REPORT ARCHIVE COPY

JOINT STOCK COMPANY "KAZTELEPORT"- SUBSIDIARY COMPANY OF HALYK BANK OF KAZAKHSTAN"

Condolidated Financial Statements and
Independent Auditor's Report
For the Year Ended 31 December 2022

Joint Stock Company "Kazteleport" - Subsidiary Company of Halyk Bank of Kazakhstan"

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Joint Stock Company "Kazteleport" - Subsidiary Company of Halyk Bank of Kazakhstan"

Statement of Management's Responsibilities for the Preparation and Approval of the Consolidated Financial Statements for the Year Ended 31 December 2022

Management of Joint Stock Company "Kazteleport" - subsidiary company of Halyk Bank of Kazakhstan" ("the Company") and its subsidiaries (hereinafter jointly – "the Group") is responsible for the preparation of the consolidated financial statements that present fairly the consolidated financial position of the Group as at 31 December 2022, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity and of cash flows for the year then ended, and of significant accounting policies and notes to the consolidated financial statements in compliance with International Financial Reporting Standards ("IFRS").

In preparing the consolidated 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 IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- making an assessment of the Group'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 Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS;
- maintaining statutory accounting records in compliance with legislation of the Republic of Kazakhstan and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- detecting and preventing fraud and other irregularities.

These consolidated financial statements of the Group for the year ended 31 December 2022 were authorised for issuance by the Chairman of the Management Board of the Group on 2 March 2023.

On behalf of the Management of the Group:

Kussainbekov K. K.
Chairman

Adylova K. R.
Chief Accountant

2 March 2023
Almaty, Kazakhstan

Deloitte.

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36 Al Farabi Avenue
Almaty, 050059
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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Joint Stock Company "Kazteleport" - Subsidiary Company of Halyk Bank of Kazakhstan"

Opinion

We have audited the consolidated financial statements of Joint Stock Company "Kazteleport" - Subsidiary Company of Halyk Bank of Kazakhstan" ("the Company") and its subsidiaries (hereinafter jointly – "the Group"), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and consolidated notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ivan Mudrichenko

Auditor
Qualification certificate
№MF – 0000415
dated 13 January 2017

Zhangir Zhilysbayev
General Director

Deloitte LLP
State license on auditing in
the Republic of Kazakhstan
No. 0000015, type MFU - 2, issued by the
Ministry of finance of
the Republic of Kazakhstan
dated 13 September 2006

2 March 2023
Almaty, Kazakhstan

Joint Stock Company "Kazteleport" - Subsidiary Company of Halyk Bank of Kazakhstan"

Consolidated Statement of Financial Position
as at 31 December 2022
(in thousands of Kazakhstani Tenge)

	Notes	31 December 2022	31 December 2021
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	5, 26	1,501,613	656,479
Restricted cash		31,376	28,372
Trade accounts receivable	6, 26	381,671	402,892
Advances paid	7, 26	323,597	620,712
Withholding tax assets		14,591	14,329
Current income tax assets		81,968	52,613
Inventories	8	164,089	908,074
Assets held for sale		5,145	-
Other current assets	26	129,703	150,712
TOTAL CURRENT ASSETS		**2,633,753**	**2,834,183**
NON-CURRENT ASSETS:			
Property and equipment	9	4,571,304	3,491,209
Right-of-use assets	10	33,428	32,354
Intangible assets	11	592,583	704,344
Advances paid	7	222,912	-
TOTAL NON-CURRENT ASSETS		**5,420,227**	**4,227,907**
TOTAL ASSETS		**8,053,980**	**7,062,090**
LIABILITIES AND EQUITY:			
CURRENT LIABILITIES:			
Trade accounts payable	12, 26	375,439	282,758
Short-term portion of borrowings	16, 26	370,176	210,867
Short-term lease liabilities	10, 26	14,860	9,468
Advances received	14, 26	253,804	79,831
Tax payable, other than income tax	15	154,687	188,243
Other current liabilities	13	102,288	300,388
TOTAL CURRENT LIABILITIES		**1,271,254**	**1,071,555**
NON-CURRENT LIABILITIES:			
Long-term portion of borrowings	16, 26	956,044	751,544
Lease liabilities	10, 26	20,702	23,079
Deferred tax liabilities	23	215,054	144,726
TOTAL NON-CURRENT LIABILITIES		**1,191,800**	**919,349**
TOTAL LIABILITIES		**2,463,054**	**1,990,904**
EQUITY:			
Share capital	17	1,595,794	1,428,494
Reserves		100,403	20,775
Additional contribution from the Parent company		76,661	76,661
Retained earnings		3,818,068	3,545,256
TOTAL EQUITY		**5,590,926**	**5,071,186**
TOTAL LIABILITIES AND EQUITY		**8,053,980**	**7,062,090**

On behalf of the Management of the Group:

Kussainbekov K. K.
Chairman

Adylova K. R.
Chief Accountant

2 March 2023
Almaty, Kazakhstan

The notes on pages 10-45 form an integral part of these consolidated financial statements.

Joint Stock Company "Kazteleport" - Subsidiary Company of Halyk Bank of Kazakhstan"

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2022

(in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2022	Year ended 31 December 2021
Revenue	18, 26	4,590,860	4,019,569
Revenue from rent of equipment and software	19, 26	1,274,308	1,088,144
Cost of services	20, 26	(4,859,910)	(4,010,097)
GROSS PROFIT		**1,005,258**	**1,097,616**
General and administrative expenses	21, 26	(850,193)	(720,408)
Rent expenses	22, 26	(101,702)	(82,265)
Net loss on foreign exchange operations		(5,037)	(9,183)
Interest expenses	26	(128,388)	-
Interest income	26	99,384	95,101
Other income		166,619	89,029
Other expenses		(37,680)	(20,960)
PROFIT BEFORE INCOME TAX EXPENSE		**148,261**	**448,930**
Income tax expense	23	(34,592)	(111,864)
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**113,669**	**337,066**
Discontinued operations			
GAIN FOR THE YEAR FROM DISCONTINUED OPERATIONS	24	159,021	524,162
PROFIT FOR THE YEAR		**272,690**	**861,228**
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Items that will not be reclassified subsequently to profit or loss:			
Foreign exchange differences from the translation of foreign operations		(100)	-
Other comprehensive income for the year, net of income tax	9	79,850	-
			-
Other comprehensive income		79,750	-
TOTAL COMPREHENSIVE INCOME		**352,440**	**861,228**

On behalf of the Management of the Group:

Kussainbekov K. K.
Chairman

Adylova K. R.
Chief Accountant

2 March 2023
Almaty, Kazakhstan

The notes on pages 10-45 form an integral part of these consolidated financial statements.

Joint Stock Company "Kazteleport" - Subsidiary Company of Halyk Bank of Kazakhstan"

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2022
(in thousands of Kazakhstani Tenge)

	Notes	Share capital	Property revaluation reserve	Foreign exchange reserve	Additional contribution from the Parent company	Retained earnings	Total equity
As at 31 December 2020		**1,428,494**	**20,778**	**-**	**76,661**	**3,553,978**	**5,079,911**
Net profit and other comprehensive income for the year		-	-	-	-	861,228	861,228
Dividends paid	17	-	-	-	-	(869,953)	(869,953)
Other comprehensive income	9	-	(3)	-	-	3	-
As at 31 December 2021		**1,428,494**	**20,775**	**-**	**76,661**	**3,545,256**	**5,071,186**
Net profit for the year		-	-	-	-	272,690	272,690
Other comprehensive income for the year, net of income tax		-	79,850	(100)	-	-	79,750
Total comprehensive income for the period		-	79,850	(100)	-	272,690	352,440
Reclassification to retained earnings	9	-	(122)	-	-	122	-
Issue of share capital	17	167,300	-	-	-	-	167,300
As at 31 December 2022		**1,595,794**	**100,503**	**(100)**	**76,661**	**3,818,068**	**5,590,926**

On behalf of the Management of the Group:

Kussainbekov K. K.
Chairman

Adylova K. R.
Chief Accountant

2 March 2023
Almaty, Kazakhstan

The notes on pages 10-45 form an integral part of these consolidated financial statements.

Joint Stock Company "Kazteleport" - Subsidiary Company of Halyk Bank of Kazakhstan"

Consolidated Statement of Cash Flows for the Year Ended 31 December 2022
(in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2022	Year ended 31 December 2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income tax expense		352,915	1,104,133
Adjustments for:			
Depreciation and amortisation of property and equipment and intangible assets	9, 10, 11	557,245	433,635
Accrual/(recovery of) allowance on trade accounts receivable, advances paid and inventory		3,140	(28,162)
Net loss on foreign exchange operations		5,037	9,183
Loss from revaluation property and equipment	9	23,238	-
Loss from disposal of property and equipment and intangible assets		1,618	491
Interest income		(99,384)	(95,101)
Interest expenses		128,388	-
Gain on disposal of discontinued operations	24	(23,510)	-
Other		(3,168)	(4,151)
Cash flows from operating activities before changes in operating assets and liabilities		**945,519**	**1,420,028**
Changes in operating assets and liabilities:			
(Increase)/decrease in operating assets:			
Restricted cash		(3,004)	32,623
Trade accounts receivable		22,032	366,270
Other current assets, inventory and advances paid		1,018,951	(239,530)
Increase/(decrease) in operating liabilities:			
Trade accounts payable		93,270	160,048
Advances received		173,973	(171,988)
Tax payable, other than income tax		(33,545)	(17,869)
Other current liabilities		(198,100)	(52,786)
Cash inflow from operating activities		**2,019,096**	**1,496,796**
Interest paid on borrowings		(163,685)	(3,848)
Interest paid on lease liabilities		(4,892)	(374)
Income tax paid		(59,214)	(222,430)
Net cash inflow from operating activities		**1,791,305**	**1,270,144**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	9	(1,630,125)	(2,077,561)
Purchase of intangible assets	11	(46,373)	(58,740)
Sale of assets held for sale	24	125,753	-
Interest income received from deposits		99,384	95,101
Net cash outflow from investing activities		**(1,451,361)**	**(2,041,200)**

**Consolidated Statement of Cash Flows (continued)
for the Year Ended 31 December 2022**
(in thousands of Kazakhstani Tenge)

	Notes	Year ended 31 December 2022	Year ended 31 December 2021
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	16	676,685	973,134
Repayment of borrowings	16	(316,092)	(6,989)
Repayment of lease liabilities		(17,019)	(731)
Dividends paid	17	-	(869,953)
Issue of share capital	17	167,300	-
Net cash inflow from financing activities		**510,874**	**95,461**
Effect of changes in foreign exchange rate on cash and cash equivalents in foreign currency		(5,684)	(115)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**845,134**	**(675,710)**
CASH AND CASH EQUIVALENTS, beginning of the year	**5**	**656,479**	**1,332,189**
CASH AND CASH EQUIVALENTS, end of the year	**5**	**1,501,613**	**656,479**

On behalf of the Management of the Group:

Kussainbekov K. K.
Chairman

Adylova K. R.
Chief Accountant

2 March 2023
Almaty, Kazakhstan

The notes on pages 10-45 form an integral part of these consolidated financial statements.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

1. General information

Joint Stock Company "Kazteleport" - subsidiary company of Halyk Bank of Kazakhstan" ("the Company") and its subsidiaries (the "Group") was incorporated on 9 November 1999 as a closed joint stock company in accordance with the laws of the Republic of Kazakhstan and was re-registered as a joint stock company on 28 October 2004.

The Group's registered office is 109 B Abay Avenue, Almaty.

The Company is the subsidiary of JSC Halyk Bank of Kazakhstan ("the Parent company" or "the Bank"). As at 31 December 2022 and 2021, the Bank owns 100% of the common shares of the Group. JSC Halyk Bank of Kazakhstan is ultimately controlled by Timur Kulibayev and his wife Dinara Kulibayeva.

The primary activities of the Company include providing telecommunication services, data processing centers (DPC), provision of services related to technical support of self-servicing equipment (ATM) of the Bank, maintenance services of containment (germozone). The Company performs delivery of materials and telecommunication equipment, set-up of structured cabling system, systems of video surveillance and firefighting, technical service of DPC equipment and POS-terminals.

The Company operates under licenses issued by the Committee for Construction and Housing and Communal Services of the Ministry of Regional Development of the Republic of Kazakhstan:
13005408 issued on 5 April 2013 for construction and installation works and the license,
13005409 issued on 5 April 2013 for project development, and the License issued by National Security Committee of the Republic of Kazakhstan # 191 issued on 15 April 2013 for development and sale (including other transfer) of the tools for cryptographic protection of information.

As of 31 December 2022 and 2021 the Group employed 156 and 546 employees, respectively.

As part of the implementation of strategic tasks to enter the market of the Republic of Uzbekistan, in October 2022, by decision of the meeting of the Board of Directors of JSC Kazteleport No. 35 dated 19 September 2022 a subsidiary Foreign Enterprise TELEPORT DC Limited Liability Company was opened in the Republic of Uzbekistan (hereinafter – subsidiary). The share of ownership of the Company in subsidiary is 100%. As of 31 December 2022 the authorized capital of subsidiary was fully formed in the declared amount. The main activity of the subsidiary is the provision of services in the field of computer programming.

Below is information about subsidiaries as at 31 December:

	Country	Date of initial registration	2022	2021
Limited Liability Company «TELEPORT DC»	Republic of Uzbekistan	26 October 2022	100%	-

These consolidated financial statements were approved by the Chairman of the Management Board on 2 March 2023.

2. Significant accounting policies

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

These consolidated financial statements have been prepared assuming that the Group is a going concern and will continue operation in the foreseeable future.

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, 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 price of oil and gas on the world market. Also, the 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 block major financial institutions and many state enterprises.

In 2022, the average price for Brent crude oil was 101.8 USD per barrel (2021: 68.63 USD per barrel). According to preliminary estimates, the Kazakhstan's gross domestic product ("GDP") grew by 3.1% in 2022. The Inflation in Kazakhstan accelerated in 2022 to 20.3% per annum (in 2021, inflation was 8.4% per annum).

In 2022, the National Bank of the Republic of Kazakhstan raised the base rate from 10.25% to 16.75% per annum with a corridor of +/- 1.0 percentage points to reduce the negative impact of the external factors on the Kazakhstan's economy, and also, in the first half of 2022, the interventions were made in the foreign exchange market in order to support the tenge exchange rate against foreign currencies. However, the uncertainty exists related to future development of the geopolitical risks and their impact on the economy of the Republic of Kazakhstan.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

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

Basis of preparation

These consolidated financial statements have been prepared on the historical cost basis except for certain properties and 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.

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 Group 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.

In addition, for financial reporting purposes, fair value measurements are categorised 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.

Active market (IFRS 13) is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Exchange rates for the currencies in which the Group transacts were as follows:

	31 December 2022	31 December 2021
Closing exchange rates		
KZT/ 1 U.S. Dollar	462.65	431.80
KZT/ 1 Euro	492.86	489.10
KZT/ 1 Ruble	6.43	5.76

Foreign currencies

In preparing the consolidated financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated 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 are recognised in profit or loss in the period in which they arise.

The principle of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company (its subsidiary). Control is achieved when the Company:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the companies of the Group are eliminated on consolidation.

Financial instruments

Financial instruments recognised in the consolidated statement of financial position include trade and other receivables, cash and cash equivalents, bank loans, accounts payable, lease liabilities and other accounts payable.

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. 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.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

Impairment of financial assets

The Group forecasts expected credit losses related to its debt instruments at amortised cost and fair value through other comprehensive income, irrespective of the existence of any indications of impairment.

Trade receivables are grouped based on their materiality level to measure expected credit losses. For short-term trade receivables without a material financing component and with the exception of individually material balances measured individually, the Group applies the simplified approach required by IFRS 9, and estimates a provision for expected credit losses during the loan period from initial recognition of the receivable (portfolio approach). The Group uses a matrix of provisions in which loss provisions are calculated for trade receivables pertaining to various debt periods or overdue periods. An irrevocability analysis has been performed since the Group was created to determine a common payment default coefficient. The value of receivables written off and the balance of outstanding receivables are compared to determine the default level for a specific settlement period interval. Default rates are determined as at the date receivables arise and for each subsequent interval between the overdue payments.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

Financial liabilities

Financial liabilities after initial recognition are measured at either amortized cost using the effective interest method or fair value through profit or loss (FVTPL). At the reporting date, the Group had only financial liabilities measured at amortised cost.

Financial liabilities measured at amortised cost

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised 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 amortised cost of a financial liability.

Trade and other accounts payable

Trade and other accounts payable are measured at costs, which is the fair value of compensation to be paid in the future for goods and services received.

Borrowings and borrowing costs

Borrowings are initially recognised according to the amount received less transaction costs. As a consequence, they are accounted for at amortised costs using the effect interest rate, inclusive of the difference between net receipts and settlements in profit or loss during the entire loan period.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss and other comprehensive income in the period in which they are incurred.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, it obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss and other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents consist of unrestricted balances on correspondent accounts in banks and short-term deposits in banks with original maturity of less than three months that are free from contractual encumbrances.

Trade accounts receivable

Trade accounts receivable are recognised and carried at original invoice amount less an allowance for any doubtful debts.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The Group has recognised a loss allowance of 100% against all receivables over 90 days past due because historical experience has indicated that these receivables are generally not recoverable.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over three years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

Inventory

Inventories of materials and supplies are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis. The Group creates provisions for slow moving and obsolete inventory based on inventory turnover ratios and current marketing plans.

Property and equipment

Land and buildings held for the rendering of services are carried in the statement of financial position at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation increase arising on the revaluation of land and buildings is credited to the property revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Construction in progress is carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such construction in progress is classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land owned by the Group is not depreciated.

Equipment and other property are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged on the carrying value of property and equipment and is designed to write off assets over their useful economic lives. Depreciation is calculated on a straight line basis at the following useful lives:

	Years
Buildings	51
Telecommunication equipment	3-15
Vehicles	7
Computers and peripherals	3.75-9
Other	3-15

Expenses incurred after the equipment was put into operation, or related to repairs, servicing and technical servicing are charged when incurred. When expenses result in increase of economic benefits expected to arise due to using property and equipment over its assessed performance (increase of useful lives, productivity, etc.), such expenses are capitalized as added cost of property and equipment.

An item of property and equipment is derecognised 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 recognised in the statement of profit or loss.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation 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.

Depreciation is calculated on the basis of the straight-line method of depreciation using the following established useful lives:

	Years
Software	5-10
Licenses	3-10

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.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. If the impairment loss exceeds the surplus from the revaluation of that asset, the additional impairment loss is recognised in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. Any increase above this amount is treated as a revaluation surplus.

Trade accounts payable

Trade accounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received.

Retirement and pension obligations

In accordance with the requirements of the legislation of the Republic of Kazakhstan the current pension system provides for the calculation of current payments by the employer as a percentage of current total payments to staff. This expense is charged in the period the related salaries are earned. Upon retirement all retirement benefit payments are made by Integrated Accumulative Pension Fund. The Group does not have any pension arrangements separate from the current pension system of the Republic of Kazakhstan. In addition, the Group has no post-retirement benefits or other significant compensated benefits requiring accrual.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Share capital

Contributions to share capital are recognised at cost.

Dividends on common shares are recognised 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"* and disclosed accordingly.

Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Revenue recognition

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Group recognises revenue from the following major types of services:

- Services related to technical support of DPC equipment;
- Provision of telecommunication services;
- Provision of service of data processing center (DPC);
- Installation of structured cabling system, systems of video surveillance and firefighting;
- Provision of service of containment area (germozone);
- Equipment sales, the price of which includes a service charge and a manufacturer's warranty included in the price. Manufacturer's warranties cannot be purchased separately, and they serve as an assurance that the products sold comply with agreed-upon specifications of the manufacturer.

Discontinued operations included followings (Note 24):

- Services related to technical support of self-servicing equipment (ATM) of the Bank;
- Services related to technical support of POS-terminals.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS 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
IFRS 17 "Insurance contracts"	1 January 2023
Amendments to IFRS 17 "Insurance contracts"	1 January 2023
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (as part of the project to formulate Annual Improvements to IFRS 2010-2012 cycles).	1 January 2023
Amendments to IAS 8 – "Definition of Accounting Estimates"	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 – "Disclosure of Accounting Policies"	1 January 2023
Annual Improvements to IFRS Standards 2018-2020:	
Amendments to IAS 12 Deferred Tax Relating to Assets and Liabilities Arising from a Single Transaction	1 January 2023
Amendment to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined by the IASB

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

5. Cash and cash equivalents

	31 December 2022	31 December 2021
Short-term deposits in banks with original maturity less than three months	1,466,188	441,075
Cash on current and card-accounts	35,434	215,408
Allowance for expected credit losses	(9)	(4)
Total cash and cash equivalents	**1,501,613**	**656,479**

As at 31 December 2022 and 2021, all short-term deposits were opened at the Parent company with the annual interest rate of 14.5% and 7%, respectively.

The Group monitors all financial assets that are subject to the impairment requirements for a significant increase in credit risk from the date of initial recognition. As at 31 December 2022 and 2021, the Group has not identified any significant increase in credit risk, therefore, it calculates the amount of the expected credit loss based on the amount of credit losses expected during next 12 months.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

6. Trade accounts receivable

	31 December 2022	31 December 2021
Trade accounts receivable	403,524	430,379
Allowance for expected credit losses	(21,853)	(27,487)
Total trade accounts receivable	**381,671**	**402,892**

The following table details the risk profile of trade accounts receivable based on the Group's provision matrix as at 31 December 2022 and 2021:

		Trade accounts receivable past due days	
31 December 2022	**Not past due**	**>90**	**Total**
Expected credit loss rate	1.7%	100%	
Estimated total gross carrying amount at default	388,272	15,252	**403,524**
Lifetime expected credit loss	6,601	15,252	**21,853**

		Trade accounts receivable past due days	
31 December 2021	**Not past due**	**>90**	**Total**
Expected credit loss rate	1.7%	100%	
Estimated total gross carrying amount at default	409,860	20,519	**430,379**
Lifetime expected credit loss	6,968	20,519	**27,487**

Movements in the allowance for expected credit losses on trade accounts receivable for the years ended 31 December are presented in the table below:

	2022	2021
As at January 1	**27,487**	**63,403**
Write-off of trade accounts receivable	(8,767)	(7,760)
Accrual of additional reserves	26,086	94,004
Recovery of reserves	(22,953)	(122,160)
As at 31 December	**21,853**	**27,487**

As at 31 December 2022 and 2021, trade accounts receivables were classified into stages 2 and 3 fair value measurement.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

7. Advances paid

As at 31 December 2022 and 2021, the Group paid advances for:

	31 December 2022	31 December 2021
Construction of data center	222,912	55,558
Deferred expenses	182,553	163,070
Supply of equipment and materials	130,997	387,733
Other	10,047	13,962
Total advances paid	**546,509**	**620,712**
Non-current	222,912	-
Current	323,597	620,712
	546,509	**620,712**

8. Inventories

	31 December 2022	31 December 2021
Materials and spare parts at cost	145,350	904,421
Other raw materials	19,485	15,118
Allowance on inventory write-off	(746)	(11,465)
Total inventories	**164,089**	**908,074**

Materials and spare parts at cost for provision of services consist of spare parts used for provision of technical support for ATMs of the Parent company, equipment for the installation of structured cable systems and video surveillance systems, fire extinguishing systems, access control systems, spare parts for maintenance of air conditioners and uninterruptible power supply (UPS).

As at 31 December 2022 and 2021, the balance of allowance on inventory write-off amounted to 746 thousand tenge and 11,465 thousand tenge, respectively.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

9. Property and equipment

	Land	Buildings	Telecom-munication equipment	Computers and peripherals	Vehicles	Construction in progress	Other	Total
At cost/ revalued cost								
31 December 2020	284,914	18,691	1,979,260	764,532	32,810	102,981	101,733	3,284,921
Additions	-	-	257,157	157,911	-	1,418,704	9,824	1,843,596
Internal movement	-	-	(1,906)	1,906	-	-	-	-
Disposals	-	-	(317,557)	(10,338)	-	-	(1,302)	(329,197)
Transfer	-	-	179,922		-	(179,922)	-	-
Reclassification from inventories	-	-	20,472	23,930	-	-	422	44,824
31 December2021	284,914	18,691	2,117,348	937,941	32,810	1,341,763	110,677	4,844,144
	-							
Additions	-	4,367	42,600	349,325	-	965,360	89,742	1,451,394
Disposals	-	-	(85,118)	(30,615)	-	-	(9,682)	(125,415)
Reclassified as held for sale	-	-	(5,145)	(12,255)	-	-	(90,275)	(107,675)
Revaluation increase	14,102	62,472	-	-	-	-	-	76,574
Eliminated on revaluation	-	(6,107)	-	-	-	-	-	(6,107)
Transfer	-	663,725	1,612,922	-	-	(2,276,647)	-	-
Reclassification from inventories	-	-	7,793	51,014	-	-	3,145	61,952
31 December 2022	299,016	743,148	3,690,400	1,295,410	32,810	30,476	103,607	6,194,867
Accumulated depreciation								
31 December 2020	-	(31)	(983,617)	(361,290)	(8,452)	-	(39,498)	(1,392,888)
Charge for the year	-	(375)	(164,276)	(104,207)	(5,209)	-	(14,763)	(288,830)
Disposals	-	-	317,420	10,269	-	-	1,094	328,783
31 December 2021	-	(406)	(830,473)	(455,228)	(13,661)	-	(53,167)	(1,352,935)
Charge for the year	-	(19,644)	(223,907)	(137,992)	(5,209)	-	(13,783)	(400,535)
Write-off	-	-	84,090	30,296	-	-	9,414	123,800
Eliminated on revaluation	-	6,107	-	-	-	-	-	6,107
31 December 2022	-	(13,943)	(970,290)	(562,924)	(18,870)	-	(57,536)	(1,623,563)
Net book value								
31 December 2022	299,016	729,205	2,720,110	732,486	13,940	30,476	46,071	4,571,304
31 December 2021	284,914	18,285	1,286,875	482,713	19,149	1,341,763	57,510	3,491,209

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

In 2022, qualified independent appraisers conducted a revaluation of the value of real estate, presented in the form of administrative premises and land plots. Based on market data, the book value of real estate, revalued in total amount to 825,629 thousand tenge. As of 31 December 2022 revaluation gain in 2022 was recognised in the amount of 99,812 thousand tenge (land plots in the amount of 14,102 thousand tenge and buildings in the amount of 85,710 thousand tenge), which was recognised in other comprehensive income in the amount of 79,850 thousand tenge, net of deferred income tax of 19,962 thousand tenge. Loss from revaluation of buildings was recognised in the amount of 23,238 thousand tenge in profit or loss.

The fair value was determined by independent appraisers based on comparative and cost methods. The valuation complies with International Valuation Standards and was based on recent market transactions made on market conditions with similar real estate. When using the cost approach, the actual costs were used with the application of the lifetime of the estimated objects. According to the classification of fair value assessment levels, the hierarchy of the fair value of the assessed objects is determined by Level 2. During the period, there were no changes in the valuation methodology.

If land and buildings were measured at historical cost, their book value would be:

	31 December 2022	**31 December 2021**
Buildings	463,204	28,282
Land	259,108	259,108

As of 31 December, the movements in the property and equipment revaluation reserve are as follows:

	2022	**2021**
As at January 1	20,775	20,778
Other comprehensive income	79,850	-
Reclassification to retained earnings	(122)	(3)
As at 31 December	**100,503**	**20,775**

Upon disposal of fixed assets, the part of the reserve, net of taxes, related to the disposal of assets, is reclassified to retained earnings. The revaluation reserve for fixed assets will not be subsequently reclassified to profit or loss.

In 2021, for the construction of a data center in Almaty, the Company received a loan from Altyn Bank JSC related party (Note 16) and signed a contract with «TI SI Company» LLP. All expenses for the construction of the data center, before the commissioning of the facility, were taken into account as part of the construction in progress. As of 31 December 2022, construction in progress in the amount of 2,276,647 thousand tenge was transferred to fixed assets.
As of 31 December 2022, construction in progress is represented by capitalization of expenses for the construction of a data center in Astana in the amount of 30,477 thousand tenge, where it is planned to build another data processing center. The completion of the construction of a data center in Astana is scheduled for 2023.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

During 2021, the construction of BMTP facilities (block-modular transformer substation) and a cable line in the amount of 95,556 thousand tenge were attributed to the construction in progress. As of 31 December 2021, work on the installation and assembly of structures for telecommunications systems was completed, and construction in progress in the amount of 179,922 thousand tenge was transferred to fixed assets.

As of 31 December 2022 and 2021, fully amortised fixed assets were written off in the amount of 129,907 thousand tenge and 328,783 thousand tenge, respectively.

10. Right-of-use assets

In 2022 and 2021, the Group entered into lease agreements for production facilities with the Parent company, for a period of 60 months and 36 months, respectively. According to the terms of the contracts, the Group acts as a tenant of production facilities for the placement of data processing centers in the cities of Astana, Almaty and Aktau.

These contracts have been classified as lease agreements in accordance with IFRS 16 with the recognition of assets in the form of right of use and lease obligations at the present value of lease payments.

As of 31 December 2022, right-of-use assets in the amount of 33,428 thousand tenge and lease obligations in the amount of 35,562 thousand tenge were recognised.

For the year ended 31 December 2022 the Group recognised depreciation of right-of-use assets in the amount of 12,930 thousand tenge (2021: 924 thousand tenge) and interest expense on lease obligations in the amount of 4,892 thousand tenge (2021: 374 thousand tenge), which are reflected in other expenses. For 2022 and 2021, the calculation of the amount of interest is based on the effective rate of 14.5% and 13.5%, respectively.

	31 December 2022	**31 December 2021**
Maturity analysis:		
Year 1	17,174	13,263
Year 2	16,582	13,263
Year 3	3,912	12,997
Year 4	3,912	-
Year 5	1,504	-
	43,084	**39,523**
Less: unearned interest	(7,522)	(6,976)
	35,562	**32,547**
Analysed as:		
Non-current	20,702	23,079
Current	14,860	9,468
	35,562	**32,547**

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

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

11. Intangible assets

	Software and licenses	Intangible assets in progress of installation	Total
At cost			
31 December 2020	**1,042,277**	**10,258**	**1,052,535**
Additions	36,698	22,042	58,740
Disposals	(15,469)	-	(15,469)
Transfer	11,219	(11,219)	-
31 December 2021	**1,074,725**	**21,081**	**1,095,806**
Additions	4,065	42,308	46,373
Write-off	(42,420)	-	(42,420)
Assets reclassified as held for sale	(14,353)	-	(14,353)
Transfer	29,884	(29,884)	-
31 December 2022	**1,051,901**	**33,505**	**1,085,406**
Accumulated amortization			
31 December 2020	**(262,973)**	**-**	**(262,973)**
Charge for the year	(143,881)	-	(143,881)
Disposals	15,392	-	15,392
31 December 2021	**(391,462)**	**-**	**(391,462)**
Charge for the year	(143,780)	-	(143,780)
Disposals	42,419	-	42,419
31 December 2022	**(492,823)**	**-**	**(492,823)**
Net book value			
As at 31 December 2022	**559,078**	**33,505**	**592,583**
As at 31 December 2021	**683,263**	**21,081**	**704,344**

12. Trade accounts payable

	31 December 2022	31 December 2021
Trade accounts payable for rent of channels	223,136	123,735
Trade accounts payable for technical maintenance and support	118,779	98,855
Trade accounts payable for subcontracted services	9,860	9,317
Trade accounts payable for equipment	6,331	16,965
Trade accounts payable for short-term rent of offices	739	16,749
Other	16,594	17,137
Total trade accounts payable	**375,439**	**282,758**

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

13. Other current liabilities

	31 December 2022	31 December 2021
Provision for unused vacation	78,537	158,325
Provision for bonuses to employees	23,751	141,060
Other liabilities	-	1,003
Other current liabilities	**102,288**	**300,388**

14. Advances received

	31 December 2022	31 December 2021
Advances received from the Parent company (Note 26)	249,761	51,421
Advances received from other related and third parties	4,043	28,410
Total advances received	**253,804**	**79,831**

15. Tax payable, other than income tax

	31 December 2022	31 December 2021
Current value added tax payable	112,510	116,289
Current personal income tax payable	20,735	28,767
Pension contribution payable	17,554	33,428
Other payables	3,888	9,759
Total tax payable, other than income tax	**154,687**	**188,243**

16. Borrowings

As at 31 December, borrowing were presented as follows:

	Currency	Interest rate	Maturity date	2022 г.	2021 г.
JSC Altyn Bank					
№AMACC02103021	KZT	11.5%	August 2026	256,233	325,499
№AMACC02102587	KZT	11.5%	August 2026	214,365	272,404
№AMACC02200533	KZT	14.5%	August 2026	187,708	-
№AMACC02201409	KZT	17%	August 2026	173,632	-
№AMACC02200307	KZT	11.5%	August 2026	123,906	-
№AMACC02102957	KZT	11.6%	August 2026	123,014	156,268
№AMACC02102920	KZT	11.5%	August 2026	117,212	148,898
№AMACC02200213	KZT	11.5%	August 2026	83,453	-
№AMACC02102410	KZT	11.5%	August 2026	46,697	59,342
Total borrowings				**1,326,220**	**962,411**
Less current portion				(370,176)	(210,867)
				956,044	**751,544**

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

The Group entered into a Framework Agreement №AMASSO1902410 dated 20 February 2020 with Altyn Bank JSC in the amount of up to 1,800,000 thousand tenge, valid until 3 August 2026, with a remuneration rate set for each tranche. As of 31 December 2022, the Group received and disbursed 9 tranches totaling 1,649,819 thousand tenge. The loans were issued at market rates.

According to this loan agreement, Altyn Bank JSC obliged the Group to comply with certain financial covenants. As of 31 December 2022, the Group complied with all financial covenants under the loan agreement.

As of 31 December 2022, the book value of the Group's pledged property on loans received from Altyn Bank JSC is 2,183,187 thousand tenge and consists of immovable property (land and buildings in the amount of 286,675 thousand tenge) and movable property (cars and equipment in the amount of 1,896,512 thousand tenge).

As of 31 December 2022 loans by maturity were presented as follows:

	JSC Altyn Bank
Current portion	**370,176**
1-2 years	358,019
2-3 years	358,882
3-4 years	239,142
Non-current portion	**956,044**
Total	**1,326,220**

Movement of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2022	Borrowings received	Repayment borrowings	Interest expenses	Interest paid on borrowings	Other*	31 December 2022
Borrowings	962,411	676,685	(316,092)	128,388	(163,685)	38,513	1,326,220

*Other mainly includes capitalisation of interest expenses in the cost of property and equipment.

17. Share capital

As of 31 December 2022 and 2021, the issued and fully paid authorised capital is presented in the amount of 1,595,794 thousand tenge and 1,428,494 thousand tenge, respectively, net of unpaid capital in the amount of 93,233 thousand tenge and 260,533 thousand tenge, respectively. In 2022, the Parent Company made a share capital payment in the amount of 167,300 thousand tenge.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

The number of declared and issued shares as of 31 December 2022 and 2021, amounted to 1,689,027 shares, the nominal value of one share is 1,000 tenge.

In 2022, no dividends were declared and paid. In 2021, based on the decision of the Board of Directors of the Parent Company No. 25 dated 25 May 2021, the Group declared and paid dividends in the amount of 869,953 thousand tenge for retained earnings of previous years.

18. Revenue

	Year ended 31 December 2022	Year ended 31 December 2021
Revenue from provision of telecommunication services	2,588,793	2,201,764
Revenue from supply of equipment	1,116,571	239,867
Revenue from set-up of structured cabling systems	509,577	1,244,240
Revenue from communication services in the data processing center	179,291	156,300
Revenue from service of containment area (germozone)	75,095	80,978
Other	121,533	96,420
Total revenue	**4,590,860**	**4,019,569**

Revenue from discontinued operations:

	Year ended 31 December 2022	Year ended 31 December 2021
Revenue from technical support of ATM	1,555,969	3,141,940
Revenue from technical support of the POS-terminals	192,291	286,704
Other	-	5,917
Total revenue	**1,748,260**	**3,434,561**

19. Revenue from rent of equipment and software

In 2022 and 2021, the Group received income from the lease of computing resources, data center equipment, cloud services and virtual servers, 1C systems and video conferencing. Cloud services are represented by data storage services, database backup and copying database, provision of internet access. Rental income from equipment and software for the years ended 31 December 2022 and 2021 amounted to 1,274,308 thousand tenge and 1,088,144 thousand tenge, respectively.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

20. Cost of services

	Year ended 31 December 2022	Year ended 31 December 2021
Rent of communication channels	1,544,537	1,280,195
Materials and supplies	1,348,322	851,969
Salary and bonuses	657,452	608,347
Depreciation and amortisation of property and equipment and intangible assets	505,836	374,891
License usage	362,417	268,297
Short-term rent of production facilities	141,430	113,222
Subcontract works	93,209	243,108
Utility costs on the leased areas	72,830	48,597
Repair of property and equipment	50,527	90,002
Business trips	19,509	31,937
Transportation costs	1,387	7,562
Other	62,454	91,970
Total cost of services	**4,859,910**	**4,010,097**

Cost of services from discontinued operations:

	Year ended 31 December 2022	Year ended 31 December 2021
Salary and bonuses	840,437	1,518,289
Materials and supplies	306,794	512,671
Transportation costs	185,129	355,825
Short-term rent of production facilities	58,450	110,978
Business trips	31,483	53,914
Subcontract works	8,179	17,270
Depreciation and amortisation of property and equipment and intangible assets	7,572	17,458
Rent of communication channels	5,417	8,475
License usage	3,329	6,888
Utility costs on the leased areas	2,353	4,821
Repair of property and equipment	-	1,612
Other	8,697	15,304
Total cost of services	**1,457,840**	**2,623,505**

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

21. General and administrative expenses

	Year ended 31 December 2022	Year ended 31 December 2021
Salary and bonuses	549,820	414,511
Professional services	55,909	48,203
Depreciation and amortization of property and equipment and intangible assets	39,710	33,989
Advertisement	29,952	31,243
Utilities	25,610	10,729
Technical support	25,171	25,728
Taxes, other than income tax	21,292	47,677
Materials and supplies	12,226	8,498
Transportation cost	11,243	10,588
Mail expenses	10,136	11,550
Business trip expenses	8,953	5,253
Security expenses	8,779	5,703
Representation expenses	7,874	9,359
Insurance	6,867	4,809
Expenses for cultural events	5,039	1,986
Bank services	4,532	5,178
Training of personnel	4,148	3,188
Repair of property and equipment	2,691	9,726
Fines, penalties	957	20,550
Other	19,284	11,940
Total general and administrative expenses	**850,193**	**720,408**

General and administrative expenses from discontinued operation:

	Year ended 31 December 2022	Year ended 31 December 2021
Salary and bonuses	56,716	88,603
Professional services	5,764	10,304
Depreciation and amortization of property and equipment and intangible assets	4,127	7,297
Materials and supplies	3,389	3,822
Advertisement	3,088	6,678
Utilities	2,640	2,293
Technical support	2,595	5,499
Taxes, other than income tax	2,247	10,230
Transportation cost	1,159	2,263
Mail expenses	1,045	2,469
Business trip expenses	959	1,123
Security expenses	905	1,219
Representation expenses	812	8,288
Insurance	708	1,028
Expenses for cultural events	519	425
Bank services	467	1,107
Training of personnel	428	682
Repair of property and equipment	277	2,079
Fines, penalties	99	4,393
Other	2,756	2,975
Total general and administrative expenses	**90,700**	**162,777**

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

22. Rent expenses

Rental expenses include short-term lease agreements for administrative premises. For the years ended 31 December 2022 and 2021, the Group entered into office lease agreements at a market rate in the amount of 101,702 thousand tenge and 82,265 thousand tenge, respectively (Note 26).

23. Income tax expense

The Group makes tax calculations for the current period based on tax accounting data carried out in accordance with the requirements of the tax legislation of the Republic of Kazakhstan, which may differ from IFRS.

Due to the fact that some types of income and expenses are not accounted for tax purposes, the Group has certain permanent tax differences.

Deferred tax reflects the net tax effect of temporary differences between the carrying amount of assets and liabilities for consolidated financial reporting purposes and the amount determined for tax purposes. Temporary differences available as of 31 December 2022 and 2021 are mainly related to different methods/terms of accounting for income and expenses, as well as temporary differences arising from differences in the accounting and tax values of certain assets.

Deferred tax assets/(liabilities) as at 31 December 2022 and 2021 are as follows:

	31 December 2022	31 December 2021
Deductible temporary differences:		
Provision for unused vacation	78,537	158,325
Provision for bonuses to employees	23,751	141,060
Allowance on trade accounts receivable and advances paid	21,853	27,487
Allowance on inventory write-off	746	11,465
Lease liabilities	35,562	32,547
Total deductible temporary differences	**160,449**	**370,884**
Taxable temporary differences:		
Property, equipment and intangible assets	(1,193,344)	(1,054,591)
Right-of-use assets	(33,428)	(32,354)
Discount on borrowings	(8,949)	(7,570)
Total taxable temporary differences	**(1,235,721)**	**(1,094,515)**
Net taxable temporary differences	(1,075,272)	(723,631)
Net deferred tax liabilities at the statutory tax rate	**(215,054)**	**(144,726)**
Net deferred tax liabilities	**(215,054)**	**(144,726)**

The tax rate used to calculate corporate income tax for the years ended 31 December 2022 and 2021 is 20%, paid by legal entities from the calculation of taxable income in accordance with the tax legislation of the Republic of Kazakhstan.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

The movement of deferred tax liabilities for the years ended 31 December 2022 and 2021 is presented as follows:

	2022	2021
As at 1 January	**144,726**	**107,853**
Deferred income tax expense recognised in:		
Profit or loss	50,366	36,873
Recognised in other comprehensive income	19,962	-
As at 31 December	**215,054**	**144,726**

Relationships between tax expenses and accounting profit for the years ended 31 December 2022 and 2021 are presented as follows:

	Year ended 31 December 2022	Year ended 31 December 2021
Profit before income tax expense	352,915	1,104,133
Tax at the statutory tax rate (20%)	70,583	220,827
Tax effect of non-deductible expenses	9,642	22,078
Total income tax expense	**80,225**	**242,905**

	Year ended 31 December 2022	Year ended 31 December 2021
Current income tax expense	29,859	206,032
Deferred income tax expense	50,366	36,873
Total income tax expense	**80,225**	**242,905**

24. DISCONTINUED OPERATION TECHNICAL SUPPORT ATM AND POS-TERMINALS

At the end of February 2022, at a meeting of the Management Board of the Parent Company, it was decided to transfer the services related to technical support of self-servicing equipment ATMs and POS terminals from the Group to the Parent Company from 1 July 2022. Based on this decision, the Group withdrew its staff in the number of 388 employees, sold fixed assets to the Parent Company with a carrying value of 102,243 thousand tenge.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

The result from discontinued operations included in the consolidated statement of profit or loss and other comprehensive income is as follows:

	Period, ended 1 July 2022	Year ended 31 December 2021
Revenue	1,748,260	3,434,561
Cost of services	(1,457,840)	(2,623,505)
GROSS PROFIT	**290,420**	**811,056**
General and administrative expenses	(90,700)	(162,777)
Other income	4,934	7,294
Other expenses	-	(370)
PROFIT BEFORE INCOME TAX EXPENSE	**204,654**	**655,203**
Income tax expense	(45,633)	(131,041)
NET PROFIT FOR THE YEAR	**159,021**	**524,162**
Consideration	125,753	-
Net assets disposed	(102,243)	-
Profit from disposal of net assets	**23,510**	**-**
Profit for the year from discontinued operations	**182,531**	**524,162**

The cash flows from discontinued operations are presented as follows:

	Period, ended 1 July 2022	Year ended 31 December 2021
Net cash received from operating activities	514,440	810,915
	514,440	**810,915**

25. Financial commitments and contingent liabilities

Obligations under operating leases

As at 31 December 2022 and 2021, the Group had no significant lease obligations other than those disclosed in Note 10.

Lawsuits

In the normal course of business, the Group may be subject to legal proceedings and lawsuits. Management believes that the final liability, if any, arising from these claims will not have a significant negative impact on either the current financial position or the results of the Group's financial and economic activities in the future.

Taxation

Due to the presence of provisions in the commercial and, in particular, in the tax legislation of the Republic of Kazakhstan that may have more than one interpretation, as well as in connection with the practice of tax authorities to make an arbitrary judgment on the Group's activities, if any specific actions based on the interpretation of legislation in relation to the Group's activities by the guidelines will be challenged by the tax authorities, this may lead to the accrual of additional taxes, fines and penalties. The Group believes that all the necessary tax charges have been made, and, accordingly, no reserves have been accrued in the consolidated financial statements. The tax authorities have the right to check the correctness of tax accruals within five years after the end of the tax period.

Pension payments

In accordance with the legislation of the Republic of Kazakhstan, all employees of the Group are entitled to pension provision. As of 31 December 2022 and 2021, the Group had no obligations to its current or former employees for additional pension payments, payment of medical care after retirement, insurance payments or other benefits upon retirement.

26. Transactions with related parties

Related parties, or transactions with related parties, are defined by IAS 24 *"Related party disclosures"*. Transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

In considering each possible related party, attention is directed to the substance of the relationship, and not merely the legal form. The volumes of related party transactions, outstanding balances as at 31 December 2022 and 2021, and related expenses and incomes for the years then ended are as follows:

	31 December 2022				31 December 2021			
	Parent company	Entities under common control	Other related parties	Total by category per the consolidated financial statements	Parent	Entities under common control	Other related parties	Total by category per the consolidated financial statements
Assets								
Cash and cash equivalents	1,470,401	30,994	218	1,501,613	656,458	-	21	656,479
Restricted cash	-	-	-	31,376	500	-	-	28,372
Advances paid	-	-	-	323,597	-	-	5,399	620,712
Trade accounts receivable	145,599	18,231	6,923	381,671	225,397	18,840	9,845	402,892
Other current assets	576	6,094	-	129,703	43,182	14,420	-	150,712
Liabilities								
Trade accounts payable	5,947	2,044	-	375,439	5,909	1,628	-	282,758
Advances received	249,761	116	-	253,804	51,421	122	-	79,831
Lease liabilities	35,562	-	-	35,562	32,547	-	-	32,547
Borrowings	-	-	1,326,220	1,326,220	-	-	962,411	962,411
Other current liabilities				102,288				300,388
Revenue and expenses								
Revenue	4,884,478	95,730	31,194	6,339,120	6,470,088	115,303	87,092	7,454,130
Revenue on rent of equipment and software	141,218	197,749	36,427	1,274,308	202,020	105,262	84,643	1,088,144
Cost of services	(1,095,145)	(20,817)	-	(6,317,750)	(182,008)	(30,757)	-	(6,633,602)
General and administrative expenses	(4,608)	(7,674)	(3,209)	(940,894)	(29,130)	5,837	(314)	(883,185)
Rent expenses	(96,063)			(101,702)	(82,265)	-	-	(82,265)
Other income	26,145	3,164	-	171,553	1,806	-	-	96,323
Interest expenses	-	-	(128,388)	(128,388)	-	-	-	-
Interest income	99,384	-	-	99,384	95,101	-	-	95,101
Other expenses	(5,436)	-	-	(37,680)	-	-	-	-

For the years ended 31 December 2022 and 2021, revenues from the sale, lease of equipment and software received from transactions with related parties amount to 5,386,796 thousand tenge and 7,064,408 thousand tenge, respectively, or 71% and 83% of total revenues, respectively.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

Remuneration of the members of the Management Board of the Group is presented as follows:

	Year ended 31 December 2022	Total category as per consolidated financial statements caption/notes to the financial statements	Year ended 31 December 2021	Total category as per consolidated financial statements caption/notes to the financial statements
Salaries and other short-term benefits	(212,148)	(2,104,425)	(212,878)	(2,629,750)
Total key management compensation	**(212,148)**	**(2,104,425)**	**(212,878)**	**(2,629,750)**

27. Fair value of financial instruments

IFRS 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.

Since for most of the Group's financial instruments there are no existing available market mechanisms for determining fair value, fair value estimation must use assumptions based on current economic conditions and the specific risks inherent in the instrument.

The fair values of the instruments presented here do not necessarily reflect the amounts that the Group would have received from a market sale of all investments in a particular instrument.

The following methods and assumptions have been used by the Group to calculate the fair value of financial instruments:

- The carrying amount of cash and cash equivalents approximates their fair value due to the short-term nature of these financial instruments.
- For assets and liabilities with maturities of less than twelve months, the carrying amount approximates fair value due to the short-term nature of these financial instruments.
- For financial assets and liabilities with maturities greater than twelve months, fair value is the present value of discounted expected future cash flows using market rates at the end of the reporting period.

As at 31 December 2022, the fair value of loans received was 1,242,760 thousand tenge (2021: 953,807 thousand tenge). Loans attracted have fixed rates. Fair value was determined based on market rates at the reporting date for similar maturities.

As of 31 December 2022, the book value of loans received related to level 3 according to the fair value hierarchy.

28. Risk management policy

Management of risk is fundamental to the Group's business and is an essential element of the Group's operations. The main risks inherent to the Group's operations are those related to:

- Market risk;
- Credit risk;
- Liquidity risk.

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables and payables, bank deposits, borrowings and other financial assets and liabilities. A summary description of the Group's risk management policies is disclosed below.

Market risk

The main risks associated with the Group's activities are the risks of fluctuations in foreign exchange rates and interest rates (see below).

Interest rate risk

As described in Note 16, in 2021 the Group entered into Framework Agreement with JSC Altyn Bank for the construction of a data center with a fixed fee rate, set for each individual tranche individually. The Group's operations are not subject to interest rate risk as the Group borrows funds at fixed interest rates.

The Group is not exposed to interest rate risk on financial assets as the Group has no financial assets that bear interest, other than short-term bank deposits with original maturities of less than three months.

Currency risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's financial position and cash flows are exposed to fluctuations in foreign exchange rates.

As at 31 December 2022, consolidated financial assets are denominated in Kazakhstani tenge, with the exception of cash and cash equivalents, which are also denominated in soums (in the equivalent of 5 thousand tenge) and dollars (in the equivalent of 30,989 thousand tenge). All financial liabilities are denominated in Kazakhstani tenge, with the exception of liabilities denominated in euros (equivalent to 3,964 thousand tenge).

As at 31 December 2021, consolidated financial assets are denominated in Kazakhstani tenge, with the exception of cash and cash equivalents, which are also denominated in rubles (in the equivalent of 1,220 thousand tenge) and dollars (in the equivalent of 105 thousand tenge). All financial liabilities are denominated in Kazakhstani Tenge.

(in thousands of Kazakhstani Tenge, unless otherwise indicated)

The following table details the Group's liquidity analysis as at 31 December 2022:

2022	Weighted average effective interest rate	Up to 1 month	1 month to 3 months	3 months to 1 year	1-5 years	Total	As per line items in the statement of financial position
Financial assets							
Trade accounts receivable (Note 6)		403,524	-	(21,853)	-	381,671	381,671
Cash and cash equivalents (Note 5)		1,501,613	-	-	-	1,501,613	1,501,613
Restricted cash		-	31,376	-	-	31,376	31,376
		1,905,137	**31,376**	**(21,853)**	**-**	**1,914,660**	**1,914,660**
Financial liabilities							
Loans received (Note 16)	11.5%	-	122,987	379,219	1,134,895	1,637,101	1,326,220
Trade accounts payable (Note 12)		375,439	-	-	-	375,439	375,439
Lease obligations (Note 10)	13.5%	-	-	17,174	25,910	43,084	35,562
		375,439	**122,987**	**396,393**	**1,160,805**	**2,055,624**	**1,737,221**
Net position		**1,529,698**	**(91,611)**	**(418,246)**	**(1,160,805)**	**(140,964)**	**177,439**

The following table details the Group's liquidity analysis as at 31 December 2021:

2021	Weighted average effective interest rate	Up to 1 month	1 month to 3 months	3 months to 1 year	1-5 years	Total	As per line items in the statement of financial position
Financial assets							
Trade accounts receivable (Note 6)		402,892	-	-	-	402,892	402,892
Restricted cash		-	28,372	-	-	28,372	28,372
Cash and cash equivalents (Note 5)		656,479	-	-	-	656,479	656,479
		1,059,371	**28,372**	**-**	**-**	**1,087,743**	**1,087,743**
Финансовые обязательства							
Loans received (Note 16)	12.5%	-	79,360	229,274	925,221	1,233,855	962,411
Trade accounts payable (Note 12)		282,758	-	-	-	282,758	282,758
Lease obligations (Note 10)	13.5%	-	-	13,263	26,260	39,523	32,547
Other current liabilities		-	-	300,388	-	300,388	300,388
		282,758	**79,360**	**542,925**	**951,481**	**1,856,524**	**1,578,104**
Net position		**776,613**	**(50,988)**	**(542,925)**	**(951,481)**	**(768,781)**	**(490,361)**

29. Events after the reporting period

Management is not aware of any significant events after the end of the reporting period.