**Lombard "Money to the Population"**
**Limited Liability Partnership**

**Financial Statements**
For the Year Ended December 31, 2024,

**and Independent Auditors' Report**

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## STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024, as well as its performance, changes in equity, and cash flows for the year ended December 31, 2024, 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, 2024, have been approved for issue by the Company's management on August 25, 2025.

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

**N.S. Puzenko**
*Director*

"Ломбард "Деньги населению"

**E.Yu. Kuzmenko**
*Chief Accountant*

August 25, 2025

«ALMIR CONSULTING»
жауапкершілігі шектеулі
серіктестігі
Қазақстан Республикасы, Алматы қаласы
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ALMIR CONSULTING
АУДИТОРСКАЯ КОМПАНИЯ

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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, 2024, 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, 2024, 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

August 25, 2025, Almaty



**A.K. Nurkaliyeva**

## STATEMENT OF FINANCIAL POSITION as of December 31, 2024

(in thousands of tenge)

| | Note | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Short-term assets** | | | |
| Cash | 5 | 2 793 994 | 377 799 |
| Short-term loans issued | 6 | 17 170 925 | 12 325 504 |
| Inventories | | 3 888 | 2 931 |
| Other short-term assets | 7 | 210 532 | 334 104 |
| **Total short-term assets** | | **20 179 339** | **13 040 338** |
| **Long-term assets** | | | |
| Property, plant and equipment | 8 | 541 090 | 358 714 |
| Intangible assets | 9 | 23 093 | - |
| Deferred tax assets | 24 | 11 835 | 27 776 |
| **Total long-term assets** | | **576 018** | **386 490** |
| **Total assets:** | | **20 755 357** | **13 426 828** |
| **LIABILITIES** | | | |
| **Short-term liabilities** | | | |
| Short-term financial liabilities | 10 | 287 555 | 693 526 |
| Trade payables | 11 | 218 635 | 233 623 |
| Liabilities for taxes and other obligatory payments to the budget | 12 | 78 962 | 157 383 |
| Reserve for unused vacation of employees | 13 | 77 898 | 84 622 |
| Other short-term liabilities | 14 | 251 692 | 133 409 |
| **Total short-term liabilities** | | **914 742** | **1 302 563** |
| **Long-term liabilities** | | | |
| Long-term financial liabilities | 15 | 9 496 608 | 5 861 618 |
| **Total long-term liabilities** | | **9 496 608** | **5 861 618** |
| **Total liabilities:** | | **10 411 350** | **7 164 181** |
| **EQUITY** | | | |
| Authorized capital | 16 | 50 000 | 50 000 |
| Additional capital | 16 | 364 073 | 364 073 |
| Retained earnings | | 9 929 934 | 5 848 574 |
| **Total equity** | | **10 344 007** | **6 262 647** |
| **Total liabilities and equity** | | **20 755 357** | **13 426 828** |

**N.S. Puzenko**
*Director*
August 25, 2025

"Ломбард "Деньги населению"

**E.Yu. Kuzmenko**
*Chief Accountant*

Notes on the pages 10-35 are an integral part of these financial statements.

TOO «Almir Consulting» г. Алматы Для аудиторских отчетов

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
**For the year ended December 31, 2024**

(in thousands of tenge)

| | Note | 2024 | 2023 |
|---|---|---|---|
| Interest income using the effective interest rate | 17 | 10 149 368 | 6 866 557 |
| Interest expense | 18 | (829 711) | (363 392) |
| **Net interest income before expenses on expected credit losses** | | **9 319 657** | **6 503 165** |
| Recovery / (accrual) of provision for loans issued, net | 6 | (733 853) | - |
| **Net interest income after provision for loans issued** | | **8 585 804** | **6 503 165** |
| Operating expenses | 19 | (2 668 199) | (1 798 143) |
| **Operating profit** | | **5 917 605** | **4 705 022** |
| Other financial expenses | 20 | (64 033) | (54 842) |
| Administrative expenses | 21 | (64 124) | (120 965) |
| Other income | 22 | 871 213 | 142 472 |
| Other expenses | 23 | (1 156 532) | (1 233 779) |
| **Profit before tax** | | **5 504 129** | **3 437 908** |
| Income tax expense | 24 | (1 422 769) | (909 988) |
| **Profit for the reporting period** | | **4 081 360** | **2 527 920** |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the reporting period** | | **4 081 360** | **2 527 920** |

**N.S. Puzenko**
*Director*
August 25, 2025

"Ломбард "Деньги населению"

**E.Yu. Kuzmenko**
*Chief Accountant*

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**Lombard "Money to the Population" LLP**

**STATEMENT OF CHANGES IN EQUITY for the year ended December 31, 2024**

(in thousands of tenge)

| | Authorized capital | Additional capital | Retained earnings | Total |
|---|---|---|---|---|
| **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 |
| **As of December 31, 2023** | **50 000** | **364 073** | **5 848 574** | **6 262 647** |
| Comprehensive income for the reporting period | - | - | 4 081 360 | 4 081 360 |
| **As of December 31, 2024** | **50 000** | **364 073** | **9 929 934** | **10 344 007** |

**N.S. Puzenko**
*Director*
August 25, 2025

"Ломбард "Деньги населению"

**E.Yu. Kuzmenko**
*Chief Accountant*

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## STATEMENT OF CASH FLOWS
**For the year ended December 31, 2024 (direct method)**

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Repayment of loans issued by clients | 48 021 902 | 35 358 762 |
| Interest earned on loans issued | 6 395 779 | 4 158 578 |
| Interest earned on bank deposits | 149 246 | 10 286 |
| Penalties and fines received | 1 277 854 | 560 607 |
| Proceeds from the sale of collateral | 17 182 821 | 9 673 379 |
| Overpayments / advances of borrowers on loans issued | - | 250 326 |
| Income for storage of collateral | 467 989 | 54 700 |
| Receipt of insurance premiums from borrowers | 243 636 | - |
| Insurance agent commission | 100 655 | - |
| Advances received | 93 997 | 14 821 |
| Repayment of loans issued to employees | 10 998 | 2 899 |
| Other supply | 23 964 | 1 866 |
| **Cash inflow from operating activities** | **73 968 841** | **50 086 224** |
| Loans issued | (69 164 710) | (49 563 938) |
| Salaries paid | (1 322 019) | (838 598) |
| Payments to suppliers for goods and services | (691 696) | (678 199) |
| Repayment of obligations to the insurance company for insurance premiums received from borrowers | (243 636) | - |
| Loans to employees | (18 000) | - |
| Payments to the budget | (2 051 037) | (1 146 285) |
| Advances issued | (179 107) | (62 701) |
| Other payments | (47 138) | (3 240) |
| **Cash outflow from operating activities** | **(73 717 343)** | **(52 292 961)** |
| **Net cash inflow/ (outflow) from operating activities** | **251 498** | **(2 206 737)** |
| **Cash flows from investment activities** | | |
| Acquisition of property, plant and equipment and intangible assets | (260 790) | (104 134) |
| **Net cash inflow/ (outflow) from investment activities** | **(260 790)** | **(104 134)** |
| **Cash flows from financing activities** | | |
| Borrowing of loans | 2 996 580 | 2 354 272 |
| **Cash inflow from financing activities** | **2 996 580** | **2 354 272** |
| Repayment of loans and fees | (571 842) | (177 176) |
| **Cash outflow from financing activities** | **(571 842)** | **(177 176)** |
| **Net cash inflow/ (outflow) from financing activities** | **2 424 738** | **2 177 096** |
| The impact of changes in exchange rates | 749 | (548) |
| **Net increase / (decrease) of cash** | **2 416 195** | **(134 323)** |
| **Cash at the beginning of the year** | **377 799** | **512 122** |
| **Cash at the end of the year** | **2 793 994** | **377 799** |

**N.S. Puzenko**
*Director*
August 25, 2025

"Ломбард "Деньги населению"

**E.Yu. Kuzmenko**
*Chief Accountant*

Notes on the pages 10-35 are an integral part of these financial statements.

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## 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, 2024, 20 branches of the Company were registered in the Republic of Kazakhstan, within which 269 cash desks operate (2023: 20 branches, 234).

As of December 31, 2024, and 2023, the Company has no subsidiaries or associates.

The number of employees of the Company as of December 31, 2024, is 784 people, as of December 31, 2023 - 676 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– N.S. Puzenko;
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.

***Current Economic Conditions***

The Company's operations are located in Kazakhstan. Accordingly, the Company's business is affected by the economy and financial markets of Kazakhstan, which are characterized by the characteristics of an emerging market. The legal, tax and administrative systems continue to evolve, but are subject to the risk of ambiguity in interpretation and frequent changes, which, together with other legal and fiscal barriers, create additional challenges for entities doing business in Kazakhstan. The depreciation of the Kazakhstani tenge and the volatility of the price of oil on world markets also increase the level of uncertainty in the business environment.

The impact of the macroeconomic and geopolitical environment has exacerbated inflationary pressures in almost all economies around the world. High and rising energy prices have had a negative impact on the cost of other goods and services, resulting in significant increases in consumer prices in many countries.

Prices for many goods, including food, remain high. According to the National Bank of the Republic of Kazakhstan, inflation in Kazakhstan in 2024 was 8.6% (2023 - 9.8%). As of December 31, 2024, the National Bank of the Republic of Kazakhstan decided to reduce the base rate to 15.25% per annum with an interest rate corridor of +/- 1 percentage point. The Company continues to evaluate the impact of these events and changes in economic conditions on its operations, financial position and financial resources.

## 3. NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

A number of new standards and amendments to existing standards are effective for annual periods beginning on or after January 1, 2024. The requirements of these standards and amendments to existing standards have been considered by the Company's management in preparing these financial statements.

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

In January 2020, amendments were issued to clarify the requirements for classifying liabilities as both current and non-current. In June 2022, the amendments previously presented in the exposure draft "Long-term liabilities with covenants" were published in their final version. The amendments clarify the following:

- what is meant by a right to defer settlement of liabilities;
- a right to defer settlement of the liability must exist at the end of the reporting period;
- the classification of liabilities is not affected by the likelihood of an entity exercising its deferral right;
- the terms of a liability will not affect its classification unless the derivative embedded in the convertible liability is itself an equity instrument.

In addition, disclosures are required when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement of that liability is contingent on compliance with future covenants for twelve months.

These amendments did not have an impact on the Company's financial statements.

***Amendments to IAS 7 and IFRS 7 – "Disclosure: Supplier Financing Agreement"***

The amendments clarify the characteristics of supplier financing arrangements and require additional disclosures about such arrangements. The disclosure requirements are intended to help users of financial statements understand the impact of supplier financing arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments did not have an impact on the Company's financial statements.

***Amendments to IAS 16 – Sale and Leaseback Lease Liabilities***

The amendments clarify the requirements that a seller-lessee uses when measuring the lease liability arising from a sale and leaseback transaction so as to eliminate the recognition of any gain or loss relating to the seller-lessee's retained right of use.

These amendments did not have an impact on the Company's financial statements.

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**Standards that have been issued but not yet effective**

The following are the standards and amendments to standards that were issued but not yet effective as of the date of the Company's financial statements. The Company has not early adopted these standards and amendments.

***Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***- effective date to be determined.

***Amendments to IAS 21 – Lack of Exchangeability*** are effective from January 1, 2025, early application is allowed;

***Amendments to IFRS 7 and Amendments to IFRS 9 – Classification and Measurement of Financial Instruments*** are effective from January 1, 2026, early application is allowed;

***Annual Improvements to IFRS Accounting Standards – Volume 11*** are effective from January 1, 2026, early application is allowed;

***IFRS 18 Presentation and Disclosure in Financial Statements*** is effective from January 1, 2027, early application is allowed;

***IFRS 19 Subsidiaries without Public Accountability: Disclosures*** is effective from January 1, 2027, early application is allowed;

The Company's management is currently assessing the impact of new standards and changes to existing standards on financial statements and operating results.

## 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.

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.



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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*

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.



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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***

After initial recognition, the Company classifies financial liabilities as measured at amortized cost.

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

*Borrowings*

After initial recognition, borrowings are measured at amortized cost using the effective interest method. Expenses on such financial liabilities are recognized as interest expense using the effective interest method.

*Financial Assistance Received from the Owner on Preferential Terms*

Financial assistance received from the owner at rates below market or without remuneration is measured at fair value upon initial recognition. The difference between the amount received and its fair value is recognized in the Company's equity. The fair value of financial assistance is determined by discounting expected cash flows using the market interest rate for similar financial instruments that do not have similar preferential terms, considering the maturity date. After initial recognition, financial assistance is carried at amortized cost using the effective interest method.

*Accounts Payable and Other Liabilities*

Accounts payable and other liabilities are the Company's obligations resulting from various transactions and are the legal basis for subsequent payments for goods, work performed and services rendered. Liabilities are assessed by the amount of money required to pay the debt. Accounts payable are recorded from the moment they are formed and are listed until they are repaid.

***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.

*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.

**Intangible Assets**

Acquired intangible assets are reported in the financial statements at cost less accumulated amortization and impairment losses.

Amortization of intangible assets is calculated using the straight-line method over their estimated useful lives and is recognized in profit or loss.

The Company has established the following useful lives for intangible assets:

| **Name** | **Quantity (years)** |
|---|---|
| Website for issuing loans | 10 |
| Software | 5 |

**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.

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**

In accordance with the legislation of the Republic of Kazakhstan, the Company makes payments in the amount of 10% of employees' salaries, but not more than 425,000 tenge per month (2023: 350,000 tenge) as contributions to accumulative pension funds. From January 1, 2024, the Company makes mandatory employer pension contributions in the amount of 1.5% of employees' monthly income, but not more than 63,750 tenge per month. Payments to pension funds are withheld from employees' salaries, and mandatory employer pension contributions are paid from the Company's own funds. The above payments are included in total payroll expenses together with other payroll-related deductions in the statement of profit or loss and other comprehensive income when incurred. The Company has no other obligations for pension payments.

**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.

When the Company attracts financial assistance from the owner at below-market rates or without remuneration, the difference between the actual cost and the fair value of such financial liabilities arising upon initial recognition is included in the Company's additional paid-in capital.



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**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.

*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.



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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, 2024, and 2023, used by the Company in preparing these financial statements:

| | | (tenge) |
|---|---|---|
| | **December 31, 2024** | **December 31, 2023** |
| US Dollar | 525,11 | 454,56 |
| Euro | 546,74 | 502,24 |
| Ruble | 4,88 | 5,06 |

**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.

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.

**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 8,9 - Property, plant and equipment and intangible assets. The assessment is made in determining the useful lives of assets.
* Note 15 - Long-term financial liabilities. The assessment is made by discounting the amount of long-term financial liabilities using the rate of 16.75%.



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* Note 24 - Income tax expense. The assessment is made in relation to the occurrence of deferred income tax expense.

* Note 28 - Fair value of financial instruments. An estimate is made when determining the fair value of financial instruments using valuation techniques such as quoted market prices or valuation models when there is no active market. Factors such as liquidity risk, credit risk and volatility are taken into account.

**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.

## 5. CASH

(in thousands of tenge)

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Cash on hand | 567 433 | 347 046 |
| Cash in current bank accounts | 119 207 | 27 664 |
| Cash in savings accounts | 2 107 354 | 3 089 |
| **Total** | **2 793 994** | **377 799** |

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:

(in thousands of tenge)

| | currency | *Ratings for 2024* | *Ratings for 2023* | December 31, 2024 | December 31, 2023 |
|---|---|---|---|---|---|
| Bereke Bank JSC | KZT | B+ (BB) (Stable) Fitch Ratings | BB (Stable) Fitch Ratings | 498 497 | 4 856 |
| Halyk Bank of Kazakhstan JSC | KZT | BBB- (BBB-) (Stable) Fitch Ratings | BBB- (BBB-) (Stable) Fitch Ratings | 1 681 734 | 12 248 |
| Nurbank JSC | KZT | B (B-) (Stable) S&P Ratings | B- (B-) (Stable) S&P Ratings | 44 | 6 073 |
| Forte Bank JSC | KZT | BB (BB-) (Stable) Fitch Ratings | BB- (BB-) (Stable) S&P Ratings | 1 891 | 329 |
| Bank CenterCredit JSC | KZT | BB (BB-) (Stable) S&P Ratings | B+ (B+) (Stable) S&P Ratings | 40 927 | 4 691 |
| Alatau City Bank JSC (formerly First Heartland Jusan Bank JSC) | KZT | Ba3 (B1) (Positive) Moody's Ratings | B1 (B1) (Positive) Moody's Ratings | 3 468 | 2 556 |
| **Total** | | | | **2 226 561** | **30 753** |

The credit ratings of second-tier banks in which the Company's funds are placed are presented in accordance with the standards of international rating agencies Standard & Poor's, Fitch Ratings and others.

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As of December 31, 2024, and 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, 2024, and 2023, short-term loans issued are as follows:

(in thousands of tenge)

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Loans issued to individuals | 16 963 386 | 11 649 051 |
| Short-term interest receivable on loans issued | 1 149 711 | 884 772 |
| **Amount of loans before deduction of provision for expected credit losses** | **18 113 097** | **12 533 823** |
| Provision for expected credit losses | (942 172) | (208 319) |
| **Amount of loans after deduction of provision for expected credit losses** | **17 170 925** | **12 325 504** |

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 loan portfolio in the amount of 5,251,100 thousand tenge, equivalent to 10,000,000 US dollars, is collateral for obligations to ALT INCOME INVESTMENTS LB1 PTE. LTD. (Singapore) (Note 15).

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 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 46%. 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, 2024, the Company's loan portfolio consists of 265,016 loan units in the total amount of 18,113,097 thousand tenge, of which 264,327 loan units in the total amount of 17,904,778 thousand tenge are secured by collateral in the form of jewelry and equipment (in 2023: 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).

The total size of the portfolio, considering the deduction of the provision for expected credit losses, amounted to 17,170,925 thousand tenge (in 2023: 12,325,504 thousand tenge).

***The movement in the provision for expected credit losses:***

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| **Provision at the beginning of the period** | **(208 319)** | **(208 319)** |
| Expenses for accrual of provision for the period | (733 853) | - |
| **Provision at the end of the period** | **(942 172)** | **(208 319)** |

As of the end of 2024, the total amount of loans with overdue payments, including accrued interest, amounted to 4,492,008 thousand tenge or 24.8% of the total portfolio before deducting the reserve for expected credit losses (in 2023: 2,933,255 thousand tenge or 23.4%).

Below is information on loans by the presence or absence of overdue debt as of December 31, 2024:

(in thousands of tenge)

| Loan category | Principal debt and interest | Provision | Total as of December 31, 2024 |
|---|---|---|---|
| Without overdue debt | 13 621 089 | - | **13 621 089** |
| With overdue debt | 4 492 008 | (942 172) | **3 549 836** |
| **Total** | **18 113 097** | **(942 172)** | **17 170 925** |

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** |

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

***Information on changes in debt on issued loans in 2024***

(in thousands of tenge)

| | December 31, 2023 | Issued | Repaid | Proceeds from sale of collateral | Write-off of loans (losses after sale of collateral)* | Accrued interest** | December 31, 2024 |
|---|---|---|---|---|---|---|---|
| Debt on the principal amount of microloans | **11 649 051** | 69 164 710 | (48 021 902) | (15 359 899) | (468 574) | - | **16 963 386** |
| Debt on remuneration | **884 772** | - | (6 395 779) | (1 822 922) | (212 291) | 8 695 931 | **1 149 711** |
| **Total:** | **12 533 823** | **69 164 710** | **(54 417 681)** | **(17 182 821)** | **(680 865)*** | **8 695 931**** | **18 113 097** |

* *Note 23*
** *Note 17*

***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** |

* *Note 23*
** *Note 17*



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## 7. OTHER SHORT-TERM ASSETS

(in thousands of tenge)

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **Other financial assets** | | |
| Loans issued to employees | 12 346 | 5 344 |
| Insurance agent commission receivable* | 28 018 | - |
| Cash in terminals of external providers | - | 4 749 |
| Lease receivable and other receivables | 35 682 | 182 994 |
| Provision for expected credit losses | (6 461) | (75 794) |
| **Total other financial assets** | **69 585** | **117 293** |
| | | |
| **Other non-financial assets** | | |
| Advances issued | 179 107 | 180 041 |
| Prepayment for insurance | - | 1 034 |
| Debt to accountable persons | 41 765 | 20 497 |
| Advances on wages | 864 | 2 183 |
| Debt for identified shortfalls | 5 046 | 5 206 |
| Tax assets | 22 551 | 106 438 |
| Other assets | 459 | 361 |
| Provision on doubtful claims | (108 845) | (98 949) |
| **Total other non-financial assets** | **140 947** | **216 811** |
| **Total** | **210 532** | **334 104** |

***Insurance Agent Commission Receivable***

The Company, under Agency Agreement No. ДП -122 dated September 02, 2024, acts as the Insurance Agent of Life Insurance Company Freedom Finance Life JSC (hereinafter referred to as the Insurance Company) and, for a fee, since September 2024, has provided intermediary services for concluding insurance contracts on behalf of and on behalf of the Insurance Company.

The Company carried out its intermediary activities by providing software and hardware capabilities for the purpose of establishing contacts via the Internet and concluding transactions between the Insurance Company and the Insurance Company's clients in real time using the software developed by the Company, including concluding contracts for voluntary types of insurance in electronic form using the Company's internet resource.

As of December 31, 2024, the insurance agent's commission receivable amounted to 28,018 thousand tenge. Revenue for September - December 2024 received for the provision of agency services to the Insurance Company and reflected in the Company's other income amounted to 128,673 thousand tenge (Note 22).

***The movement in the provision for expected credit losses:***

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| **Provision at the beginning of the period** | **(75 794)** | **(62 711)** |
| Expense on provision accrual for the period *(Note 23)* | - | (13 083) |
| Income on provision recovery for the period *(Note 22)* | 69 331 | - |
| Used | 2 | - |
| **Provision at the end of the period** | **(6 461)** | **(75 794)** |

***The movement in the provision on doubtful claims:***

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| **Provision at the beginning of the period** | **(98 949)** | **(49 860)** |
| Expense on provision accrual for the period *(Note 22, 23)* | (9 896) | (49 089) |
| **Provision at the end of the period** | **(108 845)** | **(98 949)** |



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## 8. PROPERTY, PLANT AND EQUIPMENT

(in thousands of tenge)

| | Land | Buildings | Computers and information processing equipment | Other PPE | Total |
|---|---|---|---|---|---|
| **Original value** | | | | | |
| **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** |
| Additions | 3 400 | 199 500 | 7 568 | 27 035 | 237 503 |
| Reclassification | | | (247) | 247 | - |
| **As of December 31, 2024** | **18 660** | **375 451** | **70 286** | **275 600** | **739 997** |
| **Accumulated depreciation** | | | | | |
| **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** |
| Depreciation costs | - | 11 035 | 9 217 | 34 875 | 55 127 |
| Reclassification | - | - | (125) | 125 | - |
| **As of December 31, 2024** | **-** | **29 321** | **40 243** | **129 343** | **198 907** |
| **Book value** | | | | | |
| **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, 2024** | **18 660** | **346 130** | **30 043** | **146 257** | **541 090** |

As of December 31, 2024, the Company's property, plant and equipment show no signs of impairment and are not encumbered by collateral.

## 9. INTANGIBLE ASSETS

(in thousands of tenge)

| | Website for issuing loans | Software | Total |
|---|---|---|---|
| **Original value** | | | |
| **As of December 31, 2022** | **-** | **833** | **833** |
| Additions | - | - | - |
| **As of December 31, 2023** | **-** | **833** | **833** |
| Additions | 23 287 | - | **23 287** |
| **As of December 31, 2024** | **23 287** | **833** | **24 120** |
| **Accumulated depreciation** | | | |
| **As of December 31, 2022** | **-** | **833** | **833** |
| Accrued depreciation | - | - | - |
| **As of December 31, 2023** | **-** | **833** | **833** |
| Accrued depreciation | 194 | - | **194** |
| **As of December 31, 2024** | **194** | **833** | **1 027** |
| **Book value** | | | |
| **As of December 31, 2022** | **-** | **-** | **-** |
| **As of December 31, 2023** | **-** | **-** | **-** |
| **As of December 31, 2024** | **23 093** | **-** | **23 093** |

## 10. SHORT-TERM FINANCIAL LIABILITIES

(in thousands of tenge)

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Loans received from the founder | 141 899 | - |
| Overpayments / advances of borrowers on loans issued | - | 350 363 |



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| | | |
|---|---|---|
| Other financial liabilities to individuals | 145 656 | 343 163 |
| **Total** | **287 555** | **693 526** |

***Loans received from the founder***

Since 2020, interest-free, repayable loans have been attracted from the sole founder of the Company, L.N. Kobzeva. The financing has been attracted until the end of 2025, in connection with which the outstanding portion of liabilities in the amount of 141,899 thousand tenge at the end of 2024 has been transferred from long-term liabilities (Note 15) to short-term liabilities.

***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 the residual amounts of microcredits are returned to the borrowers. As of December 31, 2024, the amount of advances received from borrowers amounted to 0 tenge (in 2023: 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, 2024, and 2023, the terms for all financial obligations of the Company to individuals are less than 3 years.

## 11. TRADE PAYABLES

(in thousands of tenge)

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Short-term debt to suppliers and contractors | 218 635 | 233 623 |
| **Total** | **218 635** | **233 623** |

## 12. LIABILITIES FOR TAXES AND OTHER OBLIGATORY PAYMENTS TO THE BUDGET

(in thousands of tenge)

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Corporate income tax | 18 934 | 127 280 |
| Individual income tax | 904 | 929 |
| Value added tax | 18 142 | - |
| Social security obligations | 13 935 | 9 720 |
| Obligations for pension contributions | 18 026 | 10 433 |
| Other taxes and obligatory payments to the budget | 9 021 | 9 021 |
| **Total** | **78 962** | **157 383** |

## 13. RESERVE FOR UNUSED VACATION OF EMPLOYEES

(in thousands of tenge)

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Reserve for unused vacation of employees | 77 898 | 84 622 |
| **Total** | **77 898** | **84 622** |



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*The change in the reserve for unused vacation of employees:*

(in thousands of tenge)

| | 2024 год | 2023 год |
|---|---|---|
| **At the beginning of the period** | **84 622** | **95 470** |
| Accrued | 89 589 | 55 664 |
| Used | (96 313) | (66 512) |
| **At the end of the period** | **77 898** | **84 622** |

## 14. OTHER SHORT-TERM LIABILITIES

(in thousands of tenge)

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Advances received | 115 449 | 21 452 |
| Payroll debt | 126 880 | 109 625 |
| Debt to accountable persons | 8 945 | 2 206 |
| Other | 418 | 126 |
| **Total** | **251 692** | **133 409** |

## 15. LONG-TERM FINANCIAL LIABILITIES

(in thousands of tenge)

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Loans received from the founder | - | 292 904 |
| Discount on loans received from the founder | - | (64 033) |
| Loans received from related legal entities (Subordinated debt) | 5 148 759 | 4 077 759 |
| Accrued interest on loans received from related legal entities | 1 167 299 | 640 874 |
| Loans received from other non-bank financial companies | 3 179 900 | 913 551 |
| Accrued interest on loans received from other non-bank financial companies | 650 | 563 |
| **Total** | **9 496 608** | **5 861 618** |

***Loans received from the Founder***

Since 2020, interest-free, repayable loans have been attracted from the sole founder of the Company, L.N. Kobzeva. The financing was attracted until the end of 2025, in connection with which the outstanding portion of liabilities in the amount of 141,899 thousand tenge at the end of 2024 was transferred from long-term liabilities to short-term liabilities (Note 10).

At the time of attraction in 2020 and the extension of the repayment terms in 2022, financial liabilities are reflected at discounted cost, the base interest rate of the National Bank of the Republic of Kazakhstan in the amount of 16.75% per annum was applied as the discount rate.

*Discount movement on loans received from the Founder*

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| **At the beginning of the period** | **(64 033)** | **(118 875)** |
| Discount amortization expenses *(Note 20)* | 64 033 | 54 842 |
| **At the end of the period** | **-** | **(64 033)** |

***Loans received from related legal entities (Subordinated debt)***

Under the Financing Agreement No. Ф2021 dated February 01, 2021, during 2021-2024 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, 2024, the amount of financing amounted to 5,148,759 thousand tenge.



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*Loans received from other non-bank financial companies*

Under loan agreements No. LA-95725-001 dated September 28, 2023, and No. LA-95725-002 dated April 15, 2024, in 2023 and 2024 the Company attracted loans from ALT INCOME INVESTMENTS LB1 PTE. LTD. (Singapore) in US dollars for 36 months, repayment period until November 1, 2026, and May 1, 2027, respectively. The credit limit is 2,500,000 US dollars and 5,000,000 US dollars. The interest rate is 15.29% per annum. As of December 31, 2024, the total amount of loans is 6,055,683 US dollars or 3,179,900 thousand tenge (in 2023: 2,009,748 US dollars or 913,551 thousand tenge).

*Information on changes in liabilities arising from financing activities for 2024*

(in thousands of tenge)

| | December 31, 2023 | Received | Redeemed | Interest accrued* | The influence of exchange rates | December 31, 2024 |
|---|---|---|---|---|---|---|
| Loans received from the founder | **292 904** | - | (151 005) | - | - | **141 899** |
| **Total for loans received from the founder** *(Note 10, 15)* | **292 904** | - | **(151 005)** | - | - | **141 899** |
| Loans received from related legal entities | **4 077 759** | 1 071 000 | - | - | - | **5 148 759** |
| Accrued interest on loans | **640 874** | - | - | 526 425 | - | **1 167 299** |
| **Total for loans received from other legal entities** *(Note 15)* | **4 718 633** | **1 071 000** | - | **526 425** | - | **6 316 058** |
| Loans received from other non-bank financial companies | **913 551** | 1 925 580 | (117 213) | - | 457 982 | **3 179 900** |
| Accrued interest on loans received from other non-bank financial companies | **563** | - | (303 624) | 303 286 | 425 | **650** |
| **Total for loans received from other non-bank financial companies** *(Note 15)* | **914 114** | **1 925 580** | **(420 837)** | **303 286** | **458 407** | **3 180 550** |
| **Total** | **5 925 651** | **2 996 580** | **(571 842)** | **829 711*** | **458 407** | **9 638 507** |

* *Note 18*

*Information on changes in liabilities arising from financing activities for 2023*

(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** *(Note 15)* | **446 284** | - | **(153 380)** | - | - | **292 904** |
| Loans received from related legal entities | 2 655 329 | 1 422 430 | - | - | - | **4 077 759** |
| Accrued interest on loans | 301 766 | - | - | 339 108 | - | **640 874** |
| **Total for loans received from other legal entities** *(Note 15)* | **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** *(Note 15)* | - | **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** |

* *Note 18*



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## 16. AUTHORIZED CAPITAL

As of December 31, 2024, and 2023, the declared and paid authorized capital of the Company is 50,000 thousand tenge.

No dividends were distributed in 2024 and 2023.

The Company's additional capital as of December 31, 2024, and 2023 in the amount of 364,073 thousand tenge was formed in 2020 and 2022 by recognizing in capital income from discounting financial assistance received from the owner of the Company (Note 10, 15).

## 17. INTEREST INCOME USING THE EFFECTIVE INTEREST RATE

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| Interest on issued loans *(Note 6)* | 8 695 931 | 6 293 849 |
| Penalty on issued loans | 1 277 854 | 560 607 |
| Income from placed deposits | 175 583 | 12 101 |
| **Total** | **10 149 368** | **6 866 557** |

## 18. INTEREST EXPENSES

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| Expenses on interest on loans received (*Note 15)* | 829 711 | 363 392 |
| **Total** | **829 711** | **363 392** |

## 19. OPERATING EXPENSES

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| Salary and related taxes and deductions | 1 897 219 | 1 092 656 |
| Rental expenses | 152 848 | 225 292 |
| Repair and maintenance of PPE | 49 747 | 34 644 |
| Internet services, communications, and SMS mailing | 77 624 | 41 175 |
| Security and alarm | 53 233 | 36 404 |
| Material costs | 71 440 | 69 967 |
| Depreciation of PPE and intangible assets | 55 321 | 46 460 |
| Advertising and marketing expenses | 134 735 | 134 130 |
| Costs for the creation and technical support of the website and software | 5 622 | 12 708 |
| Trademark use | 14 394 | 14 175 |
| Banking services | 20 737 | 21 314 |
| Business trip expenses | 43 848 | 23 183 |
| Other professional services | 13 168 | 5 846 |
| Notarial expenses for the execution of an executive inscription by private notaries | 288 | 69 |
| Legal services | 1 512 | - |
| Arbitration fee | 612 | - |
| Taxes and payments to the budget | 2 132 | 3 271 |
| Travel expenses | 13 278 | 9 294 |
| Utilities | 8 857 | 8 839 |
| Information services | 40 374 | 17 444 |
| Other expenses | 11 210 | 1 272 |
| **Total** | **2 668 199** | **1 798 143** |

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## 20. OTHER FINANCIAL EXPENSES

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| Discount amortization expense on financial liabilities *(Note 15)* | 64 033 | 54 842 |
| **Total** | **64 033** | **54 842** |

## 21. ADMINISTRATIVE EXPENSES

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| Salary and related taxes and deductions | 14 073 | 98 821 |
| Audit and consulting expenses | 6 933 | 5 660 |
| Repair and maintenance of PPE | 3 541 | - |
| Courier services | 9 754 | 9 182 |
| Accounting services | 4 500 | 3 765 |
| Taxes and other payments to the budget | - | 654 |
| Expenses on advanced training of employees | - | 1 240 |
| Material costs | 2 136 | - |
| Business trip expenses | 130 | - |
| Fines and administrative penalties | 21 654 | - |
| Other expenses | 1 403 | 1 643 |
| **Total** | **64 124** | **120 965** |

## 22. OTHER INCOME

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| Income from recovery of the provision for expected credit losses on other financial assets and provision on doubtful claims *(Note 7)* | 59 435 | - |
| Insurance agent commission *(Note 7)* | 128 673 | - |
| Income from operating lease of premises | 23 964 | 18 855 |
| Income from operating lease of terminals | - | 14 464 |
| Income from fees for storing collateral | 467 989 | 77 202 |
| Write-off of doubtful liabilities | 25 388 | - |
| Income from the sale of collateral accepted on the balance sheet to pay off loans issued | 150 974 | - |
| Income from exchange rate differences, net | - | 23 957 |
| Compensation for damages by employees | 14 171 | 7 426 |
| Other income | 619 | 568 |
| **Total** | **871 213** | **142 472** |

## 23. OTHER EXPENSES

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| Expenses on accrual of provisions for expected credit losses on other financial assets and provision on doubtful claims *(Note 7)* | - | 62 172 |
| Value added tax not accepted for credit | 1 065 | 73 057 |
| Write-off of loans (losses after realization of collateral) *(Note 6)* | 680 865 | 1 090 590 |
| Exchange rate expenses, net | 456 984 | - |
| Currency exchange expenses | 3 304 | 6 188 |
| Compensation for damage to clients | - | 1 185 |
| Other expenses | 14 314 | 587 |
| **Total** | **1 156 532** | **1 233 779** |



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## 24. INCOME TAX EXPENSES

Income tax expenses for 2024 and 2023 include:

(in thousands of tenge)

| | 2024 | 2023 |
|---|---|---|
| Current tax | (1 380 490) | (919 730) |
| Corporate income tax withheld at source | (26 338) | (1 859) |
| Deferred income tax savings | (15 941) | 11 601 |
| **Income tax expenses** | **(1 422 769)** | **(909 988)** |

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 | 2024 | 2023 |
|---|---|---|
| **Profit before tax** | **5 504 129** | **3 437 908** |
| Fixed income tax rate | 20% | 20% |
| **Estimated amount of tax at the fixed rate** | (1 100 826) | (687 582) |
| Tax effect of non-deductible expenses and non-taxable income | (321 943) | (222 406) |
| **Current income tax expense** | **(1 422 769)** | **(909 988)** |

***The calculation of deferred tax assets/(liabilities) as of December 31, 2024, and 2023 is as follows:***

(in thousands of tenge)

| | As of December 31, 2024 | Charged to profit/(loss) 2024 | As of December 31, 2023 | Charged to profit/(loss) 2023 |
|---|---|---|---|---|
| **Taxable temporary differences:** | | | | |
| Property, plant and equipment | (3 745) | 1 346 | (5 091) | 1 773 |
| **Deferred tax liabilities** | **(3 745)** | **1 346** | **(5 091)** | **1 773** |
| **Deductible temporary differences:** | | | | |
| Tax liabilities | - | (784) | 784 | (486) |
| Reserve for financial assets | - | (15 159) | 15 159 | 9 826 |
| Obligations for unused vacations of employees | 15 580 | (1 344) | 16 924 | 488 |
| **Deferred tax assets** | **15 580** | **(17 287)** | **32 867** | **9 828** |
| **Deferred tax assets less deferred tax liabilities** | **11 835** | **(15 941)** | **27 776** | **11 601** |

As of December 31, 2024, the Company's financial statements reflect deferred tax assets in the amount of 11,835 thousand tenge. (in 2023: 27,776 thousand tenge).

## 25. 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, 2024, and 2023, reflects the following liabilities from transactions with related parties:



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(in thousands of tenge)

| | December 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| | Founder | Companies under common control | Founder | Companies under common control |
| Other short-term assets | - | 27 750 | - | 27 479 |
| Trade payables | - | (27 246) | - | (27 246) |
| Other short-term liabilities | - | (3 338) | - | (800) |
| Financial liabilities | (141 899) | (6 316 058) | (292 904) | (4 718 633) |
| **Total** | **(141 899)** | **(6 318 892)** | **(292 904)** | **(4 719 200)** |

In the statement of profit or loss and other comprehensive income of the Company for 2024, and 2023, the following amounts of income and expenses from transactions with related parties are reflected:

(in thousands of tenge)

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Founder | Companies under common control | Founder | Companies under common control |
| **Other financial expenses** | | | | |
| Discount amortization expense on financial liabilities | (64 033) | - | (54 842) | - |
| **Other income** | | | | |
| Income from operating lease of premises and terminals | - | 14 502 | - | 24 752 |
| **Interest expenses** | | | | |
| Interest expense on loans received | - | (526 425) | - | (339 108) |
| **Total** | **(64 033)** | **(511 923)** | **(54 842)** | **(314 356)** |

***Remuneration of the Management Personnel***

The remuneration paid to the management personnel for their participation in the Company's operations consists of short-term remuneration, including a contractual salary.

As of 31 December 2024, there were 1 key management personnel (2023: 1 person).

The total amount of remuneration paid to the management personnel, recognized in the statement of profit or loss and other comprehensive income as part of administrative expenses, amounted to 5,703 thousand tenge for 2024 and 3,047 thousand tenge for 2023.

## 26. 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.

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.



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*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.

Amendments to the Tax Code have now been approved. The changes may result in additional tax payments and affect the Company's financial position and operating results. Due to the uncertainty of the accrual of such amounts, the Company's management believes that they cannot be assessed at this time.

## 27. 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.

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.



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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, 2024, and 2023, is presented as follows:

(in thousands of tenge)

| | Total maximum risk amount, as of December 31, 2024 | Total maximum risk amount, as of December 31, 2023 |
|---|---|---|
| Cash | 2 793 994 | 377 799 |
| Short-term loans issued | 17 170 925 | 12 325 504 |
| Other short-term assets | 69 585 | 117 293 |
| **Total credit risk amount** | **20 034 504** | **12 820 596** |

***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, 2024**

(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 | 686 640 | 2 107 354 | - | - | - | **2 793 994** |
| Short-term loans issued | - | 6 672 295 | 10 498 630 | - | - | **17 170 925** |
| Other short-term assets | - | 28 018 | 29 221 | 12 346 | - | **69 585** |
| **Total assets** | **686 640** | **8 807 667** | **10 527 851** | **12 346** | **-** | **20 034 504** |
| **FINANCIAL LIABILITIES:** | | | | | | |
| Financial liabilities | (145 656) | - | - | (141 899) | (9 496 608) | **(9 784 163)** |
| Trade payables | - | (218 635) | - | - | - | **(218 635)** |
| **Total liabilities** | **(145 656)** | **(218 635)** | **-** | **(141 899)** | **(9 496 608)** | **(10 002 798)** |
| **Net position** | **540 984** | **8 589 032** | **10 527 851** | **(129 553)** | **(9 496 608)** | **10 031 706** |

**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** |



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*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 2024.

(in thousands of tenge)

| | As of December 31, 2024 | | | |
|---|---|---|---|---|
| | **Tenge** | **Rubles** | **US dollars** | **Total** |
| **FINANCIAL ASSETS:** | | | | |
| Cash | 2 793 994 | - | - | **2 793 994** |
| Short-term loans issued | 17 170 925 | - | - | **17 170 925** |
| Other short-term assets | 69 585 | - | - | **69 585** |
| **Total assets** | **20 034 504** | - | - | **20 034 504** |
| **FINANCIAL LIABILITIES:** | | | | |
| Financial liabilities | (6 603 613) | - | (3 180 550) | **(9 784 163)** |
| Trade payables | (209 290) | (9 345) | - | **(218 635)** |
| **Total liabilities** | **(6 812 903)** | **(9 345)** | **(3 180 550)** | **(10 002 798)** |
| **Net position** | **13 221 601** | **(9 345)** | **(3 180 550)** | **10 031 706** |

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** |

*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 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, 2024, and 2023.

(in thousands of tenge)



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| | December 31, 2024 Impact on profit or loss | December 31, 2023 Impact on profit or loss |
|---|---|---|
| Appreciation of the Ruble by 20% | (1 869) | (1 908) |
| Depreciation of the Ruble by 20% | 1 869 | 1 908 |
| Appreciation of the US dollar by 20% | (636 110) | (182 823) |
| Depreciation of the US dollar by 20% | 636 110 | 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.

## 28. 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, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| | Book value | Fair value | Book value | Fair value |
| **Financial assets** | | | | |
| Cash | 2 793 994 | 2 793 994 | 377 799 | 377 799 |
| Short-term loans issued | 17 170 925 | 17 170 925 | 12 325 504 | 12 325 504 |
| Other short-term assets | 69 585 | 69 585 | 117 293 | 117 293 |
| **Total financial assets** | **20 034 504** | **20 034 504** | **12 820 596** | **12 820 596** |
| **Financial liabilities** | | | | |
| Financial liabilities | 9 784 163 | 9 784 163 | 6 555 144 | 6 555 144 |
| Trade payables | 218 635 | 218 635 | 233 623 | 233 623 |
| **Total financial liabilities** | **10 002 798** | 10 002 798 | **6 788 767** | **6 788 767** |
| **Net position** | **10 031 706** | **10 031 706** | **6 031 829** | **6 031 829** |

*Assets whose fair value approximates their book value*

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.



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| | December 31, 2024 | | | (in thousands of tenge) |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets for which fair value is disclosed** | | | | |
| Cash | 2 793 994 | - | - | **2 793 994** |
| Short-term loans issued | - | 17 170 925 | - | **17 170 925** |
| Other short-term assets | - | 69 585 | - | **69 585** |
| **Total** | **2 793 994** | **17 240 510** | - | **20 034 504** |
| **Liabilities for which fair value is disclosed** | | | | |
| Financial liabilities | - | 9 642 264 | 141 899 | **9 784 163** |
| Trade payables | - | 218 635 | - | **218 635** |
| **Total** | - | **9 860 899** | **141 899** | **10 002 798** |

| | 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** |

*Financial assets and financial liabilities carried at amortized cost*

The fair value of long-term financial assets and liabilities that are priced below market rates is estimated by discounting future cash flows using rates currently available 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, classified within Level 3 of the fair value hierarchy:

| | | | | (in thousands of tenge) |
|---|---|---|---|---|
| | **Equity valuation method** | **Significant unobservable inputs** | **Range as of December 31, 2024** | **Range as of December 31, 2023** |
| **Financial liabilities** | | | | |
| Loans received from the founder | Discounted cash flow method | Discount rate and interest rate | 16,75% | 16,75% |

## 29. 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.

## 30. PRUDENTIAL COMPLIANCE INFORMATION

The Company, being a Lombard, must comply with the requirements of the National Bank of the Republic of Kazakhstan on compliance with the minimum size of the authorized capital.

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



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