



MAXAMCORP HOLDING, S.L

(Incorporated in Spain in accordance with the Spanish Companies Act (Ley de Sociedades de Capital))

**SUPPLEMENT TO THE INFORMATION MEMORANDUM ON THE ADMISSION OF
MEDIUM-AND LONG-TERM NOTES ON THE ALTERNATIVE FIXED-INCOME
MARKET (MARF)**

This supplement (the “**Supplement**”) to the information memorandum (*documento base informativo de incorporación*) on the admission of medium- and long-term notes on the MARF dated 23 November 2023 (the “**Information Memorandum**”) is supplemental to and shall be read jointly with the Information Memorandum and with any other supplement thereto that the Issuer may disclose in the future, as the case may be. This Supplement is prepared in connection with the Senior Unsecured Notes Programme MAXAM 2023 (the “**Programme**”) of MaxamCorp Holding, S.L (“**MAXAM**”, the “**Issuer**” or the “**Company**”).

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Information Memorandum.

I. DECLARATION OF LIABILITY

1. Persons responsible for the information contained in this Supplement

Mr. Íñigo Presmanes Martínez, as representative of MAXAM expressly authorized by resolutions adopted by the Board of Directors of the Issuer on 11 October 2023 and on 19 December 2023 is responsible, in the name and on behalf of the Issuer, for the entire content of this Supplement, as required by Circular 2/2018 and is expressly authorized to execute and grant any public or private documents as may be necessary for the proper admission of the Programme and issuance of the Notes.

2. Statement of the person responsible for the content of this Supplement

Mr. Íñigo Presmanes Martínez on behalf of MAXAM, hereby declares that the information contained in the Information Memorandum is, to his knowledge, after acting with reasonable care to ensure that it is as stated, in full accordance with the facts and contains no omissions likely to affect its content.

II. AMENDMENTS TO THE INFORMATION MEMORANDUM

1. Increase in the limit of the Programme

The limit of the Programme is increased from one hundred million euros (EUR 100,000,000) maximum aggregate nominal amount up to a new maximum aggregate nominal amount of one hundred and twenty-five million euros (EUR 125,000,000). Thus, all references in the Information Memorandum relating to, or to the amount of, the limit of the Programme shall be deemed to be amended accordingly.

2. Adherence of new Guarantor

The Notes issued or to be issued under the Programme shall be also unconditionally and irrevocably guaranteed by Maxam Kazakhstan LLP (“**Maxam Kazakhstan**”), as additional Guarantor guaranteeing the due payment of all the amounts outstanding under the Notes payable by the Issuer. In this regard, all references in the Information Memorandum to Guarantor or Guarantors shall be deemed to include Maxam Kazakhstan. As consequence of the foregoing, certain sections of the Information Memorandum shall be amended, and certain additional information shall be included, as indicated below. For clarification purposes, the deleted text appears crossed out in red and the new text included appears underlined in blue.

2.1 Definition of Guarantor

Maxam Kazakhstan shall be included in the definition of Guarantor which appears in the first sentence of the second paragraph of page 1 (cover page) of the Information Memorandum, as follows:

*“The Notes issued under the Programme will be unconditionally and irrevocably guaranteed by MaxamCorp International, S.L., ~~and~~ Maxam Chile, S.A. and Maxam Kazakhstan LLP (the “**Guarantors**” and each of them a “**Guarantor**”) under personal guarantees, abstract, unconditional, irrevocable and on first demand guarantees (the “**Guarantees**”). The Guarantees are subject to certain limitations detailed in Condition 19 (Guarantees) of section VIII (Description of the Notes) of this Information Memorandum.”*

2.2 Overview of the Programme

Maxam Kazakhstan shall be included in the second row entitled “Guarantors” of the chart included in section “I. Overview of the Programme”, as follows:

Guarantors	<i>MaxamCorp International, S.L., and Maxam Chile, S.A. <u>and Maxam Kazakhstan LLP</u></i>
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2.3 Name, address and identification data

The following information shall be included in subsection entitled “2. Name, address and identification data of the Guarantors” of section entitled “VI. Information on the Issuer and on the Guarantors” as c) in relation to Maxam Kazakhstan:

*“c) **Maxam Kazakhstan LLP**
40 Republic Ave., 4th Floor, Kazybek Bi District, Karaganda
100000, Karaganda Oblast
Republic of Kazakhstan”*

2.4 Corporate Purpose

The following information shall be included in subsection entitled “2. Corporate purpose and activity of the Guarantors” of section entitled “VI. Information on the Issuer and on the Guarantors” as 4.3 in relation to the corporate purpose of Maxam Kazakhstan:

“4.3 *“Pursuant to Article 3 of the bylaws of Maxam Kazakhstan LLP, its corporate purpose is:*

ARTICLE 3. PURPOSES AND ACTIVITIES OF THE PARTNERSHIP

3.1. The main purpose of the Partnership shall be to earn profits by engaging in any lawful acts and activities specified in Article 3.3 of this Charter. The Partnership shall also engage in wholesale and retail trade, organizational and promotional activities and any other activities deemed appropriate by the Partnership’s Participants in accordance with Applicable Law.

3.2. The Partnership may take any lawful actions, perform lawful operations and engage in any lawful activities, which are subject to obtaining any licenses or permits required by applicable Law in order to accomplish the main purpose set forth in Article 3.1 of this Charter.

3.3. The Partnership shall implement its main purpose through engaging in various business activities in accordance with Applicable Law, including, but not limited to, the following:

- a) Production of explosives and goods with its usage;*
- b) Purchase and sale of explosive materials and goods with its usage;*
- c) Research, development, manufacture, handling, transport, storage, marketing and trading (including import and export) of all types of explosives and goods with its usage, intended for civil use (including mining industry, drilling and blasting works, mines, etc), including initiators systems, and any component thereof, as well as chemicals directly or indirectly related to such products;*
- d) Rendering of any type of services related with the activities and products mentioned in item c) of article 3.3, especially drilling and blasting services in mines, quarries and related to any type of civil works;*
- e) Design, implementation, commissioning and operation of industrial plants and processes for the manufacture of the products mentioned hereinabove;*
- f) Research, development, improvement and marketing of the technologies relating to the products, systems and plants and processes mentioned;*
- g) To render to the legal entities and physical bodies any type of advertising, representative, informative, consulting, service and other not prohibited by Applicable Law services;*
- h) To organize any type of sale on own and leased property, establishment of retailing shops, selling of own product as a result of commercial activity;*
- i) foreign trade activity in accordance with Kazakhstan Law;*
- j) To engage in all other types of business activities not prohibited under Applicable Law.”*

2.5 Management Body

The following information shall be included in e) (Board of directors of the Issuer and the Guarantors) of subsection entitled “5. Description of the Issuer and its Group” of

section entitled “VI. Information on the Issuer and on the Guarantors” as c) in relation to the management body Maxam Kazakhstan:

“c) *Maxam Kazakhstan LLP management body is a Supervisory board whose composition, as of the date of this Supplement, is as follows:*

<i>Name</i>	<i>Position</i>
<i>Maxim Vasilievich Karlov</i>	<i>member of the Supervisory board</i>
<i>Juan Carlos García Luján</i>	<i>member of the Supervisory board</i>
<i>Ashot Mikaelyan Khachatourovich (*)</i>	<i>member of the Supervisory board</i>
<i>Javier del Ser Pérez</i>	<i>member of the Supervisory board</i>

() is being substituted by Iñigo Presmanes*

2.6 Issuer’s Business

The first paragraph included in “(i) Civil: Explosives, initiation systems and services for mining, quarries and public works” in subsection entitled “g) (Issuer’s business)” of subsection entitled “5. Description of the Issuer and its Group” of section entitled “VI. Information on the Issuer and on the Guarantors” shall be amended, as follows:

“The subsidiaries of the Civil Explosives business unit, headed by MaxamCorp INTERNATIONAL, S.L., are engaged in the manufacture, distribution and sale of blasting products and services, with technical assistance for mining, quarrying and infrastructure construction worldwide. Maxam Chile ~~is one~~ and Maxam Kazakhstan are some of the subsidiaries of this business unit.”

2.7 Financial Information

The following financial information shall be included in subsection entitled “6. Financial Information of the Issuer and the Guarantors” of section entitled “VI. Information on the Issuer and on the Guarantors” as c) in relation to the financial information of Maxam Kazakhstan:

“c) *Financial Information of Maxam Kazakhstan LLP*

A) Income Statement

Maxam Kazakhstan LLP

Kazakhstan, Karaganda, Republic prospect, 40, 4 floor RIN: 020940002011

PROFIT AND LOSS STATEMENT

for the period from January,1 2022 until December 31,2022

in th KZT

Items	line code	For accounting period	For previous period
Sales and rendered services revenue	010	41 592 893	24 016 663
Cost of sales and rendered services	020	31 833 551	19 198 891
Gross profit (line 010 - line 020)	030	9 759 342	4 817 772
Financing revenue	040	15 031	17 016
Other revenue	050	943 125	364 226
Sales and rendered services expenses	060	114 035	411 963
Administrative cost	070	1 079 235	771 812
Financing expenses	080		0
Other expenses	090	1 110 131	195 430
Share of profit/loss accounted by equity method	100	0	-
Profit (Loss) from continued operations for the period (line 030+ line 040+line 050-line 060 - line 070 - line 080 - line 090+/- line 100)	110	8 414 097	3 819 809
Profit (Loss) from discontinued operations	120	0	-
Profit (Loss) before tax (line 110+/-line 120)	130	8 414 097	3 819 809
Corporate income tax expenses	140	1 104 866	739 124
Net profit (loss) for the period (line 130 line 140) before equity share	150	7 309 231	3 080 685
Monitory share	160		-
Total profit (loss) for the period (line 150-line 160)	200	7 309 231	3 080 685
Earnings per share	210		-
Other comprehensive income	220	0	-
	230	0	-
Total net income	240	7 309 231	3 080 685

B) Balance Sheet

Maxam Kazakhstan LLP

Kazakhstan, Karaganda, Republic prospect, 40, 4 floor BIN: 020940002011

BALANCE SHEET

for the period from January,1 2022 untill December 31,2022

in thousand Tenge

ASSETS	line code	Closing accounting period	Opening accounting period
I. Short-term assets	01	14 072 810	8 417 148
Cash	02	2 298 732	2 881 410
Short-term financial investment	03	-	-
Short-term receivables	04	4 960 157	2 115 779
Inventories	05	5 248 127	2 750 289
Current tax assets	06	195 072	25 496
Non-current assets held for sales	07	-	-
Other short-term assets	08	1 370 722	644 174
II. Non-current assets	09	2 937 215	2 429 285
Long-term financial investments	10	-	-
Non-current receivables	11	-	-
Investments in jointly controlled entities	12	-	-
Investments accounted by equity method	13	-	-
Investment immovables	14	-	-
Fixed Assets	15	2 600 301	2 182 393
Biological assets	16	-	-
Exploration and evaluation assets	17	-	-
Intangible assets	18	20 853	27 080
Deferred tax assets	19	8 032	-
Other non-current assets	20	308 029	219 812
BALANCE (line 01+line 09)	21	17 010 025	10 846 433
LIABILITIES AND CAPITAL	22		0
III. Short-term liabilities	23	3 827 124	2 652 982
Short-term financial liabilities	24	0	0
Tax liabilities	25	0	0
Liabilities on other compulsory and voluntary paymetns	26	-	-
Short-term payables	27	2 920 337	1 606 579
Short-term estimated liabilities	28	310 499	166 748
Other short-term liabilities	29	596 288	879 655
IV. Non-current liabilities	30	0	49 781
Non-current financial liabilities	31	-	-
Non-current payables	32	-	-
Non-current estimated liabilities	33	-	-
Deferred tax liabilities	34	0	49 781
Other non-current liabilities	35	-	-
V. Capital	36	13 182 901	8 143 670
Charter capital	37	1 538 407	1 538 407
Unpaid capital	38	-	-
Bought out own equity instruments	39	-	-
Share premium	40	-	-
Provisions	41	-	-
Retained earnings (uncovered loss)	42	11 644 494	6 605 263
BALANCE (line 23+line 30+line 36)	43	17 010 025	10 846 433

2.8 Description of the Notes

The following amendment shall be made in the second paragraph of Condition 22 (Spanish Taxation):

“The tax regime in other jurisdictions (including, without limitation, the jurisdiction in which each prospective investor is resident for tax purposes) may be relevant when acquiring, holding and/or disposing of the Notes, as well as when receiving payments under the Notes. Additionally, the tax regime applicable to any payments of principal and interests made by Maxam Chile, S.A. and/or Maxam Kazakhstan LLP under the Guarantee in the event of its enforcement may be more restrictive or differ from the

Spanish tax regime. Noteholders and prospective investors shall consult their own tax advisers as to which countries' tax laws could be relevant and the consequences of such actions under the tax laws of those countries".

2.9 Financial statements to be included as appendix to the Information Memorandum

The appendix entitled "Appendix III: Financial Information of the Guarantors" ("**Appendix III**") shall be modified in order to include the financial statements for the years ended 31 December 2021 and 31 December 2022 of Maxam Kazakhstan (the "**Financial Statements**") after the financial information included for Maxam Chile, S.A. on Appendix III The Financial Statements are annexed to this Supplement as Annex.

3. Deadline for the provision of the Guarantee of Maxam Kazakhstan

The Guarantees provided or to be provided by Maxam Kazakhstan through the execution of the relevant guarantee documents between the Guarantors, the Issuer and the Commissioner shall be established within one hundred and twenty (120) Business Days from the disbursement date established in the Final Terms of the first Notes issued under the Programme. Therefore, certain sections of the Information Memorandum shall be completed in order to include the aforementioned deadline for the establishment of the Guarantee provided or to be provided by Maxam Kazakhstan, as indicated below. For clarification purposes, the new text included appears underlined in blue.

3.1 Overview of the Programme

The sixth row of the chart included in section entitled "*I. Overview of the Programme*" shall be amended, as follows:

<i>"Guarantees</i>	<i>Without prejudice to personal and unlimited liability of the Issuer derived from the Notes, the Notes will be issued with Guarantees from the Guarantors, on the terms and conditions set forth in the relevant guarantee documents, which shall be available to each Noteholder at the registered office of the Issuer and at the registered office of the Commissioner. Under the Guarantees, the Guarantors will unconditionally and irrevocably guarantee the due payment of all the amounts outstanding under the Notes to be payable by the Issuer. The Guarantees will be provided through the execution of the relevant guarantee documents between the Guarantors, the Issuer and the Commissioner within: <u>(a) sixty (60) Business Days (for the purposes of the Guarantee provided by MaxamCorp International, S.L. and Maxam Chile, S.A.), and (b) one hundred and twenty</u></i>
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	<p><i><u>(120) Business Days (for the purposes of the Guarantee provided by Maxam Kazakhstan LLP), both (a) and (b) from the disbursement date established in the Final Terms of the first Notes issue under the Programme. The Guarantees will be subject to certain limitations as detailed in Condition 19.</u></i></p>
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3.2 Risk Factors

The following risk factors included in subsection “3. Key information on the main risks specific to the Notes issued under the Programme” of the section entitled “II. Risk Factors” shall be amended, as follows:

“b) Credit risk

The Issuer is liable for the payment of the Notes with its equity. In addition, the Notes are subsidiarily guaranteed by each Guarantor’s equity through the granting of personal and first demand guarantees. The credit risk would materialize in the event that the Issuer and/or the Guarantors (as applicable) are unable to comply with the commitments assumed, which could generate a possible economic loss for the counterparty.

Notwithstanding the above, the Notes will be issued with Guarantees from the Guarantors, on the terms and conditions set forth in the relevant guarantee documents, within: (a) sixty (60) Business Days (for the purposes of the Guarantee provided by MaxamCorp International, S.L. and Maxam Chile, S.A.), and (b) one hundred and twenty (120) Business Days (for the purposes of the Guarantee provided by Maxam Kazakhstan LLP), both (a) and (b) from the disbursement date established in the Final Terms of the first Notes issue under the Programme, which shall be available to each Noteholder at the registered office of the Issuer and at the registered office of the Commissioner.

“f) The Notes issued under the first issue may not be guaranteed ab initio.

The Guarantees will be provided through the execution of the relevant guarantee documents between the Guarantors, the Issuer and the Commissioner within: (a) sixty (60) Business Days (for the purposes of the Guarantee provided by MaxamCorp International, S.L. and Maxam Chile, S.A.), and (b) one hundred and twenty (120) Business Days (for the purposes of the Guarantee provided by Maxam Kazakhstan LLP), both (a) and (b) from the disbursement date established in the Final Terms of the

first Notes issue under the Programme. Consequently, the Notes issued under this first issue may not be guaranteed ab initio by them.

Additionally, failure to constitute the guarantee within the aforementioned period may result in an Event of Default, in accordance with the provisions of Condition 13 (Events of Default) of Section VIII (Description of the Notes) of this Information Memorandum.”

3.3 Description of the Notes

The third paragraph of Condition 19 (*Guarantees*) included in the section entitled “*VIII. Description of the Notes*” shall be amended, as follows:

“The Guarantees will be provided through the execution of the relevant guarantee documents between the Guarantors, the Issuer and the Commissioner within: (a) sixty (60) Business Days (for the purposes of the Guarantee provided by MaxamCorp International, S.L. and Maxam Chile, S.A.), and (b) one hundred and twenty (120) Business Days (for the purposes of the Guarantee provided by Maxam Kazakhstan LLP), both (a) and (b) from the disbursement date established in the Final Terms of the first Notes issue under the Programme. Consequently, the Notes issued under this first issue may not be guaranteed ab initio by them. Once executed, the guarantee document shall be available to each Noteholder at the registered office of the Issuer and at the registered office of the Commissioner, and shall be submitted as soon as practicable within the aforementioned period to the MARF.”

4. Maximum amount of the Guarantees

The maximum amount of the Guarantees, and thus, the maximum amount that the Guarantors shall jointly and severally assume under their obligation to pay to the Bondholders, on first demand, the amounts due to them by the Issuer as a consequence of any default by the Issuer of the Secured Obligations, shall be deemed to be increased from one hundred million euros (EUR 100,000,000) up to a maximum of one hundred and twenty-five million euros (EUR 125,000,000). In this regard, all references in the Information Memorandum relating to, or to the amount of, the maximum amount of the Guarantees shall be deemed to be amended accordingly.

5. Correction of the legal name of Maxam Chile, S.A.

The legal name of Maxam Chile, S.A. shall be adjusted in certain sections of the Information Memorandum to reflect the correct legal name of the company. For clarification purposes, the deleted text appears crossed out in red and the new text included appears underlined in blue.

5.1 Management body of Maxam Chile, S.A.

The following sentence included in (e) (*Board of directors of the Issuer and the Guarantors*) of subsection “5. Description of the Issuer and its Group” of section entitled “VI. Information on the Issuer and on the Guarantors” shall be amended, as follows:

“Maxam Chile, S.A. S.L. management body is a board of directors whose composition, as of the date of this Information Memorandum, is as follows:”

5.2 Description of the Issuer’s Business

The following paragraph included in (g) (*Issuer’s business*) of subsection “5. Description of the Issuer and its Group” of section entitled “VI. Information on the Issuer and on the Guarantors” shall be amended, as follows:

“The subsidiaries of the Civil Explosives business unit, headed by MaxamCorp INTERNATIONAL, S.L., are engaged in the manufacture, distribution and sale of blasting products and services, with technical assistance for mining, quarrying and infrastructure construction worldwide. Maxam Chile, S.A. and Maxam Kazakhstan LLP is one of the subsidiaries of this business unit.”

6. Correction of the cross reference included in the Condition 7 (*Change of Control*)

The cross reference to “Condition 21 (*Notices*)” included in the Condition 7 (*Change of Control*) shall be adjusted to reflect the correct reference, which is Condition 20 (*Notices*) of the Information Memorandum.

7. Costs

The costs of all legal, financial, and audit services and other costs to the Issuer regarding the registration of the Programme set out in section IX.1 (*Costs of all legal, financial, and audit services and other costs to the issuer regarding the registration of the programme*) of the Information Memorandum shall be increased in the amount of approximately EUR 25,000 due to the registration of this Supplement.

III. VALIDITY OF THE REMAINING CONTENT OF THE INFORMATION MEMORANDUM

The amendments to the Information Memorandum detailed in this Supplement entail no amendment to any other content of the Information Memorandum, which shall remain valid.

IV. RISK FACTORS

Since the date of registration of the Information Memorandum with the MARF and up until the date of this Supplement, no risk has become evident for the Issuer that has led to changes in the risk factors section of the Information Memorandum.

V. PUBLICATION OF THIS SUPPLEMENT

This Supplement will be published on MARF’s website (<http://www.bolsasymercados.es/>).

Madrid, 6 February 2024

As the person responsible for this Supplement to the Information Memorandum

Mr. Iñigo Presmanes Martínez

ANNEX

Отчет составлен в соответствии с требованиями к содержанию и раскрытию информации МСФО для предприятий МСБ

Maxam Kazakhstan LLP

Kazakhstan, Karaganda, Republic prospect, 40, 4 floor BIN: 020940002011

PROFIT AND LOSS STATEMENT

for the period from January,1 2021 until December 31,2021

in th KZT

Items	line code	For accounting period	For previous period
Sales and rendered services revenue	010	24 016 663	22 866 429
Cost of sales and rendered services	020	19 198 891	18 317 369
Gross profit (line 010 - line 020)	030	4 817 772	4 549 060
Financing revenue	040	17 016	2 358
Other revenue	050	364 226	622 357
Sales and rendered services expenses	060	411 963	387 845
Administrative cost	070	771 812	682 955
Financing expenses	080	-	0
Other expenses	090	195 430	690 766
Share of profit/loss accounted by equity method	100	0	-
Profit (Loss) from continued operations for the period (line 030+ line 040+line 050-line 060 – line 070 - line 080 - line 090+/- line 100)	110	3 819 809	3 412 209
Profit (Loss) from discounted operations	120	0	-
Profit (Loss) before tax (line 110+/-line 120)	130	3 819 809	3 412 209
Corporate income tax expenses	140	739 124	661 271
Net profit (loss) for the period (line 130-line 140) before equity share	150	3 080 685	2 750 938
Monitory share	160	-	-
Total profit (loss) for the period (line 150-line 160)	200	3 080 685	2 750 938
Earnings per share	210	-	-
Other comprehensive income	220	0	-
	230	0	-
Total gross income	240	3 080 685	2 750 938

The Head of the company

Chernov Alexey

Chief accountant

Bartsevich Olessya

М П






Maxam Kazakhstan LLP

Kazakhstan, Karaganda, Republic prospect, 40, 4 floor BIN: 020940002011

BALANCE SHEET

for the period from January,1 2021 untill December 31,2021

in thousand Tenge

ASSETS	line code	Closing accounting period	Opening accounting period
I.Short-term assets	01	8 417 148	7 104 078
Cash	02	2 881 410	1 867 560
Short-term financial investment	03	-	-
Short-term receivables	04	2 115 779	2 322 620
Inventories	05	2 750 289	2 095 478
Current tax assets	06	25 496	22 944
Non-current assets held for sales	07		
Other short-term assets	08	644 174	795 476
II. Non-current assets	09	2 429 285	2 109 292
Long-term financial investments	10	-	-
Non-current receivables	11	-	-
Investments in jointly controlled entities	12	-	-
Investments accounted by equity method	13	-	-
Investment immovables	14	-	-
Fixed Assets	15	2 182 393	2 093 348
Biological assets	16		
Exploration and evaluation assets	17		
Intangible assets	18	27 080	15 944
Deferred tax assets	19		
Other non-current assets	20	219 812	0
BALANCE (line 01+line 09)	21	10 846 433	9 213 370
LIABILITIES AND CAPITAL	22		0
III. Short-term liabilities	23	2 652 982	2 039 728
Short-term financial liabilities	24	0	0
Tax liabilities	25	0	0
Liabilities on other compulsory and voluntary paymetns	26		
Short-tem payables	27	1 606 579	1 744 860
Short-term estimated liabilities	28	166 748	94 283
Other short-term liabilities	29	879 655	200 585
IV. Non-current liabilities	30	49 781	110 657
Non-current financial liabilities	31		
Non-current payables	32		
Non-current estimated liabilities	33		
Deferred tax liabilities	34	49 781	110 657
Other non-current liabilities	35		

V. Capital	36	8 143 670	7 062 985
Charter capital	37	1 538 407	1 538 407
Unpaid capital	38		
Bought out own equity instruments	39		
Share premium	40		
Provisions	41		
Retained earnings (uncovered loss)	42	6 605 263	5 524 578
BALANCE (line 23+line 30+line 36)	43	10 846 433	9 213 370

The Head of the company Chernov Alexey

Chief accountant Bartsevich Olessya



CASH FLOW STATEMENT (Direct method)
For the period calendar 2021 year.

Index: № 3 - ДДС-П

Periodicity: annual

Provide: organization of public interest based on the results of the financial year

Where does it appear: to the depository of financial statements in electronic format using software

Submission deadline: annually no later than March 31 of the year following the reporting year

Note: an explanation of how to fill out the report is given in the annex to the form intended for collecting administrative data "Statement of cash flows (direct method)

Name of Company Maxam Kazakhstan LLP
for the year ended 31 December 2021
in th KZT

The name of indicators	Line code	For the current period	For the previous period
I. Движение денежных средств от операционной деятельности			
1. 1. Cash inflow, total (sum of lines 011 to 016)	010	27 835 419	25 081 299
including:			
sales of goods and services	011	27 750 559	25 027 374
other sales	012		
advances received from Customers	013		
income from insurance contracts	014	210	10 109
received interest	015		1
other income	016	84 650	43 815
2. Cash outflows, total (the sum of lines 021 to 027)	020	24 248 784	23 025 773
including:			
payments to suppliers for goods and services	021	15 731 277	14 583 428
advances paid to suppliers of goods and services	022	4 742 381	4 677 930
wage payments	023	996 052	965 071
remuneration payments	024		
payments under insurance contracts	025		
income tax and other taxes	026	2 658 538	2 662 811
other payments	027	120 536	136 533
3. Net cash from operating activities (line 010 - line 020)	030	3 586 635	2 055 525
II. Cash flows from investing activities			
1. Cash inflow, total (sum of lines 041 to 051)	040	2 000	400
including:			
sale of fixed assets	041	2 000	400
sale of intangible assets	042		
sale of other long-term assets	043		
sale of equity instruments of other organizations (except subsidiaries) and interests in joint ventures	044		
sale of debt instruments of other organizations	045		
compensation in case of loss of control over subsidiaries	046		
sale of other financial assets	047		
futures and forward contracts, options and swaps	048		
received dividends	049		
received awards	050		
other income	051		
2. Cash outflows, total (the sum of lines 061 to 071)	060	593 313	698 702
including:			
purchase of fixed assets	061	576 339	698 702
purchase of intangible assets	062	16 974	
purchase of other long-term assets	063		
purchase of equity instruments of other organizations (other than subsidiaries) and interests in joint ventures	064		
purchase of debt instruments of other organizations	065		
purchase of control over subsidiaries	066		
purchase of other financial assets	067		
granting loans	068		
futures and forward contracts, options and swaps	069		
investments in associates and subsidiaries	070		
other payments	071		
3. Net cash from investment activities (line 040 - line 060)	080	(591 313)	(698 302)

in th KZT

The name of indicators	Line code	For the current period	For the previous period
III. Cash flows from financing activities			0
1. Cash inflow, total (sum of lines 091 to 094)	090		
including:			
issue of shares and other financial instruments	091		
obtaining loans	092		
received awards	093		
other income	094		
2. Cash outflows, total (the sum of lines 101 to 105)	100	1 975 000	
including:			
repayment of loans	101		
payment of remuneration	102		
dividend payment	103	1 975 000	
payments to owners of shares of an organization	104		
other disposals	105		
3. Net cash from financial activities (line 090 - line 100)	110	(1 975 000)	0
4. Effect of exchange rates of currencies against tenge	120	(6 472)	(5 590)
5. Increase +/- decrease in funds (line 030 +/- line 080 +/- line 110 +/- line 120)	130	1 013 850	1 351 633
6. Cash and cash equivalents at the beginning of the reporting period	140	1 867 560	515 927
7. Cash and cash equivalents at the end of the reporting period	150	2 881 410	1 867 560

General management Alexey Chernov

Chief accountant Olesya Bartseva

Место печати (фамилия, имя, отчество (при его наличии))



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Statement of changes in equity
For the period calendar 2021 year

Index: № - 5-РК

Periodicity: annual

Provider: organization of public interest based in the results of the financial year

Where does it appear: to the depository of financial statements in electronic format using software

Submission deadline: annually no later than August 31 of the year following the reporting year

Note: an explanation of how to fill out the report is given in the annex to the form intended for collecting administrative data "Statement of cash flows (direct method)"

Name of Company: Manas Kazakhstan LLP

for the year ended 31 December 2021

in kZT

Component name	Line code	Capital of the parent organization					Share of non-controlling owners	Total capital
		Authorized (share) capital	Share premium	Repurchased own equity instruments	Reserves	Undistributed profits		
Balance as of January 1 of the previous year	010	1 538 407				2 773 640	4 312 047	
Change in accounting policy	011							
The restated balance (line 010 +/- line 011)	100	1 538 407				2 773 640	4 312 047	
Total comprehensive income, total (line 210 + line 220):	200	0	0	0	0	2 750 938	2 750 938	
Profit (loss) for the year	210					2 750 938	2 750 938	
Other comprehensive income, total (the sum of lines 221 to 229):	220	0	0	0	0	0	0	
including:								
Increase from revaluation of fixed assets (net of tax effect)	221						0	
Transfer of depreciation from revaluation of fixed assets (net of tax effect)	222						0	
Revaluation of financial assets available for sale (net of tax effect)	223						0	
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	224						0	
Actuarial gains (losses) on pension liabilities	225						0	
Effect of a change in the income tax rate on the deferred tax of subsidiaries	226						0	
Cash flow hedges (net of tax effect)	227						0	
Exchange rate difference on investments in foreign organizations	228						0	
Hedges of a net investment in a foreign operation	229						0	
Transactions with owners, total (sum of lines 310 to 318):	300	0	0	0	0	0	0	
including:								
Employee remuneration in shares	310						0	
including:								
cost of employee services							0	
share issue under the employee share compensation scheme							0	
tax benefit in relation to employee share compensation scheme							0	
Owner contributions	311						0	
Issue of own equity instruments (shares)	312						0	
Equity issues related to a business combination	313						0	
Equity component of convertible instruments (net of tax effect)	314						0	
Dividend payment	315						0	
Other distributions in favor of owners	316						0	
Other transactions with owners	317						0	

Changes in interests in subsidiaries that do not result in loss of control	318								0
Other operations	319								0
Balance as of January 1 of the reporting year (line 100 + line 200 + line 300 + line 319)	400	1 538 407	0	0	0	5 524 578	0	7 062 985	0
Change in accounting policy	401								0
The restated balance (line 400 +/- line 401)	500	1 538 407				5 524 578		7 062 985	
Total comprehensive income, total (line 610 + line 620):	600	0	0	0	0	3 080 685	0	3 080 685	
Profit (loss) for the year	610					3 080 685		3 080 685	
Other comprehensive income, total (the sum of lines 621 to 629):	620	0	0	0	0	0	0	0	
including:									
Increase from revaluation of fixed assets (net of tax effect)	621							0	
Transfer of depreciation from revaluation of fixed assets (net of tax effect)	622							0	
Revaluation of financial assets available for sale (net of tax effect)	623							0	
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	624							0	
Actuarial gains (losses) on pension liabilities	625							0	
Effect of a change in the income tax rate on the deferred tax of subsidiaries	626							0	
Cash flow hedges (net of tax effect)	627							0	
Exchange rate difference on investments in foreign organizations	628							0	
Hedges of a net investment in a foreign operation	629							0	
Transactions with owners, total (the sum of lines 710 to 718)	700	0	0	0	0	-2 000 000	0	-2 000 000	
including:									
Employee remuneration with shares	710							0	
including:									
cost of employee services								0	
share issue under the employee share compensation scheme								0	
tax benefit in relation to employee share compensation scheme								0	
Owner contributions	711							0	
Issue of own equity instruments (shares)	712							0	
Equity issues related to a business combination	713							0	
Equity component of convertible instruments (net of tax effect)	714							0	
Dividend payment	715					-2 000 000		-2 000 000	
Other distributions in favor of owners	716							0	
Other transactions with owners	717							0	
Changes in interests in subsidiaries that do not result in a loss of control	718							0	
Other operations	719							0	
The balance at December 31 of the reporting year (line 500 + line 600 + line 700 + line 719)	800	1 538 407	0	0	0	6 605 263	0	8 143 670	

General manager / Chief Executive Officer

(подпись, имя, отчество (при его наличии)) (signature)

Chief accountant / Chief Financial Officer

(подпись, имя, отчество (при его наличии)) (signature)

Accountant

(подпись)



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Отчет составлен в соответствии с требованиями к содержанию и раскрытию информации МСФО для предприятий МСБ

Maxam Kazakhstan LLP

Kazakhstan, Karaganda, Republic prospect, 40, 4 floor BIN: 020940002011

BALANCE SHEET

for the period from January,1 2022 untill December 31,2022

in thousand Tenge

ASSETS	line code	Closing accounting period	Opening accounting period
I. Short-term assets	01	14 072 810	8 417 148
Cash	02	2 298 732	2 881 410
Short-term financial investment	03	-	-
Short-term receivables	04	4 960 157	2 115 779
Inventories	05	5 248 127	2 750 289
Current tax assets	06	195 072	25 496
Non-current assets held for sales	07	-	-
Other short-term assets	08	1 370 722	644 174
II. Non-current assets	09	2 937 215	2 429 285
Long-term financial investments	10	-	-
Non-current receivables	11	-	-
Investments in jointly controlled entities	12	-	-
Investments accounted by equity method	13	-	-
Investment immovables	14	-	-
Fixed Assets	15	2 600 301	2 182 393
Biological assets	16	-	-
Exploration and evaluation assets	17	-	-
Intangible assets	18	20 853	27 080
Deferred tax assets	19	8 032	-
Other non-current assets	20	308 029	219 812
BALANCE (line 01+line 09)	21	17 010 025	10 846 433
LIABILITIES AND CAPITAL	22		0
III. Short-term liabilities	23	3 827 124	2 652 982
Short-term financial liabilities	24	0	0
Tax liabilities	25	0	0
Liabilities on other compulsory and voluntary paymetns	26	-	-
Short-tem payables	27	2 920 337	1 606 579
Short-term estimated liabilities	28	310 499	166 748
Other short-term liabilities	29	596 288	879 655
IV. Non-current liabilities	30	0	49 781
Non-current financial liabilities	31	-	-
Non-current payables	32	-	-
Non-current estimated liabilities	33	-	-
Deferred tax liabilities	34	0	49 781
Other non-current liabilities	35	-	-

V. Capital	36	13 182 901	8 143 670
Charter capital	37	1 538 407	1 538 407
Unpaid capital	38		
Bought out own equity instruments	39		
Share premium	40		
Provisions	41		
Retained earnings (uncovered loss)	42	11 644 494	6 605 263
BALANCE (line 23+line 30+line 36)	43	17 010 025	10 846 433

The Head of the company Chernov Alexey

Chief accountant Bartsevich Olessya




Отчет составлен в соответствии с требованиями к содержанию и раскрытию информации МСФО для публичной отчетности МСБ

Maxam Kazakhstan LLP

Kazakhstan, Karaganda, Republic prospect, 40, 4 floor BIN: 020940002011

PROFIT AND LOSS STATEMENT for the period from January, 1 2022 until December 31, 2022

in th KZT

Items	line code	For accounting period	For previous period
Sales and rendered services revenue	010	41 592 893	24 016 663
Cost of sales and rendered services	020	31 833 551	19 198 891
Gross profit (line 010 - line 020)	030	9 759 342	4 817 772
Financing revenue	040	15 031	17 016
Other revenue	050	943 125	364 226
Sales and rendered services expenses	060	114 035	411 963
Administrative cost	070	1 079 235	771 812
Financing expenses	080		0
Other expenses	090	1 110 131	195 430
Share of profit/loss accounted by equity method	100	0	-
Profit (Loss) from continued operations for the period (line 030+ line 040+line 050-line 060 – line 070 - line 080 - line 090+/- line	110	8 414 097	3 819 809
Profit (Loss) from discontinued operations	120	0	-
Profit (Loss) before tax (line 110+/-line 120)	130	8 414 097	3 819 809
Corporate income tax expenses	140	1 104 866	739 124
Net profit (loss) for the period (line 130 line 140) before equity share	150	7 309 231	3 080 685
Minority share	160		-
Total profit (loss) for the period (line 150-line 160)	200	7 309 231	3 080 685
Earnings per share	210		-
Other comprehensive income	220	0	-
	230	0	-
Total net income	240	7 309 231	3 080 685

The Head of the company

Chernov Alexey

Chief accountant

Bartsevich Olessya



CASH FLOW STATEMENT (Direct method)
For the period calendar 2022 year .

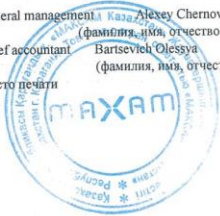
Name of Company Maxam Kazakhstan LLP
for the year ended 31 December 2022
in th KZT

The name of indicators	Line code	For the current period	For the previous period
I. Движение денежных средств от операционной деятельности			
1. 1. Cash inflow, total (sum of lines 011 to 016)	010	44 082 588	27 835 629
including:			
sales of goods and services	011	43 591 499	27 750 559
other sales	012		
advances received from Customers	013		
income from insurance contracts	014	981	210
received interest	015	12 777	14 674
other income	016	477 331	70 186
2. Cash outflows, total (the sum of lines 021 to 027)	020	41 912 881	24 248 787
including:			
payments to suppliers for goods and services	021	16 573 132	15 731 277
advances paid to suppliers of goods and services	022	18 116 090	4 742 381
wage payments	023	1 512 483	996 052
remuneration payments	024		
payments under insurance contracts	025		
income tax and other taxes	026	4 783 186	2 658 538
other payments	027	927 990	120 539
3. Net cash from operating activities (line 010 - line 020)	030	2 169 707	3 586 632
II. Cash flows from investing activities			
1. Cash inflow, total (sum of lines 041 to 051)	040	5 339	2 000
including:			
sale of fixed assets	041	5 339	2 000
sale of intangible assets	042		
sale of other long-term assets	043		
sale of equity instruments of other organizations (except subsidiaries) and interests in joint ventures	044		
sale of debt instruments of other organizations	045		
compensation in case of loss of control over subsidiaries	046		
sale of other financial assets	047		
futures and forward contracts, options and swaps	048		
received dividends	049		
received awards	050		
other income	051		
2. Cash outflows, total (the sum of lines 061 to 071)	060	564 908	593 313
including:			
purchase of fixed assets	061	564 908	576 339
purchase of intangible assets	062		16 974
purchase of other long-term assets	063		
purchase of equity instruments of other organizations (other than subsidiaries) and interests in joint ventures	064		
purchase of debt instruments of other organizations	065		
purchase of control over subsidiaries	066		
purchase of other financial assets	067		
granting loans	068		
futures and forward contracts, options and swaps	069		
investments in associates and subsidiaries	070		
other payments	071		
3. Net cash from investment activities (line 040 - line 060)	080	(559 569)	(591 313)

in th KZT

The name of indicators	Line code	For the current period	For the previous period
III. Cash flows from financing activities			0
1. Cash inflow, total (sum of lines 091 to 094)	090		
including:			
issue of shares and other financial instruments	091		
obtaining loans	092		
received awards	093		
other income	094		
2. Cash outflows, total (the sum of lines 101 to 105)	100	2 258 650	1 975 000
including:			
repayment of loans	101		
payment of remuneration	102		
dividend payment	103	2 258 650	1 975 000
payments to owners of shares of an organization	104		
other disposals	105		
3. Net cash from financial activities (line 090 - line 100)	110	(2 258 650)	(1 975 000)
4. Effect of exchange rates of currencies against tenge	120	65 834	(6 472)
5. Increase +/- decrease in funds (line 030 +/- line 080 +/- line 110 +/- line 120)	130	(582 678)	1 013 850
6. Cash and cash equivalents at the beginning of the reporting period	140	2 881 410	1 867 560
7. Cash and cash equivalents at the end of the reporting period	150	2 298 732	2 881 410

General management: **Александр Чернов**
 (фамилия, имя, отчество (при его наличии) полностью)
 Chief accountant: **Барисевич Олеся**
 (фамилия, имя, отчество (при его наличии) полностью)
 Место печати



Statement of changes in equity
For the period calendar 2022 year

Name of Company: Mhamin KirokSham,LLP
for the year ended 31 December 2022
in KZT

Complement name	Line code	Capital of the parent organization				Share of non-controlling owners	Total capital
		Authorized (share) capital	Share premium	Repurchased own equity instruments	Reserves		
Balance as of January 1 of the previous year	010	1 538 407				5 524 578	7 062 985
Change in accounting policy	011						
The restated balance (line 010 +/- line 011)	100	- 538 407				5 524 578	7 062 985
Total comprehensive income, total (line 210 + line 220)	200	0	0	0	0	3 080 685	3 080 685
Profit (loss) for the year	210	0	0	0	0	3 080 685	3 080 685
Other comprehensive income, total (the sum of lines 221 to 229); including:	220	0	0	0	0	0	0
Increase from revaluation of fixed assets (net of tax effect)	221						0
Transfer of depreciation from revaluation of fixed assets (net of tax effect)	222						0
Revaluation of financial assets available for sale (net of tax effect)	223						0
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	224						0
Actuarial gains (losses) on pension liabilities	225						0
Effect of a change in the income tax rate on the deferred tax of subsidiaries	226						0
Cash flow hedges (net of tax effect)	227						0
Exchange rate differences on investments in foreign organizations	228						0
Ridges of a net investment in a foreign operation	229						0
Transactions with owners, total (sum of lines 310 to 318); including:	300	0	0	0	0	-2 000 000	-2 000 000
Employee remuneration in shares	310						0
Cost of employee services	311						0
Share of employee services under the employee share compensation scheme	312						0
Tax benefits in relation to employee share compensation scheme	313						0
Owner contributions	314						0
Issues of own equity instruments (shares)	315						0
Equity issues related to a business combination	316						0
Equity component of convertible instruments (net of tax effect)	317						0
Dividend payment	318						-2 000 000
Other distributions in favor of owners	319						0
Other transactions with owners	401						0
Changes in interests in subsidiaries that do not result in loss of control	402						0
Other operations	403						0
Balance as of January 1 of the reporting year (line 100 + line 200 + line 300 + line 319)	400	1 538 407	0	0	0	6 605 263	8 143 670
Change in accounting policy	401						0
The restated balance (line 400 +/- line 401)	500	1 538 407	0	0	0	6 605 263	8 143 670
Total comprehensive income, total (line 610 + line 620)	600	0	0	0	0	7 809 231	7 809 231
Profit (loss) for the year	610					7 809 231	7 809 231
Other comprehensive income, total (the sum of lines 621 to 629); including:	620	0	0	0	0	0	0
Increase from revaluation of fixed assets (net of tax effect)	621						0
Transfer of depreciation from revaluation of fixed assets (net of tax effect)	622						0
Revaluation of financial assets available for sale (net of tax effect)	623						0

