

Solva Group

Combined and consolidated financial statement

For the year ended December 31, 2025

With Independent Auditor's Report

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES
for the preparation and approval of the combined and consolidated financial statements
for the year ended December 31, 2025

The following statement, which should be read in conjunction with the independent auditor's responsibilities, is made with a view to distinguish the respective responsibilities of management and those of the independent auditors in relation to the combined and consolidated financial statements Solva Group (the "Group").

Management of the Group is responsible for the preparation of the combined and consolidated financial statements that present fairly the financial position of the Group as at December 31, 2025, the results of its operations, cash flows and changes in equity of the Group for the year ended December 31, 2025, in accordance with the International Financial Reporting Standards (the "IFRS").

In preparing the combined and consolidated financial statements, management is responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether requirements of the accounting legislation of the Republic of Kazakhstan and IFRS have been followed, subject to any material departures disclosed and explained in the combined and consolidated financial statements; and
- preparing the combined and consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal control, throughout the Group;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Group, and which enable them to ensure that the financial statements of the Group comply with IFRS;
- maintaining statutory accounting records and operations in compliance with the legislation of the Republic of Kazakhstan and the IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- detecting and preventing fraud, errors and other irregularities.

Signed and approved of issue on behalf of Management on June 24, 2026:

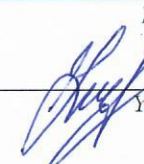
General Director

Chief Accountant





Dosimov S.T.



Yunnissova N.M.

INDEPENDENT AUDITOR'S REPORT

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To the Participants and Management of Solva Group Ltd

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Opinion

We have audited the combined and consolidated financial statements of Solva Group Ltd and its subsidiaries (together - the "Group"), which comprise the combined and consolidated statement of financial position as at December 31, 2025, and the combined and consolidated statement of comprehensive income / (loss), the combined and consolidated statement of changes in equity and the combined and consolidated statement of cash flows for the year then ended, and notes to the combined and consolidated financial statements, including a summary of significant accounting policies ("financial statements").

In our opinion, the accompanying combined and consolidated financial statements present fairly, in all material respects, the combined and consolidated financial position of the Group as at December 31, 2025, and its financial performance and its 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 those standards are further described in the Auditor's responsibility for the audit of combined and consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and ethical requirements applicable to the audit of the combined and consolidated financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with the IESBA 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 those matters that, in our professional judgment, were of most significance in our audit of the combined and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the combined and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of loans to customers (ECL)

As at December 31, 2025, loans to customers amounted to 171,950,933 thousand Tenge (2024: 162,697,632 thousand Tenge), representing 84% of total assets. The associated allowance for expected credit losses (ECL) recognised during the year amounted to 36,946,283 thousand Tenge (2024: 21,053,434 thousand Tenge), representing the primary driver of the Group's net loss of 20,643,064 thousand Tenge for the year.

The measurement of ECL allowances is inherently judgmental and involves the application of complex models incorporating significant management assumptions. Key areas of estimation uncertainty include:

- the criteria applied for staging loans into Stage 1, Stage 2 and Stage 3 in accordance with IFRS 9, and in particular the assessment of significant increase in credit risk;
- the determination of probability of default (PD), loss given default (LGD) and exposure at default (EAD) parameters, including forward-looking macroeconomic assumptions;
- the treatment of purchased credit-impaired (POCI) portfolios as at December 31, 2025; and
- the appropriateness of collective versus individual assessment of credit impairment.

Given the magnitude of the ECL allowance, its significance to the Group's financial results, and the high degree of estimation uncertainty involved, we determined this to be a key audit matter.

Key Audit Matters (continued)*Impairment of loans to customers (ECL) (continued)*

Our audit procedures in respect of the ECL allowance included, amongst others, the following:

- We obtained an understanding of the Group's ECL methodology, including staging criteria, model inputs and forward-looking adjustments, and assessed their compliance with the requirements of IFRS 9;
- We assessed the appropriateness of the staging criteria applied, with particular focus on the criteria for identifying a significant increase in credit risk, and tested a sample of loans to evaluate whether staging had been applied consistently with the Group's policy;
- We independently challenged the key model parameters - PD, LGD and EAD - by comparing them against historical default and recovery data and available external benchmarks;
- We assessed the reasonableness of macroeconomic scenarios and weightings applied in the forward-looking component of the ECL calculation, having regard to prevailing economic conditions in Kazakhstan;
- We assessed the adequacy of the Group's disclosures in respect of ECL in accordance with the requirements of IFRS 7 and IFRS 9.

Going concern and Material uncertainty

For the year ended December 31, 2025, the Group recorded a net loss of 20,643,064 thousand Tenge. Total equity declined from 28,782,207 thousand Tenge at December 31, 2024 to 3,478,515 thousand Tenge at December 31, 2025, representing a decrease of 88% over the year. As at December 31, 2025, the Group was not in compliance with the debt-to-equity financial covenant applicable to bonds with a nominal value of USD 20 million (ISIN KZX000001995), with the actual ratio of 57.8x against a contractual maximum of 6.5x. Prior to the date of authorisation of these financial statements, management obtained a formal amendment to the bond terms to exclude the aforementioned covenant. No cross-default provisions were triggered as a result.

Notwithstanding this remediation, the combination of a material net loss, a sharp decline in equity, negative operating cash flows of 2,772,926 thousand Tenge, elevated credit loss expense and a highly leveraged balance sheet - with total liabilities of 201,104,704 thousand Tenge against total equity of 3,478,515 thousand Tenge - constitutes a significant adverse indicator in the context of ISA 570 Going Concern.

The assessment of the Group's ability to continue as a going concern required management to exercise significant judgment in preparing cash flow projections, assessing access to funding sources and evaluating the sufficiency of management's plans. Given the materiality and sensitivity of this assessment, we determined it to be a key audit matter.

Our audit procedures in respect of going concern included, amongst others, the following:

- We evaluated management's going concern assessment, including the underlying cash flow projections for a period of not less than twelve months from the date of authorisation of the financial statements, and challenged the key assumptions applied, including projected lending volumes, interest margins, credit loss rates and funding availability;
- We obtained and reviewed the documentation evidencing the formal removal of the covenant from the bond terms, and assessed whether this remediation was legally effective prior to the authorisation date;
- We assessed the Group's access to liquidity, including the maturity profile of financial liabilities and the availability of committed funding facilities;
- We reviewed correspondence with lenders and key counterparties to identify any indications of accelerated repayment demands or covenant breaches not reflected in management's assessment;

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

Management is responsible for the preparation and fair presentation of the combined and consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of combined and consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the combined and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibility for the audit of the combined and consolidated financial statements

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

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

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



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

The engagement partner on the audit resulting in this independent auditor's report is Aizhan Iskakova.



Yerlan Islambekov
Director
Branch of Baker Tilly Qazaqstan Audit LLP in the AIFC

License for providing audit services #AFSA-O-LA-2026-000,
the Astana Financial Services Authority, the independent
regulator of the AIFC, on April 24, 2026

June 24, 2026



Aizhan Iskakova
Auditor

Auditor's Qualification Certificate No. MΦ-001727
dated July 2, 2021

June 24, 2026

COMBINED AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

(in thousands of tenge)

	Note	December 31, 2025	December 31, 2024
Assets			
Cash and cash equivalents	4	6 841 535	7 733 953
Amounts due from credit institutions	13	5 361 965	378 282
Loans to customers	5	171 950 933	162 697 632
Derivative financial assets	13	-	447 508
Investment securities	14	-	1 568 545
Receivables from the sale of portfolios		1 061 463	178 790
Property and equipment		442 901	505 992
Intangible assets	6	7 237 713	5 613 855
Right-of-use assets		20 443	147 220
Deferred tax assets	10	3 501 966	1 277 889
Current corporate income tax assets		2 801 841	3 052 153
Other assets	7	5 362 459	6 072 620
Total assets		204 583 219	189 674 439
Liabilities			
Debt securities issued	8	116 900 822	96 190 521
Amounts due to credit and other institutions	9	75 237 530	55 575 304
Derivative financial liabilities	13	3 223 903	-
Deferred corporate income tax liabilities	10	112 337	68 255
Current corporate income tax liabilities		597 449	831 235
Accounts payable	12	3 045 877	1 649 795
Lease liabilities		21 519	165 656
Other liabilities	7	1 965 267	6 411 466
Total liabilities		201 104 704	161 287 123
Equity			
Share capital	11	11 333 334	11 323 305
Subordinated loans	20	4 573 397	6 016 623
Retained earnings		(12 428 216)	11 442 279
Total equity		3 478 515	28 782 207
Total equity and liabilities		204 583 219	189 674 439

Signed and approved of issue on behalf of Management on June 24, 2026:

General Director

Chief Accountant



[Signature]
Dossimov S.T.

[Signature]
Yunussova N.M.

COMBINED AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME / (LOSS)

For the year ended December 31, 2025

(in thousands of tenge)

	Note	2025	2024
Interest revenue calculated using effective interest rate	15	52 833 476	46 896 788
Interest expense	15	(37 448 526)	(25 950 026)
Net interest income		15 384 950	20 946 762
Credit loss expense	16	(36 946 283)	(21 053 434)
Fee and commission income	17	24 596 264	30 052 855
Net (losses)/gains from transactions with currency derivatives		(283 704)	(97 874)
Net gains/(losses) on transactions with foreign currencies:		(6 877 462)	(2 052 881)
Other income	18	14 105 599	5 257 516
Net operating income		9 979 364	33 159 616
Personnel expenses	19	(13 500 344)	(9 936 805)
Depreciation and amortization	19	(1 504 610)	(1 178 646)
Other operating and administrative expenses	19	(16 031 492)	(10 380 309)
Non-interest expenses		(31 036 446)	(21 495 760)
Profit / (loss) before income tax expense		(21 057 082)	11 557 184
Income tax expense	10	414 018	(2 041 454)
Profit / (loss) for the year		(20 643 064)	9 515 730
Other comprehensive income		-	-
Total comprehensive income / (loss)		(20 643 064)	9 515 730

The accompanying notes on pages 5 to 37
are an integral part of these combined and consolidated financial statements.

COMBINED AND CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2025

(in thousands of tenge)

	Note	Share capital	Subordinated loans	Retained earnings	Other comprehensive income	Total equity
Balance at January 1, 2025		3 282 921	8 137 168	9 236 435	-	20 656 524
Total comprehensive income for the period		-	-	9 515 730	-	9 515 730
Contribution into share capital from retained earnings		5 000 000	-	(5 000 000)	-	-
Increase in share capital		3 040 384	-	-	-	3 040 384
Additional contribution into the share capital of subsidiaries		-	-	435 194	-	435 194
Subordinated loans repaid		-	(2 033 450)	-	-	(2 033 450)
Interest paid on subordinated loans		-	-	(1 546 300)	-	(1 546 300)
Dividends declared to shareholders		-	-	(1 016 805)	-	(1 016 805)
Result from the reorganization of the Group		-	-	(269 071)	-	(269 071)
Currency revaluation of subordinated loans		-	(87 095)	87 095	-	-
Balance at December 31, 2025		11 323 305	6 016 623	11 442 279	-	28 782 207
Total comprehensive income / (loss) for the period		-	-	(20 643 064)	-	(20 643 064)
Income from hedging instruments		-	-	-	-	-
Increase in share capital		10 029	-	-	-	10 029
Subordinated loans repaid		-	(3 240 092)	-	-	(3 240 092)
Interest paid on subordinated loans		-	-	(1 408 357)	-	(1 408 358)
Dividends declared to shareholders		-	-	(22 208)	-	(22 208)
Currency revaluation of subordinated loans		-	1 796 866	(1 796 866)	-	-
Balance at December 31, 2025		11 333 334	4 573 397	(12 428 216)	-	3 478 515

The accompanying notes on pages 5 to 37
are an integral part of these combined and consolidated financial statements.

COMBINED AND CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

(in thousands of tenge)

	Note	2025	2024
Operating activities			
Profit / (loss) before tax		(21 057 082)	11 557 184
<i>Adjustments</i>			
Interest income	15	(52 833 476)	(46 896 788)
Interest expense	15	37 448 526	25 950 026
Net expense from allowance for expected credit losses		36 508 881	20 846 957
Revaluation of purchased credit-impaired loan portfolios	16	437 402	206 477
Net losses/(gains) from transactions with currency derivatives		283 704	97 874
Net (gains)/losses from transactions with foreign currencies		6 877 462	2 052 881
Depreciation and amortisation		1 504 610	1 178 646
Other payments to the budget		(2 146 455)	(1 341 676)
Corporate income tax paid		(1 498 324)	(3 102 741)
Cash flows from operating activities before changes in operating assets and liabilities		5 525 248	10 548 840
<i>Net change in operating assets and liabilities</i>			
Loans to customers		5 610 422	(28 166 298)
Other assets		(3 666 411)	(4 466 522)
Accounts payable and other liabilities		(10 242 185)	(6 763 480)
Net cash from (used in) operating activities		(2 772 926)	(28 847 460)
Investing activities			
Loans issued		-	(1 010 353)
Repayment of loans issued to related parties		-	1 976 037
Interest received on loans issued		1 175 859	763 778
Purchase of property and equipment and intangible assets		(2 937 503)	(1 153 963)
Net cash from/(used in) investing activities		(1 761 644)	575 499

The accompanying notes on pages 5 to 37
are an integral part of these combined and consolidated financial statements.

COMBINED AND CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

(in thousands of tenge)

	Note	2025	2024
Financing activities			
Proceeds from loans and borrowings		35 904 492	38 528 421
Proceeds from debt securities issued		69 884 536	61 727 052
Repayment of loans and borrowings		(23 661 623)	(20 493 981)
Repayment of debt securities		(38 135 726)	(45 528 985)
Interest paid		(33 025 768)	(12 013 420)
Repayment of subordinated loans		(3 240 092)	(2 033 450)
Interest paid on subordinated loans	20	(1 197 104)	(1 314 355)
Dividends paid to shareholders of the Group		(22 208)	(1 009 358)
Increase the share capital		10 029	3 040 384
Additional contribution to the share capital of a subsidiary		-	435 194
Net cash from financing activities		6 516 536	21 337 503
Effect of changes in foreign exchange rates on cash and cash equivalents		(2 874 384)	3 913 622
Net increase/(decrease) in cash and cash equivalents		(892 418)	(3 020 836)
Cash and cash equivalents at the beginning of the period		7 733 953	10 754 789
Cash and cash equivalents at the end of the period	4	6 841 535	7 733 953

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

*(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.

The Group includes the following subsidiaries as at December 31, 2025 and 2024:

Entity	Country of registration	Activity	Share of capital	
			31 December 2025	31 December 2024
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%
"MFO Bizbes Zaim" LLP	Kazakhstan	Consumer lending	100%	100%
Collection agency ID Collect LLP	Kazakhstan	Pre-trial collection and debt settlement	100%	100%
Solva Technology Ltd	Kazakhstan	Software development	100%	100%
Solva Capital Ltd.	Kazakhstan	Holding company	100%	100%
Talgau Brokerage LLC	Kazakhstan	Web portal services	100%	-

Talgau Brokerage LLC was incorporated in May 2025.

These Combined and Consolidated Financial Statements represent the combination of Group and Solva Capital Ltd. with its subsidiary Microfinance Organization "OnlineKazFinance" JSC, as the main ultimate shareholders of all Group companies did not change before and after the restructuring, which indicates that this transaction is a business combination under common control.

2. BASIS OF PREPARATION**Statement of compliance**

These combined and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Solva Group PC maintains its accounting records and prepares its combined and consolidated financial statements in accordance with statutory accounting and taxation principles and practices applicable in the Republic of Kazakhstan.

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

Geopolitical situation

As a result of the conflict between the Russian Federation and Ukraine, many countries have imposed and will continue to impose new sanctions against certain Russian entities and Russian citizens. Sanctions have also been imposed on Belarus.

Volatility in equity and foreign exchange markets, import and export restrictions, and the availability of local resources, materials, and services will directly impact companies that do business with or have close relationships with the Russian Federation, the Republic of Belarus, or Ukraine. However, the consequences of the current situation may directly or indirectly affect not only companies that have a direct relationship with the countries involved in the conflict.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT**For the year ended December 31, 2025***(in thousands of tenge, unless otherwise indicated)*

Inflation and current economic conditions

In July 2025, the international rating agency Fitch Ratings affirmed Kazakhstan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB' with a stable outlook. According to Fitch, Kazakhstan's 'BBB' rating is supported by the sovereign net foreign assets (SNFA), foreign currency reserves, low government debt, rising gold prices, and the expansion of the Tengiz oil field beyond expected production volumes. However, these factors are weighed against a heavy dependence on commodity exports, weak macroeconomic policy and institutional governance, as well as high inflation.

Kazakhstan will continue to heavily rely on commodity exports, which account for 80% of its goods exports. Hydrocarbons alone make up more than 50% of these exports, the bulk of which are transported through Russia via the Caspian Pipeline Consortium (CPC). Although the CPC has experienced some disruptions due to regulatory and security issues, the risk of large-scale interruptions to exports through the pipeline is considered low, given Kazakhstan's skillful management of its relations with both Russia and the West.

Overall, the economy of the Republic of Kazakhstan continues to demonstrate emerging market features. These features include, but are not limited to, the presence of a national currency that is not freely convertible outside the country, and a low level of liquidity for debt and equity securities in the markets.

Throughout 2025, inflation remained relatively stable, slowing to 12.3% in December 2025 compared to 8.6% in December 2024. Economic growth increased to 6.4% in 2025 compared to 3.8% in 2024. Analysts forecast that GDP growth will remain at 6.2% in 2026.

The economic environment has a significant impact on the Company's operations and financial position. Management takes the necessary measures to ensure the sustainability of the Company's operations. Nevertheless, the future effects of the current economic situation are difficult to predict, and management's current expectations and estimates may differ from actual results.

Furthermore, the financial sector in the Republic of Kazakhstan remains susceptible to the influence of political, legislative, fiscal, and regulatory changes. Prospects for future economic stability in the Republic of Kazakhstan largely depend on the effectiveness of economic measures implemented by the Government, as well as on legal and political developments, which are beyond the Company's control.

Going concern

For the year ended December 31, 2025, the Group recorded a net loss of 20,643,064 thousand Tenge, primarily driven by an increase in credit loss expense to 36,946,283 thousand Tenge and an increase in interest expense to 37,448,526 thousand Tenge. As a result, total equity declined from 28,782,207 thousand Tenge at December 31, 2024, to 3,478,515 thousand Tenge at December 31, 2025.

As at December 31, 2025, the Group was not in compliance with the debt-to-equity covenant applicable to bonds with a nominal value of 20 million USD (ISIN KZX000001995), with the actual ratio of 57.8x against a contractual maximum of 6.5x. In the absence of a remedy, this would have entitled bondholders to demand accelerated repayment of the affected tranche. Management notes that prior to the date of authorisation of these financial statements, the aforementioned covenant was formally excluded from the offer terms of the relevant bond tranche. Accordingly, as at the reporting date, the breach does not constitute an event of default and does not trigger any accelerated repayment obligations. No cross-default provisions have been activated.

Notwithstanding the material uncertainty described above, and having considered the mitigating factors and management's plans, the management of the Group believes that the Group has, or will have access to, sufficient resources to continue its operations for a period of not less than twelve months from the date of authorisation of these financial statements. Accordingly, these combined and consolidated financial statements have been prepared on a going concern basis.

Segment reporting

The Company's operations are represented by one operating segment, "Lending", under which loans are issued to SMEs and individuals. Operations management is a person or a group of persons distributing resources and evaluating the results of the entity's operations. Operations management analyzes the financial information for assets and liabilities prepared in accordance with IFRS Accounting Standards

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

*(in thousands of tenge, unless otherwise indicated)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of preparation**

These combined and consolidated financial statements have been prepared under the historical cost convention except for assets and liabilities at fair value, as described below (Note 24). Assets and liabilities are subsequently measured at amortized cost or fair value.

(b) Functional and presentation currency

The functional currency of the Company is the Kazakhstan tenge (KZT) as, being the national currency of the Republic of Kazakhstan, it best reflects the economic substance of the majority of the Group's operations and related circumstances relevant to its activities. The Kazakhstan tenge is also the presentation currency of these combined and consolidated financial statements. All financial information presented in KZT has been rounded to the nearest thousand, except when otherwise indicated.

(c) New and amended standards*Amendments to LAS 1 Presentation of Financial Statements*

The amendments clarify the criteria for classifying liabilities as current or non-current. Classification is determined solely by the rights that exist at the reporting date, irrespective of management's intentions or events occurring after the reporting date. The amendments also clarify that conditions which must be met after the reporting date do not affect the classification of a liability.

Amendments to LAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

The amendments introduce additional disclosure requirements for supplier finance arrangements, including a description of such arrangements, key terms and conditions, their effects on liabilities and cash flows, and the related liquidity risks.

Amendments to IFRS 16 Leases

The amendments clarify the subsequent measurement of lease liabilities in sale and leaseback transactions in order to prevent the recognition of gains or losses that do not relate to the rights transferred. A seller-lessee is required to measure the lease liability so as not to recognise any gain related to the right of use retained.

Amendments to LAS 21 The Effects of Changes in Foreign Exchange Rates

The amendments establish a consistent approach for determining the exchange rate when a currency is not exchangeable. They define the criteria for assessing the lack of exchangeability and set out methods for estimating the exchange rate to be used for financial reporting purposes, including the use of estimation techniques and related disclosures.

Standards issued but not yet effective*IFRS 18 Presentation and Disclosure in Financial Statements*

IFRS 18 introduces a new structure for the statement of profit or loss, including mandatory categories (operating, investing and financing activities), as well as requirements for the disclosure of management performance measures (MPMs). The standard aims to enhance comparability and transparency of financial information.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for the disclosure of material sustainability-related financial information, including risks and opportunities that could reasonably be expected to affect the Group's cash flows, financial position and financial performance.

IFRS S2 Climate-related Disclosures

IFRS S2 establishes specific requirements for the disclosure of climate-related risks and opportunities, including climate scenarios, greenhouse gas emissions metrics, and the effects of climate-related factors on the Group's strategy and financial performance.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

*(in thousands of tenge, unless otherwise indicated)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(d) Significant assumptions and sources of estimation uncertainty**

When applying the accounting policies, management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Accounting estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant in certain circumstances. Actual outcomes may differ from these estimates.

Estimates and related assumptions are reviewed on a regular basis. Revisions to estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period to which the revision relates and in future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at end of the reporting period that are likely to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. In addition, large-scale business disruptions may give rise to liquidity issues for some entities and consumers.

The Group's calculations of expected credit losses (ECL) are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit loss (hereinafter, the "LTECL") basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Development of ECL models, including various formulae and the choice of inputs;

More details are provided in *Notes 6 and 21*.

Classification of subordinated loans from related parties

In December 2019, the Group entered into additional agreements on provision of loans from related parties for the total amount of KZT 2,987,615 thousand, according to which these loans are considered subordinated with respect to all of the Group's current and future liabilities. The Group is entitled, at its sole discretion, to suspend payments of the principal amount and interest at any time and for any period. In addition, the Group is entitled to unilaterally extend these agreements. During 2024, subordinated loans in the amount of KZT 2,033,450 were repaid. During 2025, subordinated loans in the amount of KZT 3 240 092 were repaid.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT**For the year ended December 31, 2025***(in thousands of tenge, unless otherwise indicated)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Significant assumptions and sources of estimation uncertainty**

Considering the parameters of the subordinated loans, management of the Group concluded that these instruments meet the definition of an equity instrument in accordance with IAS 32 and recognize all operations and balances with these loans within equity.

(f) Income from credit and financial activities

Interest income is recognized within profit or loss using the effective interest rate method. The effective interest rate (hereinafter, the "EIR") is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument to gross carrying amount of the financial asset. When calculating the EIR on financial instruments that are not purchased or generated credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, excluding expected credit losses. For purchased or originated credit-impaired financial assets, the EIR adjusted for credit risk is calculated using the expected future cash flows, including expected credit losses.

For financial assets that become credit-impaired after initial recognition, interest income is calculated by applying the EIR to the amortized cost of the financial asset. If the financial asset is no longer credit-impaired, calculation of interest income is based on the gross carrying amount.

Fee and commission income for the loan issue is recognized in the amount that the Group expects to receive in exchange for services when or as the Group provides services to customers.

The Group provides insurance agent services providing life insurances of various insurance companies in its points of sale of retail loans and receives agency fees in proportion to the issued insurance premiums. As the purchase of the life insurance is voluntary and is not a condition to receive a loan, it does not affect the interest rate on loan. Consequently, agent revenue is not considered to be a part of the EIR. The service is considered to be provided in full after the execution of the insurance policy (insurance agreement), therefore, the Group recognizes the fee immediately when the performance obligation is fulfilled, i.e., when the insurance policy (insurance agreement) is executed.

Penalties are recognized into statement of profit or loss when received.

(g) Income tax

Income tax comprises current and deferred tax. Current tax is calculated based on the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, including any adjustment to income tax payable for previous years. Deferred tax assets and deferred tax liabilities are recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be realized. Future taxable profit is determined on the basis of the respective recoverable taxable temporary differences. The amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefits will be utilized. Such write-offs are subject to recovery when the probability of future taxable profit increases. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, unrestricted balances on bank accounts and amounts due from credit institutions that mature within 90 days of the date of origination and are free from contractual encumbrances.

(i) Capitalized expenses related to the loan issue

A number of transaction costs related to the issue of long-term (for up to three years) loans are recognized within the EIR. Such costs, primarily direct marketing expenses, processing and courier services, are capitalized by the Group and are subsequently amortized based on the expected average life of the financial asset.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT**For the year ended December 31, 2025***(in thousands of tenge, unless otherwise indicated)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(j) Financial assets**

The Group recognizes a financial asset in the statement of financial position when, and only when, it becomes a party to the contractual provisions of such financial instrument. When financial assets are recognized initially, they are measured at fair value, which is usually the price of the transaction, i.e., the fair value of consideration paid or received.

The Group classifies financial assets on the basis of the Group's business model used for managing the financial assets and the characteristics of the financial asset related to the contractual cash flows.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Subsequent to initial recognition, the Group measures financial instruments quoted in an active market at their fair values that are quoted market bid or ask prices for assets and liabilities, respectively, at the measurement date.

If a market for a financial asset is not active, the Group measures fair values using the following methods:

- Analysis of transactions with the same instrument performed recently between non-related parties;
- Current fair value of similar financial instruments;
- Discounting of future cash flows.

The discount rate reflects the minimum return on investment an investor is willing to accept before starting an alternative project, given its risk and the opportunity cost of forgoing other projects.

The Group's core financial assets comprise loans issued, accounts receivable and deposits placed for a period of more than 3 months. The Group measures financial assets at amortized cost, as both of the following criteria are met:

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

(k) Financial liabilities

The Group recognizes a financial liability in the statement of financial position when, and only when, it becomes a party to the contractual provisions of such financial instrument. When financial liabilities are recognized initially, they are measured at fair value, which is usually the price of the transaction, i.e., the fair value of consideration paid or received. The Group initially recognizes a financial liability at fair value less transaction costs that relate directly to the purchase or issue of the financial liability.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired.

Where an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in their carrying amounts is recognized in profit or loss.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortized cost include loans payable. Loans payable are recognized when the financial institutions, being the Group's counterparties, provide cash and other assets to the Group.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT**For the year ended December 31, 2025***(in thousands of tenge, unless otherwise indicated)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(l) Derivative financial instruments**

In the normal course of business, the Group enters into derivative financial instruments (forwards) in the foreign exchange and capital markets. Such financial guarantees are initially recognized at fair value. The fair values are estimated based on quoted market prices or pricing models that take into account the current market and contractual prices of the underlying instruments and other factors. Derivatives are carried as assets when their fair value is positive and as liabilities when it is negative. Gains and losses resulting from these instruments are included in other finance expenses in the statement of profit or loss.

(m) Impairment of financial assets

Impairment losses on loans issued are calculated based on the expected credit losses (ECL) model. The allowance for ECL is based on credit losses expected to be incurred over the life of the underlying asset (LTECL), if there has been a significant increase in credit risk since the date of initial recognition. Otherwise, the allowance for ECL will be equal to 12-month expected credit losses (12mECL). 12mECL are part of lifetime ECL and represent ECL arising from defaults on a financial instrument expected to occur within 12 months after the reporting date.

Both the LTECL and the 12mECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether there has been a significant increase in a financial instrument's credit risk since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Based on the above process, the Group classifies loans issued as follows:

- | | |
|----------|--|
| Stage 1. | Loss allowance based on 12mECL. In this Stage, the Group includes agreements for which the following conditions are met: (1) The agreement is not credit-impaired; (2) there is no significant increase in the credit risk. |
| | The Stage includes loans not overdue and loans overdue from 1 to 30 days inclusive. |
| Stage 2. | Loss allowance based on LTECL. In this Stage, the Group includes agreements, for which the credit risk has increased significantly from the date of initial recognition, but which are not credit-impaired. The criteria of significant increase of the credit risk is the increase of the overdue period. This Stage includes loans overdue from 31 to 90 days inclusive. |
| Stage 3. | Loss allowance on financial assets that are credit-impaired at initial recognition. Significant increase in the overdue period for a loan (i.e., default) serves as the criteria for the loan to be considered credit-impaired. This Stage includes loans overdue for more than 90 days. |

ECL are assessed on a group basis. ECL under the agreement are measured based on the probability of default (PD), loss given default (LGD) and exposure at default (EAD).

The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognized and is still in the portfolio.

The Exposure at Default (EAD) is an estimate of the exposure at default at a certain future date, adjusted to reflect its changes expected after the reporting date, including payments of interest or principal amount due under a contract or otherwise, repayment of loans issued and interest accrued on overdue payments.

The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. It is usually expressed as a percentage of the EAD.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT**For the year ended December 31, 2025***(in thousands of tenge, unless otherwise indicated)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(n) Renegotiated loans**

Where possible, the Group seeks to restructure loans rather than to take possession of collateral. This may involve extending the payment arrangements and the agreement of new loan conditions.

The Group evaluates whether the revision of cash flows on a financial asset leads to the derecognition of a financial asset and the recognition of a new financial asset, or not.

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI.

When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:

- Change in currency of the loan;
- Combining several loans into one loan, if the currency of the loan was revised under at least one agreement;
- Change in counterparty;
- If the modification is such that the instrument would no longer meet the SPPI criterion.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on changes in cash flows discounted at the original EIR, the Group records a modification gain or loss, presented within interest revenue calculated using EIR in the statement of profit or loss, to the extent that an impairment loss has not already been recorded.

(o) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment allowance.

At each reporting date, the Group assesses whether there is an indication that an item of property and equipment may be impaired. If such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of property and equipment is greater than their estimated recoverable amount, the carrying amount of the asset is written down to its recoverable amount and the difference is recognized as a loss from impairment in the statement of profit or loss.

Gains or losses resulting from disposal of property and equipment are based on their carrying amount and recognized within operating expenses in the statement of profit or loss. Repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Property and equipment are depreciated when they are ready for use. Depreciation is calculated on a straight-line basis over the useful lives of the assets. Property and equipment have the following useful lives:

Computers and information processing equipment	5-10 years
Other property and equipment	4-10 years

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

*(in thousands of tenge, unless otherwise indicated)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(p) Leases**

Before the adoption of IFRS 16, the Group accounted for leases in accordance with the effective IAS 17 *Leases* and recorded office rent as operating lease. The Group applied a modified retrospective approach, according to which the cumulative effect of the initial application of the standard is recorded at the date of initial application, i.e., 1 January 2019. The Group did not use hindsight at initial application.

For contracts (or certain components of contracts) under which the Group conveys the right to control the use of an identified asset (as defined in IFRS 16 *Leases*) for a period of time in exchange for consideration, the Group recognizes a right-of-use asset and the respective liability at the commencement date of the lease. In accordance with IFRS 16 *Leases*, the Group does not apply this standard to leases with a lease term of 12 months or less, including economically feasible extensions, and leases of assets with a low initial value. The Group determines the lease term as the non-cancellable term of the lease together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

At the commencement date of the lease, the Group measures the lease liability at the present value of lease payments not made as at that date. Liabilities are primarily discounted using the lessee's incremental borrowing rate because the rate implicit in the lease is usually not readily determinable.

At the commencement date of the lease, the Group measures the right-of-use asset at cost, which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease less any lease incentives received, any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease payments are apportioned between finance costs and the reduction in lease liabilities so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recorded in the statement of comprehensive income.

(q) Intangible assets

Intangible assets include investments in software licenses and its adaptation to the clients' needs. Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the useful lives of intangible assets. The estimated useful lives and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for and reported in subsequent periods.

The cost of an intangible asset developed by the Group is equal to total costs incurred since the date the intangible asset first qualified for recognition, namely:

- It is probable that expected future economic benefits associated with the asset will flow to the entity;
- The cost of the asset can be reliably measured.

The Group must assess the probability that it will receive the expected future economic benefits using reasonable and supportable assumptions that represent management's best estimate of combined economic conditions that will be present during the useful life of the asset. The Group uses its professional judgment to assess the degree of certainty with regard to the flow of future economic benefits associated with the use of assets based on the data available as at the date of initial recognition with more focus on the data from external sources.

The cost of an inhouse-developed intangible asset includes all direct expenses required to develop, produce and prepare the asset for use as per management's intentions. Direct expenses include, for example:

- Materials and services used or consumed in developing an intangible asset;
- Employee benefits related to developing an intangible asset;
- Payments required to register a legal right;
- Amortization of patents and licenses used to develop an intangible asset.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

*(in thousands of tenge, unless otherwise indicated)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(r) Share capital and dividends**

Common shares are classified as equity. Share capital is measured at the fair value of consideration received. External costs directly attributable to the issue of new shares are shown as deduction from the proceeds in equity. Any excess of the fair value of consideration received over the par value of shares issued is recognised as additional paid-in capital.

Dividends are recognised as a liability and deducted from equity at the reporting date only if they are approved before or on the reporting date. Dividends are disclosed when they are proposed before the reporting date or proposed or declared after the reporting date but before the combined and consolidated financial statements are authorised.

(s) Contingencies

Contingent assets are not recorded in the statement of financial position but disclosed when an inflow of economic benefits is probable. Contingent liabilities are not recognized in the statement of financial position but are disclosed unless the possibility of any outflow in settlement is remote.

(t) Foreign currencies

When preparing the combined and consolidated financial statements, transactions in currencies other than the functional currency of the Group ("foreign currencies") are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the appropriate rate of exchange prevailing at the reporting date. For the purpose of these combined and consolidated financial statements, the Group applied the following exchange rates:

	December 31, 2025	December 31, 2024
KZT to EUR	593,44	546,47
KZT to USD	505,53	523,54

4. CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Cash on settlement and transit accounts	1 192 224	4 835 997
Deposits with contractual maturity of 90 days or less	4 311 940	2 220 742
Cash in transit	268 615	502 807
Accounts receivable under reverse repurchase agreements with contractual maturity of 90 days or less	1 068 756	174 407
Total cash and cash equivalents	6 841 535	7 733 953

As at December 31, 2025 and 2024, balances of cash and cash equivalents are not restricted.

As at December 31, 2025 and 2024, all balances of cash and cash equivalents are included in Stage 1 for the purpose of ECL measurement.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

(in thousands of tenge, unless otherwise indicated)

5. LOANS TO CUSTOMERS

	December 31, 2025	December 31, 2024
SME loans	118 085 477	78 907 305
Loans to individuals	89 681 957	91 602 248
<i>Short term loans</i>	47 376 915	42 735 873
<i>Loans with periodic payments</i>	42 305 042	48 866 375
Purchased credit-impaired loan portfolios	12 090 881	14 798 561
Loans to clients	219 858 315	185 308 114
Allowance for expected losses on SME loans	(21 651 291)	(6 260 561)
Allowance for expected losses on loans to individuals	(26 256 091)	(16 349 921)
<i>Allowance for expected losses on short term loans</i>	(12 689 610)	(8 931 917)
<i>Allowance for expected losses on loans with periodic payments</i>	(13 566 481)	(7 418 004)
Less: allowance for expected credit losses	(47 907 382)	(22 610 482)
SME loans	96 434 186	72 646 744
Loans to individuals	63 425 866	75 252 327
<i>Short term loans</i>	34 687 305	33 803 956
<i>Loans with periodic payments</i>	28 738 561	41 448 371
Purchased credit-impaired loan portfolios	12 090 881	14 798 561
Total loans to customers net of allowance for expected losses	171 950 933	162 697 632

The increase in the ECL ratio from 12% as at December 31, 2024 up to 22% as at December 31, 2025 is attributable to the ban on sale of the non-performing loan portfolios and the recalculation of risk metrics using updated statistical data.

The table below provides a breakdown of the accrued and used allowance for credit losses for the reporting period:

	2025	2024
As at January 1	(22 610 482)	(12 921 842)
Accrual	(35 230 686)	(20 943 144)
Change due to the sale of the portfolio	4 755 963	8 958 554
Other	5 177 823	2 295 950
As at December 31	(47 907 382)	(22 610 482)

Movements in the gross carrying amount and relevant ECL for the year ended December 31, 2025 are as follows:

	Stage 1	Stage 2	Stage 3	Purchased credit-impaired loan portfolios	Total
Gross carrying amount at January 1, 2025	130 675 944	20 708 814	19 175 427	14 747 929	185 308 114
New assets originated or purchased	195 481 182	-	-	-	195 481 182
Accrued interest income	49 156 085	5 676 480	2 111 553	2 455 579	59 399 697
Revaluation of purchased credit-impaired loan portfolios	-	-	-	(437 402)	(437 402)
Assets repaid	(195 246 791)	(7 244 589)	(915 964)	(4 666 344)	(208 073 688)
Assets sold	(7 120)	(1 378 504)	(5 413 158)	(81 091)	(6 879 873)
Transfers to Stage 1	1 125 364	(1 125 364)	-	-	-
-Transfers to Stage 2	(68 407 006)	65 966 811	2 440 195	-	-
Transfers to Stage 3	-	(33 323 509)	33 323 509	-	-
Other movements in gross amount	67 985	(53 613)	151 529	72 207	238 108
Write-off	(871 271)	(1 467 213)	(2 839 339)	-	(5 177 823)
Gross carrying amount at December 31, 2025	111 974 372	47 759 313	48 033 752	12 090 878	219 858 315

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

(in thousands of tenge, unless otherwise indicated)

5. LOANS TO CUSTOMERS (CONTINUED)

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Purchased credit-impaired loan portfolios</i>	<i>Total</i>
ECL at January 1, 2025	(4 311 586)	(8 013 385)	(10 285 511)	-	(22 610 482)
New assets originated or purchased	(11 217 356)	-	-	-	(11 217 356)
Assets repaid	8 566 290	2 725 814	385 434	-	11 677 538
Assets sold	195	494 186	4 261 582	-	4 755 963
Transfers to Stage 1	(380 735)	380 735	-	-	-
Transfers to Stage 2	3 019 974	(1 803 443)	(1 216 531)	-	-
Transfers to Stage 3	-	11 526 391	(11 526 391)	-	-
Other movements	(67 985)	53 613	(151 528)	-	(165 900)
Changes to models and inputs used for ECL calculations	(4 479 925)	(22 946 172)	(8 098 871)	-	(35 524 968)
Write-off	871 271	1 467 213	2 839 339	-	5 177 823
ECL at December 31, 2025	(7 999 857)	(16 115 048)	(23 792 477)	-	(47 907 382)

Movements in the gross carrying amount and relevant ECL the year ended December 31, 2024 are as follows:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Purchased credit-impaired loan portfolios</i>	<i>Total</i>
Gross carrying amount at January 1, 2024	89 326 484	8 554 531	10 929 876	11 690 726	120 501 617
New assets originated or purchased	229 849 874	-	-	6 499 247	236 349 121
Accrued interest income	42 703 537	2 315 732	783 720	3 127 957	48 930 946
Revaluation of purchased credit-impaired loan portfolios	-	-	-	(112 170)	(112 170)
Assets repaid	(192 996 518)	(3 552 859)	(74 513)	(5 113 966)	(201 737 856)
Assets sold	-	-	(15 024 534)	(809 870)	(15 834 404)
Transfers to Stage 1	2 622 662	(2 622 662)	-	-	-
Transfers to Stage 2	(40 403 929)	40 841 159	(437 230)	-	-
Transfers to Stage 3	-	(24 827 087)	24 827 087	-	-
Other movements in gross amount	(26 789)	-	-	(533 995)	(560 784)
Write-off	(399 377)	-	(1 828 979)	-	(2 228 356)
Gross carrying amount at December 31, 2024	130 675 944	20 708 814	19 175 427	14 747 929	185 308 114

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Purchased credit-impaired loan portfolios</i>	<i>Total</i>
ECL at January 1, 2024	(3 060 763)	(3 259 099)	(6 601 980)	-	(12 921 842)
New assets originated or purchased	(7 758 935)	-	-	-	(7 758 935)
Assets repaid	7 403 642	1 421 304	501 192	-	9 326 138
Assets sold	-	-	8 958 554	-	8 958 554
Transfers to Stage 1	(931 774)	931 774	-	-	-
Transfers to Stage 2	1 909 056	(1 761 873)	(147 183)	-	-
Transfers to Stage 3	-	7 876 736	(7 876 736)	-	-
Other movements	(1 415 174)	(7 146 933)	(325 495)	-	(8 887 602)
Changes to models and inputs used for ECL calculations	(505 056)	(6 362 666)	(6 755 734)	-	(13 623 456)
Write-off	46 708	287 372	1 961 871	-	2 295 951
ECL at December 31, 2024	(4 311 586)	(8 013 385)	(10 285 511)	-	(22 610 482)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

(in thousands of tenge, unless otherwise indicated)

6. INTANGIBLE ASSETS

Movements in intangible assets are as follows:

	Licences	Software	Trademark	Development	Total
Cost					
At January 1, 2024	1 045 608	4 025 539	3 008	1 074 030	6 148 185
Additions	151 658	131 389	-	-	283 047
Reclassifications	-	-	-	1 524 153	1 524 153
Transfers	753 200	(113 129)	-	(640 071)	-
At December 31, 2024	1 950 466	4 043 799	3 008	1 958 112	7 955 385
Additions	1 888 332	822 567	164	-	2 711 063
Capitalized expenses	-	-	-	1 096	1 096
At December 31, 2025	3 838 798	4 866 366	3 172	1 959 208	10 667 544
Accumulated amortisation					
At December 31, 2024	(202 068)	(1 313 750)	(3)		(1 515 821)
Amortisation charge	(173 801)	(651 893)	(16)	-	(825 709)
Reclassifications	(227 126)	227 126	-	-	-
At December 31, 2025	(602 995)	(1 738 517)	(19)	-	(2 341 530)
Amortisation charge	(326 514)	(761 766)	(21)		(1 088 302)
At December 31, 2025	(929 509)	(2 500 283)	(40)		(3 429 832)
Net carrying amount					
At January 1, 2024	843 540	2 711 789	3 005	1 074 030	4 632 364
At December 31, 2024	1 347 471	2 305 283	2 989	1 958 122	5 613 855
At December 31, 2025	2 909 289	2 366 083	3 132	1 959 208	7 237 713

In 2025, inflows of intangible assets are mainly represented by the costs incurred for the development of core banking system. The management of the Group believes that the costs incurred met the criteria for recognition as intangible assets.

7. OTHER ASSETS AND LIABILITIES

Other assets are presented as follows::

	December 31, 2025	December 31, 2024
Other assets		
Other financial assets		
Loans to related parties (Note 19)	796 049	537 126
Settlements on regulated investment platforms	699 944	16 878
Accounts receivable of an insurance company	439 066	1 406 418
Accounts receivable from related parties (Note 19)	43 202	44 741
Other accounts receivable	1 142 205	720 145
Total other financial assets	3 120 467	2 725 308
Impairment provision	(98 383)	-
Total other financial assets less impairment reserve	3 022 084	2 725 308
Other non-financial assets		
Advances issued	1 646 085	2 760 415
VAT recoverable	270 808	128 172
Other assets	423 482	458 725
Total other non-financial assets	2 340 375	3 347 312
Total other assets	5 362 459	6 072 620

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

(in thousands of tenge, unless otherwise indicated)

7. OTHER ASSETS AND LIABILITIES (CONTINUED)

<i>Other liabilities</i>	December 31, 2025	December 31, 2024
Other financial liabilities		
Employee benefits	504 963	646 281
Accounts payable to insurance companies	167 480	3 515 367
Repurchase agreements	16 565	1 279 917
Other financial liabilities	83 114	220 340
Total other financial liabilities	772 122	5 661 905
Other non-financial liabilities		
Unused vacation provision	544 284	286 883
Taxes payable other than corporate income tax	437 123	128 775
Advances received	114 142	312 599
Other provisions	-	4 020
Other current liabilities	97 597	17 284
Total other non-financial liabilities	1 193 145	749 561
Total other liabilities	1 965 267	6 411 466

8. DEBT SECURITIES ISSUED

Debt securities issued comprise:

	<i>Maturity Date</i>	<i>Coupon Rate</i>	December 31, 2025	December 31, 2024
Bonds issued (KZT)	2025-2027	18% - 21%	70 873 867	61 081 009
Bonds issued (USD)	2025-2027	10% - 12%	46 026 955	35 109 512
Total debt securities issued			116 900 822	96 190 521

The Company has outstanding bonds with a nominal value of USD 74 million. As at 31 December 2025, the Company was not in compliance with the debt-to-equity covenant applicable to a tranche of USD 20 million, ISIN KZX000001995 (actual: 57,8x vs. maximum 6.5x), which would otherwise entitle bondholders to demand accelerated repayment. However, as at the reporting date, the aforementioned covenant has been formally excluded from the offer terms of the Bond, and accordingly, the breach no longer constitutes an event of default and cannot trigger any accelerated repayment obligations.

As at December 31, 2024 the Group was in compliance with all debt securities covenants.

9. AMOUNTS DUE TO CREDIT AND OTHER INSTITUTIONS

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

	<i>Interest rate</i>	December 31, 2025	December 31, 2024
Loans raised on regulated investment sites	9,5% - 23,9%	42 160 923	27 339 653
Loans from international funds	12,5% - 23%	23 023 175	28 235 651
Bank loans	20,5% - 23%	9 019 433	-
Loans from related parties	22,5%	1 033 999	-
Amounts due to credit and other institutions		75 237 530	55 575 304

As part of the loan agreements, the Group is required to comply with certain financial covenants. As at December 31, 2025 and December 31, 2024 the Group was in compliance with all covenants set out in loan agreements.

As at December 31, 2025, loans to customers with a total value before allowance for ECL in the amount of 109 839 007 thousand tenge (December 31, 2024: 43 435 553 thousand tenge) were provided as collateral for obligations under loan agreements from other organizations.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

(in thousands of tenge, unless otherwise indicated)

10. INCOME TAX

Corporate income tax expenses comprise the following:

	2025	2024
Current corporate income tax expense	(1 765 977)	(2 577 350)
Deferred corporate income tax benefit - origination and reversal of temporary differences	2 179 995	535 896
Corporate income tax expense	414 018	(2 041 454)

The statutory corporate income tax rate in 2025 and 2024 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.

The reconciliation of corporate income tax estimated based on at the statutory rate against actual expenses is presented below:

	2025	2024
Profit before tax	(21 057 082)	11 557 184
Theoretical corporate income tax at the statutory tax rate	4 211 416	(2 311 437)
Income tax related to interest expense on subordinated loans recorded in equity	281 672	309 260
Other differences	(4 079 070)	(39 277)
	414 018	(2 041 454)

Deferred tax assets and liabilities as at December 31, as well as their movements for the respective years comprise the following:

	December 31, 2025	Recognized in the statement of comprehensive income	December 31, 2024
Deferred tax assets			
Tax losses carry forward	2 419 482	1 522 930	896 552
Rental obligations	3 120	(16 783)	19 903
Borrowed funds	1 616 576	904 508	712 068
Other liabilities	119 872	(158 339)	278 211
Total	3 956 591	2 049 857	1 906 734
Deferred tax liabilities			
Loans to clients	-	178 549	(178 549)
Fixed assets and intangible assets	(529 168)	(165 211)	(363 957)
Borrowed funds	(228 984)	(124 107)	(104 877)
Right-of-Use Assets	(3 046)	14 327	(17 373)
Other assets	8 223	24 121	(32 344)
Total	(769 421)	(72 321)	(697 100)
Deferred tax liabilities, net	3 389 629	2 179 995	1 209 634

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

(in thousands of tenge, unless otherwise indicated)

10. INCOME TAX (CONTINUED)

	<i>December 31, 2024</i>	<i>Recognized in the statement of comprehensive income</i>	<i>December 31, 2023</i>
Deferred tax assets			
Tax losses carry forward	896 552	896 552	-
Rental obligations	19 903	5 570	14 333
Derivative financial liabilities	-	(624 097)	624 097
Borrowed funds	712 068	712 068	-
Other liabilities	278 211	(30 718)	308 929
Total	1 906 734	959 375	947 359
Deferred tax liabilities			
Loans to clients	(178 549)	(129 387)	(49 162)
Fixed assets and intangible assets	(363 957)	(107 996)	(255 961)
Borrowed funds	(104 877)	(133 549)	28 672
Right-of-Use Assets	(17 373)	(20 203)	2 830
Other assets	(32 344)	(32 344)	-
Total	(697 100)	(423 479)	(273 621)
Deferred tax liabilities, net	1 209 634	361 190	673 738

11. SHARE CAPITAL

During 2025, the combined share capital of the Group was increased by KZT 10 029 in cash (during 2024, by KZT 3 040 384 in cash and by KZT 5 000 000 from the retained earnings of the Group).

During 2025, subordinated loans in the amount of KZT 3 240 092 were repaid, during 2024 – KZT 2 033 450.

12. ACCOUNTS PAYABLE

Accounts payable are presented as follows:

	December 31, 2025	December 31, 2024
Collection services	290 602	145 514
Marketing services	182 028	396 161
Customer Support Services	116 995	62 386
Consulting services	116 989	45 323
Verification and scoring services	105 022	207 408
Software maintenance	79 823	106 915
Debt to regulated investment platforms	59 731	51 114
Bond issue underwriting services	43 101	51 373
Assignment settlements	33 735	251 748
Processing services	4 059	6 413
Other accounts payable	2 013 792	325 440
Total accounts payable	3 045 877	1 649 795

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

(in thousands of tenge, unless otherwise indicated)

13. DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into currency forwards to manage its open currency position. This financial instrument is used to limit the Company's risk related to adverse changes in foreign exchange rates.

The table below presents the fair values of derivative financial instruments as at December 31, 2025:

<i>Recognized as asset</i>	<i>Currency</i>	<i>Nominal value in currency, thousand</i>	<i>Exchan ge rate</i>	<i>Maturity</i>	<i>December 31, 2025</i>
Forward to sell KZT, to purchase USD	USD	5 000	592,42	April 2025	(336 027)
Forward to sell KZT, to purchase USD	USD	4 000	587,19	April 2025	(244 327)
Forward to sell KZT, to purchase USD	USD	5 000	584,55	June 2025	(236 529)
Forward to sell KZT, to purchase USD	USD	5 000	586,763	April 2025	(310 787)
Forward to sell KZT, to purchase USD	USD	10 000	587,19	April 2025	(610 817)
Forward to sell KZT, to purchase USD	USD	10 000	588,28	April 2025	(619 442)
Forward to sell KZT, to purchase USD	USD	5 000	586,80	April 2025	(299 905)
Forward to sell KZT, to purchase USD	USD	10 000	583,65	April 2025	(566 069)
Total derivative financial instruments					(3 223 903)

The table below presents the fair values of derivative financial instruments as at December 31, 2024:

<i>Recognized as asset</i>	<i>Currency</i>	<i>Nominal value in currency, thousand</i>	<i>Exchan ge rate</i>	<i>Maturity</i>	<i>December 31, 2024</i>
Forward to sell KZT, to purchase USD	USD	5 000	489,00	April 2025	242 131
Forward to sell KZT, to purchase USD	USD	4 000	489,00	April 2025	205 377
Total derivative financial instruments					447 508

As at December 31 2025, amounts in credit institutions are represented by a deposit in a financial institution in the amount of 5 361 965 thousand tenge (as at December 31 2024: 378 282 thousand tenge) which is considered as collateral for operations on forward foreign exchange transactions.

14. INVESTMENTS SECURITIES

As at December 31, 2025, and December 31, 2024, investment securities include the following debt securities measured at amortized cost:

<i>In thousands of Tenge</i>	December 31, 2025	December 31, 2024
Republic of Kazakhstan sovereign bonds issued in foreign currencies	-	1 568 545
Total debt securities at amortized cost	-	1 568 545

Investment securities at amortized cost include debt securities, namely foreign currency-denominated sovereign bonds of the Republic of Kazakhstan (denominated in euro, maturing on 30 September 2026, with a coupon rate of 0.6%). These bonds are included in the KASE Lombard List and are held in a central depository

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

(in thousands of tenge, unless otherwise indicated)

15. NET INTEREST INCOME

	2025	2024
Interest revenue calculated using effective interest rate		
Loans to individuals	28 300 678	26 882 125
- Loans with periodic payments	19 396 625	15 504 169
- Short term loans	8 904 053	11 377 956
SME loans	20 924 681	16 649 531
Purchased credit-impaired loan portfolios	2 189 125	2 541 359
Amounts due from credit institutions	974 085	559 437
Loans to related parties	240 522	108 431
Held-to-maturity debt securities	118 258	59 592
Reverse repo with financial institutions	86 127	96 313
Total interest income calculated using the effective interest rate	52 833 476	46 896 788
Interest expenses		
Issued debt securities	23 272 679	18 274 458
Due to credit and other organizations	14 156 788	7 640 225
Lease liabilities	19 059	35 343
Total interest expense	37 488 526	25 950 026

16. CREDIT LOSS EXPENSE

Credit loss expenses for 2025 and 2024 are presented as follows:

	2025			
	Stage 1	Stage 2	Stage 3	Total
Loans to customers	(7 022 221)	(18 858 408)	(9 350 057)	(35 230 686)
Provision for impairment and write-off of acquired receivables	-	-	(437 402)	(437 402)
Other assets	(1 278 195)	-	-	(1 278 195)
Total credit loss expenses for 2025	(8 300 416)	(18 858 408)	(9 787 459)	(36 946 283)
	2024			
	Stage 1	Stage 2	Stage 3	Total
Loans to customers	(2 274 812)	(12 088 295)	(6 580 037)	(20 943 144)
Provision for impairment and write-off of acquired receivables	-	-	(112 170)	(112 170)
Other assets	-	-	1 880	1 880
Total credit loss expenses for 2024	(2 274 812)	(12 088 295)	(6 690 327)	(21 053 434)

Significant increase in credit loss expenses 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 COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

(in thousands of tenge, unless otherwise indicated)

17. FEE AND COMMISSION INCOME AND AGENT REVENUE

	2025	2024
Loans to individuals and SME		
Agency fee from insurance services	21 261 578	28 077 749
Fees from payment agent services	3 334 586	1 963 129
Total fee and commissions	24 596 264	30 040 878
Other	-	11 977
Total commission and agency contracts	24 596 264	30 052 855

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

As at December 31, 2025 and 2024, in the combined statement of financial position, the Group recognized receivables related to contracts with customers in the amount of 439 066 thousand tenge and 1 406 418 thousand tenge, respectively, as other assets (*Note 7*).

As at December 31, 2025, liabilities under agency agreements amounted to 167 480 thousand tenge (December 31, 2024: 3 515 367 thousand tenge) (*Note 7*).

The Group collects commission and agency fee on the date of completion of the transaction, for all contracts the performance obligation is satisfied at a certain point in time.

18. OTHER INCOME

	2025	2024
Penalties accrued on loans	8 377 237	4 872 051
Other	5 728 362	385 465
Total other income	14 105 599	5 257 516

Penalties accrued are fines specified by the loan agreement for violation of the established payment deadline.

19. PERSONNEL EXPENSES, DEPRECIATION AND AMORTISATION, AND OTHER OPERATING EXPENSES

	2025	2024
Salaries	11 956 317	8 878 073
Payroll related taxes and charges	1 544 027	1 058 732
Personnel expenses	13 500 344	9 936 805
Marketing	4 164 976	4 130 777
Software maintenance	2 648 747	681 791
Collection services	2 332 618	956 052
Processing	1 560 437	1 183 206
Depreciation and amortization	1 504 610	1 178 646
Scoring and verification	1 123 981	892 796
Professional services	997 814	312 542
Taxes other than corporate income tax	578 838	731 712
Customer support	133 433	350 254
Other	2 490 648	1 141 179
Total other operating expenses	17 536 102	11 558 955g

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

*(in thousands of tenge, unless otherwise indicated)***20. RELATED PARTY TRANSACTIONS****Transactions with Parent company and other related parties**

During 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>Total</i>
Recognized in comprehensive income			
Interest revenue calculated using the effective interest rate	126 742	-	126 742
Interest expenses calculated using the effective interest rate	(134 742)	-	(134 742)
Other operating expenses	-	(163)	(163)
General and administrative expenses	-	(2 398)	(2 398)
Financial activities			
Loans and borrowings			
Loans issued	1 033 999	-	1 033 999
Subordinated loans			
Repayment of subordinated loans	-	4 648 450	4 648 450
	<i>Shareholders</i>	<i>Entities under common control</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

During 2024, the Company entered into the following transactions with the Parent company and other related parties:

	<i>Entities under common control</i>	<i>Other</i>	<i>Total</i>
Recognized in comprehensive income			
Interest revenue calculated using the effective interest rate	65 872	-	65 872
Other operating expenses	(6 744)	-	(6 744)
General and administrative expenses	(5 516)	-	(5 516)
Financial activities			
Subordinated loans			
Repayment of subordinated loans	(3 347 805)	-	(3 347 805)
	<i>Entities under common control</i>	<i>Other</i>	<i>Total</i>
Assets			
Loans issued	43 329	493 797	537 126
Accounts receivable from related parties	44 741	-	44 741
Share Capital			
Subordinated loans	(6 016 623)	-	(6 016 623)

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.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT**For the year ended December 31, 2025***(in thousands of tenge, unless otherwise indicated)*

20. RELATED PARTY TRANSACTION (CONTINUED)**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 633,769 thousand tenge for 2025 (for 2024: 520,675 thousand tenge).

21. RISK MANAGEMENT**Introduction**

Risk is inherent in the Group activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk, the latter being subdivided into trading and non-trading risks. It is also subject to operating risks.

Risk management structure

The General Director is responsible for overall risk management. However, there are also separate independent bodies that are responsible for managing and controlling risks. In particular, the General Director’s competence includes:

- 1) approval of key risk management principles and assessment of the Group’s organizational structure for compliance with these principles;
- 2) control of the Group’s risk management units, identification of weaknesses in the risk management system and taking appropriate measures.

Financial risks are managed through setting limits on transactions that are obligatory for relevant structural units and officers of the Group authorized to perform such transactions.

The Company’s structural units prepare management reporting forms for the Group’s management bodies on a regular basis to provide information supporting the decision-making process. The Company manages and assesses the following risks on an ongoing basis.

Board of Directors

The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies and principles.

Risk Management

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

(in thousands of tenge, unless otherwise indicated)

21. RISK MANAGEMENT (CONTINUED)**(a) Credit risk**

The Company takes on exposure to credit risk which is the risk that a borrower will be unable to pay amounts in full when due. The Company sets relevant limits with regard to the transactions exposed to credit risk, such as limits on borrowers, loans or other aspects of the loan portfolio. At the same time, the Company ensured full automation of the limit management process in order to timely identify and eliminate the reasons for higher credit risk.

The purpose of credit risk management is to minimize the Company's losses that may arise due to borrowers' failure to perform their obligations and to maximize the Company's return with due regard to credit risk.

Credit risk management objectives are as follows:

- Analyze and assess credit risks;
- Determine amounts of risks;
- Manage credit risks;
- Control the efficiency of the credit risk management process.

Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. The Company considers amounts due from banks defaulted and takes immediate action when the required intraday payments are not settled by the close of business as outlined in the individual agreements.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations. Such events include:

Internal rating of the borrower indicating default or near-default;

- The borrower requesting emergency funding from the Company;
- The borrower is deceased;
- The debtor (or any legal entity within the debtor's group) filing for bankruptcy.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the borrower shows a significant improvement in the quality of debt service, makes payments for at least two consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on subsequent signs of a significant improvement in the quality of debt service.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too. To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12mECL. For Stage 2, Stage 3 and POCI financial assets, the exposure at default is considered for events over the lifetime of the instruments.

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For the year ended December 31, 2025

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21. RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

The Company determines EADs by modelling the range of possible exposure outcomes at various points in time, corresponding the multiple scenarios. The IFRS 9 PDs are then assigned to each economic scenario based on the outcome of Company's models.

	December 31, 2025	December 31, 2024
Loans to customers	171 807 760	162 697 632
Cash and cash equivalents	6 841 535	7 733 953
Amounts due from credit institutions	5 361 965	378 282
Accounts receivable from the sale of portfolios	1 061 463	178 790
Investment securities	-	1 568 545
Other financial assets	3 062 251	2 725 308
Total financial assets	188 134 974	175 282 510

Cash and deposit

Under its credit risk and liquidity risk management, the Group regularly analyzes the financial stability of financial and banking institutions where it places cash and cash equivalents. As at December 31, 2024 and 2022, cash and cash equivalents were placed with major banks in Kazakhstan rated from B to BB+.

Loan portfolio

The Group uses a multi-factor system to assess loans to customers.

The Group's Risk Management Function develops and updates credit risk limits and controls compliance with them. In assessing the level of credit risk for all exposed assets, the Group uses a portfolio approach, where the risk level is assessed using a pool of homogenous loans combined in portfolios with no individual loans being analyzed (individual approach). Loans are combined in one portfolio based on the product under which they are issued: (1) consumer loans to individuals for up to five years, (2) loans to small and medium business (SME).

In assessing a loan portfolio, the Risk Management Function assesses risk concentration within the portfolio. The concentration may be in various forms and arises when numerous loans have similar characteristics. The Group considers the diversification of the loan portfolio using a number of criteria, the most important of which are: maturity, the number of borrowers' applications, interest rates, and the number of overdue days.

The key aspect to assess the quality of the Group's loan portfolio is the level of principal overdue: the Group regularly analyzes the amount of and movements in the principal overdue to control compliance of planned values with actual values.

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31, 2025

(in thousands of tenge, unless otherwise indicated)

21. RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

Loan portfolio (continued)

As at December 31, 2025, loans to individuals and SME were as follows:

(1) Loans to individuals	Loans to customers	Allowance for credit losses	Loans to customers, less allowance
Not overdue	9 373 292	(1 793 510)	7 579 782
Overdue by 1-30 days	10 331 523	(113 092)	10 218 431
Overdue by 31-90 days	32 966 622	(7 781 157)	25 185 465
Overdue for more than 90 days	37 010 520	(16 568 332)	20 442 188
Purchased credit-impaired loan portfolios	12 043 843	-	12 043 843
Total principal, interest and other accruals	101 725 800	(26 256 091)	75 469 709

(2) SME loans	Loans to customers	Allowance for credit losses	Loans to customers, less allowance
Not overdue	84 127 116	(5 307 184)	78 819 932
Overdue by 1-30 days	8 142 435	(3 786 071)	4 356 364
Overdue by 31-90 days	14 792 692	(5 333 891)	9 458 801
Overdue for more than 90 days	11 023 234	(7 224 145)	3 799 089
Interest and other accruals	47 038	-	47 038
Total principal, interest and other accruals	118 132 515	(21 651 291)	96 481 224

As at December 31, 2024, loans to individuals and SME were as follows:

(3) Loans to individuals	Loans to customers	Allowance for credit losses	Loans to customers, less allowance
Not overdue	57 766 774	(2 457 657)	55 309 117
Overdue by 1-30 days	9 009 265	(1 171 805)	7 837 460
Overdue by 31-90 days	16 326 358	(6 770 975)	9 555 383
Overdue for more than 90 days	8 499 851	(5 949 484)	2 550 367
Purchased credit-impaired loan portfolios	14 694 040	-	14 694 040
Total principal, interest and other accruals	106 296 288	(16 349 921)	89 946 367

(4) SME loans	Loans to customers	Allowance for credit losses	Loans to customers, less allowance
Not overdue	67 201 745	(1 596 405)	65 605 340
Overdue by 1-30 days	2 945 999	(567 413)	2 378 586
Overdue by 31-90 days	3 892 811	(996 790)	2 896 021
Overdue for more than 90 days	4 866 750	(3 099 953)	1 766 797
Interest and other accruals	104 521	-	104 521
Total principal, interest and other accruals	79 011 826	(6 260 561)	72 751 265

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(a) Credit risk (continued)

Loans to customers were issued in the Republic of Kazakhstan.

(b) Liquidity risk

Liquidity risk is defined as the risk that maturities of assets and liabilities may not match.

Liquidity is assessed:

- Based on the number of assets held by the Group and possible timeframe for their sale causing no significant losses for the Group;
- Based on liabilities, their maturities and movements in the number of liabilities over time.

A line item is considered to be exposed to risk, when liquid assets and expected financial resources are not sufficient to settle liabilities within a certain period of time.

The General Director or their deputy coordinates liquidity management by controlling short-term, mid-term and long-term liquidity.

Liquidity risk is managed through control over cash resource surplus/deficit, their distribution and redistribution among instruments depending on maturities, liquidity and return. Liquidity management requires analysis of the level of liquid assets which is necessary to settle liabilities when due; access to diversified finance sources; action plans in case of fund-raising problems and control over compliance of balance sheet liquidity ratios with the requirements of the National Bank of the Republic of Kazakhstan. As at December 31, 2025 and 2024, the relevant ratios exceeded thresholds.

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21. RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk(continued)

Analysis of financial liabilities by maturity

The tables below summarise the maturity profile of the Group's financial liabilities at December 31, based on contractual undiscounted repayment obligations.

At December 31, 2025	Within 1 month	1 to 6 months	6 months to 1 year	1 to 3 years	Over 3 years	Total
Financial liabilities						
Due to credit and other organizations	9 394 765	13 605 883	19 424 959	39 735 280	12 411 444	94 572 331
Issued debt securities	1 960 100	16 990 540	26 734 870	105 686 247	-	151 371 757
Derivative financial liabilities	-	3 223 903	-	-	-	3 223 903
Accounts payable	2 545 301	467 366	33 210	-	-	3 045 877
Current tax liabilities	22 445	575 004	-	-	-	597 449
Rental obligations	11 081	10 438	-	-	-	21 519
Other financial liabilities	485 938	319 621	16 563	-	-	822 122
Total financial liabilities	14 419 630	35 192 755	46 209 602	145 421 527	12 411 444	253 654 958

At December 31, 2024	Within 1 month	1 to 6 months	6 months to 1 year	1 to 3 years	Over 3 years	Total
Financial liabilities						
Due to credit and other organizations	11 804 317	6 544 722	10 390 690	34 104 164	10 875 261	73 719 154
Issued debt securities	1 096 840	29 290 274	26 851 008	55 415 510	-	112 653 632
Derivative financial liabilities	-	-	-	-	-	-
Accounts payable	925 101	646 709	77 986	-	-	1 649 795
Current tax liabilities	-	831 235	-	-	-	831 235
Rental obligations	35 100	70 407	60 149	-	-	165 656
Other financial liabilities	4 778 064	513 007	168 930	5 240	-	5 465 241
Total financial liabilities	18 639 423	37 896 354	37 548 763	89 524 914	10 875 261	194 484 714

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21. RISK MANAGEMENT (CONTINUED)

(c) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables. Considering that the Group neither raises nor issues instruments with floating interest rates and raises no equity instruments, management assesses the effect of changes in foreign exchange rates using them as a key market parameter affecting the Group's future cash flows.

Currency risk is the risk of losses incurred due to unfavorable changes in foreign exchange rates on open currency positions in foreign currencies.

The Group manages its currency risk by balancing its financial assets and financial liabilities denominated in Russian rubles, US dollars and euros. The Group also hedges currency risk by entering into forwards for the most volatile currency.

Currency risk is assessed on a monthly basis using the sensitivity analysis. The following table shows movements in the Group's profit before tax considering historical volatility of foreign currencies to the Kazakhstan tenge and the currency position at the end of each reporting period. It is assumed that all other parameters, interest rates in particular, are held constant.

	December 31, 2025		December 31, 2024	
	Change in exchange rate, in %	Effect on the Company's profit before tax	Change in exchange rate, in %	Effect on the Company's profit before tax
Increase in KZT exchange rate:				
USD	10,0%	(4 930 672)	10,0%	(2 136 078)
EUR	10,0%	(1 755 726)	10,0%	(1 650 140)
Decrease in KZT exchange rate:				
USD	10,0%	4 930 672	10,0%	2 136 078
EUR	10,0%	1 755 726	10,0%	1 650 140

(d) Operational risk

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

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22. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled.

December 31, 2025	Within 12 months	Over 12 months	Total
Assets			
Cash and cash equivalents	6 841 535	-	6 841 535
Amounts due from credit institutions	5 361 965	-	5 361 965
Loans to customers	75 819 463	96 131 470	171 950 933
Derivative financial assets	-	-	-
Investment securities	-	-	-
Receivables from the sale of portfolios	1 061 463	-	1 061 463
Property and equipment	-	442 901	442 901
Intangible assets	-	7 237 713	7 237 713
Right-of-use assets	-	20 443	20 443
Deferred tax assets	-	3 501 966	3 501 966
Current corporate income tax assets	2 801 841	-	2 801 841
Other assets	5 362 459	-	5 362 459
Total assets	97 248 726	107 334 493	204 583 219
Liabilities			
Amounts due to credit and other institutions	37 569 580	37 622 839	75 192 419
Debt securities issued	28 344 325	88 556 497	116 900 822
Derivative financial liabilities	3 223 903	-	3 223 903
Deferred corporate income tax liabilities	-	112 337	112 337
Current corporate income tax liabilities	597 449	-	597 449
Accounts payable	3 045 877	-	3 045 877
Lease liabilities	21 519	-	21 519
Other liabilities	1 965 267	-	2 015 267
Total liabilities	74 767 920	126 336 784	201 109 593
Net position	22 480 806	(19 002 291)	3 478 515
December 31, 2024	Within 12 months	Over 12 months	Total
Assets			
Cash and cash equivalents	7 733 953	-	7 733 953
Amounts due from credit institutions	378 282	-	378 282
Loans to customers	96 352 594	66 345 038	162 697 632
Derivative financial assets	447 508	-	447 508
Investment securities	-	1 568 545	1 568 545
Receivables from the sale of portfolios	178 790	-	178 790
Property and equipment	-	505 992	505 992
Intangible assets	-	5 613 855	5 613 855
Right-of-use assets	-	147 220	147 220
Deferred tax assets	-	1 277 889	1 277 889
Current corporate income tax assets	3 052 153	-	3 052 153
Other assets	6 072 620	-	6 072 620
Total assets	114 215 900	75 458 539	189 674 439
Liabilities			
Amounts due to credit and other institutions	23 068 885	32 506 419	55 575 304
Debt securities issued	54 332 038	41 858 483	96 190 521
Derivative financial liabilities	-	-	-
Deferred corporate income tax liabilities	-	68 255	68 255
Current corporate income tax liabilities	831 235	-	831 235
Accounts payable	1 649 795	-	1 649 795
Lease liabilities	165 656	-	165 656
Other liabilities	6 411 466	-	6 411 466
Total liabilities	86 459 076	74 433 156	160 892 232
Net position	27 756 824	1 025 383	28 782 207

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23. CAPITAL MANAGEMENT

Management's primary objective in capital management is to ensure that the Group will continue as a going concern and maximize shareholders' value by maintaining an optimum equity to debt ratio and the quality of the loan portfolio.

The ratio of the Group's equity to net debt was calculated as follows:

	December 31, 2025	December 31, 2024
Total debt	192 093 241	151 765 825
Cash and cash equivalents	(6 841 535)	(7 733 953)
Amounts due from credit institutions	(5 361 965)	(378 282)
Net debt	179 889 741	143 653 590
Equity	3 176 384	28 782 207
Equity to net debt ratio	0,02	0,20

The ratio of the Company's equity to the loan portfolio was calculated as follows::

	December 31, 2025	December 31, 2024
Total debt	171 807 760	107 579 775
Equity	3 176 384	20 656 524
Net debt	0,02	0,20

24. 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 regional or federal 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.

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25. 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's 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>At December 31, 2025</i>	<i>Fair value measurement using</i>			<i>At December 31, 2025</i>
	<i>Level 1 inputs</i>	<i>Level 2 inputs</i>	<i>Level 3 inputs</i>	
Assets and liabilities measured at fair value				
Derivative financial assets	-	3 223 903	-	3 223 903
Assets whose fair value is disclosed				
Cash and cash equivalents	-	6 841 535	-	6 841 535
Amounts due from credit institutions	-	5 361 965	-	5 361 965
Loans to clients	-	-	171 950 933	171 807 760
Investment securities	-	-	-	-
Accounts receivable from the sale of portfolios	-	-	1 061 463	1 061 463
Other financial assets	-	-	3 120 467	3 160 634
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

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25. FINANCIAL ASSETS AND LIABILITIES: FAIR VALUES AND ACCOUNTING CLASSIFICATIONS
(CONTINUED)

(b) Fair value hierarchy

	Fair value measurement using			
At December 31, 2024	Level 1 inputs	Level 2 inputs	Level 3 inputs	At December 31, 2025
Assets and liabilities measured at fair value				
Derivative financial liabilities	-	447 508	-	447 508
Assets whose fair value is disclosed				
Cash and cash equivalents	-	7 733 953	-	7 733 953
Amounts due from credit institutions	-	378 282	-	378 282
Loans to clients	-	-	162 697 632	162 697 632
Investment securities	1 568 545	-	-	1 568 545
Accounts receivable from the sale of portfolios	-	-	178 790	178 790
Other financial assets	-	-	2 702 627	2 747 989
Liabilities for which the fair value is disclosed				
Issued debt securities	30 138 534	66 051 987	-	96 410 706
Due to credit and other organizations	-	55 575 304	-	55 575 304
Accounts payable	-	-	1 649 795	1 649 795
Rental obligations	-	-	165 656	165 656
Other financial liabilities	-	-	650 313	650 313

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 December 31, 2025</i>			<i>At December 31, 2024</i>		
	<i>Carrying amount</i>	<i>Fair value</i>	<i>Unrecognized gain/(loss)</i>	<i>Carrying amount</i>	<i>Fair value</i>	<i>Unrecognized gain/(loss)</i>
Financial assets						
Cash and cash equivalents	6 841 535	6 841 535	-	7 733 953	7 733 953	-
Funds in credit institutions	5 361 965	5 361 965	-	378 282	378 282	-
Loans to clients	171 950 933	171 780 109	(170 824)	162 697 632	163 817 712	1 120 080
Investment securities	-	-	-	1 568 545	1 568 545	-
Accounts receivable from the sale of portfolios	1 061 463	1 061 463	-	178 790	178 790	-
Other financial assets	3 160 634	3 160 634	-	2 747 989	2 747 989	-
Financial Liabilities						
Issued debt securities	116 900 822	116 543 075	357 747	96 190 521	96 734 534	(544 013)
Due to credit and other organizations	75 237 530	75 692 850	(455 320)	55 575 304	55 619 830	(44 526)
Accounts payable	3 045 877	3 045 877	-	1 649 795	1 649 795	-
Rental obligations	21 519	21 519	-	165 656	165 656	-
Other financial liabilities	822 122	822 122	-	650 313	650 313	-
Total unrecognized change in fair value			(268 397)			531 541

Valuation models and assumptions

The following describes the models and assumptions used to determine fair values for assets and liabilities recorded at fair value in the financial statements and those items that are not measured at fair value in the statement of financial position, but whose fair value is disclosed.

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**25. FINANCIAL ASSETS AND LIABILITIES: FAIR VALUES AND ACCOUNTING CLASSIFICATIONS
(CONTINUED)****(b) Fair value hierarchy (continued)****Valuation models and assumptions (continued)***Assets for which fair value approximates their carrying amount*

For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months), it is assumed that the carrying amount approximates their fair value. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

Derivatives

Derivatives valued using a valuation model with market observable inputs are currency forwards. The valuation model includes forward pricing using present value calculations. The model incorporates various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves.

Financial assets and financial liabilities at amortised cost

Fair value of quoted bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans to customers, amounts due from credit institutions and other financial assets and liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

26. EVENTS AFTER REPORTING PERIOD

In July 2025, the Group has received a request for an early repayment of a loan obligation of USD 6.6 million. The new maturity date for an early repayment was set for October 5, 2025. The company's management entered into negotiations with the lender, and by February 2026, an agreement had been reached to extend the maturity of the repayment. In turn, the creditor's ability to demand early repayment of the debt has been replaced by accrued penalty payment.

The Company has outstanding bonds with a nominal value of USD 74 million. As at 31 December 2025, the Company was not in compliance with the debt-to-equity covenant applicable to a tranche of USD 20 million, ISIN KZX000001995 (actual: 57.8x vs. maximum 6.5x), which would otherwise entitle bondholders to demand accelerated repayment. However, as at the reporting date, the aforementioned covenant has been formally excluded from the offer terms of the Bond, and accordingly, the breach no longer constitutes an event of default and cannot trigger any accelerated repayment obligations.

As at December 31, 2024 the Group was in compliance with all debt securities covenants.

In June 2026, Solva Group Ltd. repaid bonds for the total amount of USD 15 million.