Lombard "Money to the Population"
Limited Liability Partnership

Financial Statements
For the Year Ended December 31, 2023,

and Independent Auditors' Report

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Lombard "Money to the Population" LLP

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The following statement, which should be read in conjunction with the description of the responsibilities of auditors contained in the submitted Independent Auditors' Report, is made with a view to distinguishing the responsibilities of the independent auditors and management in respect to the financial statements of Lombard "Money to the Population" LLP (hereinafter referred to as the "Company").

Management is responsible for the preparation of the financial statements that present fairly the financial position of the Company as of December 31, 2023, as well as its performance, changes in equity, and cash flows for the year ended December 31, 2023, in accordance with International Financial Reporting Standards (hereinafter "IFRS").

In preparing the financial statements, management is responsible for:

- Selecting appropriate accounting principles and applying them consistently;
- Applying reasonable judgments and estimates;
- Complying with IFRS;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is also responsible for:

- Designing, implementing, and maintaining an effective and reliable internal control system within the Company;
- Maintaining an accounting system, which allows at any time with a sufficient degree of accuracy preparing the information on the financial position of the Company and ensuring compliance of the financial statements with the IFRS requirements;
- Maintaining accounting records in compliance with the laws of the Republic of Kazakhstan;
- Taking measures within its range of powers and responsibilities to safeguard Company's assets;
- Detecting and preventing fraud, errors, and other irregularities.

Management reasonably believes that the Company will continue as a going concern. Therefore, the financial statements of the Company have been prepared on a going concern basis.

These financial statements for the year ended December 31, 2023, have been approved for issue by the Company's management on June 28, 2024.

On behalf of Management of Lombard "Money to the Population" LLP:

I.A. Moreva
Director
June 28, 2024

"Ломбард "Деньги населению"

E.Yu. Kuzmenko
Chief Accountant
June 28, 2024

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For audit activities in the Republic of Kazakhstan
NO. 0000014, issued by the Ministry of Finance of the Republic of Kazakhstan on 27.11.1999

«Approved»

Director of ALMIR CONSULTING LLP

Candidate of economic sciences, Associate Professor
Auditor Qualifying Certificate No. 0000411 dated July 6,1998
B. K. Iskendirova

To the Sole Participant of Lombard "Money to the Population" LLP

INDEPENDENT AUDITORS' REPORT

Audit Opinion

We have audited the financial statements of Lombard "Money to the Population" LLP, consisting of the statement of financial position as of December 31, 2023, statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements fairly present, in all material respects, the financial position of Lombard "Money to the Population" LLP (hereinafter the "Company"), as of December 31, 2023, as well as financial performance and cash flows for the period then ended, in accordance with the International Financial Reporting Standards (IFRS).

Basis for Opinion

We have conducted our audit in accordance with the International Standards on Auditing (ISA). Our responsibilities under those standards are described in the section *Auditor's Responsibilities for the Audit of the Financial Statements* of our report. We are independent of the Company, as required by the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (Code of IESBA) and ethical requirements applicable to our audit of financial statements in Kazakhstan, and we performed other ethical responsibilities of ours in compliance with those requirements and the Code of IESBA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the IFRS, and for such internal control as management determines is necessary to enable preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for the evaluation of a Company's ability to continue as a going concern, and for disclosure, where appropriate, of information relevant to the going concern, as well as for preparation of the financial statements based on the assumption of going concern, except when management intends to liquidate the Company, or discontinue operations, or where has no other realistic alternatives, other than liquidation or discontinuation of operations.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance whether the financial statements are free from material misstatement due to fraud or error, and to issue an auditor's report containing our audit opinion. Reasonable assurance means a high degree of certainty but does not guarantee that the audit performed in accordance with the International Standards on Auditing always identifies significant misstatements, if any. Misstatement can be caused by fraud or errors and are considered material if it can reasonably assume that they, individually or cumulatively, can impact on economic decisions of users made in reliance on the financial statements.

As part of the audit performed in accordance with the International Standards on Auditing, we use professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or errors; design and perform audit procedures in response to the risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. Detection risk of material misstatement resulting from fraud is higher than the detection risk of material misstatement due to errors, since fraud can involve conspiracy, falsification, deliberate omission, misrepresentation of information or override of internal controls;
- Obtain understanding of the internal control relevant to the audit 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 appropriateness of disclosures prepared by management;
- Make a conclusion about the appropriateness of application of ongoing concern assumption and based on the audit evidence obtained we make a conclusion whether there is substantial uncertainty due to certain events or conditions that can result in significant doubts about the Company's ability to continue as a going concern. If we conclude that significant uncertainty exists, in the auditor's report we should draw attention to the relevant disclosures in the financial statements or, if such disclosures are inadequate, we should modify our opinion. Our conclusions are based on the audit evidence obtained before the date of our auditor's report. However, future events or conditions can result in the loss of the Company's ability to continue as a going concern.
- Evaluate the overall presentation of the financial statements, its structure, and contents, including disclosures, we also evaluate whether the financial statements present the underlying transactions and events to ensure their fair presentation.

We interact with those charged with governance, bringing to their attention, inter alia, information about the planned scope of the audit and its timing, as well as material findings of the audit, including significant shortcomings of the internal control identified during the audit.

We also provide those charged with governance with a statement that we complied with all relevant ethical requirements with respect to independence and informed them about all relationships and other issues that might reasonably be regarded as affecting the auditor's independence and, where necessary, about appropriate precautions.

Auditor of
ALMIR CONSULTING LLP
Auditor Qualifying Certificate
No. 0000727 dated January 31, 2019

June 28, 2024, Almaty



A.K. Nurkaliyeva

STATEMENT OF FINANCIAL POSITION
as of December 31, 2023

(in thousands of tenge)

	Note	December 31, 2023	December 31, 2022
ASSETS			
Short-term assets			
Cash	5	377 799	512 122
Short-term loans issued	6	12 325 504	6 749 026
Inventories		2 931	622
Corporate income tax		-	1 094
Other short-term assets	7	334 104	233 524
Total short-term assets		**13 040 338**	**7 496 388**
Long-term assets			
Property, plant and equipment	8	358 714	300 922
Intangible assets		-	118
Deferred tax assets	23	27 776	16 175
Total long-term assets		**386 490**	**317 215**
Total assets:		**13 426 828**	**7 813 603**
LIABILITIES			
Short-term liabilities			
Short-term financial liabilities	9	693 526	503 202
Trade payables	10	233 623	82 009
Liabilities for taxes and other obligatory payments to the budget	11	157 383	24 231
Provision for unused vacation of employees	12	84 622	95 470
Other short-term liabilities	13	133 409	89 460
Total short-term liabilities		**1 302 563**	**794 372**
Long-term liabilities			
Long-term financial liabilities	14	5 861 618	3 284 504
Total long-term liabilities		**5 861 618**	**3 284 504**
Total liabilities:		**7 164 181**	**4 078 876**
EQUITY			
Authorized capital	15	50 000	50 000
Additional capital		364 073	364 073
Retained earnings		5 848 574	3 320 654
Total equity		**6 262 647**	**3 734 727**
Total liabilities and equity		**13 426 828**	**7 813 603**

I.A. Moreva
Director

June 28, 2024

"Ломбард "Деньги населению"

E.Yu. Kuzmenko
Chief Accountant

June 28, 2024

Notes on the pages 10-34 are an integral part of these financial statements.

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended December 31, 2023

(in thousands of tenge)

	Note	2023	2022
Interest income	16	6 866 557	4 210 784
Interest expense	17	(363 392)	(219 615)
Net interest income before expenses on expected credit losses		**6 503 165**	**3 991 169**
Recovery / (accrual) of provision for loans issued, net	6	-	(265 502)
Net interest income after provision for loans issued		**6 503 165**	**3 725 667**
Operating expenses	18	(1 798 143)	(1 228 385)
Operating profit		**4 705 022**	**2 497 282**
Other financial expenses	19	(54 842)	(91 376)
Administrative expenses	20	(120 965)	(132 570)
Other income	21	142 472	37 518
Other expenses	22	(1 233 779)	(77 327)
Profit before tax		**3 437 908**	**2 233 527**
Income tax expense	23	(909 988)	(529 210)
Profit for the reporting period		**2 527 920**	**1 704 317**
Other comprehensive income		-	-
Total comprehensive income for the reporting period		**2 527 920**	**1 704 317**

I.A. Moreva
Director

June 28, 2024

"Ломбард "Деньги населению"

E.Yu. Kuzmenko
Chief Accountant

June 28, 2024

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ТОО «Almir Consulting» г. Алматы Для аудиторских отчетов

Lombard "Money to the Population" LLP

STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2023

(in thousands of tenge)

	Authorized capital	Additional capital	Retained earnings	Total
Balance as of December 31, 2021	**50 000**	**245 204**	**1 616 337**	**1 911 541**
Gain on initial recognition of loans from owner at fair value recognized in equity	-	118 869	-	118 869
Comprehensive income for the reporting period	-	-	1 704 317	1 704 317
Balance as of December 31, 2022	**50 000**	**364 073**	**3 320 654**	**3 734 727**
Comprehensive income for the reporting period	-	-	2 527 920	2 527 920
Balance as of December 31, 2023	**50 000**	**364 073**	**5 848 574**	**6 262 647**

I.A. Moreva
Director

June 28, 2024

"Ломбард "Деньги населению"

E.Yu. Kuzmenko
Chief Accountant

June 28, 2024

Notes on the pages 10-34 are an integral part of these financial statements.

ТОО «Almir Consulting» г. Алматы
Для аудиторских отчетов

Lombard "Money to the Population" LLP

STATEMENT OF CASH FLOWS
For the year ended December 31, 2023 (direct method)

(in thousands of tenge)

	2023	2022
Cash flows from operating activities		
Repayment of loans issued by clients	35 358 762	17 695 911
Interest earned on loans issued	4 158 578	2 726 984
Interest earned on bank deposits	10 286	619
Penalties and fines received	560 607	277 997
Proceeds from the sale of collateral	9 673 379	5 161 256
Overpayments / advances of borrowers on loans issued	250 326	100 037
Advances received	14 821	2 745
Repayment of loans issued to employees	2 899	6 185
Other supply	56 566	20 842
Cash inflow from operating activities	**50 086 224**	**25 992 576**
Loans issued	(49 563 938)	(24 238 339)
Salaries paid	(838 598)	(519 897)
Payments to suppliers for goods and services	(678 199)	(542 248)
Payments to the budget	(1 146 285)	(797 197)
Advances issued	(62 701)	(7 035)
Other payments	(3 240)	(15 190)
Cash outflow from operating activities	**(52 292 961)**	**(26 119 906)**
Net cash inflow/ (outflow) from operating activities	**(2 206 737)**	**(127 330)**
Cash flows from investment activities		
Acquisition of property, plant and equipment and intangible assets	(104 134)	(82 959)
Net cash inflow/ (outflow) from investment activities	**(104 134)**	**(82 959)**
Cash flows from financial activities		
Borrowing of loans	2 354 272	553 000
Cash inflow from financial activities	**2 354 272**	**553 000**
Repayment of loans and fees	(177 176)	(388 000)
Cash outflow from financial activities	**(177 176)**	**(388 000)**
Net cash inflow/ (outflow) from financial activities	**2 177 096**	**165 000**
The impact of changes in exchange rates	(548)	(1 697)
Net increase / (decrease) of cash	**(134 323)**	**(46 986)**
Cash at the beginning of the year	**512 122**	**559 108**
Cash at the end of the year	**377 799**	**512 122**

I.A. Moreva
Director

June 28, 2024

"Ломбард "Деньги населению"

E.Yu. Kuzmenko
Chief Accountant

June 28, 2024

Notes on the pages 10-34 are an integral part of these financial statements.

1. GENERAL INFORMATION

Lombard "Money to the Population" Limited Liability Partnership (hereinafter referred to as the "Company") was established by the decision of the sole founder No. 1 dated December 05, 2014. The Company passed legal registration in the Office of Justice of the city of Kostanay, the Department of Justice of the Kostanay region on December 05, 2014, the date of primary state registration is December 05, 2014, BIN 141240005256.

Location of the Company: 46, Amangeldy street, Kostanay city, Kostanay region, Republic of Kazakhstan.

From the moment of registration, the Company's member has not changed. As of December 31, 2023, and 2022, the sole participant of the Company is a citizen of the Republic of Kazakhstan Lyudmila Nikolaevna Kobzeva, born on March 08, 1959, place of birth: Chelyabinsk region, Russia; place of residence: Leonidovka village, Taiynshinsky district, North Kazakhstan region, Republic of Kazakhstan.

Principal Activities

The principal activity of the Company is: the activity of lombards for the provision of microcredits to individuals secured by movable property intended for personal use for a period of up to one year in an amount not exceeding eight thousand times the monthly calculation index established for the corresponding financial year by the law on the republican budget.

As of December 31, 2023, 20 branches of the Company were registered in the Republic of Kazakhstan, within which 234 cash desks operate (2022: 20 branches, 213).

As of December 31, 2023, and 2022, the Company has no subsidiaries or associates.

The number of employees of the Company as of December 31, 2022, is 676 people, as of December 31, 2022 - 553 people.

The ultimate controlling party of the Company is an individual, a resident of the Republic of Kazakhstan, the sole participant of the Company - Lyudmila Nikolaevna Kobzeva.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter referred to as "IFRS") and the interpretations of the International Accounting Standards Committee (IASC).

The following persons are responsible for the financial statements of the Company:

Director– I.A. Moreva;
Chief Accountant – E.Yu. Kuzmenko.

The reporting period for the Company is a calendar year.

Statement of Compliance with IFRS

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the interpretations of the International Accounting Standards Board ("IASB").

Going Concern Principle

These financial statements do not contain adjustments that would be necessary if the Company were unable to continue its financial and business activities on a going concern basis.

The financial statements have been prepared on the assumption that the Company will continue to operate as a normal business for the foreseeable future, which assumes that assets will be recovered and liabilities will be settled in the normal course of business.

Accrual Method

Accrual-based financial statements inform users not only about past transactions involving the payment and receipt of cash, but also about obligations to pay money in the future, and about resources representing cash

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that will be received in the future

Measurement and Reporting Currency

The Company keeps records in Kazakhstani monetary units (tenge), in accordance with the current legislation of the Republic of Kazakhstan. These financial statements are presented in thousands of tenge.

Conditions for Carrying out Financial and Economic Activities in the Republic of Kazakhstan

The Company operates primarily in Kazakhstan. As a result, it is exposed to economic and financial risks in the markets of Kazakhstan, which exhibit characteristics inherent in emerging markets. The regulatory framework and tax laws continue to evolve, but are subject to varying interpretations and frequent changes, which, when combined with other weaknesses in the legal and fiscal systems, create additional difficulties for businesses operating in Kazakhstan.

In addition, the recent significant depreciation of the Kazakhstani tenge has led to an increased level of uncertainty in the business environment.

The accompanying financial statements reflect the Company's management's assessment of the possible impact of the existing conditions of financial and economic activities on the results of operations and its financial position. Subsequent developments in the conditions for carrying out financial and business activities may differ from management's assessment.

3. NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

A number of new standards and amendments to existing standards came into force for annual reporting periods beginning on January 1, 2023. The requirements of these standards and amendments to existing standards have been considered in preparing these financial statements.

IFRS 17 - Insurance Contracts

In May 2017, the IASB released IFRS 17 *Insurance Contracts*, a new financial reporting standard for insurance contracts that addresses recognition and measurement, presentation, and disclosure. IFRS 17 applies to all types of insurance contracts, regardless of the type of entity that issues them, and to certain guarantees and financial instruments with discretionary participation features. There are several exceptions to the scope. The main objective of IFRS 17 is to provide an accounting model for insurance contracts that is more efficient and consistent for insurers. Unlike the requirements of IFRS 4, which are primarily based on previous local accounting policies, IFRS 17 provides a comprehensive model for accounting for insurance contracts, covering all relevant aspects of accounting. IFRS 17 is effective for accounting periods beginning on or after January 1, 2023. Early application is permitted provided that the entity also applies IFRS 9 and IFRS 15 on or before the date of first application of IFRS 17.

This standard is not applicable to the Company.

Amendments to IAS 1 and IFRS Practice Statement 2 on the Application of IFRS – Disclosure of Accounting Policies

The amendments and recommendations provide guidance and examples to assist entities in making materiality judgments when disclosing accounting policies. The amendments should help entities disclose more useful accounting policies by changing the requirement for entities to disclose "significant accounting policies" to requiring entities to disclose "significant information" about accounting policies, and management's view on how entities should apply materiality when adopting decisions on disclosure of information about accounting policies.

The amendments have been taken into account when disclosing accounting policies in these financial statements of the Company.

Amendments to IAS 8 – Definition of Accounting Estimates

The amendments introduced a definition of "accounting estimates" and also clarified the difference between changes in accounting estimates and changes in accounting policies and corrections of errors, and how entities use measurement methods and inputs to develop accounting estimates.

The amendments had no impact on these financial statements of the Company.

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Amendments to IAS 12 – "Deferred tax associated with assets and liabilities that arise as a result of a single transaction"

The amendments reduced the scope of the exemption from recognizing deferred tax assets and deferred tax liabilities upon initial recognition. It no longer applies to transactions in which equal amounts of deductible and chargeable temporary differences arise at initial recognition, such as leases and decommissioning obligations.

The amendments had no impact on these financial statements of the Company.

Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

The amendments provide for a mandatory temporary exclusion from deferred tax accounting under such tax laws.

The amendments had no impact on these financial statements of the Company.

Standards and amendments that have been issued but not yet effective

The following are amendments that have been issued but are not yet effective at the date of issue of the Company's financial statements. The Company did not apply these standards and amendments early.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current», enters into force on January 1, 2024, early application is allowed;

Amendments to IAS 1 – "Long-term liabilities with covenants" enters into force on January 1, 2024, early application is allowed;

Amendments to IAS 16 – Sale and Leaseback Lease Liabilities enters into force on January 1, 2024, early application is allowed;

Amendments to IAS 7 and IFRS 7 – "Disclosure: Supplier Financing Agreement" enters into force on January 1, 2024, early application is allowed;

Amendments to IAS 12 – "Limitations on Currency Convertibility" enters into force on January 1, 2025, early allocation is allowed;

The Company's management is currently evaluating the issued amendments to the financial statements and results of operations and expects that the adoption of the amendments listed above will not have a material effect on the Company's financial statements and financial position in the period of their first application.

4. SIGNIFICANT ACCOUNTING POLICIES

Classification of assets and liabilities into current/short-term and non-current/long-term

In the statement of financial position, the Company presents assets and liabilities based on their classification as current/short-term and non-current/long-term. An asset is current if:

- it is intended to be sold or is intended for sale or consumption in the normal operating cycle;
- it is intended primarily for trading purposes;
- it is expected to be sold within twelve months after the end of the reporting period; or
- it represents cash or cash equivalents unless there are restrictions on its exchange or use to settle liabilities for at least twelve months after the end of the reporting period.

All other assets are classified as non-current.

A liability is short-term if:

- it is expected to be repaid within the normal operating cycle;
- it is held primarily for trading purposes;
- it is repayable within twelve months after the end of the reporting period; or
- the Company does not have an unconditional right to defer the payment of the liability for at least twelve months after the end of the reporting period.

The Company classifies all other liabilities as long-term.

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Deferred tax assets and liabilities are classified as non-current/long-term assets and liabilities.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in an obligatory market at the measurement date under current market conditions, whether that price is directly observable or estimated using another assessment methods.

The Company must have access to the main or most favorable market. The fair value of an asset or liability is measured using the assumptions that market participants would use in determining the price of the asset or liability, assuming that market participants act in their best interests. The measurement of the fair value of a non-financial asset takes into account the ability of market participants to generate economic benefits from using the asset in its best and most efficient manner or from selling it to another market participant that will use the asset in its best and most efficient manner.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to estimate fair value, while making maximum use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy described below based on the lowest level inputs that are significant to the fair value measurement as a whole.

- Level 1 - Market quotations of prices in an active market for identical assets or liabilities (without any adjustments);
- Level 2 - Valuation models in which inputs that are significant for fair value measurement are directly or indirectly observable in the market;
- Level 3 - Valuation models in which inputs that are significant for fair value measurement, at the lowest level of the hierarchy, are not observable in the market.

For assets and liabilities that are recognized in the financial statements on a periodic basis, the Company determines whether there has been a transfer between levels of the hierarchy by re-evaluating the classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial Instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contract in respect of the relevant financial instrument. The Company accounts for recurring acquisitions and disposals of financial assets and liabilities using the settlement date accounting method. Financial instruments acquired in this manner that will subsequently be measured at fair value are treated in the same way as acquired instruments from the time the transaction is entered into until the settlement date.

Financial assets and liabilities are initially recognized at fair value plus transaction costs incurred that are directly attributable to the acquisition or origination of the financial asset or the issue of the financial liability. The accounting principles used to subsequently measure the values of financial assets and liabilities are disclosed in the relevant accounting policies described below.

Financial Assets

The classification of financial assets at initial recognition is determined based on the single business model under which the Company manages the financial assets:

- A business model, the purpose of which is to hold assets to collect contractual cash flows, in accordance with which the Company accounts for cash, trade receivables, loans issued and other financial assets.

The business model whose objective is to hold assets to collect contractual cash flows provides for the recording of financial assets at amortized cost.

Reclassification

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The classification of financial assets does not change after initial recognition except in the period subsequent to the Company changing its business model for managing financial assets.

Impairment of Financial Assets

The Company recognizes a provision for expected credit losses on all financial assets measured at amortized cost.

On initial recognition of a financial asset, the Company recognizes a provision for expected credit losses in an amount equal to the 12-month expected credit loss or the period of the loan, whichever is shorter.

12-month expected credit losses are the portion of expected credit losses due to events of default on a financial instrument that are possible within 12 months after the reporting date.

If, after initial recognition, the credit risk of a financial asset has increased significantly, the Company recognizes a provision for expected credit losses in an amount equal to the expected credit loss over the life of the contract.

At each reporting date, the Company assesses whether there is objective evidence that financial assets measured at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events occur that have an adverse effect on the estimated future cash flows of that financial asset.

Evidence that a financial asset is credit-impaired includes, but is not limited to, the following observable data:

- significant financial difficulties of the issuer or counterparty;
- violation of the terms of the contract (for example: refusal or evasion to pay interest or principal);
- high probability of bankruptcy or financial reorganization of the issuer;
- the disappearance of an active market for that financial asset due to financial difficulties;
- retrospective analysis of the maturity of receivables, showing that the entire nominal amount of receivables will not be collected.

If such indicators exist, the recoverable amount of the assets is calculated.

The recoverable amount of long-term loans and receivables is calculated as the present value of estimated future cash flows, discounted at the asset's original effective interest rate. When forecasting cash flow amounts, possible future cash receipts from the sale of collateral for issued loans are taken into account.

Provision amounts for expected credit losses are presented in the financial statements as a reduction from the gross carrying amount of such assets. The reduction in book value is carried out through the creation of a valuation provision for expected credit losses, as a contractual account of the corresponding asset accounts. Financial assets measured at amortized cost that are determined to be uncollectible are written off against the valuation provision. Subsequent recoveries of amounts previously written off are restored against such provision. Changes in the provision are recognized in profit or loss.

Financial Liabilities

The Company classifies financial liabilities as measured at amortized cost.

The classification of financial liabilities is not subject to change after their initial recognition.

Derecognition of Financial Assets and Liabilities

Financial Assets

Financial asset is derecognized when the rights to receive cash flows from the asset have expired or when he Company has transferred its right to receive cash flows from the asset or has retained the right to receive cash flows from the asset, but has assumed an obligation to transfer them in full without significant delay to a third party in accordance with the agreement of redistribution; or when the Company either (a) has transferred substantially all the risks and rewards of the asset ownership, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset ownership, but has transferred control over the asset.

Financial Liabilities

A financial liability is derecognized in the statement of financial position when the liability is extinguished, canceled or expires.

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Offsetting Financial Assets and Liabilities

Financial assets and liabilities are off set and recorded on the net basis in the statement of financial position, when the Company has a legally enforceable right to set off the recognised amounts, and the Company intends to settle them on the net basis or to realise the asset and repay the liability simultaneously. In the event of a transfer of a financial asset that does not qualify for derecognition, the Company does not record the transaction as derecognition of the asset transferred and the associated liability.

Cash

Cash includes cash on hand, current and saving accounts with banks that are readily convertible to a certain amount of cash and are subject to an insignificant risk of changes in value, not burdened by any contractual obligations.

Inventories

Inventories are valued at the lower of cost and net realizable value. Inventory upon receipt is valued at cost, which includes all actual acquisition costs incurred. The cost of inventories is formed from the cost of purchasing inventories, transportation costs associated with their delivery to the storage location and bringing them into proper condition. The Company writes off inventories using the weighted average cost method.

Property, Plant and Equipment

Property plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation of an object begins when it becomes available for use. Depreciation is calculated on a straight-line basis over the following estimated useful lives of the assets:

	Useful lives, (years)
Buildings	10
Computers and information processing equipment	2,5
Other PPE	6 - 7

Residual values, useful lives and depreciation methods of assets are reviewed at the end of each reporting year and adjusted as necessary.

Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired by reviewing whether there is any indication that the asset's carrying amount may be impaired. If such indications exist, the Company estimates the asset's recoverable amount and compares it with its carrying amount. The recoverable amount of an asset is the higher of the fair value of the asset or cash-generating unit less costs to sell or cost in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of cash inflows, generated by other assets or the Company's assets. If the carrying amount of an asset exceeds its recoverable amount, then the asset is considered impaired and reduced to its recoverable amount. An impairment loss is charged to expense in the statement of profit or loss and other comprehensive income or to other comprehensive income (for revalued assets within the revaluation reserve).

Taxation

Income tax comprises current and deferred taxes. Income tax is recognized in profit or loss, unless it relates to items recognized directly in equity or other comprehensive income. In which case, it is recognized in equity or other comprehensive income. Taxable profit differs from net profit reported in the statement of profit or loss because it does not include items of income or expense that are taxable or deductible in other periods and it also excludes items that are not taxable and not deductible. Current tax is the expected tax payable from the taxable income for the year, assessed using tax rates enacted at the reporting date, plus any adjustment to tax payable for previous years.

Deferred tax is determined based on the liability method considering temporary differences between the book values of assets and liabilities used for financial reporting purposes and the amounts used for tax purposes. Deferred tax assets and liabilities are calculated based on the expected way of realization or settlement of the book values of assets and liabilities, using tax rates effective at the reporting date.

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A deferred tax asset is recognized only to the extent that there is a likelihood of future taxable income against which temporary differences, unused tax losses and credits can be used. Deferred tax assets are reduced to the extent that it is no longer probable to realize a tax asset.

The book values of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable to get a sufficient benefit from realization of a tax asset for a full or partial recovery of the asset.

In Kazakhstan in addition to the income tax, there are a number of taxes and payments related to the operating activities of the Company. These taxes are included in administrative expenses within the profit or loss of the Company for the reporting year.

Leases

At the time of the contract, the Company evaluates whether the agreement is a lease or whether it contains signs of a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a short-term leaser

The Company applies the short-term lease asset recognition exemption for right-of-use and lease liability to office leases. Lease payments for short-term leases are recognized as an expense on a straight-line basis over the lease term.

Pension and Other Obligations

The Company does not have any pension arrangements other than the state pension scheme of the Republic of Kazakhstan, which requires employers to withhold an amount calculated as a certain percentage of current total salary payments. The Company made contributions to the Unified Accumulative Pension Fund JSC for its employees. In addition, the Company has neither current nor future payment liabilities to their employees after their retirement.

Equity

The authorized capital is recognized at historical cost. The contribution to the authorized capital of the Company is the funds of a sole participant of the Company.

Income and Expense Recognition

Accrual basis is used in determining the results of financial and economic activities of the Company, in accordance with the accrual basis the revenue is recognized (recorded) when it is earned, and expenses as incurred.

Income and expense are recognized when the services are provided based on the respective contracts and agreements for the provision of services.

Recognition of Income from Borrowing Operations

Interest income is recognized on an accrual basis using the effective interest method. The effective interest method is a method that calculates the amortized cost of a financial asset or financial liability (or a group of financial assets, a group of financial liabilities) and allocates interest income or interest expense to the appropriate period. The effective interest rate is the rate at which expected future cash payments or receipts are discounted to the net present value of a financial asset or financial liability.

If a financial asset or a group of similar financial assets has been written off (partially written off) as a result of an impairment, interest income is determined using the interest rate used to discount future cash flows for the purposes of calculating impairment losses.

Recognition of Fee and Commission Income and Expenses

Borrowing fees issued are recognized as an adjustment to the effective interest rate on the borrowings. If it is probable that a loan agreement will result from a loan commitment, the fee is included in the loan balance and amortized over the life of the agreement using the effective interest method. Other commissions are included in the statement of profit or loss and other comprehensive income as the services are rendered by the Company.

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The Company's income is:

- income from principal activities (interest income on borrowings and other interest income);
- income from non-principal activities (income from the disposal of assets, income from exchange rate differences, etc.);
- other income.

Expenses include the following types of costs:

- interest expenses on attracted loans and other financing;
- administrative expenses;
- other expenses

Recognition of Expenses

Recognition of expenses should be made in the same period in which the goods are received, or the work is performed, regardless of the time of actual payment of funds and other form of implementation.

Expenses are recognized regardless of how they are taken for the purposes of calculating the tax base.

The Company's expenses include interest expenses, expenses for the sale of services, administrative expenses, and other expenses (losses).

Interest expense includes interest paid on borrowings received and discount and amortization of discount on financial instruments measured at amortized cost.

Other expenses (losses) are items that fall under the definition of expenses and may or may not arise during the Company's principal activities. Other expenses represent a reduction in economic benefits and are therefore do not differ in nature from operating expenses.

Revaluation of Foreign Currency

The financial statements are presented in thousands of tenge, which is the Company's functional and presentation currency.

Transactions in foreign currencies are initially recorded in the functional currency at the rate effective at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate effective at the reporting date.

All exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss, except for monetary items that hedge a net investment in a foreign operation. They are recognized in other comprehensive income until the net investment is disposed of, when they are recognized in the statement of profit or loss and other comprehensive income. Tax expenses and income from tax refunds on foreign exchange differences arising on these monetary items are also recognized in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at rates effective at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates effective at the date of the fair value measurement.

The official exchange rates in the Republic of Kazakhstan are weighted average exchange rates established on the Kazakhstan Stock Exchange (KASE).

The following are the exchange rates as of December 31, 2023 and 2022, used by the Company in preparing these financial statements:

	December 31, 2023	December 31, 2022
US Dollar	454,56	462,65
Euro	502,24	492,86
Ruble	5,06	6,43

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event that is likely to require an outflow of resources embodying future economic benefits to settle and which can be reliably estimated.

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Contingent liability is an existing obligation that arises from past events but is not recognized because the need of outflow of resources to perform the obligation is not probable, or because the amount of the obligation cannot be reliably estimated.

Contingent liabilities are not recognized but are subject to disclosure unless the outflow of resources is likely.

Contingent assets are not recognized in the financial statements but are subject to disclosure in cases where obtaining economic benefits is likely.

Employee Benefits

The Company does not have any pension arrangements other than the state program of the Republic of Kazakhstan, which requires the employer and employee to make current payments calculated as a percentage of current salary payments before taxes. The Company has no obligation for post-employment benefits or other compensation that requires accrual.

Employee benefits expense is recognized as employees perform their job duties.

Areas of Significant Management's Estimates and Sources of Estimation Uncertainty

The Company's financial statements require management to make assessments that affect the reported amounts of assets and liabilities on the reporting date, as well as the amount of income and expenses during the period ended. Management regularly evaluates its judgments and assessments. Management bases its assessments and judgements on historical data and other factors that are considered reasonable in the circumstances. Actual results could differ from these estimates under different assumptions and conditions.

The assessments and associated assumptions are reviewed regularly. Changes in assessments are reflected in the period in which the assessments were revised if the change affects only that period, or in the period to which the change relates, and in future periods if the change affects both current and future periods.

The following notes provide information about the main areas requiring assessment of uncertainty and the most significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements:

* Note 6 – Loans issued. Establish criteria for assessing whether there has been a significant increase in the credit risk of a financial asset since initial recognition, selecting and approving the models used to measure expected credit losses.
* Note 7 – Other current assets. Estimates are made in determining the amount of the provision for expected credit losses and the provision for doubtful claims.
* Note 8 - Property, plant and equipment. The assessment is made in determining the useful lives of assets.
* Note 14 - Long-term financial liabilities. The assessment is made by discounting the amount of long-term financial liabilities using the rate of 16.75%.
* Note 23 - Income tax expense. The assessment is made in relation to the occurrence of deferred income tax expense.

Related Party Disclosures

A party is considered related to the Company, if the party, directly or indirectly, through one or more intermediaries, controls the Company or provides a considerable influence on financial and operating decisions of the Company.

Related party transactions involve a transfer of resources, services, or obligations between related parties, regardless of whether for free or not.

Subsequent Events

Subsequent events are the events both favorable and unfavorable that occur between the reporting date and the date of approval of the financial statements. Events confirming the existence of certain conditions at the reporting date (adjusting events) are reported in the financial statements. Events indicating the occurrence of certain conditions after the reporting date (non-adjusting events) are not reported in the financial statements. If non-adjusting events are material, they should be disclosed in the notes to the financial statements.

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5. CASH

		(in thousands of tenge)
	December 31, 2023	December 31, 2022
Cash on hand	347 046	406 422
Cash in current bank accounts	27 664	46 877
Cash in savings accounts	3 089	58 823
Total	**377 799**	**512 122**

The Company's cash is unencumbered and free from collateral obligations.

Below is an analysis of cash by credit quality by banks and financial institutions:

	currency	*Ratings for 2023*	*Ratings for 2022*	December 31, 2023	(in thousands of tenge) December 31, 2022
Bereke Bank JSC	KZT	BB (Stable) Fitch Ratings	-	4 856	13 933
Halyk Bank of Kazakhstan JSC	KZT	BBB- (BBB-) (Stable) Fitch Ratings	BBB- (BBB-) (Stable) Fitch Ratings	12 248	88 872
Nurbank JSC	KZT	B- (B-) (Stable) S&P Ratings	B- (B-) (Stable) S&P Ratings	6 073	2 130
Forte Bank JSC	KZT	BB- (BB-) (Stable) S&P Ratings	-	329	-
Bank CenterCredit JSC	KZT	B+ (B+) (Stable) S&P Ratings	-	4 691	-
First Heartland Jusan Bank JSC	KZT	B1 (B1) (Positive) Moody's Ratings	B1 (B1) (Positive) Moody's Ratings	2 556	765
Total				**30 753**	**105 700**

Credit ratings of second-tier banks are presented in accordance with the standards of international rating agencies Standard & Poor's, Fitch Ratings and others.

As of December 31, 2023, the Company considers cash in current and deposit accounts with banks as not impaired, since according to international rating agencies, the banks in which the Company's accounts are opened have high ratings.

6. SHORT-TERM LOANS ISSUED

As of December 31, 2023, and 2022, short-term loans issued are as follows:

		(in thousands of tenge)
	December 31, 2023	December 31, 2022
Loans issued to individuals	11 649 051	6 404 351
Short-term interest receivable on loans issued	884 772	552 994
Loans before provision for expected credit losses	**12 533 823**	**6 957 345**
Provision for expected credit losses	(208 319)	(208 319)
Loans after provision for expected credit losses	**12 325 504**	**6 749 026**

The Company provides short-term loans to individuals secured by movable property, mostly secured by jewelry. Carries out off-balance accounting, storage and sale of jewelry containing precious metals and precious stones.

The issuance of loans is carried out by concluding loan agreements - mortgage tickets.

The following lending programs are approved by the Company's management:

Microcredit program "Standard"

A loan agreement (mortgage ticket) under the Standard microcredit program is concluded for a period of 5 calendar days to 30 calendar days. The loan amount is from 1 MCI to 50 MCI. The maximum interest rate under the loan agreement is 20% of the loan amount. The penalty for violation of the obligation to repay the

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loan amount and / (or) pay interest is set at 0.5% of the amount of the unfulfilled obligation for each day of delay.

Microcredit program "Vygodnyi"

A loan agreement (mortgage ticket) under the Profitable microcredit program is concluded for a period of 5 calendar days to 1 year. The loan amount ranges from 51 MCI to 1,800 MCI. The interest rate is 0.12% of the loan amount for one calendar day of using the loan. The amount of the annual interest rate and the annual effective interest rate in each concluded agreement does not exceed 56%. The penalty for violation of the obligation to repay the loan amount and / (or) pay interest is set at up to 0.5% of the amount of the unfulfilled obligation for each day of delay.

Microcredit programs provide for the possibility of determining the right to own the subject of collateral under a microcredit agreement, which may remain in the possession of the Company or the Borrower, in connection with which the Company has developed and operates the appropriate standard forms of a microcredit agreement (mortgage ticket).

As of December 31, 2023, the Company's loan portfolio consists of 194,356 loan units in the total amount of 12,533,823 thousand tenge, of which 193,667 loan units in the total amount of 12,325,504 thousand tenge are secured by collateral in the form of jewelry and equipment.

For 689 units of loans in the total amount of 208,319 thousand tenge, collateral in the form of jewelry was seized in 2021 by law enforcement agencies in connection with investigations into theft or fraud by third parties. Such loans are impaired by the Company by accruing a provision for expected credit losses in the amount of 100% of the amount of loans and accrued fees. For all other loans secured by collateral, primarily jewelry, no provisions for expected credit losses are accrued; the Company's management believes that secured loans are not subject to credit risk.

The total size of the portfolio, considering the deduction of the provision for expected credit losses, amounted to 12,325,504 thousand tenge.

The movement in the provision for expected credit losses:

		(in thousands of tenge)
	2023	**2022**
Provision at the beginning of the period	**(208 319)**	**(208 319)**
Provision expenses for the period	-	(265 502)
Loans written off against provision	-	265 502
Provision at the end of the period	**(208 319)**	**(208 319)**

As of the end of 2023, the total amount of loans with overdue payments, including accrued interest, amounted to 2,933,255 thousand tenge or 23.4% of the total portfolio before deducting the reserve for expected credit losses.

Below is information on loans by the presence or absence of overdue debt as of December 31, 2023:

			(in thousands of tenge)
Loan category	**Principal debt and interest**	**Provision**	**Total as of December 31, 2023**
Without overdue debt	9 600 568	-	**9 600 568**
With overdue debt	2 933 255	(208 319)	**2 724 936**
Total	**12 533 823**	**(208 319)**	**12 325 504**

Below is information on loans by the presence or absence of overdue debt as of December 31, 2022:

			(in thousands of tenge)
Loan category	**Principal debt and interest**	**Provision**	**Total as of December 31, 2022**
Without overdue debt	4 757 735	-	**4 757 735**
With overdue debt	2 199 610	(208 319)	**1 991 291**
Total	**6 957 345**	**(208 319)**	**6 749 026**

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The Company's portfolio consists of loans issued throughout the territory of the Republic of Kazakhstan for consumer and other purposes.

Information on changes in debt on issued loans in 2023

(in thousands of tenge)

	December 31, 2022	Issued	Repaid	Proceeds from sale of collateral	Write-off of loans (losses after sale of collateral)	Accrued interest	December 31, 2023
Debt on the principal amount of microloans	**6 404 351**	49 563 938	(35 358 762)	(8 655 408)	(305 068)	-	**11 649 051**
Debt on remuneration	**552 994**	-	(4 158 578)	(1 017 971)	(785 522)	6 293 849	**884 772**
Total:	**6 957 345**	**49 563 938**	**(39 517 340)**	**(9 673 379)**	**(1 090 590)**	**6 293 849**	**12 533 823**

Information on changes in debt on issued loans in 2022

(in thousands of tenge)

	December 31, 2021	Issued	Repaid	Proceeds from sale of collateral	Accrued interest	December 31, 2022
Debt on the principal amount of microloans	**4 279 758**	24 238 339	(17 695 911)	(4 417 835)	-	**6 404 351**
Debt on remuneration	**459 699**	-	(2 849 604)	(743 421)	3 686 320	**552 994**
Total:	**4 739 457**	**24 238 339**	**(20 545 515)**	**(5 161 256)**	**3 686 320**	**6 957 345**

7. OTHER SHORT-TERM ASSETS

(in thousands of tenge)

	December 31, 2023	December 31, 2022
Other financial assets		
Loans issued to employees	5 344	8 234
Cash in terminals of external providers	4 749	1 880
Lease receivable and other receivables	182 994	83 301
Provision for expected credit losses	(75 794)	(62 711)
Total other financial assets	**117 293**	**30 704**
Other non-financial assets		
Advances issued	180 041	117 340
Prepayment for insurance	1 034	1 229
Debt to accountable persons	20 497	1 321
Advances on wages	2 183	1 566
Debt for identified shortfalls	5 206	5 206
Tax assets	106 438	123 657
Other assets	361	2 361
Provision on doubtful claims	(98 949)	(49 860)
Total other non-financial assets	**216 811**	**202 820**
Total	**334 104**	**233 524**

Tax Assets

(in thousands of tenge)

	December 31, 2023	December 31, 2022
Value added tax	85 672	122 864
Other taxes	20 766	793
Total	**106 438**	**123 657**

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The movement in the provision for expected credit losses:

		(in thousands of tenge)
	2023	2022
Provision at the beginning of the period	**(62 711)**	**(47 754)**
Accrued for the period	(13 083)	(14 957)
Provision at the end of the period	**(75 794)**	**(62 711)**

The movement in the provision on doubtful claims:

		(in thousands of tenge)
	2023	2022
Provision at the beginning of the period	**(49 860)**	**(15 097)**
Accrued for the period	(49 089)	(34 763)
Provision at the end of the period	**(98 949)**	**(49 860)**

8. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Computers and information processing equipment	Other PPE	(in thousands of tenge) Total
Original value					
As of December 31, 2021	**9 099**	**80 612**	**26 603**	**199 200**	**315 514**
Additions	3 061	45 439	163	34 296	82 959
Disposals	-	-	-	(113)	(113)
As of December 31, 2022	**12 160**	**126 051**	**26 766**	**233 383**	**398 360**
Additions	3 100	49 900	7 422	43 712	104 134
Reclassification	-	-	28 777	(28 777)	-
As of December 31, 2023	**15 260**	**175 951**	**62 965**	**248 318**	**502 494**
Accumulated depreciation					
As of December 31, 2021	**-**	**5 166**	**9 273**	**42 697**	**57 136**
Depreciation costs	-	5 762	3 410	31 130	40 302
As of December 31, 2022	**-**	**10 928**	**12 683**	**73 827**	**97 438**
Depreciation costs	-	7 358	8 318	30 666	46 342
Reclassification	-	-	10 150	(10 150)	-
As of December 31, 2023	**-**	**18 286**	**31 151**	**94 343**	**143 780**
Book value					
As of December 31, 2021	**9 099**	**75 446**	**17 330**	**156 503**	**258 378**
As of December 31, 2022	**12 160**	**115 123**	**14 083**	**159 556**	**300 922**
As of December 31, 2023	**15 260**	**157 665**	**31 814**	**153 975**	**358 714**

As of December 31, 2023, the Company's property, plant and equipment show no signs of impairment and are not encumbered by collateral.

9. SHORT-TERM FINANCIAL LIABILITIES

		(in thousands of tenge)
	December 31, 2023	December 31, 2022
Overpayments / advances of borrowers on loans issued	350 363	100 037
Other financial liabilities to individuals	343 163	403 165
Total	**693 526**	**503 202**

Overpayments / advances of borrowers on loans issued

The Company recognizes payments by borrowers for microcredits issued before the dates of repayment of microcredits according to the schedule, as advances received if the Company has not received applications from borrowers for early repayment of microcredits. As a rule, advances received are credited towards repayment of debts of borrowers on microcredits at the maturity date. The amounts of overpayments exceeding

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the residual amounts of microcredits are returned to the borrowers. As of December 31, 2023, the amount of advances received from borrowers amounted to 350,363 thousand tenge.

Other financial liabilities to individuals

Liabilities to individuals are represented by the Company's debt to individuals for the amounts of money received from the sale of collateral at auction and exceeding the amount of unfulfilled obligations of such persons to the Company on loans and other payments related to the loan.

The cash received after the sale of the collateral through auctions for loans overdue for more than 90 days are distributed in the following order: loan amount, interest, penalty for violation of the obligation to return the loan amount and / (or) payment of interest, the Company's costs for obtaining execution.

The amounts of cash exceeding the amounts of unfulfilled obligations by borrowers are returned to individuals as they apply to the Company within 3 years after the sale of collateral. After the expiration of the 3-year period, the amounts are recognized as income of the Company. As of December 31, 2023, and 2022, the terms for all financial obligations of the Company to individuals are less than 3 years.

10. TRADE PAYABLES

(in thousands of tenge)

	December 31, 2023	December 31, 2022
Short-term debt to suppliers and contractors	233 623	82 009
Total	**233 623**	**82 009**

11. LIABILITIES FOR TAXES AND OTHER OBLIGATORY PAYMENTS TO THE BUDGET

(in thousands of tenge)

	December 31, 2023	December 31, 2022
Corporate income tax	127 280	-
Individual income tax	929	929
Social tax	-	1 051
Social security obligations	9 720	6 682
Obligations for pension contributions	10 433	7 078
Other taxes and obligatory payments to the budget	9 021	8 491
Total	**157 383**	**24 231**

12. PROVISION FOR UNUSED VACATION OF EMPLOYEES

(in thousands of tenge)

	December 31, 2023	December 31, 2022
Provision for unused vacation of employees	84 622	95 470
Total	**84 622**	**95 470**

The change in the provision for unused vacation of employees:

(in thousands of tenge)

	2023	2022
At the beginning of the period	**95 470**	**24 418**
Accrued	55 664	104 820
Used	(66 512)	(33 768)
At the end of the period	**84 622**	**95 470**

13. OTHER SHORT-TERM LIABILITIES

(in thousands of tenge)

	December 31, 2023	December 31, 2022
Advances received	21 452	6 631
Payroll debt	109 625	80 241
Debt to accountable persons	2 206	2 206
Other	126	382
Total	**133 409**	**89 460**

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14. LONG-TERM FINANCIAL LIABILITIES

(in thousands of tenge)

	December 31, 2023	December 31, 2022
Loans received from the founder	292 904	446 284
Discount on loans received from the founder	(64 033)	(118 875)
Loans received from related legal entities (Subordinated debt)	4 077 759	2 655 329
Accrued interest on loans received from related legal entities	640 874	301 766
Loans received from other non-bank financial companies	913 551	-
Accrued interest on loans received from other non-bank financial companies	563	-
Total	**5 861 618**	**3 284 504**

Loans received from the Founder

In 2020, under three loan agreements, interest-free, repayable loans were attracted from the sole founder of the Company, L.N. Kobzeva. Financing is attracted for a 3-year period until the end of 2022. During 2022, part of the loans in the amount of 388,000 thousand tenge was repaid. In December 2022, between the Company and L.N. Kobzeva additional agreements were concluded, in accordance with the terms of which the maturity of the outstanding part of the obligations was extended until the end of 2024. At the time of extending the maturity dates, financial liabilities were re-discounted, the base interest rate set by the National Bank of the Republic of Kazakhstan for 2022 in the amount of 16.75% per annum was applied for the discount rate.

Discount movement on loans received from the Founder

(in thousands of tenge)

	2023	2022
At the beginning of the period	**(118 875)**	**(91 382)**
Gain on initial recognition of loans from owner at fair value recognized in equity	-	(118 869)
Discount amortization expenses	54 842	91 376
At the end of the period	**(64 033)**	**(118 875)**

Loans received from related legal entities (Subordinated debt)

Under the Financing Agreement No. Ф2021 dated February 01, 2021, during 2021-2023 the Company attracted unsecured long-term loans from "Money to the Population" LLP. The interest rate is 9.5% per annum. The maturity date is December 31, 2027, the lender cannot demand a refund before the maturity date established by the agreement. The Company has the right to repay the loan before maturity. In case of possible liquidation of the lender, the repayment of the loan should be made last, before the final payments to the participants of "Money to the Population" LLP. As of December 31, 2023, the amount of financing amounted to 4,077,759 thousand tenge, under the financing agreement, the Company can raise up to 5,000,000 thousand tenge.

Loans received from other non-bank financial companies

Under loan agreement No. LA-95725-001 dated September 28, 2023, the Company attracted financial assistance from ALT INCOME INVESTMENTS LB1 PTE. LTD. (Singapore) in US dollars for 36 months, repayment period until November 01, 2026. The credit limit is 2,500,000 US dollars. The interest rate is 15.29% per annum. As of December 31, 2023, the loan amount is 2,009,748 US dollars or 913,551 thousand tenge.

Information on changes in liabilities arising from financing activities

(in thousands of tenge)

	December 31, 2022	Received	Redeemed	Interest accrued	The influence of exchange rates	December 31, 2023
Loans received from the founder	446 284	-	(153 380)	-	-	**292 904**
Total for loans received from the founder	**446 284**	**-**	**(153 380)**	**-**	**-**	**292 904**
Loans received from related legal entities	2 655 329	1 422 430	-	-		**4 077 759**

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Accrued interest on loans	301 766	-	-	339 108	-	**640 874**
Total for loans received from other legal entities	**2 957 095**	**1 422 430**	**-**	**339 108**	**-**	**4 718 633**
Loans received from other non-bank financial companies	-	931 842	-	-	(18 291)	**913 551**
Accrued interest on loans received from other non-bank financial companies	-	-	(23 796)	24 284	75	**563**
Total for loans received from other non-bank financial companies	**-**	**931 842**	**(23 796)**	**24 284**	**(18 216)**	**914 114**
Total	**3 403 379**	**2 354 272**	**(177 176)**	**363 392**	**(18 216)**	**5 925 651**

(in thousands of tenge)

	December 31, 2021	Received	Redeemed	Interest accrued	December 31, 2022
Loans received from the founder	834 284	-	(388 000)	-	446 284
Total for loans received from the founder	**834 284**	**-**	**(388 000)**	**-**	**446 284**
Loans received from related legal entities	2 102 329	553 000	-	-	2 655 329
Accrued interest on loans	82 151	-	-	219 615	301 766
Total for loans received from other legal entities	**2 184 480**	**553 000**	**-**	**219 615**	**2 957 095**
Total	**3 018 764**	**553 000**	**(388 000)**	**219 615**	**3 403 379**

15. AUTHORIZED CAPITAL

As of December 31, 2023, and 2022, the declared and paid authorized capital of the Company is 50,000 thousand tenge.

No dividends were distributed in 2023 and 2022.

16. INTEREST INCOME

(in thousands of tenge)

	2023	2022
Interest on issued loans	6 293 849	3 686 320
Penalty on issued loans	560 607	523 736
Income from placed deposits	12 101	728
Total	**6 866 557**	**4 210 784**

17. INTEREST EXPENSES

(in thousands of tenge)

	2023	2022
Expenses on interest on loans received	363 392	219 615
Total	**363 392**	**219 615**

18. OPERATING EXPENSES

(in thousands of tenge)

	2023	2022
Salary and related taxes and deductions	1 092 656	696 373
Rental expenses	225 292	180 391
Repair and maintenance of PPE	34 644	53 920
Internet services, communications, and SMS mailing	41 175	34 438
Security and alarm	36 404	23 591

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Material costs	69 967	42 190
Depreciation of PPE and intangible assets	46 460	40 601
Advertising and marketing expenses	134 130	27 013
Costs for the creation and technical support of the website and software	12 708	29 903
Trademark use	14 175	20 408
Banking services	21 314	12 853
Business trip expenses	23 183	19 744
Other professional services	5 846	7 925
Notarial expenses for the execution of an executive inscription by private notaries	69	80
Taxes and payments to the budget	3 271	2 903
Travel expenses	9 294	7 302
Utilities	8 839	6 830
Information Services	17 444	15 662
Other expenses	1 272	6 258
Total	**1 798 143**	**1 228 385**

19. OTHER FINANCIAL EXPENSES

(in thousands of tenge)

	2023	2022
Discount amortization expense on financial liabilities	54 842	91 376
Total	**54 842**	**91 376**

20. ADMINISTRATIVE EXPENSES

(in thousands of tenge)

	2023	2022
Salary and related taxes and deductions	98 821	119 264
Audit and consulting expenses	5 660	2 290
Courier services	9 182	5 982
Accounting services	3 765	2 640
Taxes and other payments to the budget	654	1 783
Expenses on advanced training of employees	1 240	-
Business trip expenses	-	475
Other expenses	1 643	136
Total	**120 965**	**132 570**

21. OTHER INCOME

(in thousands of tenge)

	2023	2022
Income from operating lease of premises	18 855	17 884
Income from operating lease of terminals	14 464	15 848
Income from fees for storing collateral	77 202	-
Reimbursement of costs of lawsuits and costs of legal representatives	-	1 489
Income from the sale of collateral	-	317
Exchange gains, net	23 957	-
Compensation for damages by workers	7 426	-
Other income	568	1 980
Total	**142 472**	**37 518**

22. OTHER EXPENSES

(in thousands of tenge)

	2023	2022
Expenses on accrual of provisions for expected credit losses on other financial assets and provision for doubtful claims	62 172	49 720

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Value added tax not accepted for credit	73 057	-
Penalties according to the resolutions of the NB RK	-	12 392
Loss from the sale of collateral	1 090 590	-
Writing off illiquid collateral	-	2 872
Asset disposal costs	-	248
Foreign exchange expenses, net	-	11 806
Currency exchange costs	6 188	-
Compensation for damages to clients	1 185	-
Other expenses	587	289
Total	**1 233 779**	**77 327**

23. INCOME TAX EXPENSES

Income tax expenses for 2023 and 2022 include:

	(in thousands of tenge)	
	2023	**2022**
Current tax	(919 730)	(530 361)
Corporate income tax withheld at source	(1 859)	(109)
Deferred income tax savings	11 601	1 260
Income tax expenses	**(909 988)**	**(529 210)**

Differences between IFRS and the tax legislation of the Republic of Kazakhstan give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their basis for calculating corporate income tax. The tax effect of the movements in these temporary differences is detailed below and is calculated at the tax rates applicable to the period when the claim is realized, or the liability is settled. According to the current tax legislation of the Republic of Kazakhstan, the current income tax rate is 20%.

Reconciliation of the amount of income tax expense with the estimated amount of tax:

	(in thousands of tenge)	
Name	**2023**	**2022**
Profit before tax	3 437 908	**2 233 527**
Fixed income tax rate	20%	20%
Estimated amount of tax at the fixed rate	**(687 582)**	**(446 705)**
Tax effect of non-deductible expenses and non-taxable income	(222 406)	(82 505)
Current income tax expense	**(909 988)**	**(529 210)**

The calculation of deferred tax assets/(liabilities) as of December 31, 2023, and 2022 is as follows:

				(in thousands of tenge)
	As of December 31, 2023	**Charged to profit/(loss) 2023**	**As of December 31, 2022**	**Charged to profit/(loss) 2022**
Taxable temporary differences:				
Property, plant and equipment	(5 091)	1 773	(6 864)	(554)
Deferred tax liabilities	**(5 091)**	**1 773**	**(6 864)**	**(554)**
Deductible temporary differences:				
Tax liabilities	784	(486)	1 270	978
Interest payable	-	-	-	(16 430)
Reserve for financial assets	15 159	9 826	5 333	5 333
Obligations for unused vacations of employees	16 924	488	16 436	11 933
Deferred tax assets	**32 867**	**9 828**	**23 039**	**1 814**
Deferred tax assets less deferred tax liabilities	**27 776**	**11 601**	**16 175**	**1 260**

As of December 31, 2023, the Company's financial statements reflect deferred tax assets in the amount of 27,776 thousand tenge. (in 2022: 16,175 thousand tenge).

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24. RELATED PARTIES

Parties are considered related in cases where they are under common control, or where one party can control the other party or can significantly influence over the other party in making financial or operating decisions. When considering each possible relationship with each related party, attention is paid to the economic content of the relationship, not only to its legal form.

The Company's statement of financial position as of December 31, 2023, and 2022, reflects the following liabilities from transactions with related parties:

(in thousands of tenge)

	December 31, 2023		December 31, 2022	
	Founder	Companies under common control	Founder	Companies under common control
Other short-term assets	-	27 479	-	11 327
Trade payables	-	(27 246)	-	(220)
Other short-term liabilities	-	(800)	-	(4 820)
Long-term financial liabilities	(292 904)	(4 718 633)	(446 284)	(2 957 095)
Total	**(292 904)**	**(4 719 200)**	**(446 284)**	**(2 950 808)**

In the statement of profit or loss and other comprehensive income of the Company for 2023, and 2022, the following amounts of income and expenses from transactions with related parties are reflected:

(in thousands of tenge)

	2023		2022	
	Founder	Companies under common control	Founder	Companies under common control
Other financial expenses				
Discount amortization expense on financial liabilities	(54 842)	-	(91 376)	-
Other income				
Income from operating lease of premises and terminals	-	24 752	-	33 557
Interest expenses				
Interest expense on loans received	-	(339 108)	-	(219 615)
Total	**(54 842)**	**(314 356)**	**(91 376)**	**(186 058)**

Management Benefits

The benefit paid to the management team for their participation in the work of the Company consists of short-term benefit, which includes the official salary specified in the contract.

The total amount of management benefits, recognized in the statement of profit or loss and other comprehensive income as administrative expenses, amounted to 3,047 thousand tenge for 2023 and 2,632 thousand tenge for 2022.

25. CONTINGENT LIABILITIES

Political and Economic Conditions in the Republic of Kazakhstan

The markets of developing countries, including Kazakhstan, are exposed to economic, political, social, and legal and legislative risks that are different from risks inherent in more developed countries. The laws and regulations governing the conduct of business in Kazakhstan are subject to quick changes, there is the possibility of their arbitrary interpretation. The future development direction of Kazakhstan is heavily dependent on the fiscal and monetary policies adopted by the government, the laws, and regulations as well as changes in the political situation in the country.

Since Kazakhstan produces and exports large amounts of oil and gas, the economy is particularly sensitive to fluctuations of world prices of oil and gas.

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In 2015, the Government and the National Bank of the Republic of Kazakhstan announced the transition to a new monetary policy based on a free floating tenge exchange rate and canceled the currency band.
The financial condition and future operations of the Company may be adversely affected by continuing economic problems inherent in developing the country, and the consumer and business loans growth rates. The Company management cannot predict either the extent or duration of the economic difficulties and cannot assess their impact, if any, on the financial performance of the Company.

Lawsuits

From time to time in the Company's course of business, customers and counterparties may bring claims against the Company. Management believes that the Company will not incur substantial losses from such claims.

Taxes

Management exercises its professional judgment in recognizing various taxes applicable to the Company, both for payment and reimbursement. Recognition assumptions are also made for taxes that are recoverable to the Company. In applying its professional judgments in relation to taxes, management believes that the tax position adopted is consistent with the requirements of applicable law and reflects the likely outcome of tax recognition. Estimates are made to determine the amount of taxes payable or recoverable, including deferred tax assets. Tax liabilities and receivables, following future audits by the tax authorities, may differ from those forecasts as a result of interpretations of tax laws that differ from management's opinion. Such interpretations may affect the expected amount of taxes, as well as the timing of payment and refund of taxes.

Taxation

The Government of the Republic of Kazakhstan continues to reform the business and commercial infrastructure in the process of transition to a market economy. As a result, the laws and regulations governing the Company's operations continue to change rapidly. These changes are characterized by unsatisfactory presentation, varying interpretations, and arbitrary application by the authorities.

In particular, taxes are reviewed by several authorities, which by law have the power to impose fines and penalties. Lack of reference to provisions in Kazakhstan results in a lack of clarity and integrity of the provisions. Frequent contradictions in legal interpretation within government bodies and between companies and government bodies create uncertainty and conflict. These facts create tax risks in Kazakhstan that are much more significant than those in countries with more developed tax systems.

The tax authorities have the right to review tax records within three years after the end of the period in which the taxable base is determined and the tax amount is assessed. Consequently, as a result of tax audits, the Company may be subject to additional tax liabilities. The Company believes that it has adequately reflected all tax liabilities based on its understanding of tax legislation.

26. RISK MANAGEMENT POLICY

Risk Management

The financial and economic activities of the Company are subject to various risks inherent in entrepreneurial activity in Kazakhstan: these risks arise under the influence of such objective factors as economic conditions, changes in tax legislation and other regulatory legal acts of the Republic of Kazakhstan, but the Company's management manages and monitors all fluctuations in risks, to minimize their impact on the financial results of their activities.

The main risks inherent in the Company's activities are risks associated with liquidity, credit risks that arise for the Company during its activities. Below are descriptions of the Company's policy in relation to the management of these risks.

Credit Risk

Credit risk is the risk that the Company will incur losses due to the fact that its customers or counterparties have not fulfilled their contractual obligations. The Company manages credit risk by establishing the maximum amount of risk that the Company is willing to accept for individual counterparties, geographic or industry concentrations of risk, as well as by monitoring compliance with established risk limits.

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The Company constantly monitors the status of individual loans and other credit risks. In addition to analyzing individual borrowers, the Company evaluates the loan portfolio as a whole in relation to loan concentration and market risks.

The Company's maximum exposure to credit risk is best reflected in the carrying amounts of financial assets in the statement of financial position and the amounts of unrecognized contractual liabilities. The ability to offset assets and liabilities is not essential to reducing potential credit risk.

The calculation of credit risk for own assets as of December 31, 2023 and 2022, is presented as follows:

(in thousands of tenge)

	Total maximum risk amount, on December 31, 2023	Total maximum risk amount, on December 31, 2022
Cash	377 799	512 122
Short-term loans issued	12 325 504	6 749 026
Other short-term assets	117 293	30 704
Total credit risk	**12 820 596**	**7 291 852**

Liquidity Risk

Liquidity risk is defined as the risk that the Company may encounter difficulties in meeting its financial obligations. The Company is exposed to risk due to the daily need to use available cash. Liquidity risk is managed by the Company's management. Management monitors the Company's cash flow forecasts on a monthly basis.

The following information as of December 31 shows the contractual undiscounted payments on the Company's financial assets and liabilities by maturity:

As of December 31, 2023

(in thousands of tenge)

	On-demand	Less than 1 month	1–3 months	3 months – 1 year	More than 1 year	Total
FINANCIAL ASSETS:						
Cash	374 710	3 089	-	-	-	**377 799**
Short-term loans issued	-	4 821 496	7 504 008	-	-	**12 325 504**
Other short-term assets	-	4 749	107 200	5 344	-	**117 293**
Total assets	**374 710**	**4 829 334**	**7 611 208**	**5 344**	**-**	**12 820 596**
FINANCIAL LIABILITIES:						
Financial liabilities	(693 526)	-	-	-	(5 925 651)	**(6 619 177)**
Trade payables	-	(68 271)	(132 191)	(33 161)	-	**(233 623)**
Total liabilities	**(693 526)**	**(68 271)**	**(132 191)**	**(33 161)**	**(5 925 651)**	**(6 852 800)**
Net position	**(318 816)**	**4 761 063**	**7 479 017**	**(27 817)**	**(5 925 651)**	**5 967 796**

As of December 31, 2022

(in thousands of tenge)

	On-demand	Less than 1 month	1–3 months	3 months – 1 year	More than 1 year	Total
FINANCIAL ASSETS:						
Cash	453 299	58 823	-	-	-	**512 122**
Short-term loans issued	-	2 098 766	4 650 260	-	-	**6 749 026**
Other short-term assets	-	1 880	-	28 824	-	**30 704**
Total assets	**453 299**	**2 159 469**	**4 650 260**	**28 824**	**-**	**7 291 852**

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FINANCIAL LIABILITIES:						
Financial liabilities	(503 202)	-	-	-	(3 403 379)	**(3 906 581)**
Trade payables	-	(44 294)	(37 715)	-	-	**(82 009)**
Total liabilities	**(503 202)**	**(44 294)**	**(37 715)**	**-**	**(3 403 379)**	**(3 988 590)**
Net position	**(49 903)**	**2 115 175**	**4 612 545**	**28 824**	**(3 403 379)**	**3 303 262**

Market Risk

Market risk - the probability of losses associated with unfavorable movements in financial markets (due to changes in the market value of financial instruments, interest rates, foreign exchange rates, precious metals). The Company manages market risk through periodic estimation of potential losses that may arise due to adverse changes in market conditions. Market risks include currency, other price, and interest rate risks:

Currency Risk

Currency risk is the risk that financial instruments are subject to fluctuations due to changes in exchange rates.

The Company operates in the Republic of Kazakhstan, a significant part of the Company's operations is conducted in tenge, while a part of accounts payable is denominated in Russian rubles.

The table below provides information on undiscounted payments on financial assets and liabilities in thousands of tenge by currency, as well as their net position at the end of 2023.

(in thousands of tenge)

	As of December 31, 2023				
	Tenge	**Rubles**	**US dollars**	**Euro**	**Total**
Financial assets:					
Cash	377 799	-	-	-	**377 799**
Short-term loans issued	12 325 504	-	-	-	**12 325 504**
Other short-term assets	117 141	152	-	-	**117 293**
Total assets	**12 820 444**	**152**	**-**	**-**	**12 820 596**
Financial liabilities:					
Financial liabilities	(5 705 063)	-	(914 114)	-	**(6 619 177)**
Trade payables	(223 617)	(9 690)	-	(316)	**(233 623)**
Total liabilities	**(5 928 680)**	**(9 690)**	**(914 114)**	**(316)**	**(6 852 800)**
Net position	**6 891 764**	**(9 538)**	**(914 114)**	**(316)**	**5 967 796**

The table below provides information on undiscounted payments on financial assets and liabilities in thousands of tenge by currency, as well as their net position at the end of 2022.

(in thousands of tenge)

	As of December 31, 2022		
	Tenge	**Rubles**	**Total**
Financial assets:			
Cash	512 122	-	**512 122**
Short-term loans issued	6 749 026	-	**6 749 026**
Other short-term assets	30 511	193	**30 704**
Total assets	**7 291 659**	**193**	**7 291 852**
Financial liabilities:			
Financial liabilities	(3 906 581)	-	**(3 906 581)**
Trade payables	(65 627)	(16 382)	**(82 009)**
Total liabilities	**(3 972 208)**	**(16 382)**	**(3 988 590)**
Net position	**3 319 451**	**(16 189)**	**3 303 262**

Currency Risk Sensitivity Analysis

The table below provides an analysis of the Company's sensitivity to increases and decreases in exchange rates against the tenge. 20% is the level of sensitivity used internally by the Company when reporting foreign exchange risk to key management personnel of the Company and represents the Company's management's

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assessment of possible changes in foreign exchange rates. The sensitivity analysis includes only foreign currency amounts held at the end of the period.
Below is the impact on earnings and equity based on the open balance sheet position as of December 31, 2023, and 2022.

(in thousands of tenge)

	December 31, 2023 Impact on profit or loss	December 31, 2022 Impact on profit or loss
Appreciation of the Ruble by 20%	(1 908)	(3 238)
Depreciation of the Ruble by 20%	1 908	3 238
Appreciation of the US dollar by 20%	(182 823)	-
Depreciation of the US dollar by 20%	182 823	-
Appreciation of the Euro by 20%	(63)	-
Depreciation of the Euro by 20%	63	-

Interest Rate Risk
Interest rate risk is the risk of the Company incurring expenses (losses) due to adverse changes in interest rates, including general interest rate risk associated with non-compliance with the maturity dates of placed assets (at fixed interest rates) and specific interest rate risk associated with the use of various accrual methods and adjustments to remuneration received for a number of instruments that, other things being equal, have similar pricing characteristics.
The Company is not exposed to interest rate risk as it has no financial liabilities attracted at floating interest rates.

Price Risk
The risk of potential losses that may be incurred as a result of negative changes in market conditions. The Company is not exposed to price risk as it has no trading financial instruments.

Operating Risk

Operating risk is the risk arising from system failure, personnel errors, fraud, or external events. When a control system fails to perform, operating risks can cause damage to reputation, have legal implications, or lead to financial losses. The Company cannot make as assumption that all operating risks are eliminated, but through a control system and by monitoring and appropriate responding to potential risks, the Company can manage the risks. The control system includes effective segregation of duties, rights of access, authorization and reconciliation procedures, staff training and assessment procedures.

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

Below is a comparison of book values and fair values by class of the Company's financial instruments. The table does not provide fair values of non-financial assets and non-financial liabilities.

(in thousands of tenge)

	December 31, 2023		December 31, 2022	
	Book value	Fair value	Book value	Fair value
Financial assets				
Cash	377 799	377 799	512 122	512 122
Short-term loans issued	12 325 504	12 325 504	6 749 026	6 749 026
Other short-term assets	117 293	117 293	30 704	30 704
Total financial assets	**12 820 596**	**12 820 596**	**7 291 852**	**7 291 852**
Financial liabilities				
Financial liabilities	6 555 144	6 555 144	3 787 706	3 787 706
Trade payables	233 623	233 623	82 009	82 009
Total financial liabilities	**6 788 767**	**6 788 767**	**3 869 715**	**3 869 715**
Net position	**6 031 829**	**6 031 829**	**3 422 137**	**3 422 137**

Assets whose fair value approximates their book value

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For financial assets and financial liabilities that are liquid or have short maturities, their fair value is assumed to approximate their book value.

Below is an analysis of financial instruments measured at fair value by level of the fair value hierarchy.

	December 31, 2023			(in thousands of tenge)
	Level 1	**Level 2**	**Level 3**	**Total**
Assets for which fair value is disclosed				
Cash	377 799	-	-	**377 799**
Short-term loans issued	-	12 325 504	-	**12 325 504**
Other short-term assets	-	117 293	-	**117 293**
Total	**377 799**	**12 442 797**	-	**12 820 596**
Liabilities for which fair value is disclosed				
Financial liabilities	-	6 326 273	228 871	**6 555 144**
Trade payables	-	233 623	-	**233 623**
Total	-	**6 559 896**	**228 871**	**6 788 767**

	December 31, 2022			(in thousands of tenge)
	Level 1	**Level 2**	**Level 3**	**Total**
Assets for which fair value is disclosed				
Cash	512 122	-	-	**512 122**
Short-term loans issued	-	6 749 026	-	**6 749 026**
Other short-term assets	-	30 704	-	**30 704**
Total	**512 122**	**6 779 730**	-	**7 291 852**
Liabilities for which fair value is disclosed				
Financial liabilities	-	3 460 297	327 409	**3 787 706**
Trade payables	-	82 009	-	**82 009**
Total	-	**3 542 306**	**327 409**	**3 869 715**

Financial assets and financial liabilities carried at amortized cost

The fair value of financial assets and liabilities is estimated by discounting future cash flows using rates that currently exist for debt with similar terms, credit risk and maturity.

There were no movements of financial assets and liabilities between levels of the fair value hierarchy during the reporting period.

The following are significant unobservable inputs used to make fair value measurements, categorized within Level 3 of the fair value hierarchy:

				(in thousands of tenge)
	Equity valuation method	**Significant unobservable inputs**	**Range as of December 31, 2023**	**Range as of December 31, 2022**
Financial liabilities				
Loans received from the founder	Discounted cash flow method	Discount rate and interest rate	16,75%	16,75%

28. SUBSEQUENT EVENTS

As of the date of approval of the financial statements, the Company has not experienced any events that occurred after the reporting date that require adjustment or disclosure in the notes to the financial statements.

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Prudential Compliance Information

The Company, being a Lombard, must comply with the requirements of the National Bank of the Republic of Kazakhstan to comply with the minimum amount of equity and authorized capital, equity capital adequacy (k1), maximum risk per borrower (k2) and leverage ratio (k3). As of December 31, 2023, all requirements are met:

The amount of the authorized capital of the Company is 50,000 thousand tenge, with a minimum allowable amount of 50,000 thousand tenge.

The Company's equity capital is 6,262,647 thousand tenge, with a minimum allowable amount of 50,000 thousand tenge.

The leverage ratio k3 is 0.759, with a maximum allowable value of 8,000.

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