Microfinance Organization OnlineKazFinance Joint Stock Company

Financial Statements

For the year ended 31 December 2025
with the independent auditor's report

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Independent Auditor's Report

To the Shareholders and the Board of Directors of Microfinance organisation OnlineKazFinance Joint Stock Company

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Microfinance organisation OnlineKazFinance Joint Stock Company (the "Company") as at 31 December 2025, and the Company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the Law on Audit Activity that are relevant to our audit of the financial statements in the Republic of Kazakhstan and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Republic of Kazakhstan and the IESBA Code.

Material uncertainty related to going concern

We draw attention to Note 3 in the financial statements, which indicates that the Company incurred a net loss of Tenge 12,002,171 thousand during the year ended 31 December 2025 and, as stated in Note 19, the Company's financial liabilities with maturity less than one year exceeded its financial assets with maturity less than one year by Tenge 15,332,257 thousand. It is uncertain if the Company will be able to complete the expected increase in capital and prolong short-term waivers from lenders. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit approach

Overview

Materiality	Overall Company materiality: Kazakhstani Tenge 323,657 thousand which represents 0.75% of interest income
Key audit matters	• Assessment of expected credit losses allowance (ECL) for loans to customers.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements as a whole.

Overall Company materiality	Kazakhstani Tenge 323,657 thousand
How we determined it	0.75% of the interest income earned for 2025
Rationale for the materiality benchmark applied	We chose interest income as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users, and is a generally accepted benchmark. We chose 0.75% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of expected credit losses allowance (ECL) for loans to customers We focused on this are due to the size of loans to customers balance and IFRS 9 is a complex financial reporting standard, which requires significant judgement to determine the ECL allowance. The Company performed collective ECL assessment on loans to customers based on credit risk parameters, such as probability of default, loss given default, and exposure at default. Key areas of judgement in assessing ECL for loans to customers balance included: • Classification of loans to customers into stages in accordance with IFRS 9. • Accounting interpretations and modelling assumptions used to estimate key risk	In assessing ECL allowance we performed, among other things, the following audit procedures: • We assessed the design and tested the operational effectiveness of key controls related to loans to customers. • We assessed the methodology and models for ECL allowance assessment developed by the Company in order to evaluate their compliance with IFRS 9 requirements. We focused our procedures on: default definition, probability of default, loss given default, exposure at default, day past due, factors for determining significant increase in credit risk and allocation of loans to stages. • We checked that the estimation of ECL allowance was made in accordance with the methodologies and models of the Company. We have also tested the key assumptions and inputs in those ECL models. • On a sample basis we tested the accuracy of the segmentation of loans to customers by types. • On a sample basis we tested staging allocation for loans to customers. • We recalculated the level of ECL allowance and performed reasonableness analysis over the level of the ECL allowance.

parameters – probability of default, loss given default and exposure at default. Refer to Notes 3, 5 and 20 in the accompanying financial statements for information about material accounting policies and risk assessment related to ECL allowance and disclosure on loans to customers.	• To verify data accuracy and quality, on a sample basis, we tested the data used in the ECL calculation by reconciling to source data, i.e., loan portfolio, loan agreements. We reviewed and evaluated the disclosures regarding critical accounting judgements and estimates and other disclosures related to the assessment of ECL.

Other information

Management is responsible for the other information. The other information comprises the Annual report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company'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 Company'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 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 Company 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

On behalf of PricewaterhouseCoopers LLP

Approved by:

Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of Finance of the Republic of Kazakhstan #0000005 dated 21 October 1999)

Signed by:

Aigul Akhmetova
Partner
Auditor in charge
(Qualified Auditor's Certificate #0000083 dated 27 August 2012)

24 June 2026

Almaty, Kazakhstan

This version of our report is a translation from the original, which was prepared in Russian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of the information, views or opinions, the Russian version of our report takes precedence over this translation.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(in thousands of tenge)

	Note	*31 December 2025*	*31 December 2024*
Assets			
Cash and cash equivalents	4	**4 919 755**	3 349 722
Amounts due from credit and other financial institutions	13	**1 368 217**	378 282
Derivative financial assets	13	**–**	447 508
Loans to customers	5	**125 765 813**	114 936 568
Receivable from sale of loan portfolios		**122 108**	397 299
Property and equipment		**204 411**	290 740
Intangible assets	6	**6 243 378**	4 040 331
Right-of-use assets		**15 229**	86 867
Current income tax assets	10	**947 919**	1 314 248
Deferred tax assets	10	**1 044 965**	–
Other financial assets	7	**9 866 896**	2 913 050
Other assets	7	**1 462 459**	1 701 482
Total assets		**151 961 150**	129 856 097
Liabilities			
Amounts due to credit and other financial institutions	8	**53 239 267**	34 062 230
Debt securities issued	9	**80 172 345**	69 441 950
Derivative financial liabilities	13	**816 883**	–
Accounts payable	11	**560 955**	449 001
Deferred income tax liability	10	**–**	203 153
Finance lease liabilities		**15 599**	99 513
Other financial liabilities	7	**18 801**	731 243
Other liabilities	7	**414 136**	587 898
Total liabilities		**135 237 986**	105 574 988
Equity			
Share capital	12	**26 551 565**	22 751 548
Other provisions		**–**	30 939
Subordinated debt	18	**698 150**	–
Accumulated loss/Retained earnings		**(10 526 551)**	1 498 622
Total equity		**16 723 164**	24 281 109
Total equity and liabilities		**151 961 150**	129 856 097

Signed and authorized for issue on behalf of the management:

Mukhamedzhanov A.B.
General Director

Kapekova Sh.K.
Chief Accountant

24 June 2026

The accompanying notes on pages 13 to 47 are an integral part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(in thousands of tenge)

	Note	*2025*	*2024*
Interest income calculated using the effective interest rate method	14	**43 154 278**	32 853 663
Interest expense	14	**(28 283 743)**	(21 676 927)
Net interest margin		**14 870 535**	11 176 736
Fee and commission income	15	**13 017 973**	15 205 418
Credit loss expense	4, 5, 7	**(25 108 449)**	(12 749 837)
Expenses on transactions with derivative financial instruments		**(960 481)**	(128 813)
Net gains/(losses) on transactions with foreign currencies:		**4 069**	(243 682)
- translation differences		***(61 554)***	*(590 859)*
- trading		***65 623***	*347 177*
Other income	16	**658 717**	459 906
Personnel expenses	17	**(6 509 927)**	(6 081 508)
Depreciation and amortisation	17	**(940 433)**	(787 735)
Other operating and administrative expenses	17	**(6 829 011)**	(5 110 507)
Loss from initial recognition of financial instruments accounted at amortised cost		**(709 161)**	–
(Loss)/profit before income tax	18	**(12 506 168)**	1 739 978
Income tax benefit /(expense)		**503 997**	(312 608)
(Loss)/profit for the year	10	**(12 002 171)**	1 427 370
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Impact of hedging		–	30 939
Other comprehensive income for the year		–	30 939
Total comprehensive (loss)/income for the year		(12 002 171)	1 458 309

The accompanying notes on pages 13 to 47 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(in thousands of tenge)

	Note	*Share capital*	*Subordinated debt*	*Impact of hedging*	*Retained earnings/ Accumulated loss*	*Total equity*
Balance at 1 January 2024		11 001 000	6 564 081	–	101 086	17 666 167
Profit for the year		–	–	–	1 427 370	1 427 370
Other comprehensive income		–	–	30 939	–	30 939
Total comprehensive income for the year		–	–	30 939	1 427 370	1 458 309
Subordinated debt, net		–	(6 564 081)	–	–	(6 564 081)
Interest paid on subordinated debt		–	–	–	(29 834)	(29 834)
Increase in share capital	12	13 350 548	–	–	–	13 350 548
Buyback of own shares	12	(1 600 000)	–	–	–	(1 600 000)
Balance at 31 December 2024		22 751 548	–	30 939	1 498 622	24 281 109
Loss for the year		–	–	–	**(12 002 171)**	**(12 002 171)**
Other comprehensive loss		–	–	**(30 939)**	**30 939**	–
Total comprehensive loss for the year		–	–	**(30 939)**	**(11 971 232)**	**(12 002 171)**
Subordinated debt, net		–	**698 150**	–	–	**698 150**
Interest paid on subordinated debt		–	–	–	**(7 675)**	**(7 675)**
Dividends declared	12	–	–	–	**(46 266)**	**(46 266)**
Increase in share capital	12	**3 800 017**	–	–	–	**3 800 017**
Balance at 31 December 2025		**26 551 565**	**698 150**	–	**(10 526 551)**	**16 723 164**

STATEMET OF CASH FLOWS

For the year ended 31 December 2025

(in thousands of tenge)

	Note	*2025*	*2024*
Operating activities			
Interest income received		**37 540 577**	29 036 264
Interest expense paid		**(25 730 208)**	(17 941 268)
Fee and commission income received		**13 712 178**	14 364 842
Loss from derivative financial instruments		**–**	(196 713)
Income received/(loss incurred) from trading in foreign currencies		**(544 653)**	246 686
Staff costs paid		**(6 929 282)**	(6 165 725)
Other operating and administrative expenses paid		**(4 853 258)**	(4 208 585)
Income tax paid		**(154 342)**	(569 696)
Cash flows from operating activities before changes in operating assets and liabilities		**13 041 012**	14 565 805
Net change in operating assets and liabilities			
Decrease/(increase) in due from credit and other financial institutions		**(710 755)**	285 168
Increase in loans to customers		**(29 157 629)**	(33 642 077)
(Increase)/ decrease in other assets		**(7 004 705)**	(5 095 699)
(Increase)/decrease in accounts payable and other liabilities		**2 723 305**	(123 687)
Net cash used in operating activities		**(21 108 772)**	(24 010 490)
Investing activities			
Loans issued to related parties	18	**(89 047 188)**	(21 031 794)
Proceeds from repayment of loans issued to related parties	18	**80 381 388**	28 680 344
Proceeds from redemption of investment securities		**–**	487 420
Acquisition of property and equipment		**(119 650)**	(126 371)
Acquisition of intangible assets	6	**(2 228 932)**	(693 715)
Development costs on intangible assets	6	**(684 150)**	(300 000)
Net cash (used in)/from investing activities		**(11 698 532)**	7 015 884
Financing activities			
Proceeds from credit and other financial institutions	24	**30 696 025**	28 359 436
Repayment of credit and other financial institutions	24	**(14 400 553)**	(18 812 290)
Proceeds from debt securities issued	24	**52 324 707**	39 903 120
Repayment of debt securities issued	24	**(38 590 266)**	(45 026 456)
Proceeds from subordinated debt		**1 400 000**	33 330 922
Repayment of subordinated debt		**(701 850)**	(39 895 003)
Interest paid on subordinated debt		**(7 675)**	(29 834)
Dividends paid	12	**(43 073)**	–
Issue of common and preferred shares	12	**3 800 017**	13 350 548
Buyback of shares	12	**–**	(1 600 000)
Payments of the principal portion of lease liabilities		**(99 995)**	(95 889)
Net cash from financing activities		**34 377 337**	9 484 554
Effect of changes in foreign exchange rates on cash and cash equivalents		**–**	823 563
Effect of changes in expected credit losses on cash and cash equivalents		**–**	1 880
Net increase/(decrease) in cash and cash equivalents		**1 570 033**	(6 684 609)
Cash and cash equivalents at the beginning of the year		**3 349 722**	10 034 331
Cash and cash equivalents at the end of the year	4	**4 919 755**	3 349 722

The accompanying notes on pages 13 to 47 are an integral part of these financial statements.

(In thousands of tenge, unless otherwise indicated)

1. General information

Joint Stock Company "Microfinance Organization OnlineKazFinance" (hereinafter, the "Company") was registered in the Republic of Kazakhstan pursuant to the Minutes of the General Meeting of Participants dated 21 July 2016 and operates in accordance with the legislation of the Republic of Kazakhstan. The registered office of the Company is located at 502 Seifullin Avenue, Almaty 050012, Republic of Kazakhstan. Until 9 December 2024, the legal form of the Company was a limited liability partnership.

In accordance with notification of the National Bank of the Republic of Kazakhstan (hereinafter, the "NBRK") No. KZ41VGY00000314 dated 17 April 2017, the Company was included in the register of microfinance organizations of the Republic of Kazakhstan on 17 April 2017 under No. 05.17.006. Since 1 January 2020, the Company's activities have been regulated and supervised by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market. On 1 March 2021, the Company obtained license No. 02.21.0004.M for carrying out microfinance activities. On 6 March 2023, the above-mentioned license was reissued in connection with a change in the Company's organisational and legal form from a limited liability partnership to a joint-stock company.

In Kazakhstan, the Company operates under the "Solva" trademark. The principal activity of the Company is the provision of secured and unsecured loans (including loans secured by motor vehicles) to small and medium-sized enterprises ("SMEs") and individuals in amounts ranging from Tenge 200 000 to Tenge 20 000 000 with maturities ranging from 6 months to 5 years.

As at 31 December 2025, the Company's issued debt securities were listed on the Kazakhstan Stock Exchange. As at 31 December 2024, the Company's issued debt securities were listed on the Kazakhstan Stock Exchange and Astana International Exchange.

As at 31 December 2025 and 31 December 2024, the Company's sole controlling shareholder was Solva Capital LLC.

As at 31 December 2025 and 31 December 2024, the Company had no ultimate beneficial owner with a sole controlling interest. The interest held by each ultimate beneficial owner did not exceed 50%, with the largest interests held by Boris Batin, Alexander Dunaev, and Onsi Sawiris (through Neo Crystal Holdings Ltd.).

2. Basis of preparation

Statement of compliance

These Financial Statements have been prepared in accordance with IFRS Accounting Standards.

MFO OnlineKazFinance JSC maintains its accounting records and prepares its Financial Statements in accordance with the requirements of legislation in the field of accounting and taxation, as well as on the basis of practices applicable in the Republic of Kazakhstan.

The Company's Financial Statements are presented in thousands of tenge, unless otherwise indicated.

This version of the Financial Statements is a translation from the original, which was prepared in the Russian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the Russian version of the Financial Statements takes precedence over this translation.

Operating environment

On 24 February 2022 Russia launched a military invasion of Ukraine. In response, the United States, the European Union and a number of other states imposed widespread sanctions on Russia, including banning Russian banks from the Swift system. Russia is Kazakhstan's largest trade partner. The long-term consequences of the current political situation and its impact on the economic situation are difficult to predict, and management's current expectations and estimates may differ from actual results.

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 state's large net foreign assets (SNFA), foreign currency reserves, low public debt, rising gold prices and the expansion of the Tengiz oil field beyond expected production volumes. However, these factors are offset by high dependence on commodity exports, weak macroeconomic policy and institutional governance, as well as high inflation.

Kazakhstan will continue to be highly dependent on commodity exports, which account for 80% of goods exports. Hydrocarbons alone account for more than 50% of goods exports, most of which are transported through Russia via the Caspian Pipeline Consortium (CPC). The CPC has experienced some disruptions due to regulatory and security issues; however, the risk of large-scale export disruptions through the CPC is considered low, given Kazakhstan's skillful management of relations with Russia and the West.

(In thousands of tenge, unless otherwise indicated)

2. Basis of preparation (continued)

In general, the economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. These characteristics include, but are not limited to, the existence of a national currency that is not freely convertible outside the country and a low level of liquidity of debt and equity securities in the markets.

As at the date of preparation of these Financial Statements, the official exchange rate of the National Bank of the Republic of Kazakhstan was Tenge 486.19 per one US dollar compared to Tenge 502.57 per one US dollar as at 31 December 2025 (31 December 2024: Tenge 523.54 per one US dollar).

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.

In 2025, the Company operated in an environment of continued inflationary pressure in the economy of the Republic of Kazakhstan. At the end of the reporting period, inflation amounted to 12.3% (8.6% during 2024), which affected the population's solvency, the structure of consumer spending and demand for financial services. In order to contain inflationary processes, the National Bank of the Republic of Kazakhstan pursued a tight monetary policy, as a result of which the base rate was increased to 18%. The increase in interest rates in the financial market led to an increase in the cost of financing attracted by the Company and increased requirements for the effectiveness of liquidity, interest rate risk and operating expense management.

A significant external factor in 2025 was the further tightening of regulatory requirements for the microfinance sector by state authorities. Regulatory policy was aimed at increasing the financial stability of market participants, strengthening the protection of consumers of financial services, improving the quality of borrowers' creditworthiness assessment, and enhancing credit risk management mechanisms.

The economic environment has a significant impact on the Company's operations and financial position. Management is taking appropriate measures to support the sustainability of the Company's operations in the current circumstances. Nevertheless, the future consequences of the current economic situation are difficult to predict and management's current expectations and estimates could differ from actual results.

In addition, the financial sector in the Republic of Kazakhstan remains exposed to political, legislative, fiscal and regulatory changes. The prospects for future economic stability in the Republic of Kazakhstan are largely dependent upon the effectiveness of economic measures undertaken by the government, together with legal and political developments, which are beyond the Company's control.

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.

(In thousands of tenge, unless otherwise indicated)

3. Material accounting policies

(a) Basis of preparation

These Financial Statements have been prepared under the historical cost convention except for assets and liabilities at fair value, as described below *(Note 23)*. Assets and liabilities are subsequently measured at amortized cost or fair value.

(b) Material Uncertainty Related to Going Concern

In applying the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and the underlying assumptions are based on historical experience and other factors that are considered relevant in the circumstances. Actual results may differ from these estimates.

Estimates and related assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Set out below are the key assumptions about the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Material uncertainty on going concern

Management has prepared these Financial Statements on a going concern basis.

This disclosure provides information about material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, as well as management's actions to support the Company's going concern status.

During 2025, the Company's economic environment was affected by macroeconomic conditions in Kazakhstan, including elevated inflation and a persistently high base rate, as well as strengthening of regulatory measures. These changes resulted in an increase in expected credit losses, which in turn led to a net loss of Tenge 12 002 171 thousand. In response, management revised the credit risk parameters for the loan portfolio (see Note 5). As a result, as at 31 December 2025 the Company was in breach of certain covenants under its loan agreements. The total carrying amount of liabilities under these agreements was Tenge 53 239 267 thousand (see Note 8), including Tenge 24 248 012 thousand in borrowings raised through a regulated platform, Tenge 19 971 823 thousand in borrowings from international funds, and Tenge 9 019 432 thousand in borrowings from Kazakhstan second-tier banks. The covenant breaches related to, among other matters, capital adequacy ratio, positive return on assets ratio and maximum level of the 30+ days overdue loans ratio.

These events required the Company to present the borrowings in breach of covenants as payable on demand in the Company's Financial Statements. Accordingly, the amount of liabilities classified as on demand as at the end of the reporting period was Tenge 53 239 267 thousand (see Note 8). This resulted in financial liabilities with maturities of up to one year exceeding financial assets with maturities of up to one year by Tenge15 332 257 thousand (see Note 19). Management does not expect early repayment demands in the foreseeable future. After the reporting date borrowings to two lenders with a total amount of Tenge 1 093 364 thousand were fully repaid in accordance with the payment schedules set out in the respective agreements, and the remaining borrowings continue to be serviced in accordance with their schedules.

As at the date of issuance of these Financial Statements, management has undertaken a number of actions to address the situation, including the following:

- On 4 April 2026, the Board of Directors approved the issue of 9,263 ordinary shares at Tenge 48 583 per share for total proceeds of Tenge 450 024 thousand. As at the date of issuance of these Financial Statements, the issue has been fully paid. In addition, the Company's shareholders plan to inject additional capital of Tenge 15 000 000 thousand in July 2026, which is expected to restore the capital adequacy ratio to the levels required by lenders. This plan is supported by the decision of the Board of Directors dated 1 June 2026 No. 109 to issue 308,750 shares at an issue price of Tenge 48 583 per share;
- After the reporting date, management obtained waiver letters from lenders relating to their rights to demand early repayment. However, it should be noted that certain waivers are time-limited and are effective only until the end of June–December 2026. In particular:
    - waivers were obtained in respect of the capital adequacy ratio covenant until the end of June–September 2026, with subsequent restoration to the required levels when the period of waivers expires; in respect of the return on assets ratio covenant until the end of November–December 2026, subject to net profit for 2026; and in respect of maximum level of the 30+ days overdue loans ratio covenant, a gradual return to the contractual level by year-end;

(In thousands of tenge, unless otherwise indicated)

3. Material accounting policies (continued)

- Management has held discussions with lenders to maintain the existing repayment schedules. Management does not expect further covenant breaches upon expiry of the waiver letters, as the Company's current operating performance (taking into account the planned capital injection) supports the expectation that covenant ratios will be restored to the required levels and liquidity gaps will be avoided;
- Management has received letters of support from the shareholders, SOLVA CAPITAL LLP and SOLVA GROUP LTD., in which the shareholders confirmed their willingness to provide financial support to the Company in an amount sufficient to ensure its stable operations and continuation of activities in the foreseeable future;
- To decrease the share of 30+ days past due loans in the loan portfolio the management strengthened loan underwriting procedures, moved from large loans to SMEs with bad collection history and loan higher risk exposures to smaller ticket loans. The share of 30+ days past due loans significantly decreased at the date of these Financial Statements.
- In addition, should any lender demand early repayment, the Company has the ability to raise additional funding through a further placement of its bonds on the Kazakhstan Stock Exchange, where the Company is an issuer. As at 31 December 2025, the Company has a previously registered bond programme under which additional bonds of up to Tenge 50 000 000 thousand may be offered to investors.

Based on the above, there is an uncertainty over expected increase in capital and prolongation of short-term waivers from lenders. These factors indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, considering the actions explained above, the management concluded that the Company has access to sufficient resources to continue its operations in the foreseeable future, and these Financial Statements have been prepared on a going concern basis.

(c) Adoption of new and amended standards and interpretations

The Company applied for the first time certain amendments to the standards, which are effective for annual periods beginning on or after 1 January 2025. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

The following new standards and amendments became effective from 1 January 2025, but did not have a significant impact on the Company's Financial Statements:

Amendments to IAS 21 "Lack of Exchangeability" (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025). In August 2023, the IASB issued amendments to IAS 21 to help companies assess whether two currencies are exchangeable and determine the spot exchange rate when exchangeability is lacking. The amendments affect an entity when it has a transaction or operation in a foreign currency that is not exchangeable into another currency at the measurement date for a specified purpose. The amendments to IAS 21 do not include detailed requirements on how to estimate the spot exchange rate. Instead, they establish a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, an entity is not required to restate comparative information. Instead, the entity should translate the affected amounts at the estimated spot exchange rate at the date of initial application, with an adjustment to retained earnings or the cumulative translation reserve.

(d) New and amended standards and interpretations that are not yet effective

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Company has not early adopted.

Amendments to the requirements for the classification and measurement of financial instruments — Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 in order to:

(a) clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic payment system;
(b) clarify and provide additional guidance on assessing whether a financial asset meets the SPPI criteria (solely payments of principal and interest);
(c) add new disclosure requirements for certain instruments with contractual terms that may change cash flows (for example, certain instruments with features linked to the achievement of environmental, social and governance (ESG) targets); and

3. Material accounting policies (continued)

(d) update disclosures relating to equity instruments classified by an entity as measured at fair value through other comprehensive income (FVOCI).

The Company is currently assessing the impact of the amendments on its Financial Statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). In April 2024, the IASB issued IFRS 18, a new standard on improved presentation and disclosure in Financial Statements, particularly in relation to items in the statement of profit or loss. The main changes introduced by IFRS 18 relate to:

- the structure of the statement of profit or loss;
- the required disclosure in the Financial Statements of certain profit or loss measures that are presented outside an entity's Financial Statements (i.e. management-defined performance measures); and
- enhanced requirements for aggregation and disaggregation of information, which apply to the primary Financial Statements and the notes as a whole.

IFRS 18 will replace IAS 1, but many of the existing principles in IAS 1 will be retained with limited changes. IFRS 18 will not affect the recognition and measurement of items in the Financial Statements, but it may change what an entity presents as "operating profit or loss". IFRS 18 will apply to reporting periods beginning on or after 1 January 2027, including comparative information.

The Company is currently assessing the impact of the amendments on its Financial Statements.

Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective from 1 January 2026). IFRS 1 was amended to clarify that, on transition to IFRS Accounting Standards, hedge accounting must be discontinued if it does not meet the "qualifying criteria" for hedge accounting, rather than the "conditions" for hedge accounting, in order to remove possible confusion arising from the inconsistency between the wording in IFRS 1 and the hedge accounting requirements in IFRS 9. IFRS 7 requires disclosure of gain or loss on derecognition relating to financial assets in which an entity continues to have an involvement, including information about whether the fair value measurements included "significant unobservable inputs". This new phrase replaced the reference to "significant inputs that were not based on observable market data". This amendment aligns the wording with IFRS 13. In addition, certain examples in the implementation guidance to IFRS 7 were clarified, and text was added stating that the examples do not necessarily illustrate all of the requirements in the specified paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee determines that a lease liability has been extinguished in accordance with IFRS 9, the lessee shall apply the guidance in IFRS 9 to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished at or after the beginning of the annual reporting period in which an entity first applies the amendment. To eliminate an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at "the amount determined by applying IFRS 15", rather than at the "transaction price" (as defined in IFRS 15). IFRS 10 was amended to use less conclusive wording in cases where an entity is a "de facto agent", and to clarify that the relationship described in paragraph B74 of IFRS 10 is only one example of circumstances in which judgement is required to determine whether a party is acting as a de facto agent. IAS 7 was amended to remove references to the "cost method", which was removed from IFRS Accounting Standards in May 2008 when the IASB issued the amendment "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate".

The Company is currently assessing the impact of the amendments on its Financial Statements.

(e) Significant assumptions and sources of estimation uncertainty

When applying the accounting policies, the Company's management 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.

3. Material accounting policies (continued)

Principle of uncertainty

See Note 3b.

Expected credit 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 when determining expected credit losses and assessing a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of impairment allowances. In addition, large-scale business disruptions may give rise to liquidity issues for some entities and consumers.

The Company'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 Company'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 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 formulas and the choice of inputs.

An increase or decrease in the probability of default by 10% as at 31 December 2025 would have resulted in an increase or decrease in the total loss allowance for expected credit losses by Tenge 602 554 thousand (31 December 2024: an increase or decrease by Tenge 287 208 thousand).

An increase or decrease in the loss given default by 10% as at 31 December 2025 would have resulted in an increase or decrease in the total loss allowance for expected credit losses by Tenge 3 210 633 thousand (31 December 2024: an increase or decrease by Tenge 1 170 893 thousand).

More details are provided in *Notes 5 and 19*.

Subordinated debt

As a result of the analysis of the terms of the subordinated debt agreements, management assessed them in the context of requirements of IAS 32 regarding presentation of the Financial Statements and concluded that these agreements should be classified as an element of equity. The Company's conclusion is based on such contractual terms as a possibility of prolongation of the agreement terms unilaterally, the creditor's inability to demand an early repayment or fulfilment of obligations, the debtor's ability, at its sole discretion, to suspend or resume payments of interest under an agreement, when the Company is liquidated an unsecured liability is satisfied last of all.

(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 Company 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.

The Company 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 a 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 Company recognizes the fee immediately when the performance obligation is fulfilled, i.e., when the insurance policy (insurance agreement) is executed.

Penalties are recognized in profit or loss when cash is received based on the statistics of repayment and the practice accepted in the financial market of the Republic of Kazakhstan.

3. Material accounting policies (continued)

(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.

(h) Cash and cash equivalents

Cash and cash equivalents are items that are readily convertible to a specified amount of cash and are subject to minor changes in value. Cash and cash equivalents include all bank deposits and reverse repurchase agreements with original maturities of less than three months. Funds that are restricted from being used for a period of more than three months are excluded from cash and cash equivalents in both the statement of financial position and the statement of cash flows. Cash and cash equivalents are carried at amortised cost because, (i), they are held to collect contractual cash flows and those cash flows represent solely payments of principal and interest, and, (ii), they are not classified as at fair value through profit or loss.

(i) Capitalized expenses related to the loan issue

A number of transaction costs related to the issue of loans are included in the EIR, which are capitalized by the Company and are subsequently amortized based on the expected average life of the financial asset.

(j) Financial assets

The Company 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 Company classifies financial assets on the basis of the Company'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 Company 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.

(k) Financial liabilities

The Company recognizes a financial liability in the statement of financial position when, and only when, it becomes a party to the contractual provisions of such a 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 Company initially recognizes financial liability at its fair value less transaction costs that relate directly to the purchase or issue of the financial liability. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, canceled 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 organizations, being the Company's counterparties, provide cash and other assets to the Company.

(l) Derivative financial instruments

In the normal course of business, the Company enters into derivative financial instruments (forwards) in the foreign exchange and capital markets. Such financial instruments 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. Derivative financial instruments are carried as assets when their fair value is positive and as liabilities when it is negative. Gains and losses resulting from transactions with these instruments are included in the statement of comprehensive income.

(In thousands of tenge, unless otherwise indicated)

3. Material accounting policies (continued)

As part of the currency risk management strategy, the Company hedges cash flows using hedging instruments, namely deliverable and non-deliverable forwards on the following items: (1) issued bonds and (2) debts. Using a developed model, the Company measures the efficiency of transactions with derivative financial instruments according to the requirements of IFRS. The Company conducts a hypothetical comparison of the fair value of an item of hedging and the fair value of the hedging instrument. Whereby the fair value of the item of hedging is calculated at the current date taking into account discounting and the measurement of the value of the hedging instrument is based on periodic data on published forward exchange rates. If the ratio of the values is equal to one, the hedging is efficient. If when comparing the values the fair value of the hedging instrument exceeds or is less than the fair value of an item of hedging, then the hedging is not efficient regarding the part which accounts for such a deviation.

(m) Expected credit losses on financial assets

Impairment losses on loans to customers 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 Company 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 Company classifies loans to customers as follows:

Stage 1. Loss allowance based on 12mECL. In this Stage, the Company 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 Company 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.

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

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 to customers 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.

(n) Leases

The Company leases offices. Leases are generally concluded for a fixed term of up to 5 years. All leases are recognized as a right of use asset with a relevant liability at the date the Company receives for use a relevant asset which is a leased object.

Lease payments are discounted at the interest rate on the borrowed fund.

(In thousands of tenge, unless otherwise indicated)

3. Material accounting policies (continued)

(o) Intangible assets

Intangible assets include investments in software licenses and its adaptation to the borrowers' 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 useful life of software is 10 years, the useful life of licenses is based on contractual terms, if the contract does not set the useful life, then the term of 10 years is accepted. The estimated useful lives and the 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 Company 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 Company 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 Company 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 in-house 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 which were used to develop an intangible asset.

(p) Share capital and dividends

Common and preferred 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 recognized as additional paid-in capital.

Dividends are recognized as a liability and deducted from equity at the reporting date only if they are approved on or before 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 Financial Statements are authorized.

(q) Foreign currencies

When preparing the Financial Statements, transactions in currencies other than the Company's functional currency ("foreign currencies") are recorded at the NBRK's 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 Financial Statements, the Company applied the following exchange rates:

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

(u) Changes in presentation

Wherever necessary, the comparative data were adjusted to bring them in line with presentation of the results of the current year.

The Company changed the method of presentation of the statement of cash flows by transferring from an indirect method to a direct method. The direct method provides reliable and more relevant information, since it reflects real cash flows.

(In thousands of tenge, unless otherwise indicated)

4. Cash and cash equivalents

	31 December 2025	*31 December 2024*
Short-term deposits with credit institutions up to 90 days	**2 791 951**	1 452 686
Securities with a maturity of 90 days or less	**996 482**	-
Cash on settlement and savings accounts	**943 354**	1 544 488
Cash in transit	**187 968**	352 548
Total cash and cash equivalents	**4 919 755**	3 349 722

As at 31 December 2025 and 2024, balances of cash and cash equivalents are not restricted and all balances of cash equivalents are allocated to Stage 1 for ECL purposes.

Cash in transit represents cash received via electronic transfer systems in repayment of loans to customers but not yet received in the current account of the Company.

As part of credit risk and liquidity risk management, the Company regularly analyses the financial soundness of the financial and banking institutions with which it places cash and cash equivalents. As at 31 December 2025 and 2024, cash and cash equivalents were placed in Kazakhstani banks with credit ratings ranging from B to BBB-.

Concentration of cash and cash equivalents

As at 31 December 2025, the Company has accounts with 5 financial institutions which account for 76% of total cash (31 December 2024: 3 financial institutions, 66%).

As at 31 December 2025 and 31 December 2024 the balances of cash and cash equivalents are unsecured.

5. Loans to customers

	31 December 2025	*31 December 2024*
SME loans	**118 132 514**	79 011 826
Loans to individuals	**42 851 071**	49 603 307
Loans to customers	**160 983 585**	128 615 133
Allowance for ECL on SME loans	**(21 651 291)**	(6 260 561)
Allowance for ECL on loans to individuals	**(13 566 481)**	(7 418 004)
Total allowance for expected credit losses	**(35 217 772)**	(13 678 565)
SME loans	**96 481 223**	72 751 265
Loans to individuals	**29 284 590**	42 185 303
Total loans to customers less allowance for expected credit losses	**125 765 813**	114 936 568

(In thousands of tenge, unless otherwise indicated)

5. Loans to customers (continued)

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

	Stage 1	*Stage 2*	*Stage 3*	*POCI*	*Total*
Gross carrying value at 1 January 2025	105 363 414	6 224 007	16 523 966	503 746	128 615 133
New assets originated or purchased	110 749 774	–	–	–	110 749 774
Interest accrued	37 396 910	1 206 939	1 632 860	81 175	40 317 884
Assets repaid	(112 824 639)	(2 746 957)	(593 813)	(45 756)	(116 211 165)
Transfers to Stage 1	–	–	–	–	–
Transfers to Stage 2	714 248	(714 248)	–	–	–
Transfers to Stage 3	(39 647 504)	37 184 018	2 412 851	–	(50 635)
Adjustment of the POCI assets	–	–	–	(143 989)	(143 989)
Write-off	–	–	(2 293 414)	–	(2 293 414)
Gross carrying value at 31 December 2025	101 752 203	14 193 082	44 643 127	395 173	160 983 585

	Stage 1	*Stage 2*	*Stage 3*	*POCI*	*Total*
ECL at 1 January 2025	(3 753 927)	(1 637 309)	(8 287 329)	–	(13 678 565)
New assets originated or purchased	(8 264 960)	–	–	–	(8 264 961)
Assets repaid	6 262 671	859 194	156 065	–	7 277 930
Transfers to Stage 1	(233 352)	233 352	–	–	–
Transfers to Stage 2	2 200 399	(971 100)	(1 229 299)	–	–
Transfers to Stage 3	–	8 379 632	(8 379 632)	–	–
Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL	(3 876 323)	(11 960 016)	(7 009 252)	–	(22 845 591)
Write-off	–	–	2 293 414	–	2 293 414
ECL at 31 December 2025	(7 665 492)	(5 096 247)	(22 456 033)	–	(35 217 772)

Write-off policy. Financial assets are written off in full or in part when the Company has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovering such assets. Determining cash flows, for which there is no reasonable expectation of recovery requires judgement. Management considered the following indicators of the absence of a reasonable expectation of recovery of such assets: the number of days past due, liquidation process, bankruptcy proceedings, the fair value of collateral being lower than the costs of recovery, or the continuation of enforcement actions.

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

	Stage 1	*Stage 2*	*Stage 3*	*POCI*	*Total*
Gross carrying value at 1 January 2024	78 766 886	5 801 737	9 571 471	593 929	94 734 023
New assets originated or purchased	126 124 738	–	–	397 230	126 521 968
Interest accrued	31 107 970	693 641	713 472	–	32 515 083
Assets repaid	(106 647 771)	(4 040 836)	(727 552)	(427 257)	(111 843 416)
Assets sold	–	–	(11 424 586)	(151 231)	(11 575 817)
Transfers to Stage 1	1 205 576	(1 205 576)	–	–	–
Transfers to Stage 2	(25 193 985)	25 506 849	(312 864)	–	–
Transfers to Stage 3	–	(20 531 808)	20 531 808	–	–
Adjustment of the POCI assets	–	–	–	91 075	91 075
Write-off	–	–	(1 827 783)	–	(1 827 783)
At 31 December 2024	105 363 414	6 224 007	16 523 966	503 746	128 615 133

(In thousands of tenge, unless otherwise indicated)

5. Loans to customers (continued)

	Stage 1	*Stage 2*	*Stage 3*	*POCI*	*Total*
ECL at 1 January 2024	(2 148 501)	(1 243 030)	(5 459 076)	80 398	(8 770 209)
New assets originated or purchased	(4 975 110)	–	–	–	(4 975 110)
Assets repaid	3 372 537	968 058	388 376	–	4 728 971
Assets sold	–	–	6 107 357	–	6 107 357
Transfers to Stage 1	(284 310)	284 310	–	–	–
Transfers to Stage 2	786 513	(936 928)	150 415	–	–
Transfers to Stage 3	–	4 911 817	(4 911 817)	–	–
Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL	(505 056)	(5 621 536)	(6 390 367)	–	(12 516 959)
Adjustment of the POCI assets	–	–	–	(80 398)	(80 398)
Write-off	–	–	1 827 783	–	1 827 783
At 31 December 2024	(3 753 927)	(1 637 309)	(8 287 329)	–	(13 678 565)

Under the terms of the debt agreements effective as at 31 December 2025, loans to customers totaling Tenge 53 405 081 thousand (31 December 2024: Tenge 56 248 264 thousand) were provided as collateral of debts.

Strategic development of secured lending as part of the transformation into a bank.

As part of the transformation into a bank, the Company's management plans to significantly increase the volume of originations under the secured lending product, where motor vehicles serve as the primary type of collateral. The strategic target is to achieve a share of the secured portfolio of 60% of the total loan portfolio by 2030.

In management's view, the growth of the secured portfolio will reduce the cost of risk and increase the recovery rate on defaulted loans through the ability to realise collateral in the event of borrower default, which will have a positive effect on the level of provisioning and the Company's financial results.

Below is an analysis of collateral for loans measured at amortised cost as at 31 December 2025 and 31 December 2024:

At 31 December 2025	*SME loans*	*Loans to individuals*	*Total*
Loans secured by:			
- vehicles	**3 760 205**	**–**	**3 760 205**
Total	**3 760 205**	**–**	**3 760 205**
Unsecured loans	**92 721 018**	**29 284 590**	**122 005 608**
Total carrying amount of loans to customers	**96 481 223**	**29 284 590**	**125 765 813**

At 31 December 2025	*SME loans*	*Loans to individuals*	*Total*
Loans secured by:			
- vehicles	–	–	–
Total	–	–	–
Unsecured loans	72 751 265	42 185 303	114 936 568
Total carrying amount of loans to customers	72 751 265	42 185 303	114 936 568

(In thousands of tenge, unless otherwise indicated)

6. Intangible assets

Movements in intangible assets are as follows:

	Licenses	*Software*	*Development costs*	*Total*
Cost				
At 1 January 2024	1 045 492	2 820 147	1 074 030	4 939 669
Additions	41 580	12 064	–	53 644
Reclassification	–	(55 546)	–	(55 546)
Additions – internally developed	–	–	684 150	684 150
Transfers	–	640 071	(640 071)	–
At 31 December 2024	1 087 072	3 416 736	1 118 109	5 621 917
Additions	**2 913 049**	**32**	–	**2 913 081**
Additions – internally developed	–	–	**1 096**	**1 096**
At 31 December 2025	**4 000 121**	**3 416 768**	**1 119 205**	**8 536 094**
Accumulated amortization				
At 1 January 2024	(202 034)	(797 700)	–	(999 734)
Amortization	(111 274)	(470 578)	–	(581 852)
At 31 December 2024	(313 308)	(1 268 278)	–	(1 581 586)
Amortization	**(252 495)**	**(458 635)**	–	**(711 130)**
At 31 December 2025	**(565 803)**	**(1 726 913)**	–	**(2 292 716)**
Net carrying amount				
At 1 January 2024	843 458	2 022 447	1 074 030	3 939 935
At 31 December 2024	773 764	2 148 458	1 118 109	4 040 331
At 31 December 2025	**3 434 318**	**1 689 855**	**1 119 205**	**6 243 378**

The Company performs an impairment test for intangible assets on an annual basis. As at 31 December 2025 and 31 December 2024, there were no indicators of impairment.

In 2025, the Company continued significant enhancements to the existing system for the sale, accounting and servicing of microcredit products provided by the related party Solva Technology. The main changes and enhancements were aimed at creating new products (lending secured by a motor vehicle, lending for the purchase of a motor vehicle, and the provision of settlement, cash and card services to customers through partner banks), as well as aligning products and business processes with new legislative requirements for microfinance activities. Solva Technology holds the legal rights to the above systems; accordingly, taking into account the historically established relationship, the Company entered into contracts for the purchase and enhancement of modules in the total amount of Tenge 2 913 049 thousand.

In 2024, additions to intangible assets represented costs incurred for the development of software modules as part of the transformation from a microfinance organisation into a bank, as well as the implementation of new lending products.

(In thousands of tenge, unless otherwise indicated)

7. Other assets and liabilities

Other assets are presented as follows:

Other assets	*31 December 2025*	*31 December 2025*
Other financial assets		
Loans issued to related parties *(Note 18)*	**9 597 305**	71 775
Receivable from insurance company for agency services	**220 092**	1 322 601
Receivable from related parties *(Note 18)*	**35 952**	1 142 311
Other receivables	**111 930**	376 363
Total other financial assets	**9 965 279**	2 913 050
Credit loss allowance	**(98 383)**	–
Total other financial assets net of credit loss allowance	**9 866 896**	2 913 050
Other non-financial assets		
Advances issued for goods and services	**983 045**	1 330 294
VAT receivable	**235 904**	48 994
Deferred expenses	**120 588**	268 614
Other	**122 922**	53 580
Total other non-financial assets	**1 462 459**	1 701 482
Total other assets	**11 329 355**	4 614 532

Other liabilities are presented as follows:

Other liabilities	*31 December 2025*	*31 December 2024*
Other financial liabilities		
Settlement payable to insurance company	–	731 243
Other current liabilities	**18 801**	–
Total other financial liabilities	18 801	731 243
Other non-financial liabilities		
Salaries payable	**310 040**	487 567
Taxes and contributions, except for income tax	**31 943**	100 090
Other current liabilities	**72 153**	241
Total other non-financial liabilities	**414 136**	587 898
Total other liabilities	**432 937**	1 319 141

As at 31 December 2025 and 31 December 2024, loans issued to related parties, receivables for insurance agency services and receivables from related parties were classified as Stage 1 (2024: classified as Stage 1). Based on judgement applied in measuring expected credit losses on loans issued to related parties, the Company used a B3 credit rating on the Moody's scale. Receivables from insurance organisations have credit ratings ranging from BB+ to B- (2024: from BB- to B-).

(In thousands of tenge, unless otherwise indicated)

8. Due to credit and other financial institutions

Due to credit and other financial institutions comprise the following:

	Effective interest rate	*31 December 2025*	*31 December 2024*
Borrowings raised on regulated investment platforms	9,55%-22,0%	**24 248 012**	12 533 658
Borrowings from international funds	17,8%-23,0%	**19 971 823**	21 528 572
Borrowings from banks	20,5%-23,0%	**9 019 432**	–
Total due to credit and other financial institutions		**53 239 267**	34 062 230

The Company raises borrowings through the stock market and international credit organizations. The borrowings received are mainly long-term and are presented in Tenge, USD and Euro. The analysis of borrowings by currencies is presented in Note 19.

As at 31 December 2025, the Company breached a number of covenants under its loan agreements, as a result of which the amount of liabilities classified as payable on demand at the end of the reporting year was Tenge 53 239 267 thousand (see Note 3b). The identified breaches of covenants under borrowed loans include non-compliance with capital adequacy requirements, positive return on assets, and the permitted share of overdue debt 30+. As at 31 December 2024, the Company was not in breach of covenants.

9. Debt securities issued

Debt securities issued comprise:

	Maturity date	*Coupon rate*	*31 December 2025*	*31 December 2024*
Bonds issued (Tenge)	2026–2028	19,0%-23%	**70 873 867**	61 081 009
Bonds issued (USD)	2027	10,0%	**9 298 478**	8 360 941
Total debt securities issued			**80 172 345**	69 441 950

As at 31 December 2025 and 2024, the Company was not in breach of covenants. An analysis of funds by currency is presented in Note 19.

10. Income tax

Income tax expenses comprise the following:

	2025	*2024*
Current income tax expense	**(744 121)**	(282 344)
Deferred income tax	**1 248 118**	(30 264)
Income tax benefit / (expense)	**503 997**	(312 608)

The statutory 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 in profit or loss.

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

	2025	*2024*
(Loss) / profit before income tax expense	**(12 506 168)**	1 739 978
Theoretical income tax at the statutory rate	**2 501 234**	(347 996)
Income tax related to interest expense on subordinated debt recorded in equity	1 535	5 966
Additional charge based on prior years' tax returns	(750 203)	(50 183)
Expected credit losses on loans and other (expenses) / income	(1 248 569)	79 605
	503 997	(312 608)

(In thousands of tenge, unless otherwise indicated)

10. Income tax (continued)

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

	31 December 2025	*Recognised in profit or loss*	*31 December 2024*
Deferred tax assets			
Tax loss carryforwards	**1 372 378**	1 372 378	–
Finance lease liabilities	–	(8 960)	8 960
Due to credit and other financial institutions	**3 120**	(16 783)	19 903
Other liabilities (provision for vacations)	**51 398**	(27 276)	78 674
Total	**1 426 896**	1 319 359	107 537
Deferred tax liabilities			
Property and equipment and intangible assets	**(378 885)**	(85 568)	(293 317)
Right of use assets	**(3 046)**	14 327	(17 373)
Total	**(381 931)**	(71 241)	(310 690)
Deferred tax liabilities, net	**1 044 965**	1 248 118	(203 153)

In accordance with the Tax Code of the Republic of Kazakhstan, losses incurred from business activities may be carried forward to reduce taxable income over the subsequent 10 years. Given that management expects to generate taxable profits during that period, the Company considers the deferred tax asset to be fully recoverable.

	31 December 2024	*Recognised in profit or loss*	*31 December 2023*
Deferred tax assets			
Due to credit and other financial institutions	8 960	6 865	2 095
Finance lease liabilities	19 903	(2 881)	22 784
Other liabilities (provision for vacations)	78 674	7 830	70 844
Total	107 537	11 814	95 723
Deferred tax liabilities			
Property and equipment and intangible assets	(293 317)	(46 015)	(247 302)
Right of use assets	(17 373)	3 937	(21 310)
Total	(310 690)	(42 078)	(268 612)
Deferred tax liabilities, net	(203 153)	(30 264)	(172 889)

11. Accounts payable

Accounts payable is presented as follows:

	31 December 2025	*31 December 2024*
Professional services	**132 222**	37 003
Marketing services	**99 135**	98 389
Collection services	**89 262**	33 136
Software support services	**74 836**	89 628
Verification and scoring services	**49 854**	78 815
Underwriting services for bond issuance	**43 061**	25 257
Customer support services	**35 528**	26 752
Processing services	**3 582**	168
Settlements under assignment agreements	**790**	18 973
Other accounts payable	**32 685**	40 880
Total accounts payable	**560 955**	449 001

(In thousands of tenge, unless otherwise indicated)

12. Share capital

As at 31 December 2025, the amount of the Company's paid-in share capital was Tenge 26 551 565 thousand (as at 31 December 2024: Tenge 22 751 548 thousand).

In April 2025, by resolution of the Company's Board of Directors, 78,217 ordinary shares were placed at an issue price of Tenge 48 583 per ordinary share, for a total amount of Tenge 3 800 017 thousand, which were fully paid.

In January 2024, Solva Capital LLC acquired 34 000 000 ordinary shares, additionally placed by the Company for the total of Tenge 3 400 000 thousand. In January 2024, the Company repurchased from Solva Capital LLC its placed ordinary shares totaling 15 363 934 for the total of Tenge 1 600 000 thousand, and their subsequent resale to Solva Capital LLC. In January 2024, Solva Group Ltd. acquired 10 000 preference shares of the Company from Solva Capital LLC. In February 2024, Solva Group Ltd. acquired 15 214 852 preference shares additionally placed by the Company for the total of Tenge 152 149 thousand. In February 2024, Neo Crystal Holdings LTD acquired 19 839 798 preference shares additionally placed by the Company for the total of Tenge 198 398 thousand. In April 2024, Solva Capital LLC acquired 6 000 000 ordinary shares additionally placed by the Company for the total of Tenge 600 000 thousand. In September 2024, Solva Group Ltd acquired 74 100 ordinary shares additionally placed by the Company for the total of Tenge 2 000 001 thousand. In October 2024, Solva Group Ltd acquired 67 126 ordinary shares additionally placed by the Company for the total of Tenge 3 261 182 thousand. In October 2024, Solva Capital LLC acquired 44 024 ordinary shares additionally placed by the Company for the total of Tenge 2 138 818 thousand.

Movements in the issued, paid-in and outstanding shares are as follows:

	Number of shares, pcs		**Par value**		**Total**
	Preference	**Ordinary**	**Preference**	**Ordinary**	
At 1 January 2024	11 211 512	98 798 488	1 121 151	9 879 849	11 001 000
Increase in the share capital	35 054 650	55 549 184	350 547	13 000 001	13 350 548
Buyback	–	(15 363 934)	–	(1 600 000)	(1 600 000)
At 31 December 2024	**46 266 162**	**138 983 738**	**1 471 698**	**21 279 850**	**22 751 548**
Increase in the share capital	**–**	**78 217**	**–**	**3 800 017**	**3 800 017**
At 31 December 2025	**46 266 162**	**139 061 955**	**1 471 698**	**25 079 867**	**26 551 565**

Preference shares

Preference shares of the Company do not carry voting rights unless the preference dividend payment was delayed for at least three months and they accrue cumulative dividends that are not lower than the guaranteed amount of Tenge 1 per share. In 2025, the Company paid dividends on preference shares for 2024 in the amount of Tenge 46 266 thousand (2024: the Company paid dividends on preference shares for 2023 in the amount of Tenge 7 300 000 thousand).

Book value of one share

The calculation of the book value of one share presented below is based on the methodology described in the Rules for Disclosure of Information by the Initiators of Listing on KASE.

	31 December 2025	**31 December 2024**
Assets	**151 961 172**	129 856 097
Less: Intangible assets	**(6 243 378)**	(4 040 331)
Less: Liabilities	**(135 237 987)**	(105 574 988)
Less: Share capital, preference shares	**(1 471 698)**	(1 471 698)
Total net assets	**9 008 109**	18 769 080
Quantity of ordinary shares	**139 061 955**	138 983 738
Total book value of an ordinary share, tenge	**64,8**	135,0

(In thousands of tenge, unless otherwise indicated)

13. Derivative financial assets and liabilities

The Company enters into currency forwards to manage its open currency position. These financial instruments are used to limit the Company's market risk related to adverse changes in foreign exchange rates.

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

Recognized as a liability	*Currency*	*Nominal value in currency, thousand*	*Exchange rate*	*Maturity*	*31 December 2025*
Forward to sell Tenge, to purchase USD	USD	5 000	592,42	April 2026	**(336 027)**
Forward to sell Tenge, to purchase USD	USD	4 000	587,19	April 2026	**(244 327)**
Forward to sell Tenge, to purchase USD	USD	5 000	584,55	June 2026	**(236 529)**
Total derivative financial liabilities					**(816 883)**

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

Recognized as an asset	*Currency*	*Nominal value in currency, thousand*	*Exchange rate*	*Maturity*	*31 December 2024*
Forward to sell Tenge, to purchase USD	USD	5 000	489,00	April 2025	242 131
Forward to sell Tenge, to purchase USD	USD	4 000	489,00	April 2025	205 377
Total derivative financial assets					447 508

As at 31 December 2025, amounts in credit and other financial institutions are represented by a deposit in the amount of Tenge 1 368 217 thousand which represents a collateral for operations on forward foreign exchange transactions (as at 31 December 2024: Tenge 378 282 thousand). The increase in the deposit is attributable to the growth in the volume of open forward positions, the replacement of settled forwards with new contracts at higher forward rates, and the recognition of a negative remeasurement of the forward portfolio due to the difference between the forward rates of new transactions and the market rate.

14. Net interest income

	2025	*2024*
Interest income calculated using the effective interest rate method		
SME loans	**29 587 119**	16 459 530
Loans to individuals	**10 734 187**	15 504 169
Amounts due from credit and other financial institutions and cash equivalents	**2 033 387**	386 068
Loans to related parties *(Note 18)*	**721 038**	397 036
Reverse repurchase agreements with financial institutions	**35 699**	95 580
Investment securities	**42 848**	11 280
Total interest income calculated using the effective interest rate method	**43 154 278**	32 853 663
Interest expenses		
Debt securities issued	**19 001 329**	15 976 690
Amounts due to credit and other financial institutions	**9 270 440**	5 682 216
Lease liabilities	**11 974**	18 021
Total interest expenses	**28 283 743**	21 676 927
Net interest income	**14 870 535**	11 176 736

(In thousands of tenge, unless otherwise indicated)

15. Fee and commission income

	2025	*2024*
Income from an insurance agent's activity	**9 633 220**	13 242 289
Income from functions of a paying agent	**3 384 753**	1 963 129
Total fee and commission income	**13 017 973**	15 205 418

The Company's activities related to fee and commission income and agent revenue are concentrated in one geographical region – the Republic of Kazakhstan.

The Company charges fee and commission income and agent revenue immediately after the completion of the transaction, under all contracts, the performance obligation is fulfilled at a certain point in time. Income from functions of a paying agent is recognized at a certain point in time.

16. Other income

	2025	*2024*
Penalties accrued on loans	**540 113**	388 640
Rental income	**85 922**	47 055
Other	**32 682**	24 211
Total other income	**658 717**	459 906

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

17. Staff costs, depreciation and amortisation, and other operating and administrative expenses

	2025	*2024*
Salaries	**5 769 804**	5 419 776
Payroll related taxes and charges	**740 123**	661 732
Staff costs	**6 509 927**	**6 081 508**
Collection services	**1 742 947**	**385 537**
Marketing	**1 306 638**	**1 191 043**
Software maintenance	**982 378**	**893 906**
Depreciation and amortisation	**940 433**	**787 735**
Processing	**785 770**	**537 631**
Other	**604 826**	**743 746**
Scoring and verification	**535 673**	**366 244**
Taxes other than income tax	**477 231**	**538 054**
Professional services	**361 951**	**146 565**
Customer support	**31 597**	**307 781**
Total other operating and administrative expenses	**14 279 371**	**11 979 750**

The cost of audit services for the year ended 31 December 2025 was Tenge 75 000 thousand (for the year ended 31 December 2024: Tenge 65 000 thousand) and included in the line "Professional services".

(In thousands of tenge, unless otherwise indicated)

18. Related party transactions

Transactions with the Parent and other related parties

During 2025, the Company entered into the following transactions with related parties:

	Controlling shareholder	*Entities under common control*	*Other*	*Total*
Recognized in comprehensive income				
Interest income calculated using the effective interest rate method *(Note 14)*	–	**2 033 387**	–	**2 033 387**
Interest expenses	**(6 826)**	**(28 060)**	–	**(34 886)**
Other operating and administrative expenses	–	**(1 465 420)**	**(2 398)**	**(1 467 818)**
Loss on initial recognition of financial instruments measured at amortised cost	–	**(709 161)**	–	**(709 161)**
Financing activities				
Subordinated debt				
Net proceeds from subordinated debt	**698 150**	–	–	**698 150**

During 2024, the Company entered into the following transactions with related parties:

	Controlling shareholder	*Entities under common control*	*Other*	*Total*
Recognized in comprehensive income				
Interest income calculated using the effective interest rate method *(Note 14)*	–	386 068	–	386 068
Income on credit losses	–	(30 975)	–	(30 975)
Other income *(Note 18)*	–	50 999	–	50 999
Other operating and administrative expenses	–	(100 423)	(1 897)	(102 320)
Financing activities				
Subordinated debt				
Net repayment of subordinated debt	–	(6 564 081)	–	(6 564 081)

(In thousands of tenge, unless otherwise indicated)

18. Related party transactions (continued)

As at 31 December 2025, the Company had the following balances with related parties under all signed agreements:

	Controlling shareholder	*Entities under common control*	*Other*	*Total*
Assets				
Receivable from sale of loan portfolios	–	**121 378**	–	**121 378**
Loans issued *(Note 7)*	–	**9 597 305**	–	**9 597 305**
Other assets *(Note 7)*	–	**259 607**	–	**259 607**
Liabilities				
Other payables	–	**(3 917)**	–	**(3 917)**

All assets and liabilities with related parties are short-term and denominated in Tenge. As at 31 December 2024, the Company had the following balances with related parties under all signed agreements:

	Controlling shareholder	*Entities under common control*	*Other*	*Total*
Assets				
Receivable from sale of loan portfolios	–	419 251	–	419 251
Interest receivable *(Note 7)*	–	71 775	–	71 775
Other financial assets *(Note 7)*	–	1 518 059	–	1 518 059
Liabilities				
Other payables	–	(22 100)	–	(22 100)

In 2025, the Company continued significant enhancements to the existing system for the sale, accounting and servicing of microcredit products provided by the related party Solva Technology. The main changes and enhancements were aimed at creating new products (lending secured by a motor vehicle, lending for the purchase of a motor vehicle, and the provision of settlement, cash and card services to customers through partner banks), as well as aligning products and business processes with new legislative requirements for microfinance activities. Solva Technology holds the legal rights to the above systems; accordingly, considering the historically established relationship, the Company entered contracts for the purchase and enhancement of modules in total amount of Tenge 2 913 million.

The issuance and repayment of loans to related parties are related to liquidity support within the framework of the group-wide management strategy on market terms (nominal interest rate of 8%–27%). During 2025, the Company issued a loan to Microfinance Organisation FintechFinance LLP in the amount of Tenge 5 308 900 thousand at a nominal interest rate of 8%. Management recognised this loan at fair value on initial recognition and recognised a loss of Tenge 709 161 thousand, and recorded amortisation income of Tenge 569 650 thousand as part of interest income.

Related parties may enter into transactions which would not be made between unrelated parties. The prices and terms of such transactions might differ from the prices and terms of transactions between unrelated parties.

Compensation to key management personnel

Accrued remuneration of the Company's key management personnel, including salaries, bonuses and termination benefits, inclusive of individual income tax and social tax, amounted to Tenge 197 million for 6 employees for 2025 (for 2024: Tenge 189 million for 7 employees). As at 31 December 2025, there was no outstanding remuneration payable to the above employees (2024: none). Key management personnel include the General Director and members of the Board of Directors.

(In thousands of tenge, unless otherwise indicated)

19. Risk management

Introduction

The Company manages risks through a process of ongoing identification, measurement and monitoring, subject to risk limits and other internal controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. The Company 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 Company's organizational structure for compliance with these principles;

2) Control of the Company's risk management units, identification of weaknesses in the risk management system and taking appropriate measures.

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

The Company's structural units prepare management reporting forms for the Company'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 management strategies and principles.

Risk management

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

(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, loan products 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.

(In thousands of tenge, unless otherwise indicated)

19. Risk management (continued)

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 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 part of qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate that the payment is unlikely. 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:

- 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 or declaring itself bankrupt.

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 about 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.

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

Cash and cash equivalents, due from credit institutions and securities

Under its credit risk and liquidity risk management, the Company regularly analyzes the financial stability of financial and banking institutions where it places cash and cash equivalents. As at 31 December 2025 and 2024, cash and cash equivalents, due from credit institutions and securities were rated from B- to BBB-. Reverse repurchase agreements are secured by securities with credit rating BBB-.

Loan to customers

The Company uses a multi-factor system to assess loans to customers. The Company'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 Company 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) loans to small and medium business (SME), (2) consumer loans to individuals for up to five years. In assessing a loan portfolio, the Risk Management Function assesses risk concentration within the loan portfolio. The concentration may be in various forms and arises when numerous loans have similar characteristics. The Company 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.

(In thousands of tenge, unless otherwise indicated)

19. Risk management (continued)

Disclosure of the credit quality of loans to customers:

As at 31 December 2025, the average level of 12-month PD for SME loans classified as Stage 1 was 7.18% (2024: 3.97%); the average level of lifetime PD for loans classified as Stage 2 was 46.45% (2024: 49.91%); and the PD for loans classified as Stage 3 was 100% (2024: 100%).

As at 31 December 2025, the average level of 12-month PD for loans to individuals classified as Stage 1 was 5.82% (2024: 4.38%); the average level of lifetime PD for loans classified as Stage 2 was 41.19% (2024: 40.84%); and the PD for loans classified as Stage 3 was 100% (2024: 100%).

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

The ageing analysis of loans to customers is provided below.

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

(1) SME loans	*Loans to customers*	*ECL allowance*	*Loans to customers, less allowance*
Not overdue	**84 127 116**	**(5 307 184)**	**78 819 932**
Overdue 1–30 days	**8 142 435**	**(3 786 071)**	**4 356 364**
Overdue 31–60 days	**11 536 172**	**(4 186 937)**	**7 349 235**
Overdue 61–90 days	**3 256 520**	**(1 146 954)**	**2 109 566**
Overdue more than 90 days	**11 023 233**	**(7 224 145)**	**3 799 088**
POCI	**47 038**	**-**	**47 038**
Total	**118 132 514**	**(21 651 291)**	**96 481 223**

(2) Loans to individuals	*Loans to customers*	*ECL allowance*	*Loans to customers, less allowance*
Not overdue	**20 332 854**	**(1 642 980)**	**18 689 874**
Overdue 1–30 days	**8 621 888**	**(4 580 221)**	**4 041 667**
Overdue 31–60 days	**7 236 001**	**(3 025 038)**	**4 210 963**
Overdue 61–90 days	**1 681 707**	**(830 308)**	**851 399**
Overdue more than 90 days	**4 630 483**	**(3 487 934)**	**1 142 549**
POCI	**348 138**	**-**	**348 138**
Total	**42 851 071**	**(13 566 481)**	**29 284 590**

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

(3) SME loans	*Loans to customers*	*ECL allowance*	*Loans to customers, less allowance*
Not overdue	67 201 745	(1 596 405)	65 605 340
Overdue 1–30 days	2 945 999	(567 413)	2 378 586
Overdue 31–60 days	1 837 664	(335 114)	1 502 550
Overdue 61–90 days	2 055 147	(661 676)	1 393 471
Overdue more than 90 days	4 866 750	(3 099 953)	1 766 797
POCI	104 521	-	104 521
Total	79 011 826	(6 260 561)	72 751 265

(4) Loans to individuals	*Loans to customers*	*ECL allowance*	*Loans to customers, less allowance*
Not overdue	39 177 365	(2 261 176)	36 916 189
Overdue 1–30 days	2 286 145	(810 629)	1 475 516
Overdue 31–60 days	1 061 820	(174 087)	887 733
Overdue 61–90 days	779 730	(220 812)	558 918
Overdue more than 90 days	5 848 390	(3 951 300)	1 897 090
POCI	449 857	-	449 857
Total	49 603 307	(7 418 004)	42 185 303

Loans to customers were issued in the Republic of Kazakhstan.

(In thousands of tenge, unless otherwise indicated)

19. Risk management (continued)

(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 Company and possible timeframe for their sales, causing no significant losses for the Company;
- 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 deficit/surplus, their distribution and redistribution among instruments depending on maturity, liquidity and return. Liquidity management requires an 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 legislation. As at 31 December 2025 and 2024, the relevant ratios exceeded thresholds.

The table below presents an analysis of discounted financial instruments by maturity as at 31 December 2025:

At 31 December 2025	*On demand and up to 1 month*	*1 to 6 months*	*6 months to 1 year*	*1 to 3 years*	*Over 3 years*	*Total*
Financial assets						
Cash and cash equivalents	2 703 731	2 216 024	–	–	–	4 919 755
Due from credit and other financial institutions	–	1 368 217	–	–	–	1 368 217
Loans to customers	13 204 927	11 559 815	13 936 003	51 114 773	35 950 295	125 765 813
Receivable from sale of loan portfolios	106 089	–	7 837	8 182	–	122 108
Other financial assets	1 201 096	1 500 000	7 054 800	–	111 000	9 866 896
Total financial assets	17 215 843	16 644 056	20 998 640	51 122 956	36 061 295	142 042 789
Financial liabilities						
Debt securities issued	800 384	9 923 358	4 815 549	64 633 054	–	80 172 345
Due to credit and other financial institutions	53 239 267	–	–	–	–	53 239 267
Derivative financial liabilities	–	816 883	–	–	–	816 883
Accounts payable	271 909	288 783	263	–	–	560 955
Lease liabilities	7 799	7 800	–	–	–	15 599
Other financial liabilities	18 801	–	–	–	–	18 801
Total financial liabilities	54 338 160	11 036 824	4 815 812	64 633 054	–	134 823 850
Liquidity gap by financial instruments	(37 122 317)	5 607 232	16 182 828	(13 510 099)	36 061 295	7 218 939

As at 31 December 2025, the Company breached a number of covenants under its loan agreements, as a result of which the amount of liabilities classified as payable on demand at the end of the reporting year was approximately Tenge 53 239 267 thousand (see Note 3b).

After the reporting date and before the issuance of these Financial Statements, the Company obtained consent from the above creditors for temporary non-compliance with these covenants without accelerated repayment of the debt, as well as waivers from all funds. Accordingly, as at the date of issuance of the Financial Statements, the Company continues to fulfil its obligations under these agreements in accordance with the original schedule and monitors the expected maturities.

The Company expects that, following the planned recapitalisation in 2026, it will return to compliance with most of the covenants in respect of which temporary consents for non-compliance were obtained. For certain covenants for which creditor consent for non-compliance was obtained until the end of 2026, the Company plans to resume compliance based on the results for 2026.

The Company does not expect repeated covenant breaches during the next 12 months of 2026. Nevertheless, the Company notes that it has the ability to raise financing from other sources, such as bond borrowings and equity, in order to refinance debt under agreements containing financial covenants in the event of a risk of breach.

(In thousands of tenge, unless otherwise indicated)

19. Risk management (continued)

The table below presents an analysis of discounted financial instruments by maturity as at 31 December 2024:

At 31 December 2024	*On demand and up to 1 month*	*1 to 6 months*	*6 months to 1 year*	*1 to 3 years*	*Over 3 years*	*Total*
Financial assets						
Cash and cash equivalents	3 349 722	–	–	–	–	3 349 722
Due from credit and other financial institutions	–	378 282	–	–	–	378 282
Derivative financial assets	–	447 508	–	–	–	447 508
Loans to customers	12 156 112	24 175 737	21 781 327	43 342 459	13 480 933	114 936 568
Receivable from sale of loan portfolios	340 740	56 559	–	–	–	397 299
Other financial assets	2 913 050	–	–	–	–	2 913 050
Total financial assets	18 759 624	25 058 086	21 781 327	43 342 459	13 480 933	122 422 429
Financial liabilities						
Debt securities issued	555 115	19 693 874	19 380 897	29 812 064	-	69 441 950
Due to credit and other financial institutions	1 794 748	3 933 043	3 972 686	19 641 243	4 720 510	34 062 230
Accounts payable	189 235	253 441	6 325	–	–	449 001
Lease liabilities	13 052	48 360	38 101	–	–	99 513
Other financial liabilities	731 243	–	–	–	–	731 243
Total financial liabilities	3 283 393	23 928 718	23 398 009	49 453 307	4 720 510	104 783 937
Liquidity gap by financial instruments	15 476 231	1 129 368	(1 616 682)	(6 110 848)	8 760 423	17 638 492

Analysis of financial liabilities by maturity

The table below summarizes the maturity profile of the Company's financial liabilities as at 31 December based on contractual undiscounted repayment obligations.

At 31 December 2025	*Within 1 month*	*1 to 6 months*	*6 months to 1 year*	*1 to 3 years*	*Over 3 years*	*Total*
Financial liabilities						
Debt securities issued	**2 158 573**	**16 326 993**	**11 674 936**	**81 049 992**	**–**	**111 210 494**
Due to credit and other financial institutions	**53 239 267**	–	–	–	–	**53 239 267**
Derivative financial liabilities	–	**816 883**	–	–	–	**816 883**
Accounts payable	**271 909**	**288 783**	**263**	–	–	**560 955**
Lease liabilities	**7 799**	**7 800**	**–**	–	–	**15 599**
Other financial liabilities	**18 801**	–	–	–	–	**18 801**
Total financial liabilities	**55 696 349**	**17 440 459**	**11 675 199**	**81 049 992**	**–**	**165 861 999**

At 31 December 2024	*Within 1 month*	*1 to 6 months*	*6 months to 1 year*	*1 to 3 years*	*Over 3 years*	*Total*
Financial liabilities						
Debt securities issued	1 022 592	25 627 116	23 762 412	35 010 463	–	85 422 582
Due to credit and other financial institutions	1 851 130	5 951 088	7 085 205	30 183 553	6 206 717	51 277 692
Accounts payable	189 235	253 441	6 324	–	–	449 001
Lease liabilities	13 052	48 360	38 101	–	–	99 513
Other financial liabilities	731 243	–	–	–	–	731 243
Total financial liabilities	3 807 252	31 880 004	30 892 042	65 194 016	6 206 717	137 980 031

(In thousands of tenge, unless otherwise indicated)

19. Risk management (continued)

The Company does not use the above analysis of liabilities by maturity without considering discounting to manage liquidity. Instead, the Company controls the expected maturities and expected liquidity gap, which are presented in the table below:

At 31 December 2025	*On demand and up to 1 month*	*1 to 6 months*	*6 months to 1 year*	*1 to 3 years*	*Over 3 years*	*Total*
Total financial assets	**17 215 843**	**16 644 056**	**20 998 640**	**51 122 955**	**36 061 295**	**142 042 789**
Total financial liabilities	**2 957 565**	**21 576 618**	**13 707 174**	**87 841 128**	**8 741 365**	**134 823 850**
Liquidity gap by financial instruments	**14 258 278**	**(4 932 562)**	**7 291 466**	**(36 718 173)**	**27 319 930**	**7 218 939**

At 31 December 2024	*On demand and up to 1 month*	*1 to 6 months*	*6 months to 1 year*	*1 to 3 years*	*Over 3 years*	*Total*
Total financial assets	18 759 624	25 058 086	21 781 327	43 342 459	13 480 933	122 422 429
Total financial liabilities	3 283 393	23 928 718	23 398 009	49 453 307	4 720 510	104 783 937
Liquidity gap by financial instruments	15 476 231	1 129 368	(1 616 682)	(6 110 848)	8 760 423	17 638 492

(In thousands of tenge, unless otherwise indicated)

19. Risk management (continued)

(c) Market and currency 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.

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

The Company manages its currency risk by balancing its financial assets and financial liabilities denominated in US dollars and euros. The Company also hedges currency risk by using derivative financial instruments.

The table below presents financial assets and liabilities of the Company by currencies as at 31 December 2025:

	Denominated in Tenge	Denominated in RUB	Denominated in USD	Denominated in EUR	Total
Cash and cash equivalents	4 917 227	–	2 528	–	4 919 755
Due from credit and other financial entities	–	–	1 368 217	–	1 368 217
Loans to customers	125 765 813	–	–	–	125 765 813
Receivables from sale of portfolios	122 108	–	–	–	122 108
Other assets	9 866 896	–	–	–	9 866 896
Total financial assets	**140 672 044**	-	**1 370 745**	-	**142 042 789**
Debt securities issued	70 873 867	–	9 298 478	–	80 172 345
Due to banks and other entities	52 008 243	–	253 584	977 440	53 239 267
Derivative financial liabilities	–	–	816 883	–	816 883
Accounts payable	513 067	3 086	44 802	–	560 955
Lease liabilities	15 599	–	–	–	15 599
Other liabilities	18 801	–	–	–	18 801
Total financial liabilities	**123 429 577**	**3 086**	**10 413 747**	**977 440**	**134 823 850**

The table below presents financial assets and liabilities of the Company by currencies as at 31 December 2024:

	Denominated in Tenge	Denominated in RUB	Denominated in USD	Denominated in EUR	Total
Cash and cash equivalents	2 594 240	–	755 482	–	3 349 722
Due from credit and other financial entities	–	–	378 282	–	378 282
Derivative financial instruments	–	–	447 508	–	447 508
Loans to customers	114 936 568	–	–	–	114 936 568
Receivables from sale of portfolios	397 299	–	–	–	397 299
Other assets	2 913 050	–	–	–	2 913 050
Total financial assets	120 841 157	–	1 581 272		122 422 429
Debt securities issued	61 081 009	–	8 360 941	–	69 441 950
Due to banks and other entities	28 794 817	–	2 168 280	3 099 133	34 062 230
Accounts payable	348 140	12 476	78 609	9 776	449 001
Lease liabilities	99 513	–	–	–	99 513
Other liabilities	731 243	–	–	–	731 243
Total financial liabilities	91 054 722	12 476	10 607 830	3 108 909	104 783 937

(In thousands of tenge, unless otherwise indicated)

19. Risk management (continued)

Currency risk is assessed on a monthly basis using the sensitivity analysis. The following table shows movements in the Company'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.

	31 December 2025			*31 December 2024*		
	Change in exchange rate, in %	*Effect on profit before tax*	*Effect on equity*	*Change in exchange rate, in %*	*Effect on profit before tax*	*Effect on equity*
Increase in Tenge exchange rate:						
USD	10,00%	**(172 536)**	**(138 029)**	10,00%	325 425	260 340
EUR	10,00%	**(97 744)**	**(78 195)**	10,00%	(310 891)	(248 713)
Decrease in Tenge exchange rate:						
USD	10,00%	**172 536**	**138 029**	10,00%	(325 425)	(260 340)
EUR	10,00%	**97 744**	**78 195**	10,00%	310 891	248 713

Foreign currency risk is managed by the Company through the use of hedging instruments to reduce the potential impact of changes in exchange rates.

(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.

(e) Interest rate risk

The Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes, but may reduce or create losses in the event that unexpected movements arise. Management monitors on a daily basis and sets limits on the level of mismatch of interest rate repricing that may be undertaken.

The table below summarises the Company's exposure to interest rate risks. The table presents the aggregated amounts of the Company's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual interest repricing or maturity dates:

At 31 December 2025	*Within 12 months*	*After 12 months*	*Total*
Financial assets	**54 475 022**	**87 176 068**	**141 651 090**
Financial liabilities	**68 794 157**	**64 633 054**	**133 427 211**
Net interest rate gap	**(14 319 135)**	**22 543 014**	**8 223 879**

At 31 December 2024	*Within 12 months*	*After 12 months*	*Total*
Financial assets	46 344 831	59 929 864	106 274 695
Financial liabilities	58 548 915	37 479 652	96 028 567
Net interest rate gap	(12 204 084)	22 450 212	10 246 128

(In thousands of tenge, unless otherwise indicated)

19. Risk management (continued)

The Company monitors interest rates for its financial instruments. The table below summarises interest rates at the respective reporting date based on reports reviewed by key management personnel of the Company. For securities, the interest rates represent yields to maturity based on market quotations at the reporting date:

	2025			2024		
In % p.a.	**Tenge**	**USD**	**EUR**	**Tenge**	**USD**	**EUR**
Assets						
Cash and cash equivalents	**15,94%**	**3,56%**	–	13,60%	2,60%	–
Due from credit and other financial entities	–	**3,71%**	–	–	2,60%	–
Loans to customers	**36,30%**	–	–	38,20%	–	–
Other financial assets	**18,67%**	–	–	–	–	–
Liabilities						
Debt securities issued	**20,87%**	**10,00%**	–	20,04%	10,00%	–
Due to credit and other financial entities	**20,95%**	**13,38%**	**13,23%**	20,85%	13,38%	13,23%
Financial lease liabilities	**21,00%**	–	–	21,00%	–	–

20. Maturity analysis of assets and liabilities

The Company does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity. Refer to Note 19 for analysis of financial instruments by their maturity. The following table provides information on amounts expected to be recovered or settled before and after twelve months after the reporting period for items that are not analysed in Note 19:

As at 31 December 2025	*Within 12 months*	*After 12 months*	*Total*
Assets			
Property and equipment	–	204 411	204 411
Intangible assets	–	6 243 378	6 243 378
Right-of-use assets	15 229	–	15 229
Current income tax assets	–	947 919	947 919
Deferred tax assets	–	1 044 965	1 044 965
Other assets	1 462 459	–	1 462 459
Liabilities			
Other liabilities	**587 898**	**–**	**587 898**

As at 31 December 2024	*Within 12 months*	*After 12 months*	*Total*
Assets			
Property and equipment	–	290 740	290 740
Intangible assets	–	4 040 331	4 040 331
Right-of-use assets	83 577	3 290	86 867
Current income tax assets	1 314 248	–	1 314 248
Other assets	414 137	–	1 973 696
Liabilities			
Deferred income tax liabilities	–	203 153	203 153
Other liabilities	587 898	–	587 898

(In thousands of tenge, unless otherwise indicated)

21. Capital adequacy

Management's primary objective in capital management is to ensure that the Company 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.

In accordance with the requirements of the NBRK, the capital adequacy ratio must be maintained at no less than 10%. As at 31 December 2025 and 2024, the Company complied with the statutory capital adequacy requirements, as calculated based on information provided to management from internal sources.

22. Commitments and contingencies

(a) Legal proceedings

In the normal course of business, the Company may be subject to various legal claims. The Company's management believes that the ultimate liabilities of the Company 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 characterized by frequent changes in legislation, official pronouncements and court decisions (including those that relate to income, expenses and other items in the Financial Statements in accordance with IFRS Accounting standards and transfer pricing norms) 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 Company's management in relation to the Company's operations and activities may be challenged by the relevant state 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.

The Company's management believes that it has provided adequately for tax liabilities based on its interpretations of applicable tax legislation, regulatory requirements and court decisions.

(In thousands of tenge, unless otherwise indicated)

23. Financial assets and liabilities: fair value 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 judgments, 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 an active market 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 judgments, 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 assets or liabilities;
- 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: other techniques which use inputs which have a significant effect on the recorded fair value are unobservable, either directly or indirectly.

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

	Fair value measurement using			
At 31 December 2025	*Level 1 inputs*	*Level 2 inputs*	*Level 3 inputs*	*Total*
Assets and liabilities measured at fair value				
Derivative financial liabilities	–	816 883	–	816 883
Assets for which fair values are disclosed				
Cash and cash equivalents	–	4 919 755	–	4 919 755
Due from credit and other financial institutions	–	1 368 217	–	1 368 217
Loans to customers	–	–	125 765 813	125 765 813
to SMEs	–	–	*96 481 223*	*96 481 223*
to individuals	–	–	*29 284 590*	*29 284 590*
Receivable from sale of loan portfolios	–	–	122 108	122 108
Other financial assets	–	–	9 866 896	9 866 896
Liabilities for which fair values are disclosed				
Due to credit and other financial institutions	–	80 172 345	–	80 172 345
Debt securities issued	–	–	53 239 267	53 239 267
Accounts payable	–	–	560 955	560 955
Other financial liabilities	–	–	18 801	18 801

(In thousands of tenge, unless otherwise indicated)

23. Financial assets and liabilities: fair value and accounting classifications (continued)

At 31 December 2024	*Fair value measurement using* *Level 1 inputs*	*Level 2 inputs*	*Level 3 inputs*	*Total*
Assets and liabilities measured at fair value				
Derivative financial assets	–	447 508	–	447 508
Assets for which fair values are disclosed				
Cash and cash equivalents	–	3 349 722	–	3 349 722
Due from credit and other financial institutions	–	378 282	–	378 282
Loans to customers	–	–	115 657 569	115 657 569
to SMEs	–	–	*72 751 265*	*72 751 265*
to individuals	–	–	*42 185 303*	*42 185 303*
Receivable from sale of loan portfolios	–	–	397 299	397 299
Other financial assets	–	–	2 913 050	2 913 050
Liabilities for which fair values are disclosed				
Due to credit and other financial institutions	–	69 441 950	–	69 441 950
Debt securities issued	–	–	34 062 230	34 062 230
Accounts payable	–	–	449 001	449 001
Other financial liabilities	–	–	731 243	731 243

Set out below is a comparison by class of the carrying amounts and fair values of the Company'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.

	31 December 2025			*31 December 2024*		
	Carrying amount	*Fair value*	*Unrecognized gain/(loss)*	*Carrying amount*	*Fair value*	*Unrecognized gain/(loss)*
Financial assets						
Cash and cash equivalents	4 919 755	4 919 755	–	3 349 722	3 349 722	–
Due from credit and other financial institutions	1 368 217	1 368 217	–	378 282	378 282	–
Investment securities at amortized cost	–	–	–	–	–	–
Loans to customers	125 765 813	125 594 989	(170 824)	114 936 568	116 056 648	1 120 080
Receivable from sale of loan portfolios	122 108	122 108	–	397 299	397 299	–
Other financial assets	9 866 896	9 866 896	–	2 913 050	2 913 050	–
Financial liabilities						
Debt securities issued	80 172 345	79 814 598	357 747	69 441 950	69 985 963	(544 013)
Due to credit and other financial institutions	53 239 267	53 694 587	(455 320)	34 062 230	34 106 248	(44 018)
Accounts payable	560 955	560 955	–	449 001	449 001	–
Other financial liabilities	18 801	18 801	–	731 243	731 243	–
Total unrecognized change in fair value			**189 391**			532 049

(In thousands of tenge, unless otherwise indicated)

23. Financial assets and liabilities: fair value and accounting classifications (continued)

Valuation models and assumptions

The following describes the techniques 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.

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 cash and cash equivalents, due from credit and other financial institutions, receivables and payables, and other financial assets and liabilities.

Derivative financial instruments

Derivative instruments 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 forward and spot rates and interest rate curves.

Financial assets and financial liabilities at amortized cost

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

During the reporting period, there were no transfers of financial assets and liabilities between the levels in the fair value hierarchy.

24. Changes in liabilities arising from financing activities

	Debt securities issued	*Due to credit and other financial institutions*	*Total liabilities arising from financing activities*
Carrying amount at 31 December 2023	72 759 519	23 155 129	95 914 648
Proceeds from issue	39 903 120	28 359 436	68 262 556
Redemption	(45 026 456)	(18 812 290)	(63 838 746)
Foreign exchange differences	839 047	529 673	1 368 720
Other	966 720	830 282	1 797 002
Carrying amount at 31 December 2024	69 441 950	34 062 230	103 504 180
Proceeds from issue	**52 324 707**	**30 696 025**	**83 020 732**
Redemption	**(38 590 266)**	**(14 400 553)**	**(52 990 819)**
Foreign exchange differences	**839 047**	**529 673**	**1 368 720**
Other	**(3 843 093)**	**2 351 892**	**(1 491 201)**
Carrying amount at 31 December 2025	**80 172 345**	**53 239 267**	**133 411 612**

The "Other" line includes the effect of accrued but not yet paid interest on bonds issued, other borrowed funds.

(In thousands of tenge, unless otherwise indicated)

25. Events after the reporting period

In April 2026, Solva Group Ltd. acquired 9,263 ordinary shares additionally placed by the Company for a total amount of Tenge 450 024 329.

In April 2026, the Company issued six-month bonds in the amount of Tenge 5 000 000 thousand with a yield to maturity of 25% per annum.

On 4 May 2026, the Company redeemed bonds in the amount of Tenge 9 791 061 thousand.

On 1 June 2026, the Company's Board of Directors resolved to place 308,750 ordinary shares at a placement price of Tenge 48 583 per ordinary share, for a total amount of Tenge 15 000 001 thousand.

On 5 June 2026, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to set the base rate at 17.00% per annum with a corridor of +/- 1 percentage point.