

Solva Group

Interim Condensed Combined and consolidated financial statements

For the six months ended June 30, 2026

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INTERIM CONDENSED COMBINED AND CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at June 30, 2026

(in thousands of tenge)

	Note	June 30 2026 (unaudited)	December 31, 2025 (audited)
Assets			
Cash and cash equivalents	4	2 643 773	6 841 535
Amounts due from credit institutions		680 148	5 361 965
Loans to customers	5	154 811 797	171 950 933
Receivables from the sale of portfolios		43 014	1 061 463
Property and equipment		317 701	442 901
Intangible assets		6 924 861	7 237 713
Right-of-use assets		-	20 443
Deferred tax assets		3 624 447	3 501 966
Current corporate income tax assets		3 146 041	2 801 841
Other assets	6	5 517 990	5 362 459
Total assets		177 709 772	204 583 219
Liabilities			
Debt securities issued	7	101 191 824	116 900 822
Amounts due to credit and other institutions	8	66 651 709	75 237 530
Derivative financial liabilities		-	3 223 903
Deferred corporate income tax liabilities		85 183	112 337
Current corporate income tax liabilities		668 618	597 449
Accounts payable		3 620 740	3 045 877
Lease liabilities		-	21 519
Other liabilities	6	2 112 987	1 965 267
Total liabilities		174 331 061	201 104 704
Equity			
Share capital	10	11 333 372	11 333 334
Subordinated loans	14	4 401 421	4 573 397
Retained earnings		(11 705 210)	(12 428 216)
Other comprehensive income		(650 872)	-
Total equity		3 378 711	3 478 515
Total equity and liabilities		177 709 772	204 583 219

Signed and approved of issue on behalf of Management on August 1, 2026:

CEO

Chief Accountant



Shymgatov T.

Kapekova S.

**INTERIM CONDENSED COMBINED AND CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended June 30, 2026

(in thousands of tenge)

	Note	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Interest revenue calculated using effective interest rate	11	21 222 141	28 140 599
Interest expense	11	(17 877 953)	(18 259 124)
Net interest income		3 344 188	9 881 475
Credit loss expense		(3 091 504)	(15 438 552)
Fee and commission income	12	1 710 978	20 065 181
Net gains/(losses) from transactions with currency derivatives		-	(312 681)
Net (losses)/gains on transactions with foreign currencies:		(632 420)	(5 891 833)
Other income		9 776 656	4 721 782
Net operating income		11 107 898	13 025 372
Personnel expenses	13	(4 821 444)	(7 308 381)
Depreciation and amortization	13	(441 997)	(730 774)
Other operating expenses	13	(4 450 108)	(8 693 642)
Non-interest expenses		(9 713 549)	(16 732 797)
Profit before income tax expense		1 394 349	(3 707 425)
Income tax expense	9	(362 531)	472 409
Profit / (loss) for the period		1 031 818	(3 235 016)
Other comprehensive loss		(650 872)	-
Total comprehensive income		380 946	(3 235 016)

**INTERIM CONDENSED COMBINED AND CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY**

For the six months ended June 30, 2026

(in thousands of tenge)

	Note	Share capital	Subordinated loans	Retained earnings	Other comprehen ive income	Total equity
At 1 January 2025		11 323 305	6 016 623	11 442 279	-	28 782 207
Total comprehensive income for the period		-	-	(3 235 016)	-	(3 235 016)
Increase in share capital		29	-	-	-	29
Interest paid on subordinated loans	14	-	-	(709 863)	-	(709 863)
Repayment of subordinated loans		-	(743 373)	-	-	(743 373)
Currency revaluation of subordinated loans		-	1 929 821	(1 929 821)	-	-
At 30 June 2025 (unaudited)		11 323 334	7 203 071	5 567 579	-	24 093 984
At 1 January 2026		11 333 334	4 573 397	(12 428 216)	-	3 478 515
Total comprehensive income for the period		-	-	1 031 818	-	1 031 818
Effect of hedging instruments		-	-	-	(650 872)	(650 872)
Increase in share capital		38	-	-	-	38
Interest paid on subordinated loans	14	-	-	(480 788)	-	(480 788)
Currency revaluation of subordinated loans		-	(171 976)	171 976	-	-
At 30 June 2026 (unaudited)		11 333 372	4 401 421	(11 705 210)	(650 872)	3 378 711

**INTERIM CONDENSED COMBINED AND CONSOLIDATED STATEMENT OF CASH
FLOWS**

For the six months ended June 30, 2026

(in thousands of tenge)

	Note	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Operating activities			
Profit before tax		1 394 349	(3 707 425)
<i>Adjustments</i>			
Interest income	11	(21 222 141)	(28 140 599)
Interest expense	11	17 877 953	18 259 124
Net expense from allowance for expected credit losses		3 091 504	15 034 935
Revaluation of purchased credit-impaired loan portfolios		-	403 617
Net losses/(gains) from transactions with currency derivatives		-	312 681
Net (gains)/losses from transactions with foreign currencies		632 420	5 891 833
Depreciation and amortisation		441 997	730 774
Other payments to the budget		(984 452)	(1 076 301)
Corporate income tax paid		(479 916)	(1 624 897)
Cash flows from operating activities before changes in operating assets and liabilities		751 714	6 083 742
<i>Net change in operating assets and liabilities</i>			
Loans to customers		35 639 176	(11 399 907)
Other assets		4 407 373	(5 972 871)
Accounts payable and other liabilities		(2 100 112)	(4 542 220)
Net cash used in operating activities		38 698 151	(15 831 256)
Investing activities			
Interest received on loans granted		614 757	508 195
Purchase of property and equipment		(63 815)	(480 175)
Purchase of intangible assets		(233 165)	(283 047)
Net cash used in investing activities		317 777	(255 027)

The accompanying notes on pages 6 to 19
are an integral part of these interim condensed combined and consolidated financial statements.

**INTERIM CONDENSED COMBINED AND CONSOLIDATED STATEMENT OF CASH
FLOWS**

For the six months ended June 30, 2026

(in thousands of tenge)

	Note	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Financing activities			
Proceeds from loans and borrowings		-	14 159 730
Proceeds from debt securities issue		8 663 289	50 656 971
Repayment of loans and borrowings		(8 166 082)	(8 258 468)
Repayment of debt securities		(25 072 905)	(18 467 936)
Interest paid		(18 229 360)	(15 053 658)
Repayment of subordinated loans		-	(743 373)
Interest paid on subordinated loans	14	(408 670)	(603 384)
Increase the share capital		38	29
Net cash from financing activities		(43 213 690)	21 689 911
Effect of changes in foreign exchange rates on cash and cash equivalents		-	(2 200 743)
Net increase in cash and cash equivalents		(4 197 762)	3 402 885
Cash and cash equivalents at the beginning of the period		6 841 535	7 733 953
Cash and cash equivalents at the end of the period	4	2 643 773	11 136 838

**NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT****For the six months ended June 30, 2026***(in thousands of tenge, unless otherwise indicated)***1. GENERAL**

Solva Group Ltd (the "Company"), a privately held company, is the parent company of the Solva Group (the "Group"). The company was registered on June 29, 2022 by the Committee of the Astana International Financial Center on regulation of financial services. The Company carries out its activities in accordance with the special legal regime in the financial sector, established by the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Center" (hereinafter referred to as the AIFC), and the AIFC legislation. The registered office of the Company is located at: Kazakhstan, Z05T3Db, Astana city, Esil district, Mangilik El Avenue, building 55/20.

Solva Group is a group of companies whose main activities are SME and consumer lending, credit-impaired loan portfolios purchase and service.

These Interim Condensed Combined and Consolidated Financial Statements include the following companies as at 30 June 2026 and 31 December 2025:

Entity	Country of registration	Activity	Share of capital	
			30 June 2026	31 December 2025
Solva Group Ltd.	Kazakhstan	Holding company	100%	100%
IDF Eurasia (Kazakhstan) Limited	Kazakhstan	Holding company	100%	100%
Microfinance Organization "OnlineKazFinance" JSC	Kazakhstan	Consumer lending, lending to small and medium businesses.	100%	100%
Microfinance Organization "FintechFinance" LLP	Kazakhstan	Consumer lending	100%	100%
Collection agency ID Collect LLP	Kazakhstan	Pre-trial collection and debt settlement	100%	100%
Solva Capital Ltd.	Kazakhstan	Holding company	100%	100%
Solva Technology Ltd. (AIFC)	Kazakhstan	Software development	100%	100%
Solva Finance	Uzbekistan	Consumer landing	0%	100%
Talgau Brokerage LLC	Kazakhstan	Web portal services	100%	100%

These Interim Condensed Combined and Consolidated Financial Statements represent the combination of the Group and Solva Capital Ltd. with its subsidiary Microfinance Organization "OnlineKazFinance" JSC, because the ultimate controlling shareholders of all Group companies are the same.

**NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT****For the six months ended June 30, 2026***(in thousands of tenge, unless otherwise indicated)*

2. BASIS OF PREPARATION

These Interim Condensed Combined and Consolidated Financial Statements for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

The Interim Condensed Combined and Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

These Interim Condensed Combined and Consolidated Financial Statements have not been audited and do not include all the disclosures required for annual reporting under IFRS. The Group did not disclose information that duplicates the information contained in the audited financial statements for 2025, such as accounting policies and detailed descriptions of items where there were no significant changes in amounts or composition. In addition, the Group disclosed information on significant events that occurred after the issuance of the audited financial statements for 2025. The Group's management believes that the information presented in these Interim Condensed Combined and Consolidated Financial Statements is sufficient and does not mislead users, provided that these Interim Condensed Combined and Consolidated Financial Statements are used in conjunction with the Group's audited financial statements for 2025 and the related notes. Management believes that the financial statements reflect all adjustments necessary for a fair presentation of the Group's financial position, financial performance, changes in equity and cash flows for the interim reporting periods.

The Group maintains its accounting records and prepares its financial statements in accordance with statutory accounting and taxation principles and practices applicable in the Republic of Kazakhstan.

These financial statements have been derived from the Group's primary accounting data. The Group's financial statements are presented in thousands of Kazakhstan tenge ("KZT"), unless otherwise indicated.

For the purposes of preparing these Interim Condensed Combined and Consolidated Financial Statements of the Group for the period ended 30 June 2026, the assets and liabilities of the Group and Solva Capital Ltd. with its subsidiary Microfinance Organization "OnlineKazFinance" JSC are added up line by line at each reporting date, starting from the earliest reported period. The income statement includes the financial results of all companies for the period or since the founding of the companies that make up the Group.

The difference between the net assets of the Group's subsidiaries and investments in them after the formation of the Group is included in retained earnings as at 30 June 2026.

Segment reporting

The Company's operations are represented by one operating segment, "Lending", under which loans are issued to SMEs and individuals. The chief operating decision maker is the person or group of persons who allocates resources to and assesses the performance of the operating segment. The chief operating decision maker analyses financial information on assets and liabilities prepared in accordance with IFRS Accounting Standards.

**NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT****For the six months ended June 30, 2026***(in thousands of tenge, unless otherwise indicated)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**New and amended standards****Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's interim condensed consolidated financial statements.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's Interim Condensed Combined and Consolidated Financial Statements.

NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT

For the six months ended June 30, 2026

(in thousands of tenge, unless otherwise indicated)

4. CASH AND CASH EQUIVALENTS

	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Cash on settlement and transit accounts	441 230	1 192 224
Deposits with contractual maturity of 90 days or less	2 115 425	4 311 940
Cash in transit	71 188	268 615
Accounts receivable under reverse repurchase agreements with contractual maturity of 90 days or less	15 930	1 068 756
Total cash and cash equivalents	2 643 773	6 841 535

5. LOANS TO CUSTOMERS

	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Loans to individuals	82 776 687	89 681 957
<i>Loans with periodic payments</i>	39 159 175	42 305 042
<i>Short term loans</i>	43 617 512	47 376 915
SME loans	109 450 779	118 085 477
Purchased credit-impaired loan portfolios	11 619 119	12 090 881
Loans to clients	203 846 585	219 858 315
Allowance for expected losses on loans to individuals	(25 438 791)	(26 256 091)
<i>Allowance for expected losses on loans with periodic payments</i>	(13 796 875)	(13 566 481)
<i>Allowance for expected losses on short term loans</i>	(11 641 916)	(12 689 610)
Allowance for expected losses on SME loans	(23 595 997)	(21 651 291)
Less: allowance for expected credit losses	(49 034 788)	(47 907 382)
Loans to individuals	57 337 896	63 425 866
<i>Loans with periodic payments</i>	25 362 300	28 738 561
<i>Short term loans</i>	31 975 596	34 687 305
SME loans	85 854 782	96 434 186
Purchased credit-impaired loan portfolios	11 619 119	12 090 881
Total loans to customers net of allowance for expected losses	154 811 797	171 950 933

The increase in the ECL ratio from 22% as at December 31, 2025 up to 24% as at June 30, 2026 is attributable to the ban on sale of the non-performing loan portfolios and the recalculation of risk metrics using updated statistical data.

NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT

For the six months ended June 30, 2026

*(in thousands of tenge, unless otherwise indicated)***6. OTHER ASSETS AND LIABILITIES**

Other assets are presented as follows::

	June 30, 2026 (unaudited)	December 31, 2025 (audited)
<i>Other assets</i>		
Other financial assets		
Loans to related parties (Note 14)	782 521	796 049
Accounts receivable from insurance companies	307 574	439 066
Settlements on regulated investment platforms	709 079	699 944
Accounts receivable from related parties (Note 14)	41 518	43 202
Other accounts receivable	1 056 321	1 142 205
Total other financial assets	2 897 013	3 120 467
Impairment provision	(120 945)	(98 383)
Total other financial assets less impairment reserve	2 776 068	3 022 084
Other non-financial assets		
Advances issued	1 293 789	1 646 085
VAT recoverable	763 993	270 808
Other assets	684 140	423 482
Total other non-financial assets	2 741 922	2 340 375
Total other assets	5 517 990	5 362 459

Other liabilities are presented as follows::

	June 30, 2026 (unaudited)	December 31, 2025 (audited)
<i>Other liabilities</i>		
Other financial liabilities		
Repurchase agreements	5 009	16 565
Employee benefits	332 681	504 963
Other financial liabilities	74 920	83 114
Accounts payable to insurance companies	-	167 480
Total other financial liabilities	412 610	772 122
Other non-financial liabilities		
Unused vacation provision	431 903	544 284
Advances received	220 873	114 142
Taxes payable other than corporate income tax	544 340	437 123
Other current liabilities	503 261	97 597
Total other non-financial liabilities	1 700 377	1 193 145
Total other liabilities	2 112 987	1 965 267

**NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT****For the six months ended June 30, 2026***(in thousands of tenge, unless otherwise indicated)***7. DEBT SECURITIES ISSUED**

Debt securities issued comprise:

	<i>Maturity Date</i>	<i>Coupon Rate</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Bonds issued (KZT)	2026-2027	18% - 21,7%	64 525 665	70 873 867
Bonds issued (USD)	2026-2027	10% - 12%	36 666 159	46 026 955
Total debt securities issued			101 191 824	116 900 822

As at June 30, 2026 and 31 December 2025, the Group was in compliance with all bond covenants.

8. AMOUNTS DUE TO CREDIT AND OTHER INSTITUTIONS

Amounts due to credit and other institutions are presented as follows:

	<i>Interest rate</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Loans raised on regulated investment sites	9,5% - 23,9%	43 332 156	42 160 923
Loans from international funds	12,5% - 23%	18 235 962	23 023 175
Bank borrowings	20,5%-23%	4 066 224	9 019 433
Loans from related parties	22,5%	1 017 367	1 033 999
Amounts due to credit and other institutions		66 651 709	75 237 530

As part of the loan agreements, the Group is required to comply with certain financial covenants. As at June 30, 2026 and December 31, 2025 the Group was in compliance with all covenants set out in loan agreements.

As at June 30, 2026, loans to customers with a total value before allowance for ECL in the amount of 107,149,807 thousand tenge (December 31, 2025: 109,839,007 thousand tenge) were pledged as collateral under loan agreements with other organizations.

**NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT****For the six months ended June 30, 2026***(in thousands of tenge, unless otherwise indicated)***9. INCOME TAX**

Corporate income tax expenses comprise the following:

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Current corporate income tax expense	(783 506)	(538 860)
Deferred corporate income tax benefit - origination and reversal of temporary differences	420 975	1 011 269
Corporate income tax expense	(362 531)	472 409

The statutory corporate income tax rate in 2026 and 2025 was 20%.

Income tax estimated based on applicable income tax rates and profit before tax differs from the income tax recognized within profit or loss.

10. SHARE CAPITAL

During the six months ended June 30, 2026, the combined share capital of the Group was increased by 38 thousand tenge in cash.

11. NET INTEREST INCOME

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Interest revenue calculated using effective interest rate		
Loans to individuals and SME	19 693 138	26 445 273
Purchased credit-impaired loan portfolios	879 957	1 075 216
Amounts due from credit institutions	560 356	421 738
Reverse repo with financial institutions	35 073	27 855
Loans to related parties	50 099	121 243
Held-to-maturity debt securities	3 518	49 274
Total interest income calculated using the effective interest rate	21 222 141	28 140 599
Interest expenses		
Issued debt securities	11 002 521	11 504 708
Due to credit and other organizations	6 875 297	6 741 500
Lease liabilities	135	12 916
Total interest expenses	17 877 953	18 259 124

**NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT****For the six months ended June 30, 2026***(in thousands of tenge, unless otherwise indicated)***12. FEE AND COMMISSION INCOME AND AGENT REVENUE**

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Loans to customers		
Agency fee on insurance services	296 423	18 211 150
Loan Extension Fee	1 414 555	1 827 577
Total loans to customers	1 710 978	20 038 727
Other	-	26 454
Total commission and agency contracts	1 710 978	20 065 181

The Group's activities related to commission and agency income are concentrated in one geographical region - the Republic of Kazakhstan.

As at June 30, 2026 and at December 31, 2025, in the interim condensed combined and consolidated statement of financial position the Group recognized receivables related to contracts with customers in the amount of 307,574 thousand tenge and 439,066 thousand tenge, respectively, as other assets (Note 6).

As at June 30, 2026 liabilities under agency agreements were settled in full. (December 31, 2025: 167,480 thousand tenge) (Note 6).

The Group collects commission and agency fees on the date the transaction is completed. For all contracts, the performance obligation is satisfied at a point in time.

13. OPERATING EXPENSES

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Payroll	4 344 808	6 478 659
Payroll related taxes and charges	476 636	829 722
Total expenses for employee benefits	4 821 444	7 308 381
Marketing	1 080 043	2 931 087
Processing	314 940	894 910
Depreciation and amortization	441 997	730 774
Collection services	510 742	840 085
Scoring and verification	191 446	732 421
Software maintenance	779 471	1 555 791
Consulting and professional services	855 774	374 136
Customer support	44 457	96 601
Taxes other than corporate income tax	202 213	278 699
Other	471 022	989 912
Total, other general and administrative expenses	4 892 105	9 424 416
Total, general and administrative expenses	9 713 549	16 732 797

**NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT**

For the six months ended June 30, 2026

*(in thousands of tenge, unless otherwise indicated)***14. RELATED PARTY TRANSACTIONS****Transactions with Parent company and other related parties**

During the first six months of 2026, the Company entered into the following transactions with the Parent company and other related parties:

	<i>Shareholders</i>	<i>Entities under common control</i>	<i>Other</i>	<i>Total</i>
Recognized in comprehensive income				
Interest expenses	(114 432)	-	-	(114 432)
Operating expenses	-	(102)	-	(102)
Subordinated loans				
Repayment of subordinated loans	-	(408 670)	-	(408 670)

	<i>Shareholders</i>	<i>Entities under common control</i>	<i>Other</i>	<i>Total</i>
Assets				
Loans issued	742 314	40 207	-	782 521
Accounts receivable from related parties	-	41 518	-	41 518
Liabilities				
Loans and borrowings	(1 017 367)	-	-	(1 017 367)
Share Capital				
Subordinated loans	-	(4 401 421)	-	(4 401 421)

During the first six months of 2025, the Company entered into the following transactions with the Parent company and other related parties:

	<i>Shareholders</i>	<i>Entities under common control</i>	<i>Other</i>	<i>Total</i>
Recognized in comprehensive income				
Interest revenue calculated using the effective interest rate	-	-	-	-
Operating expenses	-	(25 678)	-	(25 678)
Subordinated loans				
Repayment of subordinated loans	-	(1 346 757)	-	(1 346 757)

**NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT**

For the six months ended June 30, 2026

*(in thousands of tenge, unless otherwise indicated)***14. RELATED PARTY TRANSACTION (CONTINUED)****Transactions with Parent company and other related parties (continued)**

	<i>Shareholders</i>	<i>Entities under common control</i>	<i>Other</i>	<i>Total</i>
Assets				
Loans issued	754 210	41 839	-	796 049
Accounts receivable from related parties	-	43 202	-	43 202
Liabilities				
Loans and borrowings	-	(1 033 999)	-	(1 033 999)
Share Capital				
Subordinated loans	-	(4 573 397)	-	(4 573 397)

Related parties may enter into transactions, which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

Compensation to key management personnel

Accrued remuneration to members of the key management personnel (“KMP”) of the Group, including salaries, bonuses and termination benefits, taking into account personal income tax and social tax, amounted to 258, 766 thousand tenge for the first six months of 2026 (for the first six months of 2025: 316,341 thousand tenge).

15. CONTINGENCIES**(a) Litigation**

In the normal course of business, the Company may be subject to various legal claims. Management believes that the ultimate liabilities resulting from legal claims (if any) will have no material impact on the Company’s financial position or performance in the future.

(b) Taxation

The taxation system in Kazakhstan is relatively new and is characterized by frequent changes in legislation, official pronouncements and court decisions (including those that relate to income, expenses and other items in the IFRS financial statements) which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. Fiscal periods remain open to review by the tax authorities for five subsequent calendar years; however, under certain circumstances reviews may cover longer periods.

The interpretation of this legislation, including transfer pricing norms, by the management of the Company in relation to the operations and activities of the Company may be challenged by the relevant tax authorities. In practice, the tax authorities may take a more assertive position when interpreting and applying certain provisions of this legislation and conducting tax audits. As a result, at any time in the future, the tax authorities may file claims for those transactions and operations of the Company that have not been challenged in the past. As a result, significant additional taxes, penalties and interest may be accrued by the relevant authorities.

Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable tax legislation, regulatory requirements and court decisions.

**NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
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For the six months ended June 30, 2026

*(in thousands of tenge, unless otherwise indicated)***16. FINANCIAL ASSETS AND LIABILITIES: FAIR VALUES AND ACCOUNTING CLASSIFICATIONS****(a) Accounting classifications and fair value**

The fair value measurement is intended to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as realizable in an immediate sale of assets or transfer of liabilities.

The fair value of financial assets and financial liabilities quoted in active markets is determined based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines their fair values using other valuation techniques. However, given the existing uncertainties and the use of subjective judgment, the fair value should not be considered as being realizable in an immediate sale of assets or settlement of liabilities.

The estimated fair values of all financial instruments approximate their carrying amounts.

(b) Fair value hierarchy

The Company measures fair values using the following fair value hierarchy that reflects the significance of inputs used in making the measurements:

- Level 1: quoted (unadjusted) prices in active markets for identical financial instruments;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

	<i>Fair value measurement using</i>			<i>At June 30,</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>2026</i>
<i>At June 30, 2026 (unaudited)</i>	<i>inputs</i>	<i>inputs</i>	<i>inputs</i>	<i>(unaudited)</i>
Assets whose fair value is disclosed				
Cash and cash equivalents	-	2 643 773	-	2 643 773
Amounts due from credit institutions	-	680 148	-	680 148
Loans to clients	-	-	147 870 337	147 870 337
Investment securities	-	-	-	-
Accounts receivable from the sale of portfolios	-	-	43 014	43 014
Other financial assets	-	-	2 897 013	2 897 013
Liabilities for which the fair value is disclosed				
Issued debt securities	-	101 191 824	-	101 191 824
Due to credit and other organizations	-	66 651 709	-	66 651 709
Accounts payable	-	-	3 620 740	3 620 740
Rental obligations	-	-	-	-
Other financial liabilities	-	-	412 610	412 610

NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
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For the six months ended June 30, 2026

*(in thousands of tenge, unless otherwise indicated)*16. FINANCIAL ASSETS AND LIABILITIES: FAIR VALUES AND ACCOUNTING CLASSIFICATIONS
(CONTINUED)

(b) Fair value hierarchy

	Fair value measurement using			
	Level 1	Level 2	Level 3	At December
At December 31, 2025 (audited)	inputs	inputs	inputs	31, 2025 (audited)
Assets and liabilities measured at fair value				
Derivative financial liabilities	-	-	3 223 903	3 223 903
Assets whose fair value is disclosed				
Cash and cash equivalents	-	6 841 535	-	6 841 535
Funds in credit institutions	-	5 361 965	-	5 361 965
Loans to clients	-	-	171 950 933	171 950 933
Accounts receivable from the sale of portfolios	-	-	1 061 463	1 061 463
Other financial assets	-	-	3 120 467	3 120 467
Liabilities for which the fair value is disclosed				
Issued debt securities	-	116 900 822	-	116 900 822
Due to credit and other organizations	-	75 237 530	-	75 237 530
Accounts payable	-	-	3 045 877	3 045 877
Rental obligations	-	-	21 519	21 519
Other financial liabilities	-	-	772 122	772 122

**NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT****For the six months ended June 30, 2026***(in thousands of tenge, unless otherwise indicated)*

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the statement of financial position. The table does not include the fair values of non-financial assets and non-financial liabilities

	<i>At June 30, 2026 (unaudited)</i>			<i>At December 31, 2025 (audited)</i>		
	<i>Carrying amount</i>	<i>Fair value</i>	<i>Unrecog- nised gain/(loss)</i>	<i>Carrying amount</i>	<i>Fair value</i>	<i>Unrecog- nised gain/(loss)</i>
Financial assets						
Cash and cash equivalents	2 643 773	2 643 773	-	6 841 535	6 841 535	-
Funds in credit institutions	680 148	680 148	-	5 361 965	5 361 965	-
Loans to clients	154 811 797	155 090 183	278 386	171 950 933	171 780 109	(170 824)
Investment securities	-	-	-	-	-	-
Accounts receivable from the sale of portfolios	43 014	43 014	-	1 061 463	1 061 463	-
Other financial assets	2 897 013	2 897 013	-	3 120 467	3 120 467	-
Financial Liabilities						
Issued debt securities	101 191 824	100 822 890	368 934	116 900 822	116 543 075	357 747
Due to credit and other organizations	66 651 709	67 089 737	(438 028)	75 237 530	75 692 850	(455 320)
Accounts payable	3 620 740	3 620 740	-	3 045 877	3 045 877	-
Rental obligations	-	-	-	21 519	21 519	-
Other financial liabilities	412 610	412 610	-	772 122	772 122	-
Total unrecognized change in fair value			209 292			(268 397)

**NOTES TO THE INTERIM CONDENSED COMBINED AND CONSOLIDATED
FINANCIAL STATEMENT****For the six months ended June 30, 2026***(in thousands of tenge, unless otherwise indicated)*

17. EVENTS AFTER REPORTING PERIOD

In august, the Solva Group Ltd (the "Company") formed a new Board of Directors, the body responsible for corporate governance and strategic oversight of the Group's activities.

Mr. Galim Khusainov was elected Chairman of the Board of Directors. The other members of the Board are Mr. Timur Ishmuratov (Chief Executive Officer of Solva Group Ltd), Mr. Ehab Tantawy (Co-Founder and Partner at Zoser Capital Partners, representing the interests of Neo Crystal Holdings Ltd), Mr. Omar Ezz Al Arab (Co-Founder and Managing Partner at Zoser Capital Partners), Mr. Berik Sholpankulov (Independent Director) and Mr. Nurbek Ayazbayev (Independent Director).

The change in the composition of the Board of Directors is a non-adjusting event after the reporting period. It has no effect on the amounts recognised in these financial statements and does not result in any change in control over the Company or the Group.