Lombard "Money to the Population"
Limited Liability Partnership

Financial Statements
For the Year Ended December 31, 2025,

and Independent Auditors' Report

Lombard "Money to the Population" LLP

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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, 2025, as well as its performance, changes in equity, and cash flows for the year ended December 31, 2025, 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, 2025, have been approved for issue by the Company's management on August 31, 2026.

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

D.B. Shebeda	**A.S. Morozova**
Director	*Chief Accountant*

August 31, 2026

«ALMIR CONSULTING»
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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 November 27, 1999

«Approved»
Director of ALMIR CONSULTING LLP
Auditor Qualifying Certificate No.000041 dated
July 6, 1998
B.K. Iskendirova

To the 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, 2025, 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, 2025, 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 31, 2026, Almaty



A.K. Nurkaliyeva

Lombard "Money to the Population" LLP

STATEMENT OF FINANCIAL POSITION as of December 31, 2025

(in thousands of tenge)

	Note	December 31, 2025	December 31, 2024
ASSETS			
Short-term assets			
Cash	5	1 374 934	2 793 994
Short-term loans issued	6	35 358 079	17 170 925
Inventories		26 882	3 888
Other short-term assets	7	585 067	210 532
Total short-term assets		**37 344 962**	**20 179 339**
Long-term assets			
Property, plant and equipment	8	604 545	541 090
Intangible assets	9	20 764	23 093
Deferred tax assets	24	757	11 835
Total long-term assets		**626 066**	**576 018**
Total assets:		**37 971 028**	**20 755 357**
LIABILITIES			
Short-term liabilities			
Short-term financial liabilities	10	737 553	287 555
Trade payables	11	307 181	218 635
Liabilities for taxes and other mandatory payments to the budget	12	84 493	78 962
Reserve for unused employee vacations	13	196 105	77 898
Other short-term liabilities	14	368 396	251 692
Total short-term liabilities		**1 693 728**	**914 742**
Long-term liabilities			
Long-term financial liabilities	15	16 776 759	9 496 608
Total long-term liabilities		**16 776 759**	**9 496 608**
Total liabilities:		**18 470 487**	**10 411 350**
EQUITY			
Authorized capital	16	50 000	50 000
Additional capital	16	364 073	364 073
Retained earnings		19 086 468	9 929 934
Total equity		**19 500 541**	**10 344 007**
Total liabilities and equity		**37 971 028**	**20 755 357**

D.B. Shebeda
Director

A.S. Morozova
Chief Accountant

August 31, 2026

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

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Для аудиторских отчетов

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended December 31, 2025

(in thousands of tenge)

	Note	2025	2024
Interest income using the effective interest rate	17	17 721 729	10 149 368
Interest expense	18	(1 179 939)	(829 711)
Net interest income before expenses on expected credit losses		**16 541 790**	**9 319 657**
Recovery / (accrual) of provision for loans issued, net	6	(837 624)	(733 853)
Net interest income after provision for loans issued		**15 704 166**	**8 585 804**
Operating expenses	19	(4 540 508)	(2 668 199)
Operating profit		**11 163 658**	**5 917 605**
Other financial expenses	20	-	(64 033)
Administrative expenses	21	(93 658)	(64 124)
Other income	22	938 465	871 213
Other expenses	23	(407 212)	(1 156 532)
Profit before tax		**11 601 253**	**5 504 129**
Income tax expense	24	(2 381 366)	(1 422 769)
Profit for the reporting period		**9 219 887**	**4 081 360**
Other comprehensive income		-	-
Total comprehensive income for the reporting period		**9 219 887**	**4 081 360**

D.B. Shebeda
Director

A.S. Morozova
Chief Accountant

August 31, 2026

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Lombard "Money to the Population" LLP

STATEMENT OF CHANGES IN EQUITY for the year ended December 31, 2025

(in thousands of tenge)

	Authorized capital	Additional capital	Retained earnings	Total
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**
Comprehensive income for the reporting period	-	-	9 219 887	9 219 887
Dividend distribution	-	-	(63 353)	(63 353)
As of December 31, 2025	50 000	364 073	19 086 468	**19 500 541**

D.B. Shebeda
Director
August 31, 2026

A.S. Morozova
Chief Accountant

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STATEMENT OF CASH FLOWS
For the year ended December 31, 2025 (direct method)

(in thousands of tenge)

	Note	2025	2024
Cash flows from operating activities			
Repayment of loans issued by clients	6	92 323 340	48 021 902
Interest earned on loans issued	6	11 162 172	6 395 779
Interest earned on bank deposits		111 032	149 246
Penalties and fines received	17	1 417 438	1 277 854
Proceeds from the sale of collateral		32 122 926	17 182 821
Overpayments / advances of borrowers on loans issued		7 277	-
Receipt for the storage of collateral		19 490	467 989
Receipt of insurance premiums from borrowers		466 527	243 636
Insurance agent commission	22	404 408	100 655
Receipt for consulting services		124 245	-
Advances received		6 623	93 997
Repayment of loans issued to employees		3 628	10 998
Other receipts		65 196	23 964
Cash inflow from operating activities		**138 234 302**	**73 968 841**
Loans issued	6	(138 424 135)	(69 164 710)
Salaries paid		(2 043 139)	(1 322 019)
Payments to suppliers for goods and services		(965 216)	(691 696)
Repayment of obligations to the insurance company for insurance premiums received from borrowers		(484 827)	(243 636)
Loans to employees		-	(18 000)
Payments to the budget		(3 362 124)	(2 051 037)
Advances issued		(396 679)	(179 107)
Other payments		(7 814)	(47 138)
Cash outflow from operating activities		**(145 683 934)**	**(73 717 343)**
Net cash inflow/ (outflow) from operating activities		**(7 449 632)**	**251 498**
Cash flows from investment activities			
Acquisition of property, plant and equipment and intangible assets	8, 9	(144 325)	(260 790)
Net cash inflow/ (outflow) from investment activities		**(144 325)**	**(260 790)**
Cash flows from financing activities			
Borrowing of loans	15	6 800 000	2 996 580
Cash inflow from financing activities		**6 800 000**	**2 996 580**
Dividend payment	16	(63 353)	-
Repayment of loans and fees	15	(568 346)	(571 842)
Cash outflow from financing activities		**(631 699)**	**(571 842)**
Net cash inflow/ (outflow) from financing activities		**6 168 301**	**2 424 738**
The impact of changes in exchange rates		6 596	749
Net increase / (decrease) of cash		**(1 419 060)**	**2 416 195**
Cash at the beginning of the year		**2 793 994**	**377 799**
Cash at the end of the year		**1 374 934**	**2 793 994**

D.B. Shebeda
Director

A.S. Morozova
Chief Accountant

August 31, 2026

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 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, 2025, and 2024, the 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, 2025, 20 branches of the Company were registered in the Republic of Kazakhstan, within which 303 cash desks operate (2024: 20 branches, 269).

As of December 31, 2025, and 2024, the Company has no subsidiaries or associates.

The number of employees of the Company as of December 31, 2025, is 852 people, as of December 31, 2024 - 784 people.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Director– D.B. Shebeda;
Chief Accountant – A.S. Morozova.

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").

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 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.

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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.

Geopolitical instability and price volatility in global commodity markets, particularly energy, continue to impact the macroeconomic environment and maintain a level of uncertainty for business operations.

Nevertheless, a gradual disinflationary trend was observed by the end of 2025. According to the National Bank of the Republic of Kazakhstan, inflation in Kazakhstan for 2025 was 7.9% (8.6% in 2024). In order to curb inflation and adapt to macroeconomic conditions, as of December 31, 2025, the National Bank of the Republic of Kazakhstan set the base rate at 15.75% per annum with an interest rate band of +/- 1 percentage point.

The Company's management continues to assess the impact of the current macroeconomic situation and changes in economic conditions on its operations, financial position, and cash flows, and is taking the necessary measures to ensure business continuity and minimize potential risks.

3. NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The requirements of the amendments to existing standards, effective for annual periods beginning on or after January 1, 2025, have been considered in preparing these financial statements.

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

The amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" clarify how an entity should assess whether it is possible to exchange one currency for another and how the current exchange rate should be determined with lack of exchangeability. Additionally, the amendments include disclosure requirements to enable users of financial statements to understand how the lack of exchangeability affects or could affect the entity's financial performance, financial position, and cash flows. Comparative information is not restated upon application of the amendments.
These amendments did not have any impact on the Company's financial statements.

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 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;

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.

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 evaluating the changes in the current standards for financial statements and results of operations and expects that the application of the above amendments to the standards will not have a material impact on the Company's financial statements and financial position in the period of their initial adoption.

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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 method.

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

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

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

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

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

Financial Instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contract in respect of the relevant financial instrument. The Company accounts for recurring acquisitions and disposals of financial assets and liabilities using the settlement date

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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.

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

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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.

Property, Plant and Equipment

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

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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.

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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 withholds and transfers mandatory pension contributions (MPC) in the amount of 10% of employee income, but no more than 425,000 tenge per month (2024: 425,000 tenge).

Starting from 2024, the Company will also pay mandatory employer pension contributions (MEPC). Effective January 1, 2025, the amount of mandatory employer pension contributions will be 2.5%, but no more than 106,250 tenge, of employee monthly income (2024: 1.5%, but no more than 63,750 tenge). Mandatory pension contributions (MPC) are withheld from employee salaries, while mandatory employer pension contributions (MEPC) are paid from the Company's own funds.

These payments are recognized as payroll expenses in the statement of profit or loss and other comprehensive income as incurred. The Company has no other obligations to provide pension benefits to its employees other than those stated above.

Equity

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

Income and Expense Recognition

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

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

Recognition of Income from Borrowing Operations

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

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

Recognition of Fee and Commission Income and Expenses

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

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The Company's income is:

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

Expenses include the following types of costs:

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

Recognition of Expenses

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

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

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

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

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

Revaluation of Foreign Currency

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

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

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

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

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

The following are the exchange rates as of December 31, 2025, and 2024, used by the Company in preparing these financial statements:

		(tenge)
	December 31, 2025	**December 31, 2024**
US Dollar	505,53	525,11
Euro	593,44	546,74
Ruble	6,34	4,88

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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 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.

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5. CASH

	(in thousands of tenge)	
	December 31, 2025	**December 31, 2024**
Cash on hand	656 994	567 433
Cash in current bank accounts	396 948	119 207
Cash in savings accounts	320 992	2 107 354
Total	**1 374 934**	**2 793 994**

As of December 31, 2025, cash deposited in deposit accounts includes accrued but uncollected interest of 26,664 thousand tenge (2024: 0 tenge).

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

Below is an analysis of cash by credit quality by bank and financial institution:

				(in thousands of tenge)	
	currency	***Ratings for 2025***	***Ratings for 2024***	**December 31, 2025**	**December 31, 2024**
Bereke Bank JSC	KZT	B+ (BB) (Positive) Fitch Ratings	B+ (BB) (Stable) Fitch Ratings	212 336	498 497
Halyk Bank of Kazakhstan JSC	KZT	BBB- (BBB-) (Stable) Fitch Ratings	BBB- (BBB-) (Stable) Fitch Ratings	375 499	1 681 734
Nurbank JSC	KZT	B (B-) (Stable) S&P Ratings	B (B-) (Stable) S&P Ratings	53 345	44
Forte Bank JSC	KZT	BB (BB-) (Stable) Fitch Ratings	BB (BB-) (Stable) Fitch Ratings	4 351	1 891
Bank CenterCredit JSC	KZT	BB (BB-) (Positive) S&P Ratings	BB (BB-) (Stable) S&P Ratings	64 786	40 927
Alatau City Bank JSC	KZT	Ba3 (B1) (Positive) Moody's Ratings	Ba3 (B1) (Positive) Moody's Ratings	7 473	3 348
Kazpost JSC	KZT	-	-	150	120
Total				**717 940**	**2 226 561**

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 Moody's Ratings.

As of December 31, 2025, and 2024, 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, 2025, and 2024, short-term loans issued are as follows:

	(in thousands of tenge)	
	December 31, 2025	**December 31, 2024**
Loans issued to individuals	34 495 533	16 963 386
Short-term interest receivable on loans issued	2 642 342	1 149 711
Amount of loans before deduction of provision for expected credit losses	**37 137 875**	**18 113 097**
Provision for expected credit losses	(1 779 796)	(942 172)
Amount of loans after deduction of provision for expected credit losses	**35 358 079**	**17 170 925**

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.

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The loan portfolio in the amount of 5,055,300 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, 2025, the Company's loan portfolio consists of 319,078 loan units in the total amount of 37,137,875 thousand tenge, and all loans are secured by collateral in the form of jewelry and equipment (in 2024: 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).

The total size of the portfolio, considering the deduction of the provision for expected credit losses, amounted to 35,358,079 thousand tenge (in 2024: 17,170,925 thousand tenge).

The movement in the provision for expected credit losses:

(in thousands of tenge)

	2025	2024
Provision at the beginning of the period	**(942 172)**	**(208 319)**
Income from provision recovery	3 505 511	-
Expenses for accrual of provision for the period	(4 343 135)	(733 853)
Provision at the end of the period	**(1 779 796)**	**(942 172)**

As of the end of 2025, the total amount of loans with overdue payments, including accrued interest, amounted to 10,209,126 thousand tenge or 27.5% of the total portfolio before deducting the reserve for expected credit losses (in 2024: 4,492,008 thousand tenge or 24.8%).

Below is information on loans by the presence or absence of overdue debt as of December 31, 2025:

(in thousands of tenge)

Loan category	Principal debt and interest	Provision	Total as of December 31, 2025
Without overdue debt	26 928 749	-	**26 928 749**
With overdue debt	10 209 126	(1 779 796)	**8 429 330**
Total	**37 137 875**	**(1 779 796)**	**35 358 079**

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

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(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**

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 2025

(in thousands of tenge)

	December 31, 2024	Issued	Repaid	Proceeds from sale of collateral	Paid off against the acceptance of collateral onto the balance sheet	Write-off of loans (losses after sale of collateral)*	Accrued interest**	December 31, 2025
Debt on the principal amount of microloans	**16 963 386**	138 424 135	(92 323 340)	(27 660 938)	(665 077)	(242 633)	-	**34 495 533**
Debt on remuneration	**1 149 711**	-	(11 162 172)	(3 333 817)	(79 114)	(137 300)	16 205 034	**2 642 342**
Total:	**18 113 097**	**138 424 135**	**(103 485 512)**	**(30 994 755)**	**(744 191)**	**(379 933)**	**16 205 034**	**37 137 875**

* *Note 23*
** *Note 17*

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*

7. OTHER SHORT-TERM ASSETS

(in thousands of tenge)

	December 31, 2025	December 31, 2024
Other financial assets		
Loans issued to employees	8 718	12 346
Insurance agent commission receivable	-	28 018
Lease receivable and other receivables	32 125	35 682
Provision for expected credit losses	(6 173)	(6 461)
Total other financial assets	**34 670**	**69 585**
Other non-financial assets		
Advances issued	575 786	179 107
Prepayment for insurance	2 169	-
Debt to accountable persons	54 327	41 765
Advances on wages	1 609	864

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Debt for identified shortfalls	5 206	5 046
Tax assets	35 456	22 551
Other assets	362	459
Provision on doubtful claims	(124 518)	(108 845)
Total other non-financial assets	**550 397**	**140 947**
Total	**585 067**	**210 532**

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 in 2025 and 2024 has provided intermediary services for concluding insurance contracts on behalf of and at the direction 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, 2025, the insurance agent's commission receivable amounted to 0 tenge (in 2024: 28,018 thousand tenge).

Revenue for 2025 and 2024 received for the provision of agency services to the Insurance Company and reflected in the Company's other income amounted to 404,408 thousand tenge and 128,673 thousand tenge (Note 22).

The movement in the provision for expected credit losses

(in thousands of tenge)

	2025	2024
Provision at the beginning of the period	**(6 461)**	**(75 794)**
Income on provision recovery for the period *(Note 22)*	288	69 331
Used	-	2
Provision at the end of the period	**(6 173)**	**(6 461)**

The movement in the provision on doubtful claims

(in thousands of tenge)

	2025	2024
Provision at the beginning of the period	**(108 845)**	**(98 949)**
Expense on provision accrual for the period *(Note 22, 23)*	(17 815)	(9 896)
Income on provision recovery for the period *(Note 22)*	2 142	-
Provision at the end of the period	**(124 518)**	**(108 845)**

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, 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**
Additions	-	75 687	5 617	63 021	144 325
Disposal	-	-	(27)	(22 836)	(22 863)
As of December 31, 2025	**18 660**	**451 138**	**75 876**	**315 785**	**861 459**
Accumulated depreciation					

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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
Depreciation costs	-	19 664	9 432	40 104	69 200
Disposal	-	-	(27)	(11 166)	(11 193)
As of December 31, 2025	-	48 985	49 648	158 281	256 914
Book value					
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, 2025	18 660	402 153	26 228	157 504	604 545

As of December 31, 2025, 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, 2023	-	833	833
Additions	23 287	-	23 287
As of December 31, 2024	23 287	833	24 120
Additions	-	-	-
As of December 31, 2025	23 287	833	24 120
Accumulated depreciation			
As of December 31, 2023	-	833	833
Accrued depreciation	194	-	194
As of December 31, 2024	194	833	1 027
Accrued depreciation	2 329	-	2 329
As of December 31, 2025	2 523	833	3 356
Book value			
As of December 31, 2023	-	-	-
As of December 31, 2024	23 093	-	23 093
As of December 31, 2025	20 764	-	20 764

10. SHORT-TERM FINANCIAL LIABILITIES

(in thousands of tenge)

	December 31, 2025	December 31, 2024
Loans received from the founder	141 899	141 899
Overpayments / advances of borrowers on loans issued	7 277	-
Other financial liabilities to individuals	588 377	145 656
Total	737 553	287 555

Loans received from the founder

Since 2020, interest-free, repayable loans have been attracted from the Company's founder, L.N. Kobzeva. Financing is attracted until the end of 2026.

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, 2025, the amount of advances received from borrowers amounted to 7,277 tenge (in 2024: 0 tenge).

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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, 2025, and 2024, 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, 2025	**December 31, 2024**
Short-term payables to suppliers and contractors	307 181	218 635
Total	**307 181**	**218 635**

12. LIABILITIES FOR TAXES AND OTHER MANDATORY PAYMENTS TO THE BUDGET

		(in thousands of tenge)
	December 31, 2025	**December 31, 2024**
Corporate income tax	-	18 934
Individual income tax	1 276	904
Value added tax	-	18 142
Social tax	5 889	-
Social security obligations	29 110	13 935
Pension contribution obligations	39 197	18 026
Other taxes and mandatory payments to the budget	9 021	9 021
Total	**84 493**	**78 962**

13. RESERVE FOR UNUSED EMPLOYEE VACATIONS

Change in the reserve for unused employee vacations:

		(in thousands of tenge)
	2025	**2024**
At the beginning of the period	**77 898**	**84 622**
Accrued	457 348	89 589
Used	(339 141)	(96 313)
At the end of the period	**196 105**	**77 898**

14. OTHER SHORT-TERM LIABILITIES

		(in thousands of tenge)
	December 31, 2025	**December 31, 2024**
Advances received	122 072	115 449
Payroll debt	229 444	126 880
Debt to accountable persons	15 040	8 945
Other	1 840	418
Total	**368 396**	**251 692**

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15. LONG-TERM FINANCIAL LIABILITIES

(in thousands of tenge)

	December 31, 2025	December 31, 2024
Loans received from related legal entities (Subordinated debt)	11 948 759	5 148 759
Accrued interest on loans received from related legal entities	1 892 176	1 167 299
Loans received from other non-bank financial companies	2 921 431	3 179 900
Accrued interest on loans received from other non-bank financial companies	14 393	650
Total	**16 776 759**	**9 496 608**

Loans received from related legal entities (Subordinated debt)

Under the Financing Agreement No. Ф2021 dated February 01, 2021, during 2021-2025 the Company attracted unsecured long-term loans from Harvest Capital LLP (formerly "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 the Company. As of December 31, 2025, the amount of financing amounted to 11,948,759 thousand tenge (in 2024: 5,148,759 thousand tenge).

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 May 1, 2027. 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, 2025, the total amount of loans is 5,812,983 US dollars or 2,921,431 thousand tenge (in 2024: 6,055,683 US dollars or 3,179,900 thousand tenge).

Information on changes in liabilities arising from financing activities for 2025

(in thousands of tenge)

	December 31, 2024	Received	Redeemed	Interest accrued*	The influence of exchange rates	December 31, 2025
Loans received from the founder	141 899	-	-	-	-	**141 899**
Total for loans received from the founder *(Note 10)*	141 899	-	-	-	-	**141 899**
Loans received from related legal entities	5 148 759	6 800 000	-	-	-	**11 948 759**
Accrued interest on loans	1 167 299	-	-	724 877	-	**1 892 176**
Total for loans received from other legal entities *(Note 15)*	6 316 058	6 800 000	-	724 877	-	**13 840 935**
Loans received from other non-bank financial companies	3 179 900	-	(128 885)	-	(129 584)	**2 921 431**
Accrued interest on loans received from other non-bank financial companies	650	-	(439 461)	455 062	(1 858)	**14 393**
Total for loans received from other non-bank financial companies *(Note 15)*	3 180 550	-	(568 346)	455 062	(131 442)	**2 935 824**
Total	9 638 507	6 800 000	(568 346)	1 179 939*	(131 442)	**16 918 658**

* *Note 18*

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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)*	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*

16. AUTHORIZED CAPITAL

As of December 31, 2025, and 2024, the declared and paid authorized capital of the Company is 50,000 thousand tenge.

In 2025, the distributed and paid dividend amount was 63,353 thousand tenge. No dividends were distributed in 2024.

The Company's additional capital as of December 31, 2025, and 2024 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).

17. INTEREST INCOME USING THE EFFECTIVE INTEREST RATE

(in thousands of tenge)

	2025	2024
Interest on issued loans *(Note 6)*	16 205 034	8 695 931
Penalty on issued loans	1 417 438	1 277 854
Income from placed deposits	99 257	175 583
Total	**17 721 729**	**10 149 368**

18. INTEREST EXPENSES

(in thousands of tenge)

	2025	2024
Expenses on interest on loans received *(Note 15)*	1 179 939	829 711
Total	**1 179 939**	**829 711**

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19. OPERATING EXPENSES

(in thousands of tenge)

	2025	2024
Salary and related taxes and deductions	3 108 399	1 897 219
Repair and maintenance of PPE	456 501	152 848
Internet services, communications, and SMS mailing	71 889	49 747
Security and alarm	159 968	77 624
Material costs	64 920	53 233
Depreciation of PPE and intangible assets	125 417	71 440
Repair and maintenance of PPE	71 305	55 321
Advertising and marketing expenses	90 728	134 735
Costs for the creation and technical support of the website and software	16 774	5 622
Trademark use	18 150	14 394
Banking services	21 238	20 737
Business trip expenses	58 654	43 848
Other professional services	21 146	13 168
Notarial expenses for the execution of an executive inscription by private notaries	-	288
Legal services	1 250	1 512
Arbitration fee	-	612
Taxes and payments to the budget	5 134	2 132
Travel expenses	15 381	13 278
Utilities	9 371	8 857
Information services	189 787	40 374
Other expenses	34 496	11 210
Total	**4 540 508**	**2 668 199**

20. OTHER FINANCIAL EXPENSES

(in thousands of tenge)

	2025	2024
Discount amortization expense on financial liabilities	-	64 033
Total	-	**64 033**

21. ADMINISTRATIVE EXPENSES

(in thousands of tenge)

	2025	2024
Salary and related taxes and deductions	69 758	14 073
Audit and consulting expenses	6 846	6 933
Repair and maintenance of PPE	25	3 541
Courier services	4	9 754
Accounting services	6 905	4 500
Taxes and other payments to the budget	2 740	-
Material costs	321	2 136
Business trip expenses	2 450	130
Fines and administrative penalties	-	21 654
Other expenses	4 609	1 403
Total	**93 658**	**64 124**

22. OTHER INCOME

(in thousands of tenge)

2025	2024

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Income from recovery of the provision for expected credit losses on other financial assets and provision on doubtful claims, net *(Note 7)*	-	59 435
Insurance agent commission *(Note 7)*	404 408	128 673
Income from operating lease of premises	22 004	23 964
Income from consulting services	110 933	-
Income from fees for storing collateral	17 402	467 989
Write-off of doubtful liabilities	-	25 388
Income from the sale of collateral accepted on the balance sheet to pay off loans issued, net	199 930	150 974
Net exchange rate income	135 916	-
Net currency exchange income	22 672	-
Compensation for damages by employees	24 629	14 171
Other income	571	619
Total	**938 465**	**871 213**

23. OTHER EXPENSES

		(in thousands of tenge)
	2025	**2024**
Expenses on accrual of provisions for expected credit losses on other financial assets and provision on doubtful claims, net *(Note 7)*	15 385	-
Value added tax not accepted for credit	-	1 065
Write-off of loans (losses after realization of collateral) *(Note 6)*	379 933	680 865
Net exchange rate expenses	-	456 984
Net currency exchange expenses	-	3 304
Asset disposal expenses	11 894	-
Other expenses	-	14 314
Total	**407 212**	**1 156 532**

24. INCOME TAX EXPENSES

Income tax expenses for 2025 and 2024 include:

		(in thousands of tenge)
	2025	**2024**
Current tax	(2 357 976)	(1 380 490)
Corporate income tax withheld at source	(12 312)	(26 338)
Deferred income tax savings	(11 078)	(15 941)
Income tax expenses	**(2 381 366)**	**(1 422 769)**

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	2025	**2024**
Profit before tax	**11 601 253**	**5 504 129**
Fixed income tax rate	20%	20%
Estimated amount of tax at the fixed rate	(2 320 251)	(1 100 826)

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Tax effect of non-deductible expenses and non-taxable income	(61 115)	(321 943)
Current income tax expense	**(2 381 366)**	**(1 422 769)**

The calculation of deferred tax assets/(liabilities) as of December 31, 2025, and 2024 is as follows:

(in thousands of tenge)

	As of December 31, 2025	Charged to profit/(loss) in 2025	As of December 31, 2024	Charged to profit/(loss) in 2024	As of December 31, 2023
Taxable temporary differences:					
Property, plant and equipment	(39 641)	(35 896)	(3 745)	1 346	(5 091)
Deferred tax liabilities	**(39 641)**	**(35 896)**	**(3 745)**	**1 346**	**(5 091)**
Deductible temporary differences:					
Tax liabilities	1 177	1 177	-	(784)	784
Reserve for financial assets	-	-	-	(15 159)	15 159
Obligations for unused employee vacations	39 221	23 641	15 580	(1 344)	16 924
Deferred tax assets	**40 398**	**24 818**	**15 580**	**(17 287)**	**32 867**
Deferred tax assets less deferred tax liabilities	**757**	**(11 078)**	**11 835**	**(15 941)**	**27 776**

As of December 31, 2025, the Company's financial statements reflect deferred tax assets in the amount of 757 thousand tenge. (in 2024: 11,835 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, 2025, and 2024, reflects the following liabilities from transactions with related parties:

(in thousands of tenge)

	December 31, 2025		December 31, 2024	
	Founder	Companies under common control	Founder	Companies under common control
Other short-term assets	-	22 829	-	27 933
Trade payables	-	(123 354)	-	(143 743)
Other short-term liabilities	-	(107 520)	-	(102 247)
Financial liabilities	(141 899)	(13 840 935)	(141 899)	(6 316 058)
Total	**(141 899)**	**(14 048 980)**	**(141 899)**	**(6 534 115)**

In the statement of profit or loss and other comprehensive income of the Company for 2025, and 2024, the following amounts of income and expenses from transactions with related parties are reflected:

(in thousands of tenge)

	2025		2024	
	Founder	Companies under common control	Founder	Companies under common control
Other financial expenses				
Discount amortization expense on financial liabilities	-	-	(64 033)	-
Interest expenses				
Interest expense on loans received	-	(724 877)	-	(526 425)

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Operating expenses				
Lease expenses	-	(415 420)	-	(35 776)
Other income				
Income from operating lease of premises and terminals	-	18 230	-	14 502
Total	-	**(1 122 067)**	**(64 033)**	**(547 699)**

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 2025, there were 1 key management personnel (2024: 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 32,091 thousand tenge for 2025 and 5,703 thousand tenge for 2024.

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.

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

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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.

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, 2025, and 2024, is presented as follows:

(in thousands of tenge)

	Total maximum risk amount, as of December 31, 2025	Total maximum risk amount, as of December 31, 2024
Cash	1 374 934	2 793 994
Short-term loans issued	35 358 079	17 170 925
Other short-term assets	34 670	69 585
Total credit risk amount	**36 767 683**	**20 034 504**

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, 2025 (in thousands of tenge)

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	On-demand	Less than 1 month	1–3 months	3 months – 1 year	More than 1 year	Total
FINANCIAL ASSETS:						
Cash	1 053 942	320 992	-	-	-	**1 374 934**
Short-term loans issued	-	16 171 979	19 186 100	-	-	**35 358 079**
Other short-term assets	-	-	25 952	8 718	-	**34 670**
Total assets	**1 053 942**	**16 492 971**	**19 212 052**	**8 718**	**-**	**36 767 683**
FINANCIAL LIABILITIES:						
Financial liabilities	(7 277)	(588 377)	-	(141 899)	(16 776 759)	**(17 514 312)**
Trade payables	-	(184 212)	(122 969)	-	-	**(307 181)**
Total liabilities	**(7 277)**	**(772 589)**	**(122 969)**	**(141 899)**	**(16 776 759)**	**(17 821 493)**
Net position	**1 046 665**	**15 720 382**	**19 089 083**	**(133 181)**	**(16 776 759)**	**18 946 190**

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**

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 2025.

(in thousands of tenge)

	As of December 31, 2025			
	Tenge	Rubles	US dollars	Total
FINANCIAL ASSETS:				
Cash	1 374 934	-	-	**1 374 934**
Short-term loans issued	35 358 079	-	-	**35 358 079**
Other short-term assets	34 670	-	-	**34 670**
Total assets	**36 767 683**	**-**	**-**	**36 767 683**
FINANCIAL LIABILITIES:				
Financial liabilities	(14 578 488)	-	(2 935 824)	**(17 514 312)**
Trade payables	(267 610)	(39 571)	-	**(307 181)**
Total liabilities	**(14 846 098)**	**(39 571)**	**(2 935 824)**	**(17 821 493)**
Net position	**21 921 585**	**(39 571)**	**(2 935 824)**	**18 946 190**

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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**

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, 2025, and 2024.

(in thousands of tenge)

	December 31, 2025 Impact on profit or loss	December 31, 2024 Impact on profit or loss
Appreciation of the Ruble by 20%	(7 914)	(1 869)
Depreciation of the Ruble by 20%	7 914	1 869
Appreciation of the US dollar by 20%	(587 165)	(636 110)
Depreciation of the US dollar by 20%	587 165	636 110

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.

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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, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Financial assets				
Cash	1 374 934	1 374 934	2 793 994	2 793 994
Short-term loans issued	35 358 079	35 358 079	17 170 925	17 170 925
Other short-term assets	34 670	34 670	69 585	69 585
Total financial assets	**36 767 683**	**36 767 683**	**20 034 504**	**20 034 504**
Financial liabilities				
Financial liabilities	17 514 312	17 514 312	9 784 163	9 784 163
Trade payables	307 181	307 181	218 635	218 635
Total financial liabilities	**17 821 493**	**17 821 493**	**10 002 798**	**10 002 798**
Net position	**18 946 190**	**18 946 190**	**10 031 706**	**10 031 706**

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.

(in thousands of tenge)

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Cash	1 374 934	-	-	**1 374 934**
Short-term loans issued	-	35 358 079	-	**35 358 079**
Other short-term assets	-	34 670	-	**34 670**
Total	**1 374 934**	**35 392 749**	**-**	**36 767 683**
Liabilities for which fair value is disclosed				
Financial liabilities	-	17 514 312	-	**17 514 312**
Trade payables	-	307 181	-	**307 181**
Total	**-**	**17 821 493**	**-**	**17 821 493**

(in thousands of tenge)

	December 31, 2024			
	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**

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.

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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, 2025	Range as of December 31, 2024
Financial liabilities				
Loans received from the founder	Discounted cash flow method	Discount rate and interest rate	-	16,75%

29. CAPITAL MANAGEMENT

As a Lombard, the Company is required to comply with the requirements of the National Bank of the Republic of Kazakhstan for microfinance organizations regarding the minimum authorized capital. As of December 31, 2025, the requirements were met.

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

30. 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.

ТОО «Almir Consulting» г. Алматы
Для аудиторских отчетов