a key audit matter	How the matter was addressed in the audit
<p><i>Valuation of securities classified as at fair value through profit or loss</i></p> <p>As at 31 December 2024, financial assets classified as measured at fair value through profit or loss ("FVTPL") of KZT 153,653,698 thousand comprise securities issued by a range of institutions, including those where the Company provided market making services.</p> <p>These include traded equity and debt securities, whose valuation is dependent upon the quotes from a market maker, set up by them as of the reporting date and which are subject to possible manipulation or errors. As securities of the Company are measured at fair value using market maker quotes at each reporting date, incorrect asset pricing or failure to determine proper market quotes could have an impact on the valuation of securities at FVTPL and the Company's results, respectively.</p> <p>Given the significance of the securities account balance to the separate financial statements and the volume of transactions with securities, we believe it is a key audit matter to verify that market quotes used by the Company as of the reporting date correspond to independent pricing sources.</p> <p>In addition, these estimates may be subject to the potential risk of management override of controls, which has a pervasive effect on the separate financial statements.</p> <p>Refer to Note 14 for the disclosure of such securities, to Note 26 for the description of internal regulations on securities accounting and to Note 27 for the description of risk management policies in relation to such securities.</p>	<p>We gained an understanding of the processes and control procedures over management's approval over transactions with securities and valuation methodology of securities.</p> <p>On a sample basis, we selected transactions with securities that had occurred during the year and analyzed if the valuations of them were appropriately approved in accordance with the Company's internal regulations.</p> <p>For selected transactions, we compared the recorded valuation with the market quotes from independent pricing sources as at the reporting date and recalculated the fair value of the respective securities. We have also checked the appropriateness of classification of fair value hierarchy in accordance with IFRS Accounting Standards requirements.</p> <p>We have tested the existence of the selected transactions of securities by comparing quantity data to independently received third party confirmations from investment custodians.</p> <p>We evaluated the adequacy and completeness of disclosures in the separate financial statements relating to the securities classified as at fair value through profit or loss in accordance with IFRS Accounting Standards requirements.</p>

#### **Other Matter - Supplementary Financial Information**

Our audit was conducted to form an opinion of the separate financial statements taken as a whole. Information related to the statements of net assets position of mutual investment funds, which is disclosed as supplementary financial information in Note 29, is presented for the purpose of additional analysis and is not part of these separate financial statements. Such supplementary financial information has been prepared by Management of the Company in accordance with investment portfolio managing rule No.10 dated 3 February 2014 approved by the Management Board of the National Bank of the Republic of Kazakhstan and has been subjected to the auditing procedures applied in our audit of the separate financial statements. In our opinion, the supplementary information has been properly prepared, in all material respects, in relation to the Company's separate financial statements taken as whole.

## **Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements**

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

In preparing the separate financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate 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.



Danara Serikbayeva  
Auditor  
Qualification certificate  
No. MF-0000460  
dated 6 February 2017



Zhangir Zhilysbayev  
General Director  
Deloitte LLP

State Audit License of the  
Republic of Kazakhstan No.0000015,  
type MFU-2, issued by the  
Ministry of Finance of the  
Republic of Kazakhstan  
dated 13 September 2006

28 April 2025  
Almaty, Kazakhstan

# Joint Stock Company Freedom Finance

## Separate Statement of Profit or Loss For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Interest income calculated using the effective interest method	5	70,457	95,398
Interest income on financial assets at fair value through profit or loss	5	17,550,719	21,611,287
Interest expense	5	(18,892,411)	(24,475,216)
<b>NET INTEREST LOSS BEFORE (EXPECTED CREDIT LOSSES)/ RECOVERY OF EXPECTED CREDIT LOSSES</b>	<b>5</b>	<b>(1,271,235)</b>	<b>(2,768,531)</b>
(Expected credit losses)/recovery of expected credit losses	13, 18	(270,372)	364,279
<b>NET INTEREST LOSS</b>		<b>(1,541,607)</b>	<b>(2,404,252)</b>
Fee and commission income	6, 25	6,625,432	10,965,040
Fee and commission expense	6, 25	(1,159,014)	(1,594,097)
Net gain on financial assets at fair value through profit or loss	7	12,442,583	11,818,894
Net gain/(loss) on foreign exchange operations	8	2,613,583	(38,465)
Dividend income	9	1,435,478	1,018,238
Other income		64,123	169,662
<b>NET NON-INTEREST INCOME</b>		<b>22,022,185</b>	<b>22,339,272</b>
Operating expenses	10, 25	(10,920,235)	(13,572,535)
<b>PROFIT BEFORE INCOME TAX</b>		<b>9,560,343</b>	<b>6,362,485</b>
Income tax expense	11	(44,765)	(27,349)
<b>NET PROFIT FOR THE YEAR</b>		<b>9,515,578</b>	<b>6,335,136</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	<b>12</b>	<b>0.74</b>	<b>0.53</b>

On behalf of the Management Board:

  
Lukyanov S.N.  
Chairman of the Management Board

28 April 2025  
Almaty, Kazakhstan



  
Khon T.E.  
Chief Accountant

28 April 2025  
Almaty, Kazakhstan

The notes on pages 12-53 form an integral part of these separate financial statements.



Joint Stock Company Freedom Finance

Separate Statement of Other Comprehensive Income  
For the Year Ended 31 December 2024  
(in thousands of Kazakhstani Tenge)

	Year ended 31 December 2024	Year ended 31 December 2023
NET PROFIT FOR THE YEAR	9,515,578	6,335,136
OTHER COMPREHENSIVE INCOME	3,094	1,651
TOTAL COMPREHENSIVE INCOME	9,518,672	6,336,787

On behalf of the Management Board:

  
Lukyanov S.N.  
Chairman of the Management Board

28 April 2025  
Almaty, Kazakhstan

  
Khon T.E.  
Chief Accountant

28 April 2025  
Almaty, Kazakhstan

The notes on pages 12-53 form an integral part of these separate financial statements.

# Joint Stock Company Freedom Finance

## Separate Statement of Financial Position As at 31 December 2024 (in thousands of Kazakhstani Tenge)

	Notes	31 December 2024	31 December 2023
<b>ASSETS:</b>			
Cash and cash equivalents	13	5,636,401	2,881,230
Financial assets at fair value through profit or loss	14	153,653,698	212,511,743
Financial assets at fair value through other comprehensive income		5,313	2,226
Accounts receivable	18, 25	1,064,794	814,933
Investments in subsidiaries	15, 25	121,965,718	96,965,714
Right-of-use assets	17	1,120,908	1,646,777
Property, equipment and intangible assets	16	1,341,275	1,052,755
Other assets	19	877,560	1,074,056
<b>TOTAL ASSETS</b>		<b>285,665,667</b>	<b>316,949,434</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES:</b>			
Financial liabilities at fair value through profit and loss		14,365	27,366
Securities repurchase agreement obligations	21	121,361,557	161,707,989
Trade payables		163,897	261,141
Lease liabilities	20	1,403,537	1,813,004
Other liabilities	22, 25	754,791	891,081
<b>TOTAL LIABILITIES</b>		<b>123,698,147</b>	<b>164,700,581</b>
<b>EQUITY:</b>			
Share capital	23	103,510,819	98,510,824
Financial assets at fair value through other comprehensive income revaluation reserve		5,023	1,929
Retained earnings		58,451,678	53,736,100
<b>TOTAL EQUITY</b>		<b>161,967,520</b>	<b>152,248,853</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>285,665,667</b>	<b>316,949,434</b>

On behalf of the Management Board:

  
Lukyanov S.N.  
Chairman of the Management Board

28 April 2025  
Almaty, Kazakhstan



  
Khon T.E.  
Chief Accountant

28 April 2025  
Almaty, Kazakhstan

The notes on pages 12-53 form an integral part of these separate financial statements.

# Joint Stock Company Freedom Finance

## Separate Statement of Changes in Equity For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

		Share capital- ordinary shares	Additional paid- in capital	Financial assets at fair value through other comprehensive income revaluation reserve	Retained earnings	Total equity
	Notes					
<b>31 December 2022</b>		<b>66,822,797</b>	<b>5,700,000</b>	<b>278</b>	<b>47,400,964</b>	<b>119,924,039</b>
Issue of ordinary shares	23	31,688,027	(5,700,000)	-	-	25,988,027
Total comprehensive income		-	-	1,651	6,335,136	6,336,787
<b>31 December 2023</b>		<b>98,510,824</b>	<b>-</b>	<b>1,929</b>	<b>53,736,100</b>	<b>152,248,853</b>
Issue of ordinary shares	23	4,999,995	-	-	-	4,999,995
Dividends declared and paid		-	-	-	(4,800,000)	(4,800,000)
Total comprehensive income		-	-	3,094	9,515,578	9,518,672
<b>31 December 2024</b>		<b>103,510,819</b>	<b>-</b>	<b>5,023</b>	<b>58,451,678</b>	<b>161,967,520</b>

On behalf of the Management Board:

  
Lukyanov S.N.  
Chairman of the Management Board

28 April 2025  
Almaty, Kazakhstan



  
Khon T.E.  
Chief Accountant

28 April 2025  
Almaty, Kazakhstan

The notes on pages 12-53 form an integral part of these separate financial statements.

# Joint Stock Company Freedom Finance

## Separate Statement of Cash Flows For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit before income tax		9,560,343	6,362,485
Adjustments for:			
Unrealized gain on financial assets at fair value through profit or loss	7	(3,681,415)	(5,214,962)
Accrual of expected credit losses/(recovery of expected credit losses)		270,372	(364,279)
Net unrealised (gain)/loss on foreign exchange operations		(1,940,751)	261,597
(Gain)/Loss on disposal of property, equipment and intangible assets		(3,691)	1,388
Depreciation and amortization of property, equipment and intangible assets	10, 16	321,451	245,004
Depreciation of right-of-use assets	10, 17	538,007	454,595
Interest expense on lease liability	5, 17	188,511	298,510
Unused vacation reserve	22	(39,910)	349,898
Net change in accrued interest		4,071,515	(5,511,368)
<b>Cash flows from/(used in) operating activities before changes in operating assets and liabilities</b>		<b>9,284,432</b>	<b>(3,117,132)</b>
<b>Changes in operating assets and liabilities</b>			
<b>Decrease/(increase) in operating assets:</b>			
Due from banks		-	392
Financial assets at fair value through profit or loss		60,755,368	(72,956,889)
Accounts receivable		(397,692)	1,695,267
Other assets		196,496	(620,290)
<b>(Decrease)/increase in operating liabilities:</b>			
Financial liabilities at fair value through profit and loss		(9,697)	47,375
Securities repurchase agreement obligations		(40,681,468)	85,973,570
Trade payables		(97,232)	(63,421)
Other liabilities		(96,630)	(643,764)
<b>Cash flows from operating activities before taxation</b>		<b>28,953,577</b>	<b>10,315,108</b>
Income tax paid		(44,515)	(199,253)
<b>Net cash flows from operating activities</b>		<b>28,909,062</b>	<b>10,115,855</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds on sale of financial assets at fair value through other comprehensive income		41	-
Purchase of property, equipment and intangible assets	16	(700,278)	(351,403)
Proceeds on sale of property, equipment and intangible assets		267	3,974
Consideration paid for acquisition of subsidiary		-	(5,988,020)
Contribution to the share capital of subsidiary	15	(25,000,004)	(30,000,006)
<b>Net cash flows used in investing activities</b>		<b>(25,699,974)</b>	<b>(36,335,455)</b>

# Joint Stock Company Freedom Finance

## Separate Statement of Cash Flows (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of lease liabilities	20	(610,722)	(654,763)
Proceeds from issue of ordinary shares	23	4,999,995	25,988,027
Dividends paid	23	(4,800,000)	-
<b>Net cash flows (used in)/from financing activities</b>		<b>(410,727)</b>	<b>25,333,264</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>2,798,361</b>	<b>(886,336)</b>
<i>Effect of changes in foreign exchange rate on cash and cash equivalents</i>		(43,190)	103,763
<b>CASH AND CASH EQUIVALENTS, beginning of the year</b>	<b>13</b>	<b>2,881,230</b>	<b>3,663,803</b>
<b>CASH AND CASH EQUIVALENTS, end of the year</b>	<b>13</b>	<b>5,636,401</b>	<b>2,881,230</b>

Interest received and paid by the Company during the year ended 31 December 2024 amounted to KZT 21,729,734 thousand (2023: KZT 16,049,992 thousand) and KZT thousand 18,740,910 (2023: KZT 24,725,030 thousand), respectively.

Cash flows from dividends received by the Company from common and preferred shares during the years ended 31 December 2024 and 2023 amounted to KZT 2,729,208 thousand and KZT 2,728,712 thousand, respectively.

On behalf of the Management Board:

  
**Lukyanov S.N.**  
Chairman of the Management Board

28 April 2025  
Almaty, Kazakhstan



  
**Khon T.E.**  
Chief Accountant

28 April 2025  
Almaty, Kazakhstan

The notes on pages 12-53 form an integral part of these separate financial statements.

# Joint Stock Company Freedom Finance

## Notes to the Separate Financial Statements

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

### 1. Organization

JSC Freedom Finance ("the Company") is a Joint Stock Company registered in the Republic of Kazakhstan on 1 November 2006 as JSC Seven Rivers Capital and re-registered under the current name on 9 September 2013. The Company was renamed and re-registered according to the decision #28 of LLC Investment Company Freedom Finance, the sole shareholder of the Company ("the Parent") since 26 August 2013. The Company is regulated by the National Bank of the Republic of Kazakhstan ("the NBRK") and Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market. The Company operates under licenses No. 0403201437 dated 21 March 2007 in brokerage and dealing activities on capital markets with the right of bookkeeping as the nominee holder and No. 040120061 dated 21 March 2007 in investment portfolio management issued by the NBRK. The above licenses have been replaced by the NBRK with a single license No. 4.2.111/218 dated 3 July 2014 in brokerage and dealing activities on capital markets with the right of bookkeeping as the nominee holder and investment portfolio managements issued by the NBRK.

On 4 February 2020, the Company received a license No. 4.3.12 to conduct banking operations in foreign currency, which gives the right to conduct exchange operations with foreign currency, with the exception to conducting petty cash foreign exchange operations.

Due to the change in the legal address of the Company, on 2 October 2018, the existing license was renewed for a new license No. 3.2.238/15 in brokerage and dealing activities on capital markets with the right of bookkeeping as the nominee holder and investment portfolio managements without the right to attract voluntary pension contributions.

As at 31 December 2024 and 2023, the shareholders structure is presented in the table below and the ultimate controlling party is Turlov T.R.

	31 December 2024	31 December 2023
Freedom Holding Corp.	100%	100%
	<b>100.00%</b>	<b>100.00%</b>

The principal activities of the Company are operations in the professional securities market, securities market advisory services, brokerage and dealing, distribution and underwriting of securities, securities trading as an agent in the Company's own right and rendering of asset management services.

During 2024 and 2023, the Company managed mutual investment funds Fixed Income ("the Fund 1") and Goodwill ("the Fund 2"). As at 31 December 2024 and 2023, the net assets of the Fund 1 amounted to KZT 5,717,583 thousand and KZT 4,841,130 thousand, respectively, and the net assets of the Fund 2 amounted to KZT 893,177 thousand and KZT 774,627 thousand, respectively (Note 29).

The Company has a listing with the Kazakhstan Stock Exchange ("KASE") and participant on Astana International Exchange ("AIX").

# Joint Stock Company Freedom Finance

## Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

The Company's registered legal address is Al Farabi ave., building 77/7, business center Esentai Tower, Almaty, the Republic of Kazakhstan.

As at 31 December 2024, the Company had 10 branch offices in major cities of Kazakhstan and 1 branch office in Kyrgyzstan (31 December 2023 – 14 and 1, respectively).

These separate financial statements have been approved by the Management Board of the Company on 28 April 2025.

## 2. Material accounting policy information

### Statement of compliance

These separate financial statements have been prepared in accordance with IFRS Accounting Standards.

These separate financial statements are the separate financial statements of the parent JSC Freedom Finance. The subsidiary is not consolidated in these separate financial statements. Investments in subsidiaries were accounted for at cost, less impairment loss, if any. These separate financial statements should be read in conjunction with the consolidated financial statements of JSC Freedom Finance, which were authorized for the issue by Management Board of the Company on 28 April 2025.

These separate financial statements have been prepared assuming that the Company is a going concern and will continue operation for the foreseeable future. In making this assessment the management of the Company has considered a wide range of information in relation to present and future economic conditions, including projections of cash flows, profit and capital resources.

These separate financial statements are presented in thousands of Kazakhstani tenge ("KZT thousand"), unless otherwise indicated.

These separate financial statements have been prepared on the historical cost basis except for financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these separate financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within 12 months after the statement of financial position date (current) and more than 12 months after the statement of financial position date (non-current) is presented in Note 27.

#### Functional currency

Items included in the separate financial statements of the Company are measured using the currency of the primary of the economic environment in which the Company operates ("the functional currency"), which is the Kazakhstani tenge ("tenge"). The presentational currency of the separate financial statements of the Company is tenge, as well. All values are rounded to the nearest thousand tenge, except when otherwise indicated.

#### Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the separate statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expense is not offset in the separate statement of profit or loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

#### Investments in subsidiary

A subsidiary is an entity that is controlled by the Company. Investments in subsidiaries are recorded in these separate financial statements as cost, less impairment loss, if any.

#### Revenue recognition

##### Recognition of interest income and expense

Interest income and expense for all financial instruments, except for financial assets measured or designated at fair value through profit or loss are recognized in "Net interest income/(expense)" as "Interest income calculated using the effective interest method" and "Interest expense", respectively, in the separate statement of profit or loss using the effective interest rate method.

The effective interest rate ("EIR") is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.



## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at fair value through profit or loss ("FVTPL") transaction costs are recognized in profit or loss at initial recognition.

The interest income/interest expense is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortized cost of financial liabilities. For credit-impaired financial assets, the interest income is calculated by applying the EIR to the amortized cost of these assets (i.e. the gross carrying amount less the allowance for expected credit losses ("ECL")).

Interest income on financial instruments measured at fair value through profit or loss is included in "Interest income on financial assets at fair value through profit or loss" in the separate statement of profit or loss.

#### **Recognition of income on repurchase and reverse repurchase agreements**

Gain/(loss) on the sale of the above instruments is recognized as interest income or expense in the separate statement of profit or loss based on the difference between the repurchase price accreted to date using the effective interest method and the sale price when such instruments are sold to the third parties. When the reverse repo/repo is fulfilled on its original terms, the effective yield/interest between the sales and repurchase price negotiated under the original contract is recognized using the effective interest method.

#### **Recognition of dividend income**

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

#### **Fee and commission income**

Fee and commission income is recognized to reflect the transfer of services to customers at an amount that reflects the consideration that is expected to be received in exchange for such services. The Company identifies the performance obligation, i.e. the services agreed with the customer, and the consideration, and recognizes income in line with the transfer of services, the performance obligation, agreed with the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or at a point in time, and whether the consideration is fixed or variable, including whether consideration is constrained by, for instance, external factors outside the Company's influence. The consideration is subsequently allocated to the identified performance obligation.

Fee and commission income primarily consists of fees from brokerage services, underwriting and market making services.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

#### Recognition and measurement of financial instruments

The Company recognizes financial assets and liabilities in its separate statement of financial position when it becomes a party to the contractual obligations of the instrument. Regular way purchases and sales of financial assets and liabilities are recognized using settlement date accounting. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured 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 recognized immediately in profit or loss.

#### Financial assets

All financial assets are recognized and derecognized 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 timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss.

All recognized financial assets that are within the scope of IFRS 9 *Financial Instruments* are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI"), are subsequently measured at amortized cost;
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at fair value through other comprehensive income ("FVTOCI");
- All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at fair value through profit or loss.

In accordance with IFRS 9, financial assets are classified as follows:

- Debt instruments measured at amortized cost;
- Debt instruments measured at FVTOCI;
- Debt instruments measured at FVTPL.

#### Debt instruments at amortized cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

For an asset to be classified and measured at amortized cost or at FVTOCI, its contractual terms should give rise to cash flows that are SPPI on the principal outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Company considers all relevant information available when making the business model assessment. However, this assessment is not performed based on scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios.

The Company takes into account all relevant evidence available such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- How managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current reporting period, the Company has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognized, the cumulative gain/loss previously recognized in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred within equity. Debt instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

#### Financial assets or financial liabilities at FVTPL

Financial assets at FVTPL are:

- Assets with contractual cash flows that are not SPPI; or/and
- Assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- Assets designated at FVTPL using the fair value option.

Financial liabilities are classified as either financial liabilities “at FVTPL” or “other financial liabilities”.

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire hybrid (combined) contract to be designated as at FVTPL.

Financial liabilities at fair value through profit or loss, securities repurchase agreement obligations, trade payables and other financial liabilities are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis or at fair value.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

Financial assets and liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. Fair value is determined in the manner described in Note 26.

#### Securities repurchase and reverse repurchase agreements

In the normal course of business, the Company enters into financial assets sale and purchase back agreements ("repos") and financial assets purchase and sale back agreements ("reverse repos"). Repos and reverse repos are utilized by the Company as an element of its treasury management.

A repo is an agreement to transfer a financial asset to another party in exchange for cash or other consideration and a concurrent obligation to reacquire the financial assets at a future date for an amount equal to the cash or other consideration exchanged plus interest. These agreements are accounted for as financing transactions. Financial assets sold under repo are retained in the separate financial statements and consideration received under these agreements is recorded as collateralized deposit received within repurchase agreements.

Assets purchased under reverse repos are recorded in the separate financial statements as cash placed on deposit collateralized by securities and other assets and are classified within cash and cash equivalents or due from banks.

The Company enters into securities repurchase agreements and securities lending transactions under which it receives or transfers collateral in accordance with normal market practice. Under standard terms for repurchase transactions in the Republic of Kazakhstan, the recipient of collateral has the right to sell or repledge the collateral, subject to returning equivalent securities on settlement of the transaction.

The transfer of securities to counterparties is only reflected on the separate statement of financial position if the risks and rewards of ownership are also transferred.

#### Impairment of financial assets

The Company recognizes loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Cash and cash equivalents;
- Financial assets at fair value through other comprehensive income;
- Accounts receivable;
- Other financial assets.

No allowances for expected credit losses are recognized on equity investments.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

Calculation of financial assets impairment is carried out taking into account the following factors:

- Impairment for treasury operations (investments in debt securities, reverse repurchase transactions, interbank loans and deposits, correspondent account transactions, accounts receivable under treasury transactions) is calculated taking into account the counterparty's rating, probability of default, duration of a transaction and the extent of loss in case of a default.
- Assets classified at fair value through profit or loss are not subject to impairment under IFRS 9.
- The expected credit losses for treasury operations are estimated on an individual basis (except for individual claims in the form of receivables).
- Impairment for accounts receivable is calculated on an individual basis and takes into account probability of default (based on historical credit loss experience), duration of a receivable and the extent of loss in case of a default.

Financial assets are segmented by stages in accordance with the following approach:

- Stage 1: There is no significant increase in credit risk since recognition of an asset, impairment is recognized as expected losses over the next 12 months;
- Stage 2: Significant increase in credit risk since recognition of an asset, impairment is recognized as expected losses over the life of a financial asset;
- Stage 3: Financial asset is in default or has signs of impairment.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- Full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of assets that share similar risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

#### Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss, with the exception of equity investments designated as measured at FVTOCI, where the cumulative gain/loss previously recognized in other comprehensive is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss.

#### Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit and loss.

#### Leases

##### Company as lessee

When the Company acts as lessee, leases are accounted for using the right-of-use model. Under this model, the Company:

- (a) Recognizes right-of-use assets and lease liabilities in the separate statement of financial position;
- (b) Recognizes depreciation of right-of-use assets and interest on lease liabilities in the separate statement of profit or loss;
- (c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the separate statement of cash flows.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

---

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36.

The right-of-use model does not apply for short-term leases (lease term of 12 months or less) and leases of low-value assets (such as tablet and personal computers, small items of office furniture and telephones). Lease payments for such leases are recognized as an expense on a straight-line basis and presented within “other expenses” in the separate statement of profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, unrestricted balances on current accounts in banks with an original maturity of three months or less and the loans under reverse repurchase agreements with original maturity up to three months. Cash and cash equivalent are carried net of allowances for expected credit losses, if any.

#### Property and equipment

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation of assets commences when the assets are ready for their intended use. Depreciation on buildings is recognized on a straight-line basis in profit or loss.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis at the following annual rates:

Vehicles	10%
Office equipment	20%
Leasehold improvements	10%
Servers and information storages	20%
Other	10%

Capital expenditures in leased property are depreciated over the lease term.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.



# Joint Stock Company Freedom Finance

## Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

### Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Annual amortisation rates for intangibles assets are accepted by the management in the range of 10% to 100%.

### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### Taxation

Income tax expense represents the sum of the current and deferred tax expense.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit before tax differs from net profit as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax expense is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

#### Operating taxes

Kazakhstan also has various other taxes, which are assessed on the Company's activities. These taxes are included as a component of operating expenses in the separate statement of profit or loss.

#### Share capital

Contributions to share capital are recognized at fair value of contributed assets.

Dividends on ordinary shares are recognized in equity as a reduction in the period in which they are declared. Dividends that are declared after the reporting date are treated as a subsequent event under IAS 10 *Events after the reporting period* ("IAS 10") and disclosed accordingly.

#### Retirement and other benefit obligations

The Company does not have any pension arrangements separate from the state pension system of the Republic of Kazakhstan, which requires current contributions by the employer calculated as a percentage of current gross salary payments. Such expenses are charged in the period the related salaries are earned. In addition, the Company has no post-retirement benefits or significant other compensated benefits requiring accrual.

#### Fiduciary activities

The Company provides trustee services to its customers. The Company also provides depositary services to its customers which include transactions with securities on their depositary accounts. Assets accepted and liabilities incurred under the fiduciary activities are not included in the Company's separate financial statements. The Company accepts the operational risk on these activities, but the Company's customers bear the credit and market risks associated with such operations. Revenue for provision of trustee services is recognized as services are provided.

#### Segment reporting

The Company operates in a single operating segment offering financial services to its customers in a single geographic region. The Company provides retail securities brokerage services, consulting investment services, underwriting services, asset management and market making services. The Company generates revenue from customers primarily from fee and commission income and interest income. The Company does not use profitability reports or other information disaggregated on a regional, country or divisional basis for making business decisions. For the years ended 31 December 2024 and 2023, the Company did not generate income from transactions with single external counterparty exceeding at least 10 per cent of the Company's income.

# Joint Stock Company Freedom Finance

## Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

### Foreign currencies

In preparing the separate financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. For financial assets measured at FVTPL, exchange differences are recognized in profit or loss in "Net gain/ (loss) on foreign exchange operations".

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

The exchange rates used by the Company in the preparation of the separate financial statements as at year end are as follows:

	31 December 2024	31 December 2023
KZT/1 US Dollar	523.54	454.56
KZT/1 Euro	546.47	502.24
KZT/1 Russian rouble	4.99	5.06
KZT/1 Kyrgyz som	6.02	5.1

### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the Company management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# Joint Stock Company Freedom Finance

## Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

### Valuation of financial instruments

As described in Note 26, the Company uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 26 provides detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

The management of the Company believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

For fair value measurement of financial instruments traded on the Kazakhstan Stock Exchange, the Company applies valuation prices determined in accordance with the approved Securities Valuation Methodology. This approach is based on an extended sampling of market data – bids and trades that meet established criteria for volume, time of submission, and duration, allowing for consideration of available liquidity over a broader horizon.

### Critical accounting judgements

#### Significant increase of credit risk

As explained in Note 2, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

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

- An actual or expected significant deterioration in the financial instrument's external credit rating (if available);
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

#### Establishing groups of assets with similar credit risk characteristics

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Company monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

---

When ECL are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics, such as:

- The instrument type;
- The credit risk ratings;
- The date of origination;
- The remaining term to maturity.

#### Probability of default

Probability of default ("PD") constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. It is estimated as at a point in time. The calculation is based on statistical models, and assessed using tools tailored to the various categories of counterparties and exposures. These statistical models are based on market data (where available), as well as internal data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates. The estimation is based on current conditions, adjusted to take into account estimates of future conditions that will impact PD.

#### Loss Given Default

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

## 4. Adoption of new and revised standards

#### New and amended IFRS Accounting Standards that are effective for the current year

The following amendments and interpretations are effective for the Company since 1 January 2024:

Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IFRS 16	<i>Lease liability in a sale and leaseback</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The above standards and interpretation were reviewed by the Company's management and determined to not have a significant effect on the Company's separate financial statements.

#### New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorization of these separate financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

New or revised standard or interpretation	Applicable to annual reporting periods beginning on or after
<i>Amendments to IAS 21 - Lack of Exchangeability</i>	1 January 2025
<i>IFRS 18 - Presentation and Disclosures in Financial Statements</i>	1 January 2027
<i>IFRS 19 - Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

The management of the Company does not expect that the adoption of the Standards listed above will have a material impact on the separate financial statements of the Company in future periods.

#### 5. Net interest income

	Year ended 31 December 2024	Year ended 31 December 2023
<b>Interest income:</b>		
Financial assets at fair value through profit or loss	17,550,719	21,611,287
Financial assets at amortized cost	70,457	95,398
<b>Total interest income</b>	<b>17,621,176</b>	<b>21,706,685</b>
<b>Interest expense on financial liabilities recorded at amortized cost:</b>		
Securities repurchase agreement obligations	(18,703,900)	(24,176,706)
Lease liabilities	(188,511)	(298,510)
<b>Total interest expense</b>	<b>(18,892,411)</b>	<b>(24,475,216)</b>
<b>Net interest loss</b>	<b>(1,271,235)</b>	<b>(2,768,531)</b>

#### 6. Fee and commission income and expense

	Year ended 31 December 2024	Year ended 31 December 2023
<b>Fee and commission income:</b>		
Brokerage services	4,306,717	6,692,492
Underwriting services	1,901,251	3,926,659
Market making services	217,742	194,718
Consulting services	116,161	13,142
Asset management services	83,561	138,029
<b>Total fee and commission income</b>	<b>6,625,432</b>	<b>10,965,040</b>
<b>Fee and commission expense:</b>		
Exchange services	(905,601)	(1,391,862)
Central Depository services	(186,118)	(168,527)
Other services	(67,295)	(33,708)
<b>Total fee and commission expense</b>	<b>(1,159,014)</b>	<b>(1,594,097)</b>

For the year ended 31 December 2024, commission income from brokerage services declined primarily due to a reduction in the volume of clients' REPO transactions.

For the year ended 31 December 2024, commission income from underwriting services declined primarily due to a decrease in bond issuance activity by clients.

## Joint Stock Company Freedom Finance

Notes to the Separate Financial Statements (Continued)  
For the Year Ended 31 December 2024  
(in thousands of Kazakhstani Tenge)

### 7. Net gain on financial assets at fair value through profit or loss

	Year ended 31 December 2024	Year ended 31 December 2023
Realized gain on trading securities	8,059,716	7,018,448
Unrealized gain on trading securities	3,681,415	5,214,962
Realized gain/(loss) on derivative instruments	701,452	(414,516)
<b>Total net gain on financial assets at fair value through profit or loss</b>	<b>12,442,583</b>	<b>11,818,894</b>

### 8. Net gain/(loss) on foreign exchange operations

	Year ended 31 December 2024	Year ended 31 December 2023
Translation difference, net	2,525,683	(302,812)
Purchase and sale of foreign currency	87,900	264,347
<b>Total net gain/(loss) on foreign exchange operations</b>	<b>2,613,583</b>	<b>(38,465)</b>

Translation difference includes net realised and unrealised gain/(loss) from revaluation of financial assets and liabilities, denominated in foreign currencies.

### 9. Dividend income

	Year ended 31 December 2024	Year ended 31 December 2023
Dividend income from subsidiaries	80,000	80,000
	<b>80,000</b>	<b>80,000</b>
<b>Dividend income on equity securities measured at fair value through profit or loss:</b>		
Equity securities of Kazakhstan corporations	1,237,247	870,313
Equity securities of foreign organizations	37,445	63,861
Other	80,786	4,064
<b>Total dividend income</b>	<b>1,435,478</b>	<b>1,018,238</b>

During the years ended 31 December 2024 and 2023, the Company received dividend income from subsidiary JSC Freedom Bank Kazakhstan for the total amount of KZT 80,000 thousand and KZT 80,000 thousand, respectively.

# Joint Stock Company Freedom Finance

## Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

### 10. Operating expenses

	Year ended 31 December 2024	Year ended 31 December 2023
Payroll and bonuses	6,108,561	5,458,145
Software support	765,552	358,536
Taxes, other than income tax	734,709	493,179
Depreciation of leased assets	538,007	454,595
Advertising expenses	503,593	849,089
Sponsorship	431,119	4,051,813
Communication services	347,837	217,677
Depreciation and amortization of property, equipment and intangible assets	321,451	245,004
Business trip expenses	249,815	253,399
Professional services	186,836	150,644
Utilities	153,113	159,214
Repairs	113,934	139,934
Inventory write-off	69,890	66,237
Operating rent	55,283	65,142
Fees paid to the Company's auditor*	45,696	38,080
Other expenses	294,839	571,847
<b>Total operating expenses</b>	<b>10,920,235</b>	<b>13,572,535</b>

\*Deloitte LLP performs an audit of the consolidated and separate financial statements of the Company. Other than the fees disclosed above, no other fees were paid to the Company's auditor.

During the year ended 31 December 2023, the Company provided sponsorship to the Republican Public Association "Kazakhstan Chess Federation" in the amount of thousand 3,261,153 KZT to support the development of chess in the Republic of Kazakhstan. During the year ended 31 December 2024, the Company did not incur any significant sponsorship expenses.

### 11. Income taxes

The Company measures and records its current income tax payable and its tax bases in its assets and liabilities in accordance with the tax regulations of the Republic of Kazakhstan where the Company operates, which may differ from IFRS Accounting Standards.

The Company is subject to certain permanent tax differences due to the non-tax deductibility of certain expenses and certain income being treated as non-taxable for tax purposes.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences as at 31 December 2024 and 2023 relate mostly to different methods/timing of income and expense recognition as well as to temporary differences generated by tax – book bases' differences for certain assets.

The tax rate used for the reconciliations below is the corporate tax rate of 20% payable by corporate entities in the Republic of Kazakhstan on taxable profits (as defined) under the tax law in that jurisdiction.



## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

Temporary differences as at 31 December 2024 and 2023 comprise:

	31 December 2024	31 December 2023
<b>Deductible temporary differences:</b>		
Lease liabilities	1,403,537	1,813,004
Unused vacation reserves	583,302	623,212
Property, equipment and intangible assets	379,443	111,511
<b>Total deductible temporary differences</b>	<b>2,366,282</b>	<b>2,547,727</b>
<b>Taxable temporary differences:</b>		
Right-of-use assets	(1,120,908)	(1,646,777)
<b>Total taxable temporary differences</b>	<b>(1,120,908)</b>	<b>(1,646,777)</b>
Net deductible temporary differences	1,245,374	900,950
Net deductible temporary differences at the statutory rate (20%)	249,075	180,190
Deferred tax assets not recognized	(249,075)	(180,190)
<b>Net deferred tax assets at the statutory rate (20%)</b>	<b>-</b>	<b>-</b>

Relationships between tax expenses and accounting profit for the years ended 31 December 2024 and 2023 are presented as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
<b>Profit before income tax</b>	<b>9,560,343</b>	<b>6,362,485</b>
Tax at the statutory tax rate 20%	1,912,069	1,272,497
Tax-exempt income on state and other qualifying securities	(1,798,419)	(1,141,898)
Changes in deferred tax assets not recognized	(68,885)	(103,250)
<b>Income tax expense recognized in profit or loss</b>	<b>44,765</b>	<b>27,349</b>
Current income tax expense	44,765	27,349
<b>Income tax expense recognized in profit or loss</b>	<b>44,765</b>	<b>27,349</b>

## 12. Earnings per share

The earnings and weighted average number of ordinary shares used in calculation of basic and diluted earnings per share are as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Net profit for the year attributable to owners of the Company	9,515,614	6,335,136
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	12,898,749	11,891,631
<b>Total basic and diluted earnings per share</b>	<b>0.74</b>	<b>0.53</b>

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

As required by KASE rules for listed companies, the book value of one share per each class of shares as at 31 December 2024 and 2023 is disclosed as follows:

	31 December 2024	31 December 2023
Total assets	285,665,667	316,949,434
Less: Intangible assets	(15,624)	(8,144)
Less: Total liabilities	(123,698,147)	(164,700,581)
<b>Total Net Assets (as calculated per KASE rules, non – IFRS measure)</b>	<b>161,951,896</b>	<b>152,240,709</b>
Outstanding shares (Note 23)	13,166,399	12,781,784
Book value of one share, in KZT (per KASE rules, non – IFRS measure)	12,300.00	11,910.00

### 13. Cash and cash equivalents

	31 December 2024	31 December 2023
Current accounts with stock exchanges	4,862,657	2,141,643
Current accounts with banks	661,846	666,856
Current accounts with Central Depository	92,091	24,500
Loans under reverse purchase agreements	49,289	48,876
Less: allowance for expected credit losses	(29,482)	(645)
<b>Total cash and cash equivalents</b>	<b>5,636,401</b>	<b>2,881,230</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>
Stage 1	5,521,233	2,881,875
Stage 3	144,650	-
Less: allowance for expected credit losses	(29,482)	(645)
<b>Total cash and cash equivalents</b>	<b>5,636,401</b>	<b>2,881,230</b>

Credit loss expense on cash and cash equivalents, which is reflected in the separate statement of profit or loss, comprised KZT 28,837 thousand for the year ended 31 December 2024 and KZT 391 thousand for the year ended 31 December 2023.

Fair value of assets pledged and carrying amount of loans under reverse repurchase agreements as at 31 December 2024 and 2023 are presented as follows:

	31 December 2024	
	Fair value of collateral	Carrying amount of loans
Government bonds of the Republic of Kazakhstan	40,971	40,892
Equity securities of Kazakhstan corporations	8,336	8,397
<b>Total</b>	<b>49,307</b>	<b>49,289</b>
	31 December 2023	
	Fair value of collateral	Carrying amount of loans
Equity securities of Kazakhstan corporations	48,799	48,621
Equity securities of foreign organizations	255	255
<b>Total</b>	<b>49,054</b>	<b>48,876</b>

# Joint Stock Company Freedom Finance

## Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

As at 31 December 2024 and 2023, reverse repurchase agreements included accrued interest in the amount KZT 16 thousand and KZT 55 thousand and those agreements had maturity in January 2025 and January 2024, respectively.

### 14. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise:

	31 December 2024	31 December 2023
Government bonds of the Republic of Kazakhstan	82,992,392	100,025,003
Bonds of Kazakhstan corporations	41,334,836	86,982,772
Equity securities of Kazakhstan corporations	22,768,736	19,258,497
Equity securities of foreign organizations	2,586,903	2,263,202
Bonds of foreign organizations	2,227,990	2,699,094
Mutual investments fund	1,270,178	817,701
Preference shares of Kazakhstan corporations	472,663	465,474
<b>Total financial assets at fair value through profit or loss</b>	<b>153,653,698</b>	<b>212,511,743</b>

As at 31 December 2024 and 2023, financial assets at fair value through profit or loss included accrued interest in the amount of KZT 7,038,477 thousand and KZT 11,146,996 thousand, respectively.

As at 31 December 2024, the Company had securities of Ministry of Finance of the Republic of Kazakhstan totalling KZT 82,992,392 thousand, which individually exceeded 10% of the Company's total equity. As at 31 December 2023, the Company had securities of three issuers - JSC Kazakhstan Sustainability Fund, JSC KazAgroFinance and Ministry of Finance of the Republic of Kazakhstan, totalling KZT 143,890,069 thousand, which individually exceeded 10% of the Company's total equity.

### 15. Investments in subsidiaries

Subsidiary	Holding %		Country	Industry
	31 December 2024	31 December 2023		
JSC Freedom Bank Kazakhstan	100	100	Kazakhstan	Banking
JSC Freedom Insurance	100	100	Kazakhstan	Insurance
JSC Freedom Life	100	100	Kazakhstan	Insurance
Subsidiary	31 December 2024	31 December 2023		
JSC Freedom Bank Kazakhstan	95,579,439	70,579,435		
JSC Freedom Finance Insurance	13,638,020	13,638,020		
JSC Freedom Life	12,748,259	12,748,259		
	<b>121,965,718</b>	<b>96,965,714</b>		

During the year ended 31 December 2024, the Company made contributions to the capital of JSC Freedom Bank Kazakhstan in the amount of KZT 25,000,004 thousand.

During the year ended 31 December 2023, the Company made additional contribution to the capital of JSC Freedom Bank Kazakhstan in the amount of KZT 30,000,006 thousand.

# Joint Stock Company Freedom Finance

Notes to the Separate Financial Statements (Continued)  
For the Year Ended 31 December 2024  
(in thousands of Kazakhstani Tenge)

## 16. Property, equipment and intangible assets

At historical cost	Intangible assets	Vehicles	Furniture	Office equipment	Leasehold improvement	Servers and information storages	Other	Total
<b>31 December 2022</b>	<b>86,024</b>	<b>218,964</b>	<b>414,395</b>	<b>515,449</b>	<b>362,956</b>	<b>86,847</b>	<b>152,082</b>	<b>1,836,717</b>
Additions	1,037	-	63,451	244,380	40,147	1,255	1,133	351,403
Disposals	-	(4,200)	(2,019)	(12,120)	-	-	(3,964)	(22,303)
<b>31 December 2023</b>	<b>87,061</b>	<b>214,764</b>	<b>475,827</b>	<b>747,709</b>	<b>403,103</b>	<b>88,102</b>	<b>149,251</b>	<b>2,165,817</b>
Additions	15,084	70,980	60,676	191,376	56,236	-	305,926	700,278
Disposals	-	(22,580)	(45,990)	(144,051)	(2,709)	-	(28,963)	(244,293)
<b>31 December 2024</b>	<b>102,145</b>	<b>263,164</b>	<b>490,513</b>	<b>795,034</b>	<b>456,630</b>	<b>88,102</b>	<b>426,214</b>	<b>2,621,802</b>
<b>Accumulated depreciation</b>								
<b>31 December 2022</b>	<b>(74,518)</b>	<b>(15,510)</b>	<b>(163,504)</b>	<b>(237,694)</b>	<b>(275,559)</b>	<b>(43,887)</b>	<b>(70,456)</b>	<b>(881,128)</b>
Charge for the year	(4,399)	(21,861)	(42,229)	(108,734)	(34,199)	(17,488)	(16,094)	(245,004)
Eliminated on disposals	-	1,890	1,403	7,815	-	-	1,962	13,070
<b>31 December 2023</b>	<b>(78,917)</b>	<b>(35,481)</b>	<b>(204,330)</b>	<b>(338,613)</b>	<b>(309,758)</b>	<b>(61,375)</b>	<b>(84,588)</b>	<b>(1,113,062)</b>
Charge for the year	(7,604)	(26,678)	(46,724)	(148,499)	(32,281)	(13,979)	(45,686)	(321,451)
Eliminated on disposals	-	11,142	23,451	101,200	2,709	-	15,484	153,986
<b>31 December 2024</b>	<b>(86,521)</b>	<b>(51,017)</b>	<b>(227,603)</b>	<b>(385,912)</b>	<b>(339,330)</b>	<b>(75,354)</b>	<b>(114,790)</b>	<b>(1,280,527)</b>
<b>Net book value</b>								
<b>31 December 2024</b>	<b>15,624</b>	<b>212,147</b>	<b>262,910</b>	<b>409,122</b>	<b>117,300</b>	<b>12,748</b>	<b>311,424</b>	<b>1,341,275</b>
<b>31 December 2023</b>	<b>8,144</b>	<b>179,283</b>	<b>271,497</b>	<b>409,096</b>	<b>93,345</b>	<b>26,727</b>	<b>64,663</b>	<b>1,052,755</b>

As at 31 December 2024 and 2023, intangible assets comprised of software and licenses.

# Joint Stock Company Freedom Finance

## Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

### 17. Right-of-use assets

Right-of-use assets	Buildings
<b>Cost</b>	
As at 1 January 2023	3,390,431
Additions	976,641
Modification	(692,888)
<b>As at 31 December 2023</b>	<b>3,674,184</b>
Additions	81,805
Disposal	(81,947)
Modification	(69,667)
<b>As at 31 December 2024</b>	<b>3,604,375</b>
<b>Accumulated depreciation</b>	
As at 1 January 2023	(1,572,812)
Charge for the year	(454,595)
<b>As at 31 December 2023</b>	<b>(2,027,407)</b>
Charge for the year	(538,007)
Eliminated on disposal	81,947
<b>As at 31 December 2024</b>	<b>(2,483,467)</b>
<b>Carrying amount</b>	
As at 31 December 2024	1,120,908
As at 31 December 2023	1,646,777

The Company leases buildings for the average lease term of 3 years.

The maturity analysis of lease liabilities is presented in Note 20.

	Year ended 31 December 2024	Year ended 31 December 2023
<b>Amounts recognized in profit and loss</b>		
Depreciation expense on right-of-use assets	538,007	454,595
Interest expense on lease liabilities	188,511	298,510

### 18. Accounts receivable

As at 31 December 2024 and 2023, accounts receivable include:

	31 December 2024	31 December 2023
Brokerage services	704,867	624,043
Dividends and coupon receivable	470,909	206,845
Receivable from trust management	58,311	65,732
Other	187,835	192,681
	<b>1,421,922</b>	<b>1,089,301</b>
Less – Allowance for expected credit losses	(357,128)	(274,368)
Stage 1	(1,705)	(18,682)
Stage 2	(2,374)	(6,994)
Stage 3	(353,049)	(248,692)
<b>Total accounts receivable</b>	<b>1,064,794</b>	<b>814,933</b>

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

The Company always measures the allowance for expected credit losses on accounts receivable from brokerage services and trust management at an amount equal to lifetime ECL using a provision matrix, which is based on historical and statistical data. The Company measures the allowance for expected credit losses on accounts receivable from dividends and coupon receivable using the general impairment model.

The movement in the allowances for expected credit losses on accounts receivable is as follows:

	31 December 2024	31 December 2023
<b>At the beginning of the year</b>	<b>(274,368)</b>	<b>(723,118)</b>
Additional allowances recognized	(792,249)	(2,452,627)
Recoveries of allowances	550,714	2,817,297
Write-off of receivables	158,775	84,080
<b>At the end of the year</b>	<b>(357,192)</b>	<b>(274,368)</b>

Credit loss expense on accounts receivable, which is reflected in the separate statement of profit or loss, comprised KZT 241,535 thousand for the year ended 31 December 2024 and recovery of credit loss expense comprised KZT 364,670 thousand for the year ended 31 December 2023.

## 19. Other assets

	31 December 2024	31 December 2023
<b>Other non-financial assets:</b>		
Prepayments	842,259	1,026,279
Other	35,301	47,777
<b>Total other assets</b>	<b>877,560</b>	<b>1,074,056</b>

During the year ended 31 December 2023, the Company made prepayments for equipment for the 2024 Biology Olympiad, as well as for office rent and sponsorship-related financial support to soccer clubs and recognized deferred software costs.

## 20. Lease liabilities

	31 December 2024	31 December 2023
<b>Maturity analysis:</b>		
Year 1	580,411	661,523
Year 2	608,320	619,357
Year 3	552,755	600,440
Year 4	78,452	541,499
Year 5	-	82,482
Less: unearned interest	(416,401)	(692,297)
<b>Total lease liabilities</b>	<b>1,403,537</b>	<b>1,813,004</b>
<b>Analysed as:</b>		
Current	580,411	661,523
Non-current	823,126	1,151,481
<b>Total lease liabilities</b>	<b>1,403,537</b>	<b>1,813,004</b>

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

	31 December 2023	Repayments	Modifications	Additions	Non-cash changes Other changes*	31 December 2024
Lease liabilities	1,813,004	(610,722)	(69,667)	81,805	189,117	1,403,537

	31 December 2022	Repayments	Modifications	Additions	Non-cash changes Other changes*	31 December 2023
Lease liabilities	1,885,697	(654,763)	(692,888)	976,641	298,317	1,813,004

\* Other changes include non-cash changes such as disposals, interest expense and the effect of modifications to lease liabilities.

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

## 21. Securities repurchase agreement obligations

Fair value of assets pledged and carrying amount of loans under securities repurchase agreement obligations as at 31 December 2024 and 2023 are presented as follows:

	31 December 2024	
	Fair value of collateral	Carrying amount of loans
Government bonds of the Republic of Kazakhstan	83,012,162	82,927,634
Bonds of Kazakhstan corporations	38,163,349	38,433,850
Equity securities of Kazakhstan corporations	73	73
<b>Total securities repurchase agreement obligations</b>	<b>121,175,584</b>	<b>121,361,557</b>

	31 December 2023	
	Fair value of collateral	Carrying amount of loans
Government bonds of the Republic of Kazakhstan	98,914,665	98,635,895
Bonds of Kazakhstan corporations	60,909,737	60,860,795
Bonds of foreign country	2,187,288	2,203,668
Equity securities of foreign organizations	7,555	7,631
<b>Total securities repurchase agreement obligations</b>	<b>162,019,245</b>	<b>161,707,989</b>

As at 31 December 2024 and 2023, securities repurchase agreement obligations included accrued interest in the amount of KZT 298,438 thousand and KZT 335,448 thousand and those agreements had maturity in January 2025 and January and March 2024, respectively.

## Joint Stock Company Freedom Finance

Notes to the Separate Financial Statements (Continued)  
For the Year Ended 31 December 2024  
(in thousands of Kazakhstani Tenge)

### 22. Other liabilities

	31 December 2024	31 December 2023
<b>Other financial liabilities:</b>		
Other accounts payable	20,827	27,153
	<b>20,827</b>	<b>27,153</b>
<b>Other non-financial liabilities:</b>		
Unused vacation reserve	583,302	623,212
Taxes payable, other than income tax	86,004	192,707
Liabilities on payments to pension fund	55,041	41,856
Other	9,617	6,153
<b>Total other liabilities</b>	<b>754,791</b>	<b>891,081</b>

### 23. Share capital

As at 31 December 2024, the authorized and issued share capital comprised of 13,166,399 ordinary shares for the total amount of KZT 103,510,819 thousand (31 December 2023: the authorized and issued share capital comprised of 12,781,784 ordinary shares for the total amount of KZT 98,510,824 thousand).

During the year ended 31 December 2024, dividends on common shares in the amount of KZT 4,800,000 thousand were declared and paid based on the results of 2023 year. During the year ended 31 December 2023, dividends were not declared and paid.

During the years ended 31 December 2024 and 2023, the shareholders of the Company made decision to increase share capital by means of an equity injection by cash in the total amount of KZT 4,999,995 thousand (384,615 ordinary shares) and KZT 25,988,027 thousand (1,770,698 ordinary shares), respectively.

### 24. Commitments and contingencies

#### Capital commitments

As at 31 December 2024 and 2023, the Company had no material commitments for capital expenditure outstanding.

#### Operating lease commitments

As at 31 December 2024 and 2023, the Company had no material operating lease commitments.

#### Legal proceedings

In the ordinary course of business, the Company could be subject to legal actions and claims. Management believes that no material unaccrued losses will be incurred and accordingly no provision has been made in these separate financial statements as the result of these claims.



## Joint Stock Company Freedom Finance

**Notes to the Separate Financial Statements (Continued)**  
**For the Year Ended 31 December 2024**  
*(in thousands of Kazakhstani Tenge)*

---

### **Taxation**

Kazakhstani commercial and tax legislation may give rise to varying interpretations and amendments, which may be retrospective in nature. In addition, as management's interpretation of tax legislation may differ from that of the tax authorities, transactions may be challenged by the tax authorities, and as result the Company may be assessed additional taxes, penalties and interest. The Company believes that it has already made all tax payments, and therefore no allowance has been made in the separate financial statements. Tax years remain open to review by the tax authorities for three years.

### **Pensions and retirement plans**

JSC Unified Accumulative Pension Fund pays state pension benefits to employees in accordance with the laws of the Republic of Kazakhstan. As at 31 December 2024 and 2023, the Company was not liable for any supplementary pensions, post-retirement health care, insurance benefits, or retirement indemnities to its current or former employees.

### **Fiduciary activities**

In the normal course of its business the Company enters into agreements with limited right on decision making with clients for their assets management in accordance with specific criteria established by clients. The Company may be liable for losses or actions aimed at appropriation of the clients' funds until such funds or securities are not returned to the client due to gross negligence or willful misconduct by the Company only. The maximum potential financial risk of the Company at any given moment is equal to the volume of the clients' funds plus/minus any unrealized income/loss on the clients' position.

The carrying amount of the financial assets under management of the Company approximates to the fair value due to the nature of the assets under management. The commission income is determined as a certain percentage from the financial assets.

### **Operating environment**

Emerging markets such as Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Kazakhstan continue to change rapidly, while tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

Because Kazakhstan produces and exports large volumes of oil and gas, its economy is particularly sensitive to the global oil and gas price. The global geopolitical situation continues to exert pressure on oil and gas prices across the World. Also, government expenses on major infrastructure projects and various socio-economic development programs have a significant impact on the country's economy.

The military and political conflict between Russia and Ukraine escalated in early 2022. As a result, several countries introduced economic sanctions against Russia and Belarus, including measures to ban new investment and restrict interaction with major financial institutions and many state enterprises.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

In 2024, the average price for Brent crude oil was 81 USD per barrel (2023: 83 USD per barrel). According to preliminary estimates, Kazakhstan's gross domestic product ("GDP") grew to 4.4% per annum in 2024 (2023: grew to 5.1%). Inflation in the country slowed down in 2024 to 8.6% per annum (2023: 9.8%).

In 2024, the National Bank of the Republic of Kazakhstan (NBRK) raised the base rate from 14.25% to 15.25% per annum with a corridor of +/- 1.0 percentage points. The NBRK adheres to a monetary policy within the inflation targeting framework with a floating tenge exchange rate. The official tenge exchange rate against the US dollar changed from 454.56 tenge per US dollar on 1 January 2024 to 523.54 tenge on 31 December 2024. Uncertainty still exists with respect to the future development of geopolitical risks and their impact on the Kazakhstan economy.

There has been economic uncertainty in the United States and globally due to several factors, including changes in interest rates, a high inflationary environment, geopolitical events and evolving U.S. and international tariffs. We expect economic conditions will continue to be highly volatile and uncertain, put pressure on prices and supply.

Our business and financial performance may be subject to the effects of the worldwide macroeconomic conditions, including, but not limited to, oil prices and the rise in interest rates, existing and new laws and regulations, recession or economic downturn globally or in the jurisdictions in which we do business, and volatility in foreign currency exchange rates.

Company management is monitoring developments in the economic, political, and geopolitical situation and taking measures it considers necessary to support the sustainability and development of the Company's business for the foreseeable future. The consequences of these events and related future changes may have a significant impact on the Company's operations.

## 25. Transactions with related parties

Related parties or transactions with related parties are assessed in accordance with IAS 24 *"Related Party Disclosures"*. Related parties may enter into transactions which unrelated parties might not. Terms, conditions and amounts of related party transactions are usually same as those between unrelated parties.

Considering each possible related party not only their legal status is taken into account but also the substance of the relationship between these parties.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

The Company had the following transactions outstanding with related parties:

	31 December 2024		31 December 2023	
	Related party balances	Total category as per the financial statements caption	Related party balances	Total category as per the financial statements caption
Investments in subsidiaries	121,965,718	121,965,718	96,965,714	96,965,714
Cash and cash equivalents	28,445	5,636,401	116,925	2,881,230
- the Parent Company, companies affiliated through the Parent Company	28,445		116,925	
Financial assets at fair value through profit or loss	472,663	153,653,698	465,474	212,511,743
- the Parent Company, companies affiliated through the Parent Company	472,663		465,474	
Accounts receivable before allowances for expected credit losses	393,432	1,421,922	461,544	1,089,301
- ultimate shareholder	210,938		19,793	
- the Parent Company, companies affiliated through the Parent Company	181,583		440,713	
- key management personnel of the Company or its Parent Company	911		1,038	
Allowances for expected credit losses on accounts receivable	(110,973)	(357,128)	(59,602)	(274,368)
- ultimate shareholder	(107,661)		(614)	
- the Parent Company, companies affiliated through the Parent Company	(3,055)		(58,955)	
- key management personnel of the Company or its Parent Company	(257)		(33)	
Other assets	15,623	877,560	-	1,074,056
- the Parent Company, companies affiliated through the Parent Company	15,623		-	
Trade Payables	(8,681)	(163,897)	-	(261,141)
- the Parent Company, companies affiliated through the Parent Company	(8,681)			

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

The following amounts, which were recognized in transactions with related parties included in the separate statement of profit or loss for the years ended 31 December 2024 and 2023:

	Year ended 31 December 2024		Year ended 31 December 2023	
	Related party transactions	Total category as per the financial statements caption	Related party transactions	Total category as per the financial statements caption
Fee and commission income	3,009,758	6,625,432	4,030,678	10,965,040
- the Parent Company, companies affiliated through the Parent Company	2,659,862		3,759,671	
- ultimate shareholder	348,648		263,523	
- key management personnel of the Company or its Parent company	1,248		7,484	
Fee and commission expense	(23,484)	(1,159,014)	(28,087)	(1,594,097)
- the Parent company, companies affiliated	(23,484)		(28,087)	
Dividend income	80,000	1,435,478	80,000	1,018,238
- the Parent Company, companies affiliated through the Parent Company	80,000		80,000	
key management personnel of the Company or its Parent company				
Other income	29,345	64,123	-	169,662
- the Parent Company, companies affiliated through the Parent Company	29,345		-	
Operating expenses	(83,628)	(10,920,235)	(3,342,354)	(13,572,535)
- the Parent Company, companies affiliated through the Parent Company	(83,378)		(3,342,354)	
- key management personnel of the Company or its Parent company	(250)		-	
Payroll expenses, represented by short-term benefits	(527,274)	(6,108,561)	(304,987)	(5,458,145)
- key management personnel of the Company or its Parent company	(527,274)		(304,987)	

## Joint Stock Company Freedom Finance

Notes to the Separate Financial Statements (Continued)  
For the Year Ended 31 December 2024  
(in thousands of Kazakhstani Tenge)

### 26. Fair value of financial instruments

IFRS Accounting Standards defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or reassessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares each change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. This analysis is performed and approved by the Department of accounting and reporting and the Department of risk management.

The table below summarizes the Company's financial assets and liabilities held at fair value by valuation methodology as at 31 December 2024 and 2023 before any allowances for expected credit losses:

Financial Assets/Financial Liabilities	Fair value hierarchy			Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 December 2024	31 December 2023	Fair value hierarchy			
Non-derivative financial assets at fair value through profit or loss (Note 14)	113,419,429	143,021,766	Level 1	Quoted bid prices in an active market*	Not applicable	Not applicable
Non-derivative financial assets at fair value through profit or loss (Note 14)	38,491,985	68,708,555	Level 2	Quoted bid prices in a market that is not active	Not applicable	Not applicable
Non-derivative financial assets at fair value through profit or loss (Note 14)	1,742,284	781,422	Level 3	Present value of expected future cash flows, using the discount rate of similar financial instrument in the market	Discount rate of 11.13%, indefinite period	The higher discount rate, the lower fair value
<b>Total financial assets at fair value through profit or loss</b>	<b>153,653,698</b>	<b>212,511,743</b>				
Non-derivative financial assets at fair value through other comprehensive income	5,313	-	Level 2	Quoted bid prices in a market that is not active	Not applicable	Not applicable
Non-derivative financial assets at fair value through other comprehensive income	-	2,226	Level 3	Simplified approach is applied due to low volume of securities	Not applicable	Not applicable
<b>Total financial assets at fair value through other comprehensive income</b>	<b>5,313</b>	<b>2,226</b>				
Derivative financial liabilities at fair value through profit or loss	14,365	27,366	Level 2	Observable inputs other than quoted prices	Not applicable	Not applicable
<b>Total financial liabilities at fair value through profit or loss</b>	<b>14,365</b>	<b>27,366</b>				

\*Market, where at least 10 trades take place within a quarter, and the volume of trades is not less than KZT 100,000 thousand.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

During the year ended 31 December 2024, there were transfers of financial instruments from Level 1 to Level 2 and from Level 2 to Level 1. As of the date of the change in circumstances that caused the transfer of financial assets at fair value through profit and loss from Level 1 to Level 2 amounted to KZT 13,611,536 thousand and from Level 2 to Level 1 the effect was KZT 40,560,619 thousand. The reclassification between levels occurred due to changes in trading volume and market prices. During the year ended 31 December 2023, there were no significant transfers of financial instruments between levels, or changes in our methodology used to value the financial instruments.

	Financial assets at fair value through profit or loss (Level 3)
<b>31 December 2022</b>	<b>714,465</b>
Gain to profit or loss	66,957
<b>31 December 2023</b>	<b>781,422</b>
Gain to profit or loss	960,862
<b>31 December 2024</b>	<b>1,742,284</b>

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

The carrying amounts of cash and cash equivalents, accounts receivable, securities repurchase agreement obligations, trade payables and other financial liabilities approximates its' fair value due to the short-term nature of such financial instruments.

The Company's valuation approach and fair value hierarchy categorization for certain significant classes of financial instruments recognized and presented at fair value at 31 December 2024 and 2023 are as follows:

	Level 1	Level 2	Level 3	31 December 2024 Total
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit or loss	113,419,429	38,491,985	1,742,284	153,653,698
Financial assets at fair value through other comprehensive income	-	5,313	-	5,313
<b>Liabilities measured at fair value</b>				
Financial liabilities at fair value through profit or loss	-	14,365	-	14,365
	Level 1	Level 2	Level 3	31 December 2023 Total
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit or loss	143,021,766	68,708,555	781,422	212,511,743
Financial assets at fair value through other comprehensive income	-	-	2,226	2,226
<b>Liabilities measured at fair value</b>				
Financial liabilities at fair value through profit or loss	-	27,366	-	27,366

## Joint Stock Company Freedom Finance

Notes to the Separate Financial Statements (Continued)  
For the Year Ended 31 December 2024  
(in thousands of Kazakhstani Tenge)

### 27. Risk management policies

Management of risk is fundamental to the Company's business and is an essential element of the Company's operations. The main risks inherent to the Company's operations are those related to market movements in interest rates, fair values and currencies as well as liquidity risk. A summary description of the Company's risk management policies in relation to the financial risks is discussed below.

#### Credit risk

Financial assets, which potentially subject the Company to credit risk, consist principally of cash equivalents, due from banks, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and accounts receivables. The Company has policies in place to ensure that sales of services are made to customers with an appropriate credit history. The carrying amount of accounts receivable less allowance for expected credit losses represents the maximum amount exposed to credit risk. The Company has no significant concentrations of credit risk.

#### Maximum exposure risk

The Company's maximum exposure to credit risk varies significantly and is dependent on both individual risks to which specific assets are exposed and general market economy risks.

The following table presents the maximum exposure to credit risk of financial assets. For financial assets the maximum exposure is equal to the carrying amount of those assets prior to any offset or collateral.

As at 31 December 2024:

	Maximum exposure and net exposure after offset	Collateral pledged	Net exposure after offset and collateral
Cash and cash equivalents	5,636,401	49,289	5,587,112
Financial assets at fair value through profit or loss	153,653,698	-	153,653,698
Financial assets at fair value through other comprehensive income	5,313	-	5,313
Accounts receivable	1,064,794	-	1,064,794

As at 31 December 2023:

	Maximum exposure and net exposure after offset	Collateral pledged	Net exposure after offset and collateral
Cash and cash equivalents	2,881,230	48,876	2,832,354
Financial assets at fair value through profit or loss	212,511,743	-	212,511,743
Financial assets at fair value through other comprehensive income	2,226	-	2,226
Accounts receivable	814,933	-	814,933

Financial assets are graded according to the current credit rating they have been issued by an international rating agency such as Fitch, Standard & Poor's and Moody's. The highest possible rating is AAA. Investment grade financial assets have ratings from AAA to BBB. Financial assets which have ratings lower than BBB are classed as speculative grade.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

The following table details the credit ratings of financial assets held by the Company:

	BBB and higher	<BBB	Not rated	31 December 2024 Total
Cash and cash equivalents	41,273	704,203	4,890,925	5,636,401
Financial assets at fair value through profit or loss	115,255,577	28,421,051	9,977,070	153,653,698
Financial assets at fair value through other comprehensive income	-	-	5,313	5,313
Accounts receivable	-	17,319	1,047,475	1,064,794

  

	BBB and higher	<BBB	Not rated	31 December 2023 Total
Cash and cash equivalents	94,466	782,767	2,003,997	2,881,230
Financial assets at fair value through profit or loss	145,310,278	52,422,147	14,779,318	212,511,743
Financial assets at fair value through other comprehensive income	-	-	2,226	2,226
Accounts receivable	-	-	814,933	814,933

The finance industry is generally exposed to credit risk through its financial assets and contingent liabilities. The exposure is monitored on a regular basis to ensure that the credit limits and credit worthiness guidelines established by the Company's risk management policy are not breached.

#### Geographical concentration

The Investment Committee exercises control over the risk in the legislation and regulatory area and assesses its influence on the Company's activity. This approach allows the Company to minimize potential losses from the investment climate fluctuations in the Republic of Kazakhstan.

The geographical concentration of the financial assets and liabilities at 31 December 2024 and 2023 is set out below:

	Republic of Kazakhstan	OECD countries	Non-OECD countries	31 December 2024 Total
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	5,521,216	-	115,185	5,636,401
Financial assets at fair value through profit or loss	148,078,574	4,612,066	963,058	153,653,698
Financial assets at fair value through other comprehensive income	5,313	-	-	5,313
Accounts receivable	720,561	42,107	302,126	1,064,794
<b>TOTAL FINANCIAL ASSETS</b>	<b>154,325,664</b>	<b>4,654,173</b>	<b>1,380,369</b>	<b>160,360,206</b>
<b>FINANCIAL LIABILITIES</b>				
Securities repurchase agreement obligation	121,361,557	-	-	121,361,557
Financial liabilities at fair value through profit and loss	14,365	-	-	14,365
Trade payables	158,913	1,453	3,531	163,897
Lease liability	1,403,537	-	-	1,403,537
Other financial liabilities	20,827	-	-	20,827
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>122,959,199</b>	<b>1,453</b>	<b>3,531</b>	<b>122,964,183</b>
<b>NET POSITION</b>	<b>31,366,465</b>	<b>4,652,720</b>	<b>1,376,838</b>	



## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

	Republic of Kazakhstan	OECD countries	Non-OECD countries	31 December 2023 Total
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	2,875,429	-	5,801	2,881,230
Financial assets at fair value through profit or loss	207,154,402	4,834,268	523,073	212,511,743
Financial assets at fair value through other comprehensive income	2,226	-	-	2,226
Accounts receivable	629,326	26,776	158,831	814,933
<b>TOTAL FINANCIAL ASSETS</b>	<b>210,661,383</b>	<b>4,861,044</b>	<b>687,705</b>	<b>216,210,132</b>
<b>FINANCIAL LIABILITIES</b>				
Securities repurchase agreement obligations	159,496,690	2,211,299	-	161,707,989
Financial liabilities at fair value through profit and loss	27,366	-	-	27,366
Trade payables	260,899	53	189	261,141
Lease liabilities	1,804,444	-	8,560	1,813,004
Other financial liabilities	27,153	-	-	27,153
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>161,616,552</b>	<b>2,211,352</b>	<b>8,749</b>	<b>163,836,653</b>
<b>NET POSITION</b>	<b>49,044,831</b>	<b>2,649,692</b>	<b>678,956</b>	

#### Liquidity risk

Liquidity risk refers to the availability of sufficient funds to meet deposit withdrawals and other financial commitments associated with financial instruments as they actually fall due.

The Investment Committee controls these types of risks by means of maturity analysis, determining the Company's strategy for the next financial period. Current liquidity is managed by the Treasury Department, which deals in the money markets for current liquidity support and cash flow optimization. In order to manage liquidity risk, the Company performs daily monitoring of future expected cash flows on clients' and other operations, which is a part of assets/liabilities management process. Stress testing is also used to assess the Company's ability to withstand liquidity outflows when capital markets are inaccessible, i.e. market reliance. The Company manages and monitors liquidity risks and ensures that liquidity risk management systems and arrangements are adequate with regard to the internal risk appetite, the strategy and regulatory requirements. The Company's funding and liquidity position is underpinned by its significant customers' base and is supported by strong relationships across customer segments. Funding concentration by counterparty, currency and tenor is monitored on an ongoing basis and where concentrations do exist, these are managed as part of the planning process and limited by the internal funding and liquidity risk monitoring framework, with analysis regularly provided to senior management.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

In the table below, equity securities of financial assets at fair value through profit or loss are presented having “up to 1 month” maturity, because the Company believes that if needed it will be able to realize those securities within short period of time, as those securities are actively traded in the market. The Company can monetize liquid assets quickly, either through the securities repurchase agreement obligation (repos and reverse repos) market or through outright sale in addition to the sale of financial assets at fair value through profit or loss, which are presented below according to remaining contractual maturities of “3 months to 1 year”, “1 year to 5 years” and “over 5 years”, if this is necessary to restore the liquidity positions, prevailing on any existing business or risk management strategies. Securities repurchase agreement obligation presented in the maturity of “up to 1 month” were closed subsequently in accordance with contractual terms. To fulfill the liquidity gaps, the Company will refinance its liabilities through conclusion of securities repurchase agreement obligations.

	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	31 December 2024 Total
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	5,636,401	-	-	-	-	5,636,401
Financial assets at fair value through profit or loss	26,731,566	1,386,521	6,440,726	60,136,274	58,958,611	153,653,698
Financial assets at fair value through other comprehensive income	5,313	-	-	-	-	5,313
Accounts receivable	97,050	967,744	-	-	-	1,064,794
<b>Total financial assets</b>	<b>32,470,330</b>	<b>2,354,265</b>	<b>6,440,726</b>	<b>60,136,274</b>	<b>58,958,611</b>	<b>160,360,206</b>
<b>FINANCIAL LIABILITIES</b>						
Securities repurchase agreement obligation	111,083,688	10,277,869	-	-	-	121,361,557
Financial liabilities at fair value through profit and loss	14,365	-	-	-	-	14,365
Trade payables	163,897	-	-	-	-	163,897
Lease liability	30,918	50,948	287,171	1,034,500	-	1,403,537
Other liabilities	-	-	20,827	-	-	20,827
<b>Total financial liabilities</b>	<b>111,292,868</b>	<b>10,328,817</b>	<b>307,988</b>	<b>1,034,500</b>	<b>-</b>	<b>122,694,183</b>
<b>Liquidity gap</b>	<b>(78,822,538)</b>	<b>(7,974,552)</b>	<b>6,132,728</b>	<b>59,101,774</b>	<b>58,958,611</b>	

The Company’s financial assets at fair value through profit or loss are represented by the trading portfolio. This portfolio primarily consists of level 1 and level 2 investment securities, with the maturity ranging from 1 to 5 years and over 5 years. These securities are strategically positioned to be readily sold at fair value within a month to address any liquidity gaps that may arise.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	31 December 2023 Total
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	2,881,230	-	-	-	-	2,881,230
Financial assets at fair value through profit or loss	23,429,625	-	18,435,211	84,423,453	86,223,454	212,511,743
Financial assets at fair value through other comprehensive income	2,226	-	-	-	-	2,226
Accounts receivable	814,933	-	-	-	-	814,933
<b>Total financial assets</b>	<b>27,128,014</b>	<b>-</b>	<b>18,435,211</b>	<b>84,423,453</b>	<b>86,223,454</b>	<b>216,210,132</b>
<b>FINANCIAL LIABILITIES</b>						
Securities repurchase agreement obligation	143,894,412	17,813	-	-	-	161,707,989
Financial liabilities at fair value through profit and loss	27,366	-	-	-	-	27,366
Trade payables	-	261,141	-	-	-	261,141
Lease liabilities	32,983	63,349	281,322	1,435,350	-	1,813,004
Other financial liabilities	-	-	27,153	-	-	27,153
<b>Total financial liabilities</b>	<b>143,954,761</b>	<b>18,138,067</b>	<b>308,475</b>	<b>1,435,350</b>	<b>-</b>	<b>163,836,653</b>
<b>Liquidity gap</b>	<b>(116,826,747)</b>	<b>(18,138,067)</b>	<b>18,126,736</b>	<b>82,988,103</b>	<b>86,223,454</b>	

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	31 December 2024 Total
<b>FINANCIAL LIABILITIES</b>					
Securities repurchase agreement obligation	111,380,321	10,336,941	-	-	121,717,262
Financial liabilities at fair value through profit and loss	14,365	-	-	-	14,365
Trade payables	163,897	-	-	-	163,897
Lease liabilities	44,728	89,456	446,227	1,239,527	1,819,938
Other financial liabilities	-	-	20,827	-	20,827
<b>Total financial liabilities</b>	<b>111,603,311</b>	<b>10,426,397</b>	<b>467,054</b>	<b>1,239,527</b>	<b>123,736,289</b>

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	31 December 2023 Total
<b>FINANCIAL LIABILITIES</b>					
Securities repurchase agreement obligation	144,106,848	18,367,818	-	-	162,474,666
Financial liabilities at fair value through profit and loss	27,366	-	-	-	27,366
Trade payables	-	261,141	-	-	261,141
Lease liabilities	56,948	113,896	490,679	1,843,777	2,505,300
Other financial liabilities	-	-	27,153	-	27,153
<b>Total financial liabilities</b>	<b>144,191,162</b>	<b>18,742,855</b>	<b>517,832</b>	<b>1,843,777</b>	<b>165,295,626</b>

#### Market risk

Market risk covers interest rate risk, currency risk and other pricing risks to which the Company is exposed. In 2024 and 2023 years, there have been no significant changes as to the way the Company measures risk or to the risk it is exposed.

The Investment Committee also manages interest rate and market risks by matching the Company's interest rate position, which provides the Company with a positive interest margin. The Management Board conducts monitoring of the Company's current financial performance, estimates the Company's sensitivity to changes in interest rates and its influence on the Company's profitability.

The Investment Committee determines and approves the investment strategy, approves the list of securities for recommended purchases, makes investment decisions and performs the investment portfolio analysis of the Company.

#### Interest rate risk

The Company manages interest rate risk through periodic estimation of potential losses that could arise from adverse changes in market conditions. The Company's exposure to changes in interest rates relates primarily to the investment portfolio and outstanding debt. The Company's investment policies generally require securities to be investment grade and limit the amount of credit exposure to any one issuer (other than government and quasi-government securities). To provide a meaningful assessment of the interest rate risk associated with the investment portfolio, the management of the Company performed a sensitivity analysis to determine the impact a change in interest rates would have on the value of the investment portfolio assuming a 100 basis point parallel shift in the yield curve. Based on the investment positions of the Company as at 31 December 2024 and 2023, a hypothetical 100 basis point increase in interest rates across all maturities would have resulted in KZT (11,063,929) thousand and KZT (5,885,190) thousand incremental decline in the fair market value of the portfolio, respectively. Such losses would only be realized if the Company sold the investments prior to maturity.

As at 31 December 2024 and 2023, a hypothetical 100 basis point decrease in interest rates across all maturities would have resulted in KZT 11,063,929 thousand and KZT 5,885,190 thousand incremental rise in the fair market value of the portfolio, respectively.

#### Currency risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to the effects of fluctuations in the foreign currency exchange rates on its financial position and cash flows.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued) For the Year Ended 31 December 2024 (in thousands of Kazakhstani Tenge)

The Company's exposure to foreign currency exchange rate risk is presented in the table below:

	KZT	USD	Other currencies	31 December 2024 Total
<b>Financial assets</b>				
Cash and cash equivalents	721,407	4,693,211	221,783	5,636,401
Financial assets at fair value through profit or loss	129,918,638	22,361,336	1,373,724	153,653,698
Financial assets at fair value through other comprehensive income	5,313	-	-	5,313
Accounts receivable	462,320	591,556	10,918	1,064,794
<b>Total financial assets</b>	<b>131,107,678</b>	<b>27,646,103</b>	<b>1,606,425</b>	<b>160,360,206</b>
<b>Financial liabilities</b>				
Securities repurchase agreement obligation	121,361,557	-	-	121,361,557
Financial liabilities at fair value through profit and loss	-	14,365	-	14,365
Trade payables	160,381	-	3,516	163,897
Lease liabilities	1,403,537	-	-	1,403,537
Other financial liabilities	20,827	-	-	20,827
<b>Total financial liabilities</b>	<b>122,946,302</b>	<b>14,365</b>	<b>3,516</b>	<b>122,964,183</b>
<b>OPEN BALANCE SHEET POSITION</b>	<b>8,161,376</b>	<b>27,631,738</b>	<b>1,602,909</b>	

  

	KZT	USD	Other currencies	31 December 2023 Total
<b>Financial assets</b>				
Cash and cash equivalents	1,292,061	1,497,064	92,105	2,881,230
Financial assets at fair value through profit or loss	190,844,935	20,021,066	1,645,742	212,511,743
Financial assets at fair value through other comprehensive income	2,226	-	-	2,226
Accounts receivable	606,652	162,753	45,528	814,933
<b>Total financial assets</b>	<b>192,745,874</b>	<b>21,680,883</b>	<b>1,783,375</b>	<b>216,210,132</b>
<b>Financial liabilities</b>				
Securities repurchase agreement obligation	157,853,496	3,854,493	-	161,707,989
Financial liabilities at fair value through profit and loss	27,366	-	-	27,366
Trade payables	260,914	53	174	261,141
Lease liabilities	1,804,444	-	8,560	1,813,004
Other financial liabilities	27,153	-	-	27,153
<b>Total financial liabilities</b>	<b>159,946,007</b>	<b>3,854,546</b>	<b>8,734</b>	<b>163,809,287</b>
<b>OPEN BALANCE SHEET POSITION</b>	<b>32,799,867</b>	<b>17,826,337</b>	<b>1,774,641</b>	

### Currency risk sensitivity

The following table details the Company's sensitivity to a 30% increase and decrease in the USD against KZT as at 31 December 2024 and 2023, respectively. These sensitivity rates are used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the year for a percentage change in foreign currency rates.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

Impact on profit or loss before income tax and equity based on asset values as at 31 December 2024 and 2023:

	As at 31 December 2024		As at 31 December 2023	
	KZT/USD +30%	KZT/USD -30%	KZT/USD +30%	KZT/USD -30%
Impact on profit before income tax and equity	8,289,521	(8,289,521)	5,347,901	(5,347,901)

#### Limitations of sensitivity analysis

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analyses do not take into consideration that the Company's assets and liabilities are actively managed. Additionally, the financial position of the Company may vary at the time that any actual market movement occurs. For example, the Company's financial risk management strategy aims to manage the exposure to market fluctuations. As investment markets move past various trigger levels, management actions could include selling investments, changing investment portfolio allocation and taking other protective action. Consequently, the actual impact of a change in the assumptions may not have any impact on the liabilities, whereas assets are held at market value on the statement of financial position. In these circumstances, the different measurement bases for liabilities and assets may lead to volatility in shareholder equity.

Other limitations in the above sensitivity analyses include the use of hypothetical market movements to demonstrate potential risk that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty; and the assumption that all interest rates move in an identical fashion.

#### Price risk

The Company follows a number of principles in its investment policies: it makes investments from which it expects an appropriate return, and ensures that they offer a high degree of security. Sufficient liquidity is also important at all times coupled with a targeted diversification in terms of type of investment. The Company's equity investments are susceptible to market price risk arising from uncertainties about future values of such investment securities. Equity price risk results from fluctuations in the price and level of the equity securities or instruments the Company holds. An analysis of 31 December 2024 and 2023 balance sheets estimates a decrease of 10% in the equity price would have reduced the value of the equity securities or instruments the Company held by approximately KZT 2,673,157 thousand and KZT 2,271,276 thousand, respectively.

## Joint Stock Company Freedom Finance

### Notes to the Separate Financial Statements (Continued)

For the Year Ended 31 December 2024

(in thousands of Kazakhstani Tenge)

---

#### Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorization and reconciliation procedures, staff education and assessment processes.

#### 28. Events after the reporting date

In the fourth quarter of 2024, the USD/KZT exchange rate increased by 8.7%, leading to inflation expectations and a rise in interest rates and cost of debt servicing. In response to devaluation and inflationary risks, the National Bank of the Republic of Kazakhstan raised the base rate by 100 basis points on 29 November 2024, which had a negative impact on the stock market, reflected in a decline in the value of debt securities. As a result, and in anticipation of a further increase in interest rates, in the first quarter of 2025 Freedom Finance JSC sold securities in the amount of KZT 124,221,169 thousand. Net loss on the sale of securities comprised KZT (2,401,138) thousand.

On 26 March 2025, the Company decided to place 2,042,000 ordinary shares through a pre-emptive right offering to the sole shareholder in the total amount of KZT 24,504,000 thousand.

On 27 March 2025, the Company acquired 4,152,543 ordinary shares of Freedom Bank Kazakhstan JSC at a book value of 5,900 tenge per share for a total amount of KZT 24,500,004 thousand

## Joint Stock Company Freedom Finance

Additional Information to the Separate Financial Statements  
For the Year Ended 31 December 2024  
(in thousands of Kazakhstani Tenge)

### 29. Statements of net assets position of Mutual investment funds - Fixed Income and Goodwill

Information related to the statements of net assets position of mutual investment funds is not part of these separate financial statements prepared in accordance with IFRS Accounting Standards, is disclosed below as an additional financial information and is presented for the purpose of additional analysis. Such additional financial information has been prepared in accordance with investment portfolio managing rule No.10 dated 3 February 2014 approved by the Management Board of the National Bank of the Republic of Kazakhstan.

#### Statement of net assets position of Mutual investment fund - Fixed Income:

	31 December 2024	31 December 2023
<b>ASSETS:</b>		
Cash and cash equivalents	23,444	302,340
Financial assets at fair value through profit or loss	9,573,140	7,595,934
Shares of mutual investment funds	-	229,313
Accounts receivable	9,114	10,591
<b>TOTAL ASSETS</b>	<b>9,605,698</b>	<b>8,138,178</b>
<b>LIABILITIES:</b>		
Securities repurchase agreement obligations	3,800,441	3,216,883
Dividend payable	43,206	36,583
Trade payables	44,468	43,582
<b>TOTAL LIABILITIES</b>	<b>3,888,115</b>	<b>3,297,048</b>
<b>NET ASSETS</b>	<b>5,717,583</b>	<b>4,841,130</b>

#### Statement of net assets position of Mutual investment fund – Goodwill:

	31 December 2024	31 December 2023
<b>ASSETS:</b>		
Cash and cash equivalents	21,669	16,943
Financial assets at fair value through profit or loss	1,908,260	1,951,944
<b>TOTAL ASSETS</b>	<b>1,929,929</b>	<b>1,968,887</b>
<b>LIABILITIES:</b>		
Securities repurchase agreement obligations	987,563	1,141,649
Dividend payable	31,357	26,550
Trade payables	17,832	26,061
<b>TOTAL LIABILITIES</b>	<b>1,036,752</b>	<b>1,194,260</b>
<b>NET ASSETS</b>	<b>893,177</b>	<b>774,627</b>