UNICREDO Microfinance Organisation
Limited Liability Partnership

Financial statements for the year ended 31 December 2025 and Independent Auditors' Report

UNICREDO MICROFINANCE ORGANISATION LLP

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UNICREDO MICROFINANCE ORGANISATION LLP

STATEMENT BY MANAGEMENT ON RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The following statement, which should be read in conjunction with the description of the auditors' responsibilities contained in the independent auditors' report, is made to clarify the auditors' responsibilities in relation to the financial statements of UNICREDO Microfinance Organisation LLP (hereinafter the "Company").

The Company's management is responsible for the preparation of financial statements that give a true and fair view of the Company's financial position as at 31 December 2025, as well as of its financial performance, changes in equity and cash flows for the year ended on that date, in accordance with International Financial Reporting Standards (hereinafter 'IFRS').

In preparing the financial statements, management is responsible for:

- selecting appropriate accounting policies and applying them consistently;
- making reasonable estimates and calculations;
- compliance with IFRS;
- disclosing additional information where compliance with IFRS is insufficient to enable users of the financial statements to understand the impact that particular transactions, as well as other events or conditions, have on the Company's financial position and financial performance; and
- the preparation of the financial statements on a going concern basis, unless such an assumption is inappropriate.

Management is also responsible for:

- developing, implementing and ensuring the operation of an effective and reliable internal control system within the Company;
- maintaining an accounting system that enables information about the Company's financial position to be prepared with reasonable accuracy at any time, and ensuring that the financial statements comply with IFRS;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan;
- taking measures within its remit to protect the Company's assets;
- identifying and preventing instances of financial and other misconduct.

These financial statements for the year ended 31 December 2025 were authorised for issue by the Company's management on 4 May 2026.

On behalf of the Company's management:

L.B. Sarsembayeva
General Director

4 May 2026
Almaty, Republic of Kazakhstan

Y.A. Karabayev
Chief Accountant

4 May 2026
Almaty, Republic of Kazakhstan

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INDEPENDENT AUDITORS' REPORT

To the members and management of UNICREDO Microfinance Organisation LLP

Opinion

We have audited the financial statements of UNICREDO Microfinance Organisation LLP (hereinafter 'the Company'), comprising the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the statement of cash flows for the year ended on that date, as well as the notes to the financial statements, including a summary of significant accounting policies.
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Key audit matters

Key audit matters are matters that, in our professional judgement, were of most significance to our audit of the financial statements for the current period. These matters were considered in the context of our audit of the financial statements as a whole and in forming our opinion on those statements, and we do not express a separate opinion on these matters.

In relation to the matters set out below, our description of how the matter was addressed during our audit is provided in this context. We have fulfilled the responsibilities described in the section 'The auditor's responsibilities for the audit of the financial statements' of our report, including in relation to this matter. Accordingly, the audit included performing procedures designed in response to our assessment of the risks of material misstatement of the financial statements.

The results of our audit procedures, including those performed in relation to the matters described, form the basis for our audit opinion on the accompanying financial statements.

Key matters	How the relevant key matter was addressed during our audit
Expected credit losses on loans to customers	
As disclosed in *Note 6,* as at 31 December 2025, loans to customers amounted to 2,630,028 thousand tenge, representing 45.7% of assets, and are presented net of the allowance for expected credit losses (ECL), which is calculated on a regular basis and is sensitive to the assumptions used. The estimation and determination of expected credit losses require the application of professional judgement and assumptions when analysing all reasonable and available information as at the reporting date. Key areas of judgement and assumptions included the timely identification of a significant increase in credit risk and the estimation of the probability of default and the loss given default relating to loans to customers (in accordance with the requirements of IFRS 9). Due to the materiality of the volumes of loans to customers and the associated measurement uncertainty, this area is considered a key audit matter.	To analyse the adequacy of the professional judgement and assumptions made by management regarding the measurement of the allowance for ECL, we, amongst other things, performed the following audit procedures: - we assessed the methodologies and models for calculating the allowance for expected credit losses developed by the Company to evaluate their compliance with the requirements of IFRS 9. We performed procedures to determine probability of default parameters and factors for identifying a 'significant increase in credit risk'; - on a selective basis, we carried out an individual assessment of provisions for non-performing loans; - we assessed the adequacy and appropriateness of disclosures in accordance with IFRS 9.
Classification and measurement of the Company's financial liabilities in accordance with IFRS 9 'Financial Instruments'.	
As stated in *Note 10,* as at 31 December 2025, financial liabilities arising from issued bonds, including accrued interest thereon, amounted to 4,851,624 thousand tenge, representing 98.2% of the Company's liabilities. The Company has classified and measured its liabilities. Key areas of judgement included: – the distribution of financial debt by maturity; – valuation of bond liabilities, taking into account bond issue costs; – the completeness and accuracy of the calculation of accrued interest; the accuracy and adequacy of the disclosures in the financial statements.	In assessing financial liabilities, we performed the following audit procedures, amongst others: – we assessed the correctness of the classification and measurement of financial liabilities and their compliance with the requirements of IFRS 9; – we obtained a list of security holders from the Central Securities Depository as at the reporting date and reconciled it with the accounting records; – on a sample basis, we carried out an individual assessment of accrued interest; – we assessed the adequacy and appropriateness of disclosures in accordance with IFRS 9.

Other information

Other information includes the information contained in the Company's Annual Report for 2025, but does not include the financial statements and our audit report thereon. The Company's management is responsible for the other information. The Company's Annual Report for 2025 is expected to be provided to us after the date of this audit report.

Our opinion on the financial statements does not extend to the other information, and we will not express any form of assurance conclusion in respect of that information.

In connection with our audit of the financial statements, our responsibility is to review the other information referred to above, when it is provided to us, and to consider whether there are any material inconsistencies between the other information and the financial statements or our knowledge obtained during the audit, and whether the other information is free from other material misstatements.

Responsibility of management and those charged with governance for the preparation of the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for the internal control system that management deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, where applicable, information relating to going concern, and for preparing the financial statements on a going concern basis, except where management intends to liquidate the Company, to cease its operations, or where it has no realistic alternative but to liquidate or cease operations.

Those charged with governance are responsible for overseeing the preparation of the Company's financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report setting out our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatements if they exist. Misstatements may result from fraud or error and are considered material if it can reasonably be expected that, individually or in the aggregate, they could influence the economic decisions of users taken on the basis of these Financial statements.

In an audit conducted in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition, we do the following:

- identify and assess the risks of material misstatement of the financial statements due to fraud or error; design and perform audit procedures in response to these 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumvention of internal controls;
- we obtain an understanding of the internal control system relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control system;
- we evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures prepared by management;
- form a conclusion as to the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, a conclusion as to whether there is material uncertainty related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our audit opinion. However, future events or conditions may cause the Partnership to cease to operate as a going concern;
- we assess the presentation of the financial statements as a whole, their structure and content, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that ensures a fair presentation.

We communicate with those charged with those charged with governance, bringing to their attention, amongst other matters, the planned scope and timing of the audit, as well as significant observations arising from the audit, including any significant weaknesses in the internal control system that we identify during the audit.

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We also provide those charged with governance with a statement confirming that we have complied with all relevant ethical requirements regarding independence and have informed them of all relationships and other matters that might reasonably be considered to affect the auditor's independence, and, where necessary, of the appropriate safeguards.

From the matters we have brought to the attention of those charged with governance, we identify those that were most significant to the audit of the financial statements for the current period and are therefore key audit matters.

We describe these matters in our auditor's report, except where public disclosure of such matters is prohibited by law or regulation, or where, in extremely rare cases, we conclude that information regarding a particular matter should not be included in our report because it is reasonable to expect that the adverse consequences of such disclosure would outweigh the public benefit of its disclosure.

Sholpanay Kudaibergenova
General Director
LLP 'MAK 'Russell Bedford A+ Partners'

State licence to practise auditing activities No. 18013076, issued by the Internal State Audit Committee of the Ministry of Finance of the Republic of Kazakhstan on 3 July 2018.

Sartayev Shyngysbek
Auditor

Auditor's Qualification Certificate No. MF-0000297 dated 9 November 2015

A15E2X0, Almaty, Republic of Kazakhstan

4 May 2026

UNICREDO Microfinance Organisation LLP

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(in thousands of Kazakhstani tenge)

Item	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	4	298,251	484,124
Trade receivables	5	1,770,690	1,701,976
Loans to customers	6	2,630,028	1,311,988
Advances granted	7	446,620	206,624
Loans granted	8	556,274	196,686
Property, Plant and Equipment		25,967	16,437
Right-of-use assets		13,464	3,200
Other assets		8,438	2,055
Total assets		**5,749,732**	**3,923,090**
Capital			
Authorised capital	12	200,000	200,000
Additional paid-up capital		54,750	54,750
Retained earnings		556,846	396,430
Total equity		**811,596**	**651,180**
Liabilities			
Debt securities issued	9	4,851,624	3,166,847
Trade payables	10	18,904	29,905
Corporate income tax liability		2,095	39,763
Lease liabilities		18,160	7,623
Deferred tax liabilities		1,227	192
Other liabilities	11	46,126	27,580
Total liabilities		**4,938,136**	**3,271,910**
Total equity and liabilities		**5,749,732**	**3,923,090**

On behalf of the Company's management:

L.B. Sarsembayeva
General Director

4 May 2026
Almaty, Republic of Kazakhstan

Y.A. Karabayev
Chief Accountant

4 May 2026
Almaty, Republic of Kazakhstan

The notes below form an integral part of these separate financial statements.

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(in thousands of Kazakhstani tenge)

	Notes	2025	2024
Interest income	13	2,251,362	960,773
Interest expense	14	(856,159)	(338,779)
Net interest income		1,395,203	**621,994**
Administrative expenses	15	(1,348,368)	(1,028,737)
Other income/(expenses), net	16	162,286	556,981
Profit/(loss) before tax		**209,121**	**150,238**
Corporate income tax benefit/(expense)	17	(48,705)	(41,080)
Net profit/(loss) for the year		**160,416**	**109,158**
Other Comprehensive Income		-	-
Total comprehensive income/(loss) for the year		**160,416**	**109,158**

On behalf of the Company's management:

L.B. Sarsembayeva
General Director

4 May 2026
Almaty, Republic of Kazakhstan

Y.A. Karabayev
Chief Accountant

4 May 2026
Almaty, Republic of Kazakhstan

The notes below form an integral part of these separate financial statements.

, LLP MICROFINANCE ORGANISATION "UNICREDO "

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(in thousands of Kazakhstani tenge)

	Authorised capital	Additional paid-in capital	Retained earnings	Total equity
As at 31 December 2023	**200,000**	**54,750**	**287,272**	**542,022**
Net profit for the year	-	-	109,158	109,158
As at 31 December 2024	**200,000**	**54,750**	**396,430**	**651,180**
Net profit for the year	-	-	160,416	160,416
As at 31 December 2025	**200,000**	**54,750**	**556,846**	**811,596**

On behalf of the Company's management:

L.B. Sarsembayeva
General Director

4 May 2026
Almaty, Republic of Kazakhstan

Y.A. Karabayev
Chief Accountant

4 May 2026
Almaty, Republic of Kazakhstan

The notes below form an integral part of these separate financial statements.

UNICREDO Microfinance Organisation LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(in thousands of Kazakhstani tenge)

	2025	2024
Cash flows from operating activities		
Interest received on loans to customers	766,291	755,000
Interest received on reverse repo transactions	-	493
Accrued coupon received on bonds issued	163,281	38,269
Interest received on deposits	37,737	6,386
Interest paid on bonds issued	(718,695)	(241,061)
Proceeds from the assignment of claims	-	228,215
Other operating expenses paid	160,416	109,158
Net realised gains/(losses) on foreign exchange transactions	(5,583)	(4,074)
Staff costs paid	(179,322)	(133,060)
Taxes, excluding corporation tax and social security contributions, paid	(79,722)	(101,740)
Cash flows from operating activities before changes in operating assets and liabilities	**144,403**	**657,586**
Net (increase)/decrease in operating assets		
Loans to customers	(2,084,331)	(701,532)
Trade receivables	(68,714)	(1,660,702)
Debt securities issued	658,869	487,106
Other assets	(179,817)	1,688
Net (increase)/decrease in operating liabilities		
Other liabilities	260,334	310,217
Cash flows from operating activities before corporate income tax	**(1,269,256)**	**(905,637)**
Corporate income tax paid	(39,763)	(43,488)
Net cash outflow from operating activities	**(1,309,019)**	**(949,125)**
Cash flows from investing activities		
Loans granted *(Note 8)*	(445,944)	(110,000)
Net cash inflow from investing activities	-	-
Cash flows from financing activities		
Debt securities issued *(Note 9)*	3,271,081	2,128,479
Repurchase of bonds upon exercise of put options *(Note 9)*	(1,689,759)	(1,088,084)
Repayment of lease liabilities	(11,631)	(9,214)
Net cash (outflow)/inflow from/(into) financing activities	**1,569,691**	**1,031,181**
Net change in cash	**(185,272)**	**(27,944)**
Effect of exchange rates against the tenge	(601)	(2,312)
Cash and cash equivalents at the beginning of the reporting year	**484,124**	**514,380**
Cash and cash equivalents at the end of the reporting year	**298,251**	**484,124**

On behalf of the Company's management:

L.B. Sarsembayeva
General Director

4 May 2026
Almaty, Republic of Kazakhstan

Y.A. Karabayev
Chief Accountant

4 May 2026
Almaty, Republic of Kazakhstan

The notes below form an integral part of these separate financial statements.

1. GENERAL INFORMATION

LLP "Microfinance Organisation "UNICREDO" (hereinafter "the Company") was registered in the Republic of Kazakhstan on 11 November 2019.

Regulation and supervision of the Company's activities are carried out by the Agency of the Republic of Kazakhstan for the Regulation and Development of Financial Markets. The Company is included in the register of microfinance organisations on the basis of licence No. 02.21.0069.M. dated 9 April 2021, issued by the Office of Regional Representatives in Almaty of the Agency of the Republic of Kazakhstan for the Regulation and Development of Financial Markets.

The Company's principal activity is the provision of unsecured microloans to individuals.

The Company's authorised capital as at 31 December 2025 is 200,000 thousand tenge (2024: 200,000 thousand tenge).

Information on shareholders as at:

	31 December 2025		31 December 2024	
	amount, thousand tenge	ownership interest, %	Amount, thousand tenge	ownership interest, %
Private company GM Group Limited	190,000	95%	-	-
Kan Yu.V.	10,000	5%	80,000	40%
Abdrassulov Zh.K.	-	-	120,000	60%
	200,000	**100%**	**200,000**	**100%**

On 1 December 2025, Kan Yu.V. acquired a 60% shareholding from Abdrassulov Zh.K., thereby becoming the sole member of the LLP with a 100% shareholding in the authorised capital.

On 24 December 2025, Kan Yu.V. transferred a 95% stake in the LLP to the private company GM Group Limited.

GM Group Limited was established and registered on 11 September 2025 at the Astana International Financial Centre. The shareholder of the Company is Kan Yu. V.

Registered and actual address: Republic of Kazakhstan, 050010, Almaty, Bostandyk District, 2 Zhandosov Street, Office 218.

The Company has no branches or representative offices in the regions or outside the Republic of Kazakhstan.

As at 31 December 2025 and 2024, the Company had 24 and 22 employees respectively.

Business environment in the Republic of Kazakhstan

The Company operates in the Republic of Kazakhstan. Consequently, the Company is exposed to economic and financial risks in the Kazakhstani markets, which exhibit characteristics typical of emerging markets. The legal, tax and administrative systems continue to develop, but are subject to the risk of ambiguous interpretation of their requirements, which are also subject to frequent changes; this, combined with other legal and fiscal barriers, creates additional challenges for businesses operating in Kazakhstan. The financial statements presented reflect management's view of how the business environment in Kazakhstan affects the Company's operations and financial position. The actual impact of future economic conditions may differ from management's estimates.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS").

The Company maintains its accounting records in Kazakhstani tenge (tenge), in accordance with the applicable legislation of the Republic of Kazakhstan. These financial statements are presented in thousands of tenge.

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These financial statements have been prepared in accordance with the historical cost principle, except for assets and liabilities recognised at fair value, as set out below.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants at the measurement date. The measurement of fair value assumes that the transaction to sell the asset or settle the liability takes place:

- either on the principal market for that asset or liability;
- or, in the absence of a principal market, on the most advantageous market for that asset or liability.

For assets and liabilities recognised in the financial statements on a recurring basis, the Company determines whether a transfer between levels of the hierarchy has occurred by re-analysing the classification (based on the input data at the lowest level that is relevant to the fair value measurement as a whole) at the end of each reporting period. The Company must have access to the principal or the most advantageous market. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best interests. All assets and liabilities whose fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy described in *Note 21* on the basis of the lowest-level input data that is significant to the fair value measurement as a whole.

The financial statements have been prepared on the basis of two fundamental assumptions: the accrual basis of accounting and the going concern assumption.

The financial statements are prepared on an accrual basis not only of past transactions involving the payment and receipt of cash, but also of obligations to pay cash in the future and of resources representing cash that will be received in the future.

Going concern assumption

The accompanying financial statements have been prepared on a going concern basis, which implies the realisation of assets and settlement of liabilities in the course of normal business operations. The Company's ability to realise its assets and continue operations in the future may be significantly affected by current and future economic conditions in Kazakhstan.

It is therefore assumed that the Company has no intention or need to wind up or substantially reduce the scale of its operations.

Functional currency and presentation currency

The items in the Company's financial statements are measured in the currency of the primary economic environment in which the entity operates ('functional currency') – the Kazakhstani tenge ('tenge'). The presentation currency of these separate financial statements is the Kazakhstani tenge. All amounts are rounded to the nearest thousand tenge, unless otherwise stated.

Recognition of items in the financial statements

The Company presents the items in the Statement of Financial Position generally in order of liquidity. A breakdown of data by maturity or repayment within 12 months after the date of the Statement of Financial Position (current) and beyond 12 months after the date of the Statement of Financial Position (non-current) is provided in *Note 18.*

The financial statements include all assets, liabilities, equity, income and expenses that are components of these financial statements as line items. Several components of the financial statements may be combined into a single line item, taking into account their nature.

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3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in preparing the financial statements are consistent with those applied in the preparation of the Company's financial statements for the year ended 31 December 2024, with the exception of new standards adopted that came into effect on 1 January 2024. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

New standards, interpretations and amendments to existing standards and interpretations applied by the Company for the first time.

During the reporting period, the Company applied the following amendments and interpretations for the first time, but they had no impact on its financial statements:

IFRS 18 'Presentation and Disclosure of Information in Financial Statements'

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. IFRS 18 introduces new requirements regarding the presentation of information in the Statement of Profit or Loss, including the presentation of certain key amounts and subtotals. In addition, in the Statement of Profit or Loss, entities must present income and expenses categorised into five categories (operating, investing, financing, income tax and discontinued operations).

The standard contains requirements for the disclosure of information on performance measures determined by management, interim totals of income and expenses, as well as new requirements for the aggregation and disaggregation of financial information depending on the functions of the main financial statements and notes.

As a result of the issuance of the new standard, amendments with a limited scope of application were made to IAS 7 'Statement of Cash Flows', according to which the indirect 'profit or loss' method is applied to determine cash flows from operating activities (using 'operating profit or loss'). In addition, the amendments change the option to classify cash flows arising from the payment of dividends and interest. Consequent amendments have also been made to certain other standards.

IFRS 18 and the related amendments to other standards come into force for reporting periods beginning on or after 1 January 2027. Early application is permitted provided this is disclosed. IFRS 18 will be applied retrospectively.

The Company is currently working to determine the impact that the new standard and amendments will have on the main financial statements and notes to the financial statements. According to a preliminary assessment, it is anticipated that the adoption of the standard will require the following significant changes to be made to the Company's financial statements:

- exchange differences will be classified in the same category as the corresponding income and expense items giving rise to the exchange difference;

- new disclosures will be added: (a) performance measures determined by management; (b) a breakdown of expenses by nature, if expenses are presented in the Statement of Profit or Loss under the operating category by function; (c) reconciliations for each income or expense item between the net amounts presented in accordance with IFRS 18 and the amounts previously presented in accordance with IAS 1;

Amendments to IAS 21 — 'Non-convertible currencies'

The amendments 'Non-convertible currencies' to IAS 21 'The Effects of Changes in Foreign Exchange Rates', which came into force for annual reporting periods beginning on or after 1 January 2025, clarifies how an entity should assess whether one currency can be exchanged for another and how the current exchange rate should be determined where exchange is not possible. The amendments also contain disclosure requirements to enable users of financial statements to understand how the lack of convertibility between

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one currency and another affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments have not had a material impact on the Company's financial statements.

Amendments to IFRS 9 and IFRS 7 — 'Amendments to the Classification and Measurement of Financial Instruments'

In May 2024, the IFRS Board issued amendments to IFRS 9 and IFRS 7 — 'Amendments to the Classification and Measurement of Financial Instruments'. These amendments:

- clarify that the recognition of a financial liability ceases on the 'settlement date' and provide an accounting policy choice (subject to certain conditions) to derecognise financial liabilities settled using an electronic payment system prior to the settlement date;

- provide additional guidance on how to measure contractual cash flows for financial assets with environmental, social and governance (ESG) characteristics and similar features;

- clarify what constitutes 'non-recourse' financial assets, as well as the characteristics of contractually linked instruments;

- introduce disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments classified as measured at fair value through Other Comprehensive Income.

'Annual Improvements to IFRS Accounting Standards, Issue 11'

In July 2024, as part of the planned update of IFRS accounting standards, the IFRS Board issued nine amendments with a limited scope of application. These amendments contain clarifications, simplifications, corrections and changes aimed at improving the consistency of the following standards:

IFRS 1 'First-time Adoption of International Financial Statement Standards', IFRS 7 'Financial Instruments: Disclosures' and the accompanying Implementation Guidance for IFRS (IFRS) 7, IFRS 9 'Financial Instruments', IFRS 10 ' ' and IAS 7 'Statement of Cash Flows'.

The amendments come into force for annual periods beginning on or after 1 January 2026. Early application is permitted, but only for those provisions relating to the classification of financial assets and the disclosure of relevant information. These amendments are not expected to have a material impact on the Company's financial statements.

Foreign currency translation

Transactions in foreign currencies are translated into tenge at the exchange rates prevailing on the dates of those transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into tenge at the official exchange rate prevailing on that reporting date. Exchange differences arising on translation are recognised in the Separate Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rates prevailing on the date of the original transactions. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rates prevailing on the date the fair value is determined.

The official exchange rates used in the Republic of Kazakhstan are the weighted average exchange rates set by the Kazakhstan Stock Exchange (KSE).

The following official exchange rates were used by the Company in preparing these financial statements:

in tenge	31 December 2025	31 December 2024
US dollar	505.53	525.11
Russian rouble	6.34	4.99

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to a contractual arrangement relating to the relevant financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) increase or decrease the fair value of the financial assets or financial liabilities, respectively, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised directly in profit or loss.

Subsequent classification

Financial assets

For the purposes of subsequent classification, financial assets are classified as financial assets measured at amortised cost (debt instruments) or as financial assets measured at fair value.

Financial assets measured at amortised cost (debt instruments)

The Company measures loans to customers and other financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets to collect the contractual cash flows; and
- the contractual terms of the financial asset result in cash flows on specified dates that consist solely of payments of principal and interest on the outstanding principal (SPPI).

Financial assets measured at amortised cost are subsequently measured using the effective interest method and are subject to impairment testing. Gains or losses are recognised in profit or loss upon derecognition, modification or impairment.

Financial assets measured at fair value through profit or loss

Financial assets whose cash flows are not solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model used.

As at the reporting date, the Company has no financial assets in this category.

Financial assets measured at fair value through Other Comprehensive Income

The Company measures debt instruments at fair value through Other Comprehensive Income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to both collect the contractual cash flows and sell financial assets; and
- the contractual terms of the financial asset result in cash flows on specified dates that consist solely of payments of principal and interest on the outstanding principal (SPPI).

As at the reporting date, the Company has no financial assets in this category.

The 'solely payments of principal and interest on the outstanding principal' test (SPPI test)

As part of the second stage of the classification process, the Company assesses the contractual terms of the financial asset to determine whether the contractual cash flows on the asset are solely payments of principal and interest on the outstanding principal amount (SPPI test).

For the purposes of this test, 'principal amount' represents the fair value of the financial asset at initial recognition, and may change over the life of the financial asset (for example, if there are payments towards the principal amount or amortisation of a premium/discount).

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The most significant components of interest under a loan agreement are typically compensation for the time value of money and compensation for credit risk. To perform the SPPI test, the Company applies judgement and analyses relevant factors, such as the currency in which the financial asset is denominated and the period for which the interest rate is fixed.

At the same time, contractual terms that have more than a negligible effect on the risk exposure or volatility of the contractual cash flows not related to the underlying credit agreement do not give rise to contractual cash flows that are solely payments of principal and interest on the outstanding principal. In such cases, the financial asset must be measured at amortised cost.

Impairment of financial assets

Impairment losses on Loans granted are calculated using the expected credit loss (ECL) model. The provision for ECL is measured at the amount of credit losses expected to arise over the life of the asset (lifetime expected credit losses) if the credit risk on that financial asset has increased significantly since initial recognition.

The Company classifies Loans granted as follows:

To determine the quality of the portfolio, a statistical method is applied to assess the level of non-performing loans in the Company's loan portfolio:

Portfolio quality	Problem level	Score
Stable	0%	0
Satisfactory	0% to 30%	1
Unsatisfactory	over 30% to 50%	2
Unstable	over 50% to 70%	3
Critical	over 70%	4

The essence of the statistical method for assessing the level of non-performing loans lies in calculating historical losses – information regarding overdue or written-off microloans over a specific period of time.

The problem loan ratio is the proportion of the microloan portfolio with outstanding repayment obligations (over 30 days past due) in the Organisation's total microloan portfolio. The average problem loan ratio for the year is taken into account.

The scores for the collateral quality and portfolio quality parameters are totalled, and a provision percentage is assigned based on the resulting score:

Total score	1 Stage	Stage 2		Stage 3
	Days overdue			
	up to 30 days	31 to 60 days	61 to 90 days	90 days or more
	% of provisions			
0	0%	1%	3%	5%
1	0%	6%	8%	10%
2	0%	11%	16%	20%
3	0%	21%	23%	25%
4	0%	26%	38%	50%
5	0%	51%	75%	100%

ELT is assessed on a group basis. The amount of expected credit losses under a contract is estimated based on the probability of default (PD), exposure at default (EAD) and loss given default (LGD).

Probability of default (PD) is an estimated probability of default over a specified time horizon. A default can only occur at a specific point in time during the period under consideration, provided that the asset has not been derecognised and remains part of the portfolio.

Exposure at Default (EAD) is a calculated estimate of the amount at risk of default on any future date taking into account expected changes in that amount after the reporting date, including principal and

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interest payments due under the contract or otherwise, repayments of Loans granted and interest accrued as a result of late payments.

Loss given default (LGD) represents an estimated measure of the losses arising in the event of default at a specific point in time. LGD is calculated as the difference between the contractual cash flows and the cash flows the creditor expects to receive. This measure is usually expressed as a percentage of EAD.

Cash and cash equivalents

Cash comprises cash on hand, cash in current bank accounts, cash in bank deposit accounts with a maturity of less than three months, and cash in transit.

Reclassification of financial assets and liabilities

The Company does not reclassify financial assets after their initial recognition, except in exceptional cases where the Company changes its business model for managing financial assets. Financial liabilities are never reclassified.

Offsetting of financial instruments

A financial asset and a financial liability are offset and presented on a net basis in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and when there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The right to offset must not be contingent on a future event and must be legally enforceable in all of the following circumstances:

- in the ordinary course of business;
- in the event of default; and
- in the event of the insolvency or bankruptcy of the entity or any of the counterparties.

These conditions are not usually met in respect of master netting agreements, and the relevant assets and liabilities are recognised in the Statement of Financial Position in full.

Derecognition

Financial assets are derecognised when the Company loses control over the contractual rights to the asset. This occurs when the rights are exercised, transferred or lapse. Financial liabilities are derecognised upon settlement.

Financial liabilities

The Company classifies financial liabilities as other financial liabilities. Other financial liabilities include debt securities issued, loans received, lease liabilities, trade and other payables.

Trade payables and other current financial liabilities are recognised at cost, which is the fair value of the amount to be paid in the future for goods or services received, regardless of whether invoices have been issued to the Company or not.

Subsequent measurement depends on their classification. Debt securities issued, loans received, trade and other payables are measured at amortised cost using the effective interest rate method after initial recognition.

Income and expenses arising from such financial liabilities are recognised in profit or loss upon derecognition, as well as as amortisation is accrued using the effective interest rate method.

The Company derecognises a financial liability when its obligations under the relevant contract are terminated or cancelled, or when the contract expires.

If an existing financial liability is replaced by another liability to the same creditor on substantially different terms, or if the terms of the existing liability are significantly modified, such replacement or modification is

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accounted for as the derecognition of the original liability and the recognition of a new liability, and the difference in their carrying amounts is recognised in profit or loss.

Property, Plant and Equipment

The initial cost of Property, Plant and Equipment acquired for consideration is determined as the sum of the actual acquisition costs or production costs, and other costs directly attributable to the acquisition of Property, Plant and Equipment and the costs of bringing them to a condition in which they are fit for use.

After initial recognition as an asset, an item of Property, Plant and Equipment is carried at its historical cost (cost) less accumulated depreciation and accumulated impairment losses. The Company includes improvement and repair costs that extend the useful life of the assets or enhance their ability to generate income in the carrying amount of the item of Property, Plant and Equipment. Repair and maintenance costs that do not meet this capitalisation criterion are recognised in the Separate Statement of Profit or Loss and Other Comprehensive Income as expenses as incurred.

Depreciation

The cost of Property, Plant and Equipment is systematically charged to expenses over their useful lives through depreciation charges. Depreciation charges for each period are recognised as an expense. Depreciation is calculated using the straight-line method over the following useful lives of the assets:

	Service life
Vehicles	10 years
Computer equipment	6 to 10 years
POS equipment	4 to 10 years
Furniture	6 to 10 years

For fully depreciated fixed assets, depreciation ceases from the first day of the month following the last month in which the depreciable value of these assets was fully transferred to the cost of production (works, services) and is subject to write-off from the balance sheet. If a fixed asset is fully depreciated but remains capable of performing its functions, its cost and useful life are not revised.

A gain or loss on the disposal or retirement of Property, Plant and Equipment is determined as the difference between the proceeds from the disposal and the carrying amount of the asset and is recognised in the Separate Statement of Profit or Loss and Other Comprehensive Income.

Leases

At the inception of a contract, the Company assesses whether the agreement is a lease or contains elements of a lease. In other words, the Company determines whether the contract transfers the right to control the use of an identifiable asset for a specified period of time in exchange for consideration.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost, less accumulated depreciation and accumulated impairment losses, adjusted for the revaluation of lease liabilities.

The initial cost of a right-of-use asset comprises the amount of recognised lease liabilities, initial direct costs incurred and lease payments made on or before the commencement date, net of any lease incentives received. If the Company does not have sufficient assurance that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the shorter of the following periods: the estimated useful life of the asset or the lease term. Right-of-use assets are tested for impairment.

Lease liabilities

At the commencement of the lease, the Company recognises a lease liability, which is measured at the present value of the lease payments to be made over the lease term.

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Lease payments comprise fixed payments, net of any lease incentives receivable, variable lease payments that are linked to an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a call option, if there is sufficient certainty that the Company will exercise that option, and lease termination penalties, if the lease term reflects the Company's potential exercise of a termination option. Variable lease payments that are not dependent on an index or rate are recognised as an expense in the period in which the event or condition giving rise to such payments occurs.

To calculate the present value of lease payments, the Company uses the cost of additional borrowings at the commencement date of the lease, if the interest rate specified in the lease agreement cannot be readily determined.

After the lease commencement date, the amount of the lease liability is increased to reflect the accrual of interest and reduced to reflect lease payments made. In addition, the carrying amount of the lease liability is remeasured in the event of a modification, a change in the lease term, a change in the substance of fixed lease payments, or a change in the valuation of an option to purchase the underlying asset.

Operating leases

Lease payments under operating leases are charged to expenses on a straight-line basis over the lease term and are included in other operating expenses.

Taxation

Corporate income tax comprises current and deferred income tax.

Current income tax

The amount of current income tax payable is determined based on the amount of taxable profit. Taxable profit differs from the profit reported in the Statement of Profit or Loss due to items of income or expense that are taxable or deductible for tax purposes in other reporting periods, and does not include items that are not taxable or deductible for tax purposes. The Company's current income tax liabilities are calculated using tax rates enacted by law before the end of the reporting period.

Deferred income tax

Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding figures in the tax accounts used to calculate taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, provided it is probable that future taxable profit will be available against which these temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced if it is no longer probable that future taxable profit will be available against which these assets can be utilised, in whole or in part.

Deferred tax assets and liabilities are calculated using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the tax asset is realised or the liability is settled, respectively. The measurement of deferred tax assets and liabilities reflects the tax consequences of the Company's expectations, as at the reporting date, regarding the manner in which the carrying amounts of assets and liabilities will be recovered or settled.

Share capital

Share capital comprises equity interests net of members' outstanding contributions to share capital. Share capital is recognised at the initial cost of funds received or paid.

Recognition of interest income and expense

Interest income and expenses are recognised on an accrual basis and calculated using the effective interest rate method. The effective interest rate method is a method that involves calculating the amortised cost of

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a financial asset or financial liability (or a group of financial assets or financial liabilities), as well as allocating interest income or interest expense to the relevant period.

The effective interest rate is the rate that discounts expected future cash flows (including all payments received or made on the debt instrument that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the debt instrument or (where applicable) over a shorter period to the present value at the time of initial recognition of the debt instrument. Income on debt instruments is recognised using the effective interest rate method, except for financial assets measured at fair value through profit or loss.

If a financial asset or a group of homogeneous financial assets has been written off (partially written off) as a result of impairment, interest income is determined taking into account the interest rate used to discount future cash flows for the purpose of calculating impairment losses. Interest received on assets measured at fair value is classified as interest income.

Recognition of commission income and expenses

Commissions on microLoans granted are recognised as an adjustment to the effective interest rate on microloans.

If it is probable that a microloan agreement will be entered into as a result of a commitment to provide a microloan, the commission is included in the principal amount of the loan and amortised over the term of the agreement using the effective interest rate method. Other fees are included in the Separate Statement of Profit or Loss and Other Comprehensive Income as the Company provides services.

The Company's revenue comprises:

- income from core activities (interest income from lending operations, deposits and reverse repo transactions);
- income from non-core activities (income from the disposal of assets, etc.);
- other income.

Expenses include the following types of costs:

- interest expenses on borrowings and bonds issued, on repo transactions and lease liabilities;
- administrative expenses;
- other expenses.

Staff costs and related deductions

Short-term employee remuneration includes items such as:

- salaries for work actually performed, calculated on the basis of official salaries;
- payment for annual and additional leave, compensation for unused leave;
- supplements in the event of temporary incapacity for work in the amounts provided for by current legislation;
- wages paid to workers at their main place of work during their off-the-job training as part of staff upskilling and retraining programmes.

The Company pays wages to employees in accordance with established remuneration systems and makes mandatory contributions to the Unified Accumulative Pension Fund on behalf of its employees in accordance with the pension legislation of the Republic of Kazakhstan.

The Company has no pension schemes other than the state pension scheme of the Republic of Kazakhstan, which requires the employer to make deductions amounting to 10% of the total salary. The Company makes social tax and social security contributions, as well as compulsory social health insurance contributions for its employees, to the relevant authorities of the Republic of Kazakhstan.

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Transactions and arrangements with related parties

In these financial statements, parties are considered related if one party has the ability to control or exercise significant influence over the operational and financial decisions of the other party, as defined in IAS 24 'Related Party Disclosures'. When determining whether parties are related, the substance of the relationship between the parties is taken into account, rather than merely their legal form.

Events after the reporting date

Events, both favourable and unfavourable, that occur between the reporting date and the date of approval of the financial statements, and which have had or may have an impact on the Company's financial position, cash flows or results of operations.

Provisions, contingent liabilities and contingent assets

Provisions are liabilities of uncertain timing or amount; they are recognised when:

- as a result of a past event, the Company has a present obligation (legal or constructive);
- it is probable that an outflow of resources will be required to settle the obligation;
- the amount of the obligation can be reliably estimated.

Contingent liabilities are existing obligations arising from past events that are not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or because the amount of the obligation cannot be estimated with sufficient reliability. Contingent liabilities are not recognised but are subject to disclosure, except where the possibility of an outflow of resources is remote.

Contingent assets are not recognised in the financial statements but are disclosed where it is probable that an inflow of economic benefits will be received.

Areas of significant management estimates and sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the reporting date, as well as the amounts of income and expenses for the period ended. Management regularly reviews its accounting estimates and judgements, basing them on historical experience and on various factors considered reasonable in the circumstances.

The following estimates and judgements are considered significant to the presentation of the Company's financial position.

Determination of the lease term in contracts with a renewal option

The Company defines the lease term as the non-cancellable lease period together with any periods for which a lease extension option is provided, if there is sufficient certainty that it will be exercised, or any periods for which a lease termination option is provided, if there is sufficient certainty that it will not be exercised.

Under certain lease agreements, the Company has an option to extend the lease of assets for an additional term of up to three years. The Company uses its judgement to determine whether it has sufficient certainty that it will exercise this extension option. In doing so, the Company takes into account all relevant factors that give rise to an economic incentive to exercise the lease extension option. After the commencement date of the lease, the Company reassesses the lease term if a significant event or change in circumstances arises that is within the Company's control and affects its ability to exercise (or not exercise) the lease extension option (for example, a change in business strategy).

Leases – estimating the cost of additional borrowings

The Company cannot readily determine the interest rate embedded in the lease agreement, therefore, it uses the incremental borrowing rate to measure its lease liabilities. The incremental borrowing rate is the interest rate at which the Company could raise, for a similar term and with similar security, the funds necessary to acquire an asset with a value similar to that of the asset in the form of a right-of-use asset

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under similar economic conditions.

Thus, the incremental borrowing rate reflects the interest rate that the Company 'would have to pay', and its determination requires the use of estimates if observable rates are not available or if observable rates need to be adjusted to reflect the terms of the lease. The Company determines the incremental borrowing rate using observable inputs (such as market interest rates), where available, and uses certain organisation-specific estimates.

Expected credit losses on financial assets

The assessment of impairment losses across all categories of financial assets requires the exercise of judgement; in particular, when determining the OCL and assessing a significant increase in credit risk, it is necessary to estimate the amount and timing of future cash flows, and the value of collateral. Such estimates depend on a number of factors, changes in which may result in different amounts of valuation allowances for expected credit losses.

A deterioration in the credit quality of loan portfolios and cash held at banks could have a significant impact on the Company's assessment of OCC. The Company's ECL calculations are the result of complex models incorporating a number of underlying assumptions regarding the selection of input variables and their interdependencies. The elements of the ECL calculation models that are considered to be judgements and estimates include the following:

- the criteria used by the Company to assess whether there has been a significant increase in credit risk, as a result of which the valuation allowance for financial assets should be measured at an amount equal to the lifetime ECL, and a qualitative assessment;
- the grouping of financial assets where ECL is assessed on a collective basis;
- the development of models for calculating EAD, including various formulas and the selection of input data;
- the impact on probability of default (PD), exposure at default (EAD) and loss given default (LGD)

Tax

With regard to the interpretation of complex tax legislation, changes in tax legislation, and the amounts and timing of future taxable income, there is a risk that additional tax liabilities may arise in the future. In the ordinary course of business, many transactions and calculations are carried out for which it is not possible to determine the tax amounts definitively. Consequently, the Company recognises its tax liabilities based on estimates of whether additional taxes, fines and penalties will arise. These tax liabilities are recognised if the Company believes that certain items in its tax returns may be challenged or will not be fully confirmed by a tax audit, even though the Company considers the items in its tax returns to be properly substantiated. The Company believes that its accrued tax liabilities are correct for all years open to audit; they are based on an assessment of many factors, including past experience and interpretations of tax legislation.

This assessment is based on estimates and assumptions and may involve a number of complex judgements regarding future events. To the extent that the final tax consequences of these matters differ from the amounts reported, such differences will affect tax expense in the period in which the tax liabilities were assessed.

Assessment of the impact of deferred income tax

At each reporting date, the Company's management determines the future impact of deferred income tax by reconciling the carrying amounts of assets and liabilities presented in the financial statements with the relevant tax bases. Deferred assets and liabilities are measured at the tax rates applicable to the period in which the assets are expected to be realised and the liabilities settled. Deferred tax assets are recognised subject to the likelihood of sufficient future taxable profit being available against which the temporary differences recognised for tax purposes can be utilised. Deferred tax assets are assessed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

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4. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash in savings accounts	267,526	37,902
Cash in current bank accounts in tenge	34,403	310,708
Cash on hand	-	140,000
Other	1,730	922
	303,659	**489,532**
Expected credit losses	(5,408)	(5,408)
	298,251	**484,124**

The change in expected credit losses is presented as follows:

	2025	2024
At the beginning	**5,408**	**5,408**
Accrued	-	-
Used	-	-
In total	**5,408**	**5,408**

During 2025, the Company placed cash in the form of short-term (overnight) deposits with second-tier banks at interest rates ranging from 11.5% to 14.75%. Interest income of KZT 37,737 thousand (2024: KZT 7,498 thousand) is included in financial income *(Note 13)*. The cash and cash equivalents presented above are not subject to any restrictions on their use and do not serve as collateral for any long-term guarantees. The Company is confident that their fair value is equal to their carrying amount. Cash and cash equivalents denominated in foreign currency are expressed in Kazakhstani tenge.

Cash and cash equivalents are denominated in the following currencies:

	31 December 2025	31 December 2024
Tenge	296,988	220,668
Dollar	1,263	263,456
	298,251	**484,124**

5. TRADE RECEIVABLES

As at 31 December 2025 and 2024, trade receivables were as follows:

	31 December 2025	31 December 2024
Receivables from collection agencies	1,537,367	1,591,935
Receivables from related parties (Note 19)	231,038	88,950
Amounts due from accountable persons	9,205	15,069
Payments providers' arrears	1,216	17,549
	1,778,826	**1,713,502**
Less: Provision for impairment losses on trade receivables	(8,136)	(11,526)
	1,770,690	**1,701,976**

6. LOANS TO CUSTOMERS

The company provides microloans to individuals for terms ranging from 10 to 30 days. The interest rate ranges from 15% to 30% over the term of the loan.

Interest on overdue loans represents borrowers' failure to meet their obligations regarding the principal amount of the debt or interest due, which exceeds 30 days.

	31 December 2025	31 December 2024
Short-term Loans granted to customers	2,357,460	1,295,395
Accrued interest on Loans granted to customers	111,039	36,443
Interest on overdue Loans granted to customers	607,010	173,976
Provisions for losses on financial assets measured at amortised cost	(445,481)	(193,826)
	2,630,028	**1,311,988**

The table below provides a breakdown of the provision for credit losses recognised and utilised during the reporting period:

	2025	2024
At the beginning	**193,826**	**769,700**
Provision recognised (*Note 16*)	326,015	170,201
Reversal of provision (*Note 16*)	(74,360)	(746,075)
At the end	**445,481**	**193,826**

The tables below present information regarding the amount of Loans granted and the provisions for expected credit losses.

	31 December 2025	31 December 2024
Short-term loans to individuals	3,075,509	1,505,814
Provisions for expected credit losses	(445,481)	(193,826)
Net book value	**2,630,028**	**1,311,988**

The following is an analysis of changes in gross carrying amount and related OCI for the years ended 31 December 2025 and 2024:

Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
As at 1 January 2025	**951,139**	**235,323**	**319,352**	**1,505,814**
New assets created	1,953,948	597,660	35,269	**2,586,877**
Assets that have been redeemed	(1,171,482)	(1,140)	(352,281)	**(1,524,903)**
Net change in accrued remuneration	436,570	63,721	7,430	**507,721**
Transfer to Stage 1	-	-	-	-
Translation for Stage 2	-	-	-	-
Translation to Stage 3	(2,058)	(5,192)	7,250	-
Write-off	-	-	-	-
As at 31 December 2025	**2,168,117**	**890,372**	**17,020**	**3,075,509**

Expected credit losses	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
As at 1 January 2025	**(44,540)**	**(47,271)**	**(102,015)**	**(193,826)**
New assets created	(251,794)	-	-	**(251,794)**
Assets that have been redeemed	26,540	12,192	23,792	**62,524**
Net change in accrued remuneration	1,268	(4,367)	(59,286)	**(62,385)**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	58,305	(58,305)	-	-
Carry forward to Stage 3	186,664	26,293	(212,957)	-
Changes to models and input data used to estimate the OCU	-	-	-	-
Write-off	-	-	-	-
As at 31 December 2025	**(23,557)**	**(71,458)**	**(350,466)**	**(445,481)**

Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
As at 1 January 2024	**664,128**	**997,525**	**473,503**	**2,135,156**
New assets created	825,975	186,663	164,930	**1,177,568**
Assets that were redeemed	(455,247)	(627,365)	(320,579)	**(1,403,191)**
Net change in accrued remuneration	(43,659)	(294,308)	(65,752)	**(403,719)**
Transfer to Stage 1	-	-	-	-
Translation for Stage 2	-	-	-	-

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Translation to Stage 3	(40,058)	(27,192)	67,250	-
Write-off	-	-	-	-
As at 31 December 2024	**951,139**	**235,323**	**319,352**	**1,505,814**

Expected credit losses	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
As at 1 January 2024	**(83,531)**	**(436,352)**	**(249,817)**	**(769,700)**
New assets created	(40,220)	(37,497)	(52,685)	**(130,402)**
Assets that have been written off	56,856	291,748	136,477	**485,081**
Net change in accrued remuneration	15,689	139,088	66,418	**221,195**
Transfer to Stage 1	-	-	-	-
Translation for Stage 2	-	-	-	-
Transfer to Stage 3	6,666	(4,258)	(2,408)	-
Changes to the models and input data used to estimate the OCU	-	-	-	-
Write-off	-	-	-	-
As at 31 December 2024	**(44,540)**	**(47,271)**	**(102,015)**	**(193,826)**

7. ADVANCES PAID

As at 31 December 2025 and 2024, advances paid to suppliers were as follows:

	31 December 2025	**31 December 2024**
Advances paid to related parties *(Note 19)*	230,857	177,957
Other advances granted	233,559	46,463
	464,416	**224,420**
Less: Provision for impairment losses on advances granted	(17,796)	(17,796)
	446,620	**206,624**

8. LOANS GRANTED

As at 31 December 2025 and 2024, Loans granted were as follows:

	31 December 2025	**31 December 2024**
Short-term Loans granted	464,144	111,873
Long-term Loans granted	92,130	84,813
	556,274	**196,686**

As at 31 December 2025 and 2024, short-term Loans granted were as follows:

	31 December 2025	**31 December 2024**
Loans granted	379,822	110,000
Accrued interest	84,322	1,873
	464,144	**111,873**

Short-term Loans granted represent Loans granted to MFO 'Moneyplus' LLP for a term of 1 year. The maturity date is no later than 17 June 2026, with an interest rate of 30%.

As at 31 December 2025 and 2024, long-term Loans granted are as follows:

	31 December 2025	**31 December 2024**
Long-term loan to a participant	91,800	91,800
Recognition of discount	(7,225)	(22,789)
Amortisation of discount (Note 13)	7,225	15,564
Accrued remuneration	330	238
	92,130	**84,813**

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Long-term Loans granted consist of Loans granted to a shareholder of the Company for a term of up to 3 years, repayable in a single instalment at the end of the term and bearing interest at a rate of 0.1% per annum. The maturity date is 11 April 2027.

9. DEBT SECURITIES ISSUED

	ISIN	Commencement date	Maturity date	Coupon rate, %	2025	2024
First issue of non-government bonds under the first bond programme, denominated in tenge*	KZ2P00013824	18 June 2025	18 June 2028	20	1,973,316	-
First issue of non-government bonds under the second bond programme, denominated in US dollars*	KZ2P00015431	08/10/2025	08/10/2028	11	1,201,237	-
First issue of non-government bonds under the first bond programme, denominated in tenge*	KZ2P00011174	15 July 2024	15 July 2026	20	1,088,060	368,640
First issue of non-government bonds under the second bond programme, denominated in US dollars*	KZ2P00013014	19 March 2025	19 March 2027	13	589,011	
Bonds with a maturity of no more than 12 (twelve) months, denominated in US dollars*	KZ2P00010408	1 October 2024	01/10/2025	10	-	1,042,465
First issue of non-government bonds under the first bond programme, denominated in tenge*	KZ2P00009103	31 March 2023	31 March 2025	20	-	1,034,351
The first issue of non-government bonds under the '' second bond programme, denominated in US dollars*	KZ2P00009988	02/10/2023	02/10/2025	10	-	721,391
					4,851,624	**3,166,847**
Current portion					**3,763,564**	**2,124,382**
Long-term portion					**1,088,060**	**1,042,465**

* Listed on the Kazakhstan Stock Exchange

Changes in the composition of debt securities issued

Reconciliation of cash flows from financing activities

	Debt securities in issue	Total
Balance as at 1 January 2025	**3,166,847**	**3,166,847**
Changes relating to cash flows from financing activities		
Proceeds from the issue of debt securities	3,434,362	3,434,362
Redemption	(1,689,759)	(1,689,759)
Total changes in cash flows from financing activities	**4,911,450**	**4,911,450**

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Effect of changes in foreign exchange rates	(32,069)	(32,069)
Interest expense	690,938	690,938
Interest paid	(718,695)	(718,695)
Balance as at 31 December 2025	**4,851,624**	**4,851,624**

	Debt securities issued	Total
Balance as at 1 January 2024	**1,842,138**	**1,842,138**
Changes relating to cash flows from financing activities		
Proceeds from the issue of debt securities	2,166,748	2,166,748
Redemption	(1,088,084)	(1,088,084)
Total changes in cash flows from financing activities	**2,920,802**	**2,920,802**
Effect of changes in foreign exchange rates	187,019	187,019
Interest expense	300,087	300,087
Interest paid	(241,061)	(241,061)
Balance as at 31 December 2024	**3,166,847**	**3,166,847**

Changes in liabilities arising from financing activities as at 31 December 2025:

	1 January 2025	Cash flows – received	Accrued	Cash flows – repaid	Other non-cash transactions	31 December 2025
Bonds issued	3,021,335	3,271,081	-	(1,689,759)	(24,057)	4,578,600
Interest on bonds issued	145,512	163,281	690,938	(718,695)	(8,012)	273,024
	3,166,847	**3,434,362**	**690,938**	**(2,408,454)**	**(32,069)**	**4,851,624**

Changes in liabilities arising from financing activities as at 31 December 2024:

	1 January 2024	Cash flows – received	Accrued	Cash flows – repaid	Other non-cash transactions	31 December 2024
Bonds issued	1,796,103	2,128,479	-	(1,088,084)	184,837	3,021,335
Interest on bonds issued	46,035	38,269	300,087	(241,061)	2,182	145,512
	1,842,138	**2,166,748**	**300,087**	**(1,329,145)**	**187,019**	**3,166,847**

10. TRADE PAYABLES

	31 December 2025	31 December 2024
Amounts due to suppliers and contractors	18,904	29,905
	18,904	**29,905**

As at 31 December 2025 and 31 December 2024, all trade payables are denominated in tenge.

11. OTHER LIABILITIES

	31 December 2025	31 December 2024
Contingent liabilities	10,506	10,506
Liabilities for other statutory payments	2,898	2,497
Current tax liabilities	1,193	76
Current payables	328	562
Insurance premiums	10,861	10,861
Other current payables	31,261	3,078
	46,126	**27,580**

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12. SHARE CAPITAL

As at 31 December 2025, the Company's authorised and paid-up share capital amounted to 200,000 thousand tenge (2024: 200,000 thousand tenge). Information on the Company's shareholders is set out in *(Note 1)*.

No dividends were distributed in 2025 and 2024.

13. INTEREST INCOME

	2025	2024
Interest on overdue loans	1,075,966	218,605
Fee and commission income	821,757	333,947
Interest on loans	307,167	382,774
Interest on deposits (Note 4)	37,737	7,498
Amortisation of discount on Loans granted (Note 8)	7,225	15,564
Reverse repo agreements	-	493
Other interest income	1,510	1,892
	2,251,362	**960,773**

14. INTEREST EXPENSE

	2025	2024
Interest on bonds issued	690,938	300,087
Amortisation of bond discount	162,929	37,247
Lease payments	2,292	1,445
	856,159	**338,779**

15. ADMINISTRATIVE EXPENSES

	2025	2024
IT services	400,254	554,771
Professional services	310,470	44,142
Wages and related taxes and contributions	204,853	195,809
Communications and courier services	151,801	10,227
Payment processing services	58,950	36,877
Staff training	41,930	80,166
Bank charges	38,641	11,154
Office supplies	18,057	24,814
Office rent	9,495	7,359
Depreciation and amortisation	5,218	2,929
Advertising and marketing services	5,201	41,060
Travel expenses	3,961	3,556
Brokerage fees	3,870	1,930
Other expenses	95,667	13,943
	1,348,368	**1,028,737**

16. OTHER INCOME/(EXPENSES), NET

	2025	2024
Foreign exchange gains	1,350,285	281,602
Income from loan provision reversals	74,360	746,075
Income from net differences	2,449	-
Other income	390,356	159,034
Other income	**1,817,450**	**1,186,711**
Exchange rate differences	(1,319,683)	(426,001)
Expected credit losses on loans to customers (Note 5)	(326,015)	(170,201)
Expenses arising from the difference in amounts	(8,032)	(4,074)
Other expenses	(1,434)	(29,454)
Other expenses	**(1,655,164)**	**(629,730)**
Total other net income/(expenses)	**162,286**	**556,981**

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17. CORPORATE INCOME TAX BENEFIT/(EXPENSE)

	2025	2024
Current income tax expense	(42,041)	(39,766)
Deferred income tax for the reporting period	(6,664)	(1,314)
Income tax expense/(savings)	**(48,705)**	**(41,080)**

A reconciliation of income tax expense, calculated on the basis of accounting profit before tax at the standard income tax rate of 20%, to income tax expense is presented as follows for the years ended 31 December:

	2025	2024
Profit before tax	209,121	150,238
Tax rate	20%	20%
Calculated tax amount	**(41,824)**	**(30,048)**
Expenses not related to the generation of taxable income	(6,881)	(11,032)
Income tax expense/(savings)	**(48,705)**	**(41,080)**

Deferred tax assets/(liabilities) are as follows:

	31 December 2024	Changes recognised in the Statement of Profit or Loss	31 December 2025
Property, Plant and Equipment and intangible assets	(728)	1,771	1,043
Lease liabilities (net)	(358)	(157)	(515)
Valuation liabilities	(420)	-	(420)
Deferred tax asset/(liability)	**(1,506)**	**1,614**	**108**

Change in deferred taxes:

	2025	2024
Deferred tax asset at the beginning of the period	**1,122**	**(192)**
Change in deferred income tax	8,278	1,314
Deferred tax asset at the end of the period	**9,400**	**1,122**

18. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below presents assets and liabilities by their expected maturity dates.

As at 31 December 2025	Within 12 months	Over 12 months	Total
Assets			
Cash and cash equivalents	298,251	-	**298,251**
Loans to customers	2,630,028	-	**2,630,028**
Trade receivables	148,016	1,622,674	**1,770,690**
Advances paid	446,620	-	**446,620**
Loans granted	464,144	92,130	**556,274**
Right-of-use assets	-	13,464	**13,464**
Property, Plant and Equipment and intangible assets	-	25,967	**25,967**
Other assets	8,438	-	**8,438**
Total assets	**3,995,497**	**1,754,235**	**5,749,732**
Liabilities			
Debt securities issued	1,973,316	2,878,308	**4,851,624**
Corporate income tax liability	2,095	-	**2,095**
Deferred tax liabilities	-	1,227	**1,227**
Lease liabilities	18,160	-	**18,160**
Trade payables	18,904	-	**18,904**
Other liabilities	46,126	-	**46,126**

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Total liabilities	**2,058,601**	**2,879,535**	**4,938,136**
Net position	**1,936,896**	**(1,125,300)**	**811,596**

As at 31 December 2024	Within 12 months	Over 12 months	Total
Assets			
Cash and cash equivalents	484,124	-	**484,124**
Loans to customers	1,311,988	-	**1,311,988**
Trade receivables	24,733	1,677,243	**1,701,976**
Advances paid	206,624	-	**206,624**
Loans granted	111,873	84,813	**196,686**
Right-of-use assets	-	3,200	**3,200**
Property, Plant and Equipment and intangible assets	-	16,437	**16,437**
Other assets	2,055	-	**2,055**
Total assets	**2,141,397**	**1,781,693**	**3,923,090**
Liabilities			
Debt securities issued	1,042,465	2,124,382	**3,166,847**
Corporate income tax liability	39,763	-	**39,763**
Deferred tax liabilities	-	192	**192**
Lease liabilities	7,623	-	**7,623**
Trade payables	29,905	-	**29,905**
Other liabilities	27,580	-	**27,580**
Total liabilities	**1,147,336**	**2,124,574**	**3,271,910**
Net position	**994,061**	**(342,881)**	**651,180**

19. TRANSACTIONS WITH RELATED PARTIES

In accordance with IAS 24 'Related Party Disclosures', parties are considered to be related if one party has the ability to control or significantly influence the operational and financial decisions of the other party. When determining whether parties are related, the substance of the relationship between the parties is taken into account, rather than merely their legal form.

Related parties may enter into transactions that might not have taken place between unrelated parties, and the prices and terms of such transactions may differ from those of transactions between unrelated parties.

Related parties include the Company's key management personnel, the Company's Shareholders, and other companies under the common control of the Shareholders.

The nature of the relationships with those related parties with whom the Company has entered into material transactions or had a material outstanding balance on transactions is as follows:

	31 December 2025		31 December 2024	
	Shareholders	Other related parties	Participants	Other related parties
Balances on transactions with related parties as at:				
Loans granted *(Note 8)*	92,130	464,144	84,813	111,873
Trade receivables *(Note 5)*	149,264	81,774	7,176	81,774
Advances to related parties *(Note 7)*	-	230,857	-	177,957
Income/(expenses) with related parties for the year ended:				
Finance costs (discount) *(Note 8)*	-	-	(7,225)	-
Accrued interest on loans *(Note 8)*	330	-	238	-

Remuneration to senior management

As at 31 December 2025 and 2024, key management personnel consisted of one individual – the General Director. Remuneration for key management personnel comprises current payments and taxes paid by the

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Company on behalf of the employee. For the year ended 31 December 2025 and 31 December 2024, remuneration for key management personnel is as follows:

	2025	2024
Remuneration to management	23,696	23,988
Payroll taxes	3,208	2,698
	26,904	**26,686**

20. FINANCIAL RISK MANAGEMENT

The Company is exposed to all risks currently present in the Republic of Kazakhstan that are related to its operations. The Company is exposed to market, credit and liquidity risks.

Market risk is the risk that the fair value of future cash flows on a financial instrument will fluctuate due to changes in future market prices. Market prices include the following risks: interest rate risk and currency risk.

Currency risk is the risk that the fair value of future cash flows on a financial instrument will fluctuate due to changes in exchange rates.

The company is exposed to this risk as it has liabilities arising from coupon bonds issued in foreign currency.

	Tenge	US dollar	Total as at 31 December 2025
FINANCIAL ASSETS			
Cash and cash equivalents	296,988	1,263	**298,251**
Loans to customers	2,630,028	-	**2,630,028**
Trade receivables	1,770,690	-	**1,770,690**
Advances paid	446,620	-	**446,620**
Loans granted	556,274	-	**556,274**
	5,700,600	**1,263**	**5,701,863**
FINANCIAL LIABILITIES			
Debt securities issued	(3,061,376)	(1,790,248)	**(4,851,624)**
Trade payables	(18,904)	-	**(18,904)**
Lease liabilities	(18,160)	-	**(18,160)**
	(3,098,440)	**(1,790,248)**	**(4,888,688)**
Net position	**2,602,160**	**(1,788,985)**	**813,175**

	Tenge	US dollar	Total as at 31 December 2024
FINANCIAL ASSETS			
Cash and cash equivalents	220,668	263,456	**484,124**
Loans to customers	1,311,988	-	**1,311,988**
Trade receivables	1,701,976	-	**1,701,976**
Advances paid	206,624	-	**206,624**
Loans granted	196,686	-	**196,686**
	3,637,942	**263,456**	**3,901,398**
FINANCIAL LIABILITIES			
Debt securities issued	(1,402,991)	(1,763,856)	**(3,166,847)**
Trade payables	(29,905)	-	**(29,905)**
Lease liabilities	(7,623)	-	**(7,623)**
	(1,440,519)	**(1,763,856)**	**(3,204,375)**
Net position	**2,197,423**	**(1,500,400)**	**697,023**

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	Increase/(decrease) in exchange rates	Impact on profit before tax
As at 31 December 2025		
US dollar	20%	(357,797)
	-20%	357,797
As at 31 December 2024		
US dollar	20%	(300,080)
	-20%	300,080

Credit risk

Credit risk is the risk that the Company will incur a financial loss due to a failure by a buyer or counterparty to a financial instrument to meet its contractual obligations.

The carrying amount of financial assets reflects the maximum amount exposed to the Company's credit risk. The Company has no significant concentration of credit risk.

	Note	31 December 2025	31 December 2024
Cash and cash equivalents	4	298,251	484,124
Loans to customers	6	2,630,028	1,311,988
Trade receivables	5	1,770,690	1,701,976
Loans granted	8	556,274	196,686
		5,255,243	**3,694,774**

The Company places funds with banks in Kazakhstan *(Note 4)*. The Company's management periodically reviews the credit ratings of these banks in order to mitigate significant credit risks.

The following table shows the amounts of cash and bank deposits as at the reporting date, using credit ratings from the agencies: Fitch Ratings, S&P and Moody's.

		Rating			
Bank	**Location**	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
JSC 'Halyk Bank of Kazakhstan'	Kazakhstan	BBB- / Stable	BBB- / Stable	266,811	296,473
JSC Bank CentreCredit	Kazakhstan	BB+ / Stable	BB / Stable	9,507	7,127
First Heartland Jusan Bank JSC	Kazakhstan	BB- / Positive	BB- / Positive	1	90
Bereke Bank JSC	Kazakhstan	B+ / Stable	B+ / Stable	1,240	1,061
Freedom Bank Kazakhstan JSC	Kazakhstan	B+ / Stable	BB / Stable	20,692	39,373
				298,251	**344,124**

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in obtaining funds to settle liabilities associated with financial instruments. The Company regularly monitors its liquidity requirements, and management ensures that sufficient cash is available to meet any upcoming obligations. Ultimate responsibility for managing liquidity risk rests with the Company's management.

The table below presents the Company's financial liabilities as at 31 December 2025 and 2024, based on contractual obligations, broken down by maturity.

FINANCIAL ASSETS	**On demand**	**Less than three months**	**3–12 months**	**Over one year**	**Total for 2025**
Cash and cash equivalents	298,251	-	-	-	**298,251**
Loans to customers	-	2,630,028	-	-	**2,630,028**
Trade receivables	-	1,362	154,788	1,614,540	**1,770,690**
Advances granted	-	-	446,620	-	**446,620**
Loans granted	-	-	464,144	92,130	**556,274**
	298,251	**2,631,390**	**1,065,552**	**1,706,670**	**5,701,863**
FINANCIAL LIABILITIES					
Debt securities issued	-	-	1,973,316	2,878,308	**4,851,624**
Trade payables	-	-	18,904	-	**18,904**
Lease liabilities	-	-	18,160	-	**18,160**
	-	**-**	**2,010,380**	**2,878,308**	**4,888,688**
Net position	**-**	**-**	**(944,828)**	**(1,171,638)**	**813,175**

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(in thousands of Kazakhstani tenge)

FINANCIAL ASSETS	On demand	Less than three months	3–12 months	Over one year	Total for 2024
Cash and cash equivalents	484,124	-	-	-	**484,124**
Loans to customers	-	1,311,988	-	-	**1,311,988**
Trade receivables	-	6,023	18,710	1,677,243	**1,701,976**
Advances granted	-	-	206,624	-	**206,624**
Loans granted	-	-	111,873	84,813	**196,686**
	484,124	**1,318,011**	**337,207**	**1,762,056**	**3,901,398**
FINANCIAL LIABILITIES					
Debt securities issued	-	-	1,042,465	2,124,382	**3,166,847**
Trade payables	-	-	29,905	-	**29,905**
Lease liabilities	-	-	7,623	-	**7,623**
	-	**-**	**1,079,993**	**2,124,382**	**3,204,375**
Net position	**484,124**	**1,318,011**	**(742,786)**	**(362,326)**	**697,023**

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company determines the fair value of assets and liabilities recognised in the Statement of Financial Position using the following fair value hierarchy, which reflects the importance of the input data used in the valuation:

- Level 1: (direct) market quotes for an identical instrument in an active market are used;
- Level 2: Valuation techniques based on inputs from observable markets, obtained directly (i.e. prices) or indirectly (i.e. price-based data). This category includes instruments valued using market quotations for identical or similar instruments in active markets; market quotations for identical or similar instruments in markets considered to be less active, or using other valuation methods where all material input data can be derived, directly or indirectly, from market data observed in the market;
- Level 3: Valuation techniques that use significant unobservable inputs. This category includes all instruments where the valuation techniques involve inputs not based on data from observable markets, and unobservable inputs have a significant impact on the valuation of the instrument. This category includes instruments that are measured on the basis of quotations for similar instruments in cases where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company's management believes that the fair value of financial assets and liabilities approximates their carrying amount and represents the amount for which the instrument could be exchanged in a current transaction between willing parties, other than a forced sale or liquidation.

The table below provides an analysis of financial instruments measured at fair value as at 31 December 2024 and 2023, broken down by the level of the fair value hierarchy to which the fair value measurement is attributed:

	Level 1	Level 2	Level 3	Total for 2025
Assets for which fair value is disclosed				
Cash and cash equivalents	-	298,251	-	**298,251**
Loans to customers	-	2,630,028	-	**2,630,028**
Trade receivables	-	1,770,690	-	**1,770,690**
Loans granted	-	556,274	-	**556,274**
Total assets	**-**	**5,255,243**	**-**	**5,255,243**
Liabilities for which fair value is disclosed				
Debt securities issued	-	4,851,624	-	**4,851,624**
Lease liabilities	-	18,160		**18,160**
Trade payables	-	18,904		**18,904**
Total liabilities	**-**	**4,888,688**		**4,888,688**

	Level 1	Level 2	Level 3	Total for 2024
Assets for which fair value is disclosed				
Cash and cash equivalents	-	484,124	-	**484,124**
Loans to customers	-	1,311,988	-	**1,311,988**
Trade receivables	-	1,701,976	-	**1,701,976**
Loans granted	-	196,686	-	**196,686**
Total assets	**-**	**3,694,774**	**-**	**3,694,774**
Liabilities for which fair value is disclosed				
Debt securities issued	-	3,166,847	-	**3,166,847**
Lease liabilities	-	7,623	-	**7,623**
Trade payables	-	29,905	-	**29,905**
Total liabilities	**-**	**3,204,375**	**-**	**3,204,375**

22. SEGMENT REPORTING

The information provided to the Company's management for planning and evaluating operations has been prepared in accordance with the Company's structure. For management purposes, the Company is treated as a single segment, in accordance with the nature of its operations and the services provided. In the reporting periods, the Company's operations are presented in a single operating segment – the provision of unsecured microloans to individuals. Operations are conducted within the Republic of Kazakhstan.

23. CONTINGENT LIABILITIES

Political and economic conditions in the Republic of Kazakhstan

Emerging markets, including the Republic of Kazakhstan, are subject to economic, political, social, judicial and legislative risks that differ from those of more developed markets. Laws and regulations governing business operations in the Republic of Kazakhstan are subject to rapid change and are open to arbitrary interpretation. The future direction of the Republic of Kazakhstan's development depends to a large extent on the state's fiscal and monetary policies, the laws and regulations adopted, and changes in the country's political situation.

As the Republic of Kazakhstan produces and exports large volumes of oil and gas, its economy is particularly sensitive to changes in global oil and gas prices. The global geopolitical situation continues to exert pressure on global oil and gas prices. Government spending on major infrastructure projects and various socio-economic development programmes also has a significant impact on the state of the economy.

In 2025, the average price of Brent crude oil stood at US$69 per barrel (2024: US$81 per barrel). According to preliminary estimates, by the end of 2025, the growth of the gross domestic product (hereinafter 'GDP') of Kazakhstan stood at 6.5% year-on-year (2024: growth of 4.4%). In 2025, inflation in the country stood at 12.3% year-on-year (2024: 8.6%).

During 2025, the National Bank of the Republic of Kazakhstan (hereinafter 'NBRK') raised the base rate from 15.25% to 18.0% per annum with a corridor of +/- 1.0 percentage points. The NBRK adheres to a monetary policy of inflation targeting with a floating tenge exchange rate. The official exchange rate of the tenge against the US dollar changed from 525.11 tenge per US dollar as at 1 January 2025 to 505.53 tenge as at 31 December 2025. Uncertainty remains regarding future changes in geopolitical risks and their impact on Kazakhstan's economy. The Company's management is monitoring current developments in the economic, political and geopolitical situation and is taking the measures it deems necessary to maintain the stability and development of the Company's business in the near future. The consequences of these events and related future changes may affect the Company's operations.

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Taxation

The tax system of the Republic of Kazakhstan is relatively new and is characterised by frequent changes in legislation, official rulings and court decisions, which are often unclear and contradictory in nature, and are interpreted differently by various tax authorities. Taxes are subject to audits by authorities at various levels, which have the right to impose significant fines and penalties. The tax year generally remains open to audit by the tax authorities for a period of five years.

These circumstances may create tax risks in the Republic of Kazakhstan that are far more significant than in other countries. Management believes that it has established adequate provisions for tax liabilities based on its interpretation of tax legislation, official rulings and court decisions. However, the interpretations of the relevant authorities may differ, and the impact on these financial statements, should those authorities be able to apply their interpretations, could be material.

Legal proceedings

In the course of its ordinary business, the Company is not subject to any legal proceedings or claims.

24. EVENTS AFTER THE REPORTING DATE

No significant events have occurred between the reporting date and the date of approval of these financial statements for issue that could affect the Company's financial position, financial performance or cash flows.

25. CAPITAL ADEQUACY

Pursuant to Resolution No. 192 of the Board of the National Bank of Kazakhstan ("NBK") dated 14 November 2019, the minimum authorised capital for MFIs as at 31 December 2024 is 150,000,000 tenge. As at the reporting date, the Company's registered and paid-up authorised capital amounts to KZT 200,000,000, which complies with the established requirements.

The Company actively manages its capital adequacy levels to protect against the risks inherent in its activities. The Company's capital adequacy is monitored using, among other methods, the ratios established by the authorised body in the course of supervising the Company's activities.

As at 31 December 2025 and 2024, the Company complied with all external capital requirements established by law.

The primary objective of capital management for the Company is to ensure the Company's compliance with external capital requirements and to maintain a high credit rating and the capital adequacy ratios necessary to conduct its business and maximise returns for the Shareholder.

The NBRK requires microfinance organisations to maintain a Tier 1 capital adequacy ratio of at least 10% of assets. As at 31 December 2025 and 2024, the Company's capital adequacy ratio, calculated in accordance with the NBRK methodology, exceeded the established minimum.

As at 31 December, the Company's capital adequacy ratio, calculated in accordance with the NBRK's requirements, is as follows:

The NBRK requires microfinance organisations to maintain a Tier 1 capital adequacy ratio (k1) of no less than 0.1, a maximum risk exposure per borrower (k2) of no more than 0.25, and a leverage ratio of no more than 10.

As at 31 December 2025 and 2024, the capital adequacy ratios were: k1 – 0.1 and 0.1; k2 – 0.000 and 0.000; and k3 – 6.109 and 5.025, respectively.

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