Microfinance Organization "ONE CREDIT" Limited Liability Partnership

Financial Statements
For the year ended December 31, 2025,

and Independent Auditors' Report

Almaty, 2026

CONTENTS

MFO "ONE CREDIT" LLP:

STATEMENT OF MANAGEMENT'S RESPONSIBITIES 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 MFO "ONE CREDIT" 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; and
- 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; and
- 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 by the Company's management on February 24, 2026.

On behalf of Management of MFO "ONE CREDIT" LLP:

A. A. Datkaev	**A. A. Seitkulova**
Director	*Chief Accountant*
February 24, 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 27.11.99

"Approved"

Director of ALMIR CONSULTING LLP
Candidate of economic sciences, Associate Professor,

(Auditor Qualifying Certificate No. 0000411
dated July 06, 1998)
B. K. Iskendirova

To the Participants of MFO "ONE CREDIT" LLP

INDEPENDENT AUDITORS' REPORT

Audit Opinion

We have audited the financial statements of MFO "ONE CREDIT" 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 MFO "ONE CREDIT" 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 *Auditors' 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. Misstatements 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates, and 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 so as 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
February 24, 2026, Almaty

Біліктілік куәлігі
№МФ-0000727

A. K. Nurkaliyeva

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	6	523 638	717 562
Microloans to the clients	7	1 386 506	2 193 433
Short-term receivables	8	904 454	608 345
Corporate income tax		154 550	-
Other current assets	9	105 866	97 188
Total short-term assets		**3 075 014**	**3 616 528**
Long-term assets			
Property, plant and equipment and other non-current assets	10	292 611	56 959
Deferred tax assets	24	8 783	4 866
Total long-term assets		**301 394**	**61 825**
Total assets		**3 376 408**	**3 678 353**
LIABILITIES			
Short-term liabilities			
Short-term financial liabilities	16	-	28 668
Trade payables	11	215 790	228 865
Short-term lease liabilities	15	83 384	-
Obligations for taxes and other obligatory payments to the budget	12	161 071	475 818
Reserve for unused vacations of employees	13	35 694	28 773
Other short-term liabilities	14	384 289	382 782
Total short-term liabilities		**880 228**	**1 144 906**
Long-term liabilities			
Long-term lease liabilities	15	108 431	-
Long-term financial liabilities	16	660 117	1 025 000
Total long-term liabilities		**768 548**	**1 025 000**
Total liabilities:		**1 648 776**	**2 169 906**
EQUITY			
Authorized capital	17	200 000	200 000
Retained earnings		1 527 632	1 308 447
Total equity		**1 727 632**	**1 508 447**
Total liabilities and equity		**3 376 408**	**3 678 353**

A. A. Datkaev
Director

February 24, 2026

ТОО МФО «ONE CREDIT»
onecredit
БСН/БИН 220940025716
Республика Казахстан г. Алматы

A. A. Seitkulova
Chief Accountant

Notes on the pages 10-36 are an integral part of these financial statement

ТОО «Almir Consulting» г. Алматы
Для аудиторских отчетов

MFO “ONE CREDIT” LLP

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	18	618 181	3 409 020
Interest expenses	19	(135 415)	(460 159)
Net interest income before expected credit loss expense		**482 766**	**2 948 861**
Restoration / (accrual) of reserves for microloans provided, net	7	(31 337)	(726 999)
Net interest income/(losses) after accrual of reserves for microloans issued		**451 429**	**2 221 862**
Operating expenses	20	(5 468 885)	(3 315 626)
Operating loss		**(5 017 456)**	**(1 093 764)**
Other financial expenses	21	(37 514)	-
Administrative expenses	22	(510 643)	(358 758)
Other income / (expenses), net	23	6 090 184	4 739 921
Profit before tax		**524 571**	**3 287 399**
Income tax savings/(expenses)	24	(130 672)	(406 118)
Profit for the reporting period		**393 899**	**2 881 281**
Other comprehensive income		-	-
Total comprehensive income for the reporting period		**393 899**	**2 881 281**

A. A. Datkaev
Director
February 24, 2026

A. A. Seitkulova
Chief Accountant

Notes on the pages 10-36 are an integral part of these financial statement

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025

(in thousands of tenge)

	Authorized capital	Retained earnings	Total equity
As of December 31, 2023	**200 000**	**(1 572 834)**	**(1 372 834)**
Comprehensive income for the year	-	2 881 281	2 881 281
As of December 31, 2024	**200 000**	**1 308 447**	**1 508 447**
Dividend distribution	-	(174 714)	(174 714)
Comprehensive income for the year	-	393 899	393 899
As of December 31, 2025	**200 000**	**1 527 632**	**1 727 632**

A. A. Datkaev
Director

February 24, 2026

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A. A. Seitkulova
Chief Accountant

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ТОО «МФО «ONE CREDIT»

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025 (direct method)

(in thousands of tenge)

	2025	2024
I. Cash flows from operating activities		
Cash inflow, total, including:	**41 204 368**	**42 900 931**
Repayment of issued microloans *(Note 7)*	26 067 201	28 571 900
Interest received on issued microloans *(Note 7)*	514 703	3 155 693
Interest received on bank deposits	17 119	15 886
Sale of part of the loan portfolio	1 362 599	2 501 727
Penalties and fines received *(Note 23)*	811 239	1 033 386
Overpayments/advances of borrowers on loans issued	16 478	21 066
Receipt of insurance premiums from borrowers	4 634 155	1 186 145
Insurance agent commission *(Note 23)*	6 174 434	6 413 360
Revenue from providing access to the online platform *(Note 23)*	1 129 948	-
Reimbursement of credit losses by insurance companies under insurance contracts *(Note 23)*	256 284	-
Other income *	220 208*	1 768
Cash outflow, total, including:	**(40 684 351)**	**(40 029 862)**
Issuance of microloans *(Note 7)*	(28 931 910)	(34 169 708)
Salaries paid	(1 020 027)	(732 767)
Payments to suppliers for goods and services	(3 449 766)	(3 826 775)
Repayment of obligations to the insurance company for insurance premiums received from borrowers	(5 859 964)	(825 122)
Payments to the budget	(1 399 062)	(412 582)
Advances issued	-	(46 872)
Other payments	(23 622)	(16 036)
Net cash from operating activities	**520 017**	**2 871 069**
II. Cash flows from investment activities		
Cash inflow, total	-	-
Cash outflow, total	**(3 240)**	**(33 954)**
Acquisition of property, plant and equipment and intangible assets *(Note 10)*	(3 240)	(33 954)
Net cash from investment activities	**(3 240)**	**(33 954)**
III. Cash flows from financial activities		
Cash inflow, total	**205 000**	**1 028 132**
Obtaining loans *(Note 16)*	205 000	1 028 132
Cash outflow, total	**(944 184)**	**(3 464 268)**
Dividend payment	(78 621)	-
Repayment of loans and interest on them *(Note 16)*	(722 882)	(3 464 268)
Repayment of lease liabilities *(Note 15)*	(142 681)	-
Net cash from financial activities	**(739 184)**	**(2 436 136)**
Net change in cash	**(222 407)**	**400 979**
Impact of currency exchange rates to tenge	(248)	*(844)*
Impact of the provision for expected credit losses (Note 6)	28 731	*(20 087)*
Cash at the beginning of the reporting period	**717 562**	**337 514**
Cash at the end of the reporting period	**523 638**	**717 2**

* Other operating income includes receipts of unidentified payments in the amount of 219,744 thousand tenge (Note 14).

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Алматы

A. A. Datkaev
Director

A. A. Seitkulova
Chief Accountant

February 24, 2026

Notes on the pages 10-36 are an integral part of these financial statement

1. GENERAL INFORMATION

MFO "ONE CREDIT" LLP (hereinafter referred to as the "Company") was formed on September 16, 2022 in the city of Almaty in the form of a Microfinance Organization "ONE CREDIT" Limited Liability Partnership.

Legal and actual address: 040800, locality 1, building 19, microdistrict 2, Konayev city, Almaty region, Republic of Kazakhstan.

Principal Activities

The principal activity of the Company is providing microloans to individuals without collateral.

License to carry out microfinance activities No. 02.23.0011.M. dated June 08, 2023.

The operating principles of the Company are regulated by the norms and requirements of the Law of the Republic of Kazakhstan "On Microfinance Activities" and the norms of the Civil Code of the Republic of Kazakhstan.

The Company's operating activities began at the end of September 2022.

As of December 31, 2025 and 2024, the Company does not have branches or representative offices.

The number of employees of the Company as of December 31, 2025 is 153 people, as of December 31, 2024 - 152 people.

Participants

As of December 31, 2025, and 2024, the Company's participants are the following legal entities and individuals:

Participant	**December 31, 2025 participation share**		**December 31, 2024 participation share**	
	in thousands of tenge	**%**	**in thousands of tenge**	**%**
DELTA CAPITAL LLC (Lithuania)	199 800	99,9	199 800	99,9
Alzhan Artykbaevich Datkaev	200	0,1	200	0,1
	200 000	**100**	**200 000**	**100**

As of December 31, 2025, the ultimate controlling party of the Company is the sole participant of DELTA CAPITAL LLC, Alexander Kalinichenko, a citizen of the Republic of Lithuania.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The reporting year covers the period from January 1 to December 31.

The Company's responsible persons for the financial statements are:

Director – A.A. Datkaev;

Chief accountant – A.A. Seitkulova.

Statement of Compliance with IFRS

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

Going Concern Principle

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

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

Accrual Method

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

Measurement and Reporting Currency

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

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

The Company operates primarily in Kazakhstan. As a result, it is exposed to economic and financial risks in the markets of Kazakhstan, which exhibit characteristics inherent in emerging markets. The regulatory framework and tax laws continue to evolve, but are subject to varying interpretations and frequent changes, which, when combined with other weaknesses in the legal and fiscal systems, create additional difficulties for businesses operating in Kazakhstan.
In addition, the recent significant depreciation of the Kazakhstani tenge has led to an increased level of uncertainty in the business environment.
The accompanying financial statements reflect the Company's management's assessment of the possible impact of the existing conditions of financial and economic activities on the results of operations and its financial position. Subsequent developments in the conditions for carrying out financial and business activities may differ from management's assessment.

3. NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New Standards, Interpretations, and Amendments to Existing Standards and Interpretations

The requirements of the amendments to existing standards that are 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.

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

All other assets are classified as non-current.

A liability is short-term if:

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

The Company classifies all other liabilities as long-term.

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

Fair Value Measurement

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

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

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

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

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

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

Financial Instruments

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

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

Financial Assets

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

- A business model, the purpose of which is to hold assets to collect contractual cash flows, in accordance with which the Company accounts for cash, trade receivables, issued microloans 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 receivables and other financial assets is calculated as the present value of estimated future cash flows, discounted at the asset's original effective interest rate.

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

Financial Liabilities

The Company recognizes a financial liability in the statement of financial position only when it becomes a contractual party to the financial instrument. Upon initial recognition, financial liabilities are measured at fair value, which is usually the transaction price, i.e. fair value of consideration paid or received.

Subsequently, the Company classifies financial liabilities as measured at amortized cost.

The classification of financial liabilities cannot be changed after their initial recognition.

Borrowings

Subsequent to 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 rate.

Accounts Payable and Other Liabilities

Accounts payable and other liabilities refer to the Company's obligations as a result of various transactions and are the legal basis for subsequent payments for goods, work performed and services provided. Liabilities are measured by the amount of money needed to pay the debt. Accounts payable are taken into account from the moment of their formation and are listed until repayment.

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, funds held in current and deposit accounts with banks, and funds held in accounts with payment providers that are readily convertible into a specified amount of cash and are subject to an insignificant risk of changes in value and are not subject to 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.

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, (number of years)
Computers and office equipment	2-5
Other property, plant and equipment	2-5

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

Intangible Assets

The Company's intangible assets include its software.

Intangible assets acquired separately are initially measured at cost. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. Intangible assets are reviewed for impairment when there are indications that they may be impaired.

Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired by testing whether there is any indication that the carrying amount of the asset is 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 asset's or cash-generating unit's fair value less costs to sell or value in use, and is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of its cash inflows, generated by other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and its value is written down to its recoverable amount. The impairment loss is expensed in the statement of profit or loss and other comprehensive income or in other comprehensive income (for revalued assets within the revaluation reserve).

Leases

At the time of the contract, the Company assesses at contract inception whether a contract is, or contains, 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.

Right-of-Use Assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any premeasurements of lease liabilities. The initial cost of a right-of-use asset comprises the amount of the recognized lease liability, any initial direct costs incurred and any lease payments made on or before the commencement date, less any lease incentives received. If the Company does not have sufficient confidence that it will gain ownership of the leased asset at the end of the lease term, the right-of-use assets depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Right-of-use assets are checked for impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments less any lease incentive payments receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Company is reasonably certain to exercise the option, and penalty payments for terminating the lease if the lease term reflects the Company's potential exercise of the option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that lead to such payments occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Lease Extension Option

The Company defines the lease term as the non-cancellable period of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to exercise it, or any periods covered by an option to terminate the lease if it is reasonably certain not to exercise it.

The Company applies judgment to determine whether it is reasonably certain to exercise the extension option. In doing so, it considers all relevant factors that create an economic incentive to exercise the extension option.

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After the commencement date, the Company reassesses the lease term if a significant event or change in circumstances within the Company's control occurs and affects its ability to exercise (or not exercise) the extension option (for example, a change in business strategy).

Operating Leases

Lease payments under operating leases are expensed on a straight-line basis over the lease term and included in other operating expenses.

Taxation

Income tax includes current and deferred taxes. Income taxes are recognized in profit (loss) unless they relate to items recognized directly in equity or other comprehensive income. In these cases, it is recognized in equity or other comprehensive income. Taxable profit differs from net profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's income tax expense for the current year is calculated using tax rates in effect at the date of the financial statements.

Current tax is the expected tax payable on taxable income for the year, calculated using tax rates in effect at the reporting date and any adjustments to tax payable in respect of prior years.

Deferred tax is determined using the liability method, taking into account temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and the amounts used for tax purposes. The calculation of deferred tax is based on the expected manner in which the carrying amount of assets or liabilities will be realized or settled using tax rates enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which temporary differences, unused tax losses and credits can be utilized. Deferred tax assets are reduced to the extent that the tax asset can no longer be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient tax benefits will be available to allow all or part of the asset to be recovered.

In addition to income tax, in the Republic of Kazakhstan there are a number of taxes and payments related to the Company's operating activities. These taxes are included in operating expenses in the statement of profit or loss and other comprehensive income for the reporting year.

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 not exceeding 425,000 tenge per month (2024: 425,000 tenge).

Starting January 1, 2024, the Company also pays mandatory employer pension contributions (MEPC) in the amount of 1.5% of employee monthly income, but not exceeding 6,375 tenge per month (2024: 6,375 tenge). MPCs are withheld from employee salaries, while MEPCs 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 pensions to employees, other than those stated above.

Equity

The authorized capital is recognized at historical cost, by combining the contributions of the Company's participants. The contribution to the authorized capital of the Company is the funds of the Company participant.

Revenue and Expense Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually specified payment terms and excluding any taxes or duties. The Company evaluates its microfinance agreements that provide for the receipt of revenue according to certain criteria to determine whether it acts as a principal or an agent. The Company has concluded that it acts as a principal in all such agreements. The Company recognizes revenue to reflect the provision of promised services to borrowers in the amount of consideration that the Company expects to be entitled to receive in exchange for those goods or services.

The Company, when recognizing revenue, performs the following steps:

1) identification of the contract with the borrower;
2) identification of the obligation to be performed under the contract;
3) determination of the transaction price;
4) allocation of the transaction price between individual obligations to be performed under the contract;
5) recognition of revenue at the time (or as) the obligation to be performed under the contract is performed.

Income from services rendered is recognized as services are rendered. The Company receives income from the provision of services for credit and financial activities.

Income from lending and financial activities

Interest income is recognized on an accrual basis and calculated using the effective interest method. The effective interest method is a method that involves calculating the amortized cost of a financial asset or financial liability (or a group of financial assets, a group of financial liabilities), as well as allocating interest income or interest expense to the relevant period. The effective interest rate is the interest rate that normalizes expected future cash payments or receipts to the net present value of the financial asset or financial liability.

If a financial asset or a group of similar financial assets is written down (partially written down) as a result of impairment, interest income is determined by taking into account the interest rate used to discount future cash flows for the purpose of calculating impairment losses.

Recognition of fee and commission income and expenses

Fee and commission on microcredits issued are recorded as an adjustment to the effective interest rate on borrowings. If it is probable that a microcredit agreement will be entered into as a result of the commitment to provide a microcredit, the fee and commission is included in the amount of the loan amount and is amortized over the entire term of the agreement using the effective interest method. Other fee and commission are included in the statement of profit or loss and other comprehensive income as the Company provides services.

Income from penalties (fines) on microcredits issued is recognized as part of the Company's other income in the statement of profit or loss and other comprehensive income as received.

The Company's income is:

- income from principal activities (interest income on issued microcredits and loans and other interest income);
- income from non-principal activities (income from penalties (fine) on microcredits issued, insurance agent commission, income from exchange rate differences, etc.);
- other income.

Expenses include the following types:

- interest expenses on borrowings and other financing;
- operating and administrative expenses;
- other expenses.

Expense Recognition

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

Expenses are recognized regardless of how they are accepted for tax purposes.

The Company's expenses include interest expenses, operating and administrative expenses and other expenses (losses).

Interest expenses include interest paid on loans received and leasing fees.

Other expenses (losses) are items that fall within 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 no different in nature from principal business 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 exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing 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 provide a hedge of the net investment in a foreign operation. They are recognized in other comprehensive income until the disposal of the net investment, when they are recognized in the statement of profit or loss and other comprehensive income. Tax expenses and income from tax refunds for exchange rate differences arising on these monetary items are also included in other comprehensive income.

Non-monetary items that are measured on the basis of historical foreign currency costs are translated at rates prevailing on the dates of the original transactions. Non-monetary items that are measured at fair value in foreign currencies are translated at rates prevailing at the date the fair value is determined.

The official rates in the Republic of Kazakhstan are the weighted average exchange rates established on the Kazakhstani 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
EUR	593,44	546,74
USD	505,53	525,11

Estimated Liabilities, Contingent Liabilities and Contingent Assets

Estimated liabilities are liabilities of uncertain timing or amount and are recognized when:
- as a result of a past event, the Company has a present obligation (legal or imputed);
- it is likely that there will be a need for some outflow of resources to fulfill this responsibility;
- the amount of the obligation 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.

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

Subsequent Events

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

5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Company's accounting policies, management must use judgment, make estimates and make assumptions regarding the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are based on historical experience and other factors considered appropriate in the circumstances. Actual results may differ from these estimates.

Estimates and associated assumptions are reviewed regularly. Changes in estimates are reflected in the period in which the estimate is revised if the revision affects only that period, or in the period to which the revision relates and in future periods if the revision affects both current and future periods.

The significant assumptions and estimates that management has used in applying the Company's accounting policies are listed below.

Expected Credit Losses on Financial Assets

Estimating losses under IFRS 9 for all categories of financial assets requires the exercise of judgment, in particular, when determining expected credit impairment losses and assessing significant increases in credit risk, it is necessary to estimate the amount and timing of future cash flows, and the value of collateral. These estimates depend on a number of factors, changes in which could result in different impairment allowance amounts. The Company's expected credit loss calculations are the result of complex models that include a number of underlying assumptions regarding the selection of input variables and their interdependencies.
Elements of expected credit loss models that are considered judgments and estimates include the following:

- the criteria used by the Company to assess whether there has been a significant increase in credit risk such that the allowance for impairment on financial assets should be measured at an amount equal to lifetime expected credit losses and a qualitative assessment;
- aggregation of financial assets when their expected credit losses are assessed on a group basis;
- development of models for calculating expected credit losses, including various formulas and selection of input data;
- determination of probability of default (PD), exposure to default (EAD) and loss given default (LGD);

Additional information is provided in Notes 6, 7 and 8.

Useful Life of Property, Plant and Equipment and Other Non-current Assets

The estimated useful lives of property, plant and equipment and other non-current assets are reviewed annually to take into account the effects of changes in estimates on a prospective basis. The changes are accounted for as changes in accounting estimates in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (Note 10).

Impairment of Non-current Assets

The Company assesses all non-current assets at each reporting date to determine whether there are any indicators of impairment. Non-financial assets are tested for impairment when there is an indication that the carrying amount may not be recoverable. When calculating value in use, management estimates the expected future cash flows from the cash-generating asset or unit by selecting an appropriate discount rate to calculate the present value of those cash flows.

Estimating the Impact of Deferred Taxes

At each reporting date, the Company's management determines the future impact of deferred taxes by reconciling the carrying amounts of assets and liabilities in the financial statements with the applicable tax bases. Deferred assets and liabilities are measured at tax rates applicable to the period in which the assets are expected to be realized and the liabilities to be settled. Deferred tax assets are recognized to the extent that it is probable that sufficient taxable profit will be available in the future from which temporary differences can be utilized for tax purposes. Deferred tax assets are assessed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized (Note 24).

Information Disclosure about the Fair Value of Financial Instruments

When the fair value of financial assets and financial liabilities recognized in the statement of financial position is not readily available from active markets, the Company determines the fair value using valuation techniques, including discounted cash flow models. The inputs to these models are from observable markets where possible, but where this is not practicable, a degree of judgement is required to establish fair value. Judgements include taking into account inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors may impact the disclosures of fair value of financial instruments included in Appendix 28 to the Company's financial statements.

6. CASH

(in thousands of tenge)

	December 31, 2025	December 31, 2024
Cash on hand	1	1
Cash in current bank accounts in tenge	14 585	14 433
Cash in deposit bank accounts in tenge	365 611	10 920
Cash in payment providers' accounts	150 990	728 488
Provision for expected credit losses on funds held in payment providers' accounts	(7 549)	(36 280)
Total	**523 638**	**717 562**

The Company's cash are unencumbered and free of collateral obligations.

Cash in bank accounts:

(in thousands of tenge)

	Rating 2025	Rating 2024	Currency	December 31, 2025	December 31, 2024
Halyk Bank of Kazakhstan JSC	BBB- (Stable) Fitch Ratings	BBB- (Stable) Fitch Ratings	KZT	379 496	25 353
Freedom Bank Kazakhstan JSC	B+ (Positive) S&P Ratings	-	KZT	700	-
Total				**380 196**	**25 353**

The credit ratings of the banks with which the Company maintains current and deposit accounts are presented in accordance with the standards of the international rating agencies Fitch Ratings and Standard & Poor's.

As of December 31, 2025, the Company considers its current and deposit bank accounts to be not impaired, as these banks have high credit ratings according to international rating agencies.

Cash in payment providers' accounts

(in thousands of tenge)

	December 31, 2025	December 31, 2024
New Pay LLP	150 990	728 488
Total	**150 990**	**728 488**

As of December 31, 2024, cash in payment providers account are also considered by the Company as not impaired since payment providers demonstrate financial stability. However, the Company's management decided to accrue provisions for expected credit losses in the amount of 5% on cash balances on providers' accounts in accordance with the risk assessment policy adopted by the Company

Movement of the provision for expected credit losses on cash in payment providers' account

(in thousands of tenge)

	2025	2024
At the beginning of the period	**(36 280)**	**(16 193)**
Restoration income *(Note 23)*	28 731	33
Accrual expenses *(Note 23)*	-	(20 120)
At the end of the period	**(7 549)**	**(36 280)**

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Для аудиторских отчетов

7. MICROLOANS TO THE CLIENTS

(in thousands of tenge)

	December 31, 2025	December 31, 2024
Loans issued to individuals	5 066 983	5 856 343
Short-term interest receivable on loans provided	128 153	152 393
Amount of microloans before provision for expected credit losses	**5 195 136**	**6 008 736**
Provision for expected credit losses	(3 808 630)	(3 815 303)
Amount of microloans after deduction of provision for expected credit losses	**1 386 506**	**2 193 433**

The maximum microloan amount is 390,000 tenge. The weighted average interest rate as of December 31, 2025, ranged from 2.1% to 13.2% per annum, or from 0.1% to 0.29% per day (2024: from 2.15% to 16.83% per annum, or up to 0.99% per day). The reduction in the interest rate cap is due to the implementation of a strategy to reduce borrowers' debt burden and adaptation to changes in the regulator's prudential standards.

The Company's portfolio consists of unsecured microloans, primarily issued throughout the Republic of Kazakhstan for business and consumer purposes to individuals.

Overdue debt on microloans and their interest represents a default by borrowers on principal and interest payments exceeding one day. As of December 31, 2025, the Company's microloan portfolio consisted of 70,659 unsecured microloans issued to individuals with terms of 5 to 30 days (2024: 74,785 units). The total portfolio size, net of the provision for expected credit losses, was 1,386,506 thousand tenge (2024: 2,193,433 thousand tenge).

During 2025, the Company sold a portion of its microloans and related fees overdue for more than 90 days to special purpose financial companies for a total of 3,722,954 thousand tenge (2024: 4,324,924 thousand tenge). The amount of reimbursement was 1,669,757 thousand tenge (2024: 1,785,484 thousand tenge). Losses from the sale of a portion of the loan portfolio in the amount of 2,053,197 thousand tenge (2024: 2,539,440 thousand tenge) are reflected in the Company's other expenses (Note 23).

The movement in the provision for expected credit losses on microloans:

(in thousands of tenge)

	2025	2024
At the beginning of the period	**(3 815 303)**	**(3 142 963)**
Expenses on accrual of reserves	(2 530 932)	(2 059 837)
Income on restoration of reserves	2 499 595	1 332 838
Write-off of bad debts on microloans at the expense of accrued reserves	38 010	54 659
At the end of the period	**(3 808 630)**	**(3 815 303)**

As of the end of 2025, the total amount of restructured microloans and microloans with overdue payments, including accrued interest, amounted to 3,982,307 thousand tenge or 76.7% of the total portfolio before deducting the provision for expected credit losses (2024: 4,170,011 thousand tenge or 69.4%).

Below is information on microloans by the presence or absence of overdue debt:

(in thousands of tenge)

Loan category	Principal and interest	Reserve	Total as of December 31, 2025
No overdue debt	1 212 829	(25 220)	1 187 609
Restructured	3 403 921	(3 403 921)	-
With overdue debt	578 386	(379 489)	198 897
Total	**5 195 136**	**(3 808 630)**	**1 386 506**

(in thousands of tenge)

Loan category	Principal and interest	Reserve	Total as of December 31, 2024
No overdue debt	1 838 725	(140 740)	**1 697 985**
Restructured	2 492 656	(2 492 656)	-
With overdue debt	1 677 355	(1 181 907)	**495 448**
Total	**6 008 736**	**(3 815 303)**	**2 193 433**

Information on changes in debt on microloans issued in 2025

(in thousands of tenge)

	December 31, 2024	Issued	Repaid	Sold	Written off from reserve	Remuneration accrued	December 31, 2025
Principal amount of microloans	**5 856 343**	28 931 910	(26 067 201)	(3 617 079)	(36 990)	-	**5 066 983**
Remuneration	**152 393**	-	(514 703)	(105 875)	(1 020)	597 358	**128 153**
Total:	**6 008 736**	**28 931 910**	**(26 581 904)**	**(3 722 954)**	**(38 010)**	597 358	**5 195 136**

Information on changes in debt on microloans issued in 2024

(in thousands of tenge)

	December 31, 2023	Issued	Repaid	Sold	Written off from reserve	Remuneration accrued	December 31, 2024
Principal amount of microloans	**4 072 676**	34 169 708	(28 571 900)	(3 760 179)	(53 962)	-	**5 856 343**
Remuneration	**480 896**	-	(3 155 693)	(562 323)	(697)	3 390 210	**152 393**
Total:	**4 553 572**	**34 169 708**	**(31 727 593)**	**(4 322 502)**	**(54 659)**	**3 390 210**	**6 008 736**

8. SHORT-TERM RECEIVABLES

(in thousands of tenge)

	December 31, 2025	December 31, 2024
Receivables from the sale of portfolios	915 502	608 344
Provision for expected credit losses on accounts receivable from sale of portfolios	(26 643)	-
Other receivables	15 595	1
Total	**904 454**	**608 345**

As of December 31, 2025, the accounts receivable of special financial companies from the sale of part of the loan portfolio amount to 915,502 thousand tenge (2024: 608,344 thousand tenge) (Note 7).

Movement in the provision for expected credit losses on accounts receivable:

(in thousands of tenge)

	2025	2024
At the beginning of the period	-	-
Provision accrual expenses *(Note 23)*	(26 643)	-
At the end of the period	**(26 643)**	-

9. OTHER CURRENT ASSETS

(in thousands of tenge)

	December 31, 2025	December 31, 2024
Other financial assets		
Loans issued to employees	6 904	3 429
Total other financial assets	**6 904**	**3 429**

Other non-financial assets		
Advances paid for goods and services	13 040	58 413
Prepayment for insurance and subscription	1 022	786
Prepayment of taxes and other obligatory payments to the budget	84 900	34 478
Inventories	-	82
Total other non-financial assets	**98 962**	**93 759**
Total	**105 866**	**97 188**

10. PROPERTY, PLANT AND EQUIPMENT AND OTHER NON-CURRENT ASSETS

(in thousands of tenge)

	Right-of-use assets	**Computers and office equipment**	**Others**	**Intangible assets**	**Total**
Original value					
As of December 31, 2023	-	**32 959**	**13 266**	**211**	**46 436**
Additions	-	18 767	15 187	-	33 954
Reclass	-	3 788	(3 788)	-	-
As of December 31, 2024	-	**55 514**	**24 665**	**211**	**80 390**
Additions	281 694	1 874	1 366	-	284 934
Disposal	-	(766)	-	-	(766)
Receipt of unaccounted objects (*Note 23*)	-	-	-	75 951	75 951
As of December 31, 2025	**281 694**	**56 622**	**26 031**	76 162	**440 509**
Accumulated depreciation					
As of December 31, 2023	-	**(2 814)**	**(733)**	**(28)**	**(3 575)**
Accrued depreciation	-	(16 373)	(3 440)	(43)	(19 856)
Reclass	-	(190)	190	-	-
As of December 31, 2024	-	**(19 377)**	**(3 983)**	**(71)**	**(23 431)**
Accrued depreciation	(93 898)	(18 986)	(8 690)	(3 659)	(125 233)
Disposal	-	766	-	-	766
As of December 31, 2025	**(93 898)**	**(37 597)**	**(12 673)**	**(3 730)**	**(147 898)**
Book value:					
As of December 31, 2023	-	**30 145**	**12 533**	**183**	**42 861**
As of December 31, 2024	-	**36 137**	**20 682**	**140**	**56 959**
As of December 31, 2025	**187 796**	**19 025**	**13 358**	**72 432**	**292 611**

The Company leases office space. The lease is considered long-term, and lease liabilities (Note 15) and right-of-use assets are recognized in the financial statements.

As of December 31, 2025, the Company's property, plant and equipment show no signs of impairment and are not pledged with collateral obligations

11. TRADE PAYABLES

(in thousands of tenge)

	December 31, 2025	**December 31, 2024**
Short-term debt to suppliers and contractors	215 790	228 865
Total	**215 790**	**228 865**

Short-term accounts payable to suppliers and contractors by currency

(in thousands of tenge)

	December 31, 2025	**December 31, 2024**
EUR	170 914	66 283
KZT	44 876	162 175
USD	-	407
Total	**215 790**	**228 865**

ТОО «Almir Consulting» г. Алматы
Для аудиторских отчетов

12. OBLIGATIONS FOR TAXES AND OTHER OBLIGATORY PAYMENTS TO THE BUDGET

(in thousands of tenge)

	December 31, 2025	December 31, 2024
Corporate income tax	5 250	412 485
Individual income tax	10 612	10 708
Value added tax	111 979	24 175
Social tax	8 922	6 917
Medical insurance obligations	8 229	4 017
Pension contribution and deduction obligations	16 079	14 722
Other taxes and obligatory payments	-	2 794
Total	**161 071**	**475 818**

13. RESERVE FOR UNUSED VACATION OF EMPLOYEES

The change in the reserve for unused employee vacations was as follows:

(in thousands of tenge)

	2025	2024
At the beginning of the period	**28 773**	**24 001**
Used	(24 404)	(21 294)
Accrued	31 325	26 066
At the end of the period	**35 694**	**28 773**

14. OTHER SHORT-TERM LIABILITIES

(in thousands of tenge)

	December 31, 2025	December 31, 2024
Other financial liabilities		
Dividends payable (*Note 17*)	89 016	-
Overpayments / advances by borrowers on loans issued	16 478	21 403
Liabilities to insurance companies for insurance premiums received from borrowers	58 680	361 023
Accounts payable for unidentified payments	219 744	-
Total other financial liabilities	**383 918**	**382 426**
Other non-financial liabilities		
Other	371	356
Total other non-financial liabilities	**371**	**356**
Total	**384 289**	**382 782**

Overpayments/advances by borrowers on loans issued

The Company recognizes payments by borrowers on loans issued, made before the scheduled loan repayment dates, as advances received if the Company has not received applications from borrowers for early loan repayment. As a rule, advances received are offset against the repayment of borrowers' debt on loans upon the maturity date. Overpayments in excess of the remaining amounts of microloans are returned to borrowers. As of December 31, 2024, the amount of advances received from borrowers amounted to 16,478 thousand tenge (2024: 21,403 thousand tenge)

Liabilities to the Insurance Company for the balance of insurance premiums received from borrowers

In 2025 and 2024, the Company entered into Agency Agreements No. 12-01-2024-050 dated September 24, 2024 and No. 20-09/24-16 dated September 18, 2024, respectively, with Insurance Company Eurasia JSC and Nomad Life Insurance Company JSC (hereinafter referred to as the Insurance Companies), according to which the Company acted as an Insurance Agent and, for a fee, in 2025 and 2024 provided intermediary services for concluding insurance contracts on behalf of and at the instruction of the Insurance Companies. The Company carried out its intermediary activities by providing software and hardware capabilities for the purpose of establishing contacts and concluding transactions between Insurance Companies and clients of Insurance

Companies via the Internet 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.

Liabilities in the amount of 58,680 thousand tenge (2024: 361,023 thousand tenge) constitute liabilities to Insurance Company Eurasia JSC for cash received by the Company from individuals - clients of the Insurance Company as insurance premiums.

Income for 2025 and 2024 received for the provision of agency services to Insurance Companies and reflected in the Company's other income amounted to 6,174,434 thousand tenge and 6,413,360 thousand tenge, respectively. (Note 23).

Accounts payable for unidentified payments

As of the reporting date, other short-term liabilities include accounts payable for unidentified payments (pending clarification) in the amount of 219,744 thousand tenge. These amounts represent payments received from individuals via bank transfers, self-service terminals, or electronic payment systems, for which the Company had not yet completed final identification of the payment purpose by the end of the reporting period.

The main reasons for this lack of identification include incorrect contract details in the payment purpose or technical errors in the data transmission by payment organizations. In accordance with its internal policy and the Law of the Republic of Kazakhstan "On Payments and Payment Systems," the Company is working to clarify these payments. If identification is not possible within the established timeframe, these funds are subject to return to the senders, or, after the expiration of the three-year statute of limitations, unclaimed amounts of receipts are recognized as other income as income from writing off doubtful accounts payable.

15. LEASE LIABILITIES

(in thousands of tenge)

	December 31, 2025		December 31, 2024	
	Short-term part	**Long-term part**	**Short-term part**	**Long-term part**
Lease liabilities	107 795	117 595	-	-
Lease discount	(24 411)	(9 164)	-	-
Total	**83 384**	**108 431**	-	-

The Company recognized liabilities under the office lease agreement, measured at the present value of lease payments to be made over the lease term. The lease term ends in 2027. To calculate the present value of lease payments, the Company applied the National Bank of Kazakhstan refinancing rate of 15.25% per annum at the beginning of 2025.

Information on the movement of lease liabilities for 2025 and 2024:

(in thousands of tenge)

	2025		2024	
	Short-term part	**Long-term part**	**Short-term part**	**Long-term part**
At the beginning of the period	-	-	-	-
Recognition of liabilities	-	352 784	-	-
Transfer of principal to the short-term part	235 189	(235 189)	-	-
Adjustment of debt for VAT	15 287	-		
Repayment of liabilities	(142 681)	-	-	-
At the end of the period	**107 795**	**117 595**	-	-

Information on the movement of the discount on lease liabilities for 2025 and 2024:

(in thousands of tenge)

	2025		2024	
	Short-term part	**Long-term part**	**Short-term part**	**Long-term part**
At the beginning of the period	-	-	-	-
Recognition of discount	-	(71 089)	-	

Transfer of discount to the short-term part	(61 925)	61 925	-	-
Discount amortization expense (*Note 21*)	37 514	-	-	-
At the end of the period	**(24 411)**	**(9 164)**	-	-

The following is information on the cost of rental expenses recognized in the statement of profit or loss and other comprehensive income:

(in thousands of tenge)

	2025	2024
Amortization of right-of-use assets (*Note 10*)	93 898	-
Amortization of discount on liabilities (*Note 15*)	37 514	-
Total	**131 412**	-

16. FINANCIAL LIABILITIES

(in thousands of tenge)

	December 31, 2025			December 31, 2024		
	Short-term part	**Long-term part**	**Total**	**Short-term part**	**Long-term part**	**Total**
Financial assistance received from the participant	-	-	-	10 072	-	**10 072**
Loans received from related legal entities	-	580 000	**580 000**	-	1 025 000	**1 025 000**
Accrued interest on loans received from related legal entities	-	80 117	**80 117**	18 596	-	**18 596**
Total	-	**660 117**	**660 117**	**28 668**	**1 025 000**	**1 053 668**

Financial liabilities are presented as follows:

(in thousands of tenge)

	Currency	Receipt period	Repayment period	Rate	December 31, 2025	December 31, 2024
					principal amount	
Alzhan Artykbaevich Datkaev	KZT	2023	2025	-	-	10 072
MFO Credit365 Kazakhstan LLP (subordinated loans)	KZT	2023	2028	19,00%	580 000	1 025 000
Total					**580 000**	**1 035 072**

MFO Credit365 Kazakhstan LLP (subordinated loans)

Loans without collateral were raised from MFO Credit365 Kazakhstan LLP, repayment period is 5 years. The Company has the right to early repay obligations both on the principal debt and on interest; the lender has no right to demand early repayment of obligations. In the event of possible liquidation of the borrower, the loan must be repaid last, before final payments to the Company's participants.

Changes in liabilities arising from financing activities in 2025

(in thousands of tenge)

	December 31, 2024	Received	Accrued remuneration	CIT withheld at source	Repaid	December 31, 2025
Financial assistance received from the participant	10 072	5 000	-	-	(15 072)	-
Total on financial assistance received from the participant	**10 072**	**5 000**	-	-	**(15 072)**	-
Loans received from related legal entities	**1 025 000**	200 000	-	-	(645 000)	**580 000**
Interest on loans received from related legal entities	**18 596**	-	135 415	(11 084)	(62 810)	**80 117**
Total for loans received from related legal entities	**1 043 596**	**200 000**	**135 415**	**(11 084)**	**(707 810)**	**660 117**

Total	**1 053 668**	**205 000**	**135 415**	**(11 084)**	**(722 882)**	**660 117**

Changes in liabilities arising from financing activities in 2024

(in thousands of tenge)

	December 31, 2023	Received	Accrued remuneration	Impact of exchange rates	CIT withheld at source	Repaid	December 31, 2024
Financial assistance received from the participant	10 072	-	-	-	-	-	10 072
Total on financial assistance received from the participant	**10 072**	-	-	-	-	-	**10 072**
Loans received from related legal entities	1 610 000	895 000	-	-	-	(1 480 000)	**1 025 000**
Interest on loans received from related legal entities	20 836	-	361 287	-	-	(363 527)	**18 596**
Total for loans received from related legal entities	**1 630 836**	**895 000**	**361 287**	-	-	**(1 843 527)**	**1 043 596**
Loans received from third parties	1 430 040	133 132	-	(51 201)	-	(1 511 971)	-
Accrued interest on loans received from third parties	20 784	-	98 872	(1 514)	(9 372)	(108 770)	-
Total for loans received from third parties	**1 450 824**	**133 132**	**98 872**	**(52 715)**	**(9 372)**	**(1 620 741)**	-
Total	**3 091 732**	**1 028 132**	**460 159**	**(52 715)**	**(9 372)**	**(3 464 268)**	**1 053 668**

17. AUTHORIZED CAPITAL

Information on the Company's shareholders is presented in Note 1.

As of December 31, 2025 and 2024, the Company's declared and paid-in share capital was 200,000 thousand tenge.

Dividends in the amount of 300,000 euro or 174,714 thousand tenge were distributed in 2025. The outstanding dividend liability as of December 31, 2025 was 150,000 euro or 89,016 thousand tenge (Note 14).

18. INTEREST INCOME USING THE EFFECTIVE INTEREST RATE

(in thousands of tenge)

	2025	2024
Interest on issued microloans *(Note 7)*	597 358	3 390 210
Interest on deposits in banks	20 140	18 690
Interest on loans issued to employees	683	120
Total	**618 181**	**3 409 020**

The decline in fee income in 2025 is due to a contraction in the loan portfolio and an increase in the share of non-performing loans. Another important factor was the impact of regulatory caps on interest rates, which led to a decrease in the effective return on assets. In 2024, the maximum annual effective interest rate for microfinance organizations was up to 56% per annum; in 2025, the maximum annual effective interest rate was reduced to 46% per annum.

19. INTEREST EXPENSES

(in thousands of tenge)

	2025	2024
Interest expenses on loans received from related parties *(Note 16)*	135 415	361 287
Interest expenses on loans received from third parties *(Note 16)*	-	98 872
Total	**135 415**	**460 159**

Для аудиторских отчетов

20. OPERATING EXPENSES

(in thousands of tenge)

	2025	2024
Payroll expenses	945 426	794 524
Payroll deductions	129 031	84 690
Expenses for accrued reserve for unused vacations of employees	21 330	14 217
Advertising and marketing services	2 814 610	1 366 999
Verification and scoring	49 785	28 476
Credit reports	159 442	156 827
Processing services	-	1 121
Agency services	371 088	248 670
Software license fees	420 000	210 925
Expenses for paying royalties for the use of intellectual property	29 458	-
Operating lease expenses	44 085	48 942
Internet, communication, and SMS services	279 859	269 644
Information technology services costs	21 633	-
Collection services	50 680	48 567
Depreciation of property, plant and equipment and other non-current assets	120 972	19 582
Business travel expenses	2 426	4 382
Utilities	5 514	9 889
Material costs	925	6 896
Other expenses	2 621	1 275
Total	**5 468 885**	**3 315 626**

21. OTHER FINANCIAL EXPENSES

(in thousands of tenge)

	2025	2024
Amortization expense of long-term lease discount (*Note 15*)	37 514	-
Total	**37 514**	-

22. ADMINISTRATIVE EXPENSES

(in thousands of tenge)

	2025	2024
Payroll expenses	302 316	186 618
Payroll deductions	43 865	22 184
Expenses for calculating the reserve for unused vacations of employees	9 995	8 867
Expenses for organizing recreation and other personnel expenses	44 767	69 146
Insurance costs	3 698	2 329
Depreciation of property, plant and equipment and other non-current assets	4 261	273
Lease expenses	3 690	2 155
Banking services	16 068	5 774
Communication services and Internet	6 538	2 626
Business travel expenses	551	6 134
Material costs	2 928	3 119
Expenses for maintenance and repair of property, plant and equipment	855	10 595
Professional services	10 902	7 564
Charity and sponsorship	36 166	21 315
Membership fees	3 246	2 132
Fines and penalties paid to the budget	10 932	-
Other expenses	9 865	7 927
Total	**510 643**	**358 758**

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23. OTHER INCOME/(EXPENSES)

(in thousands of tenge)

	2025	2024
Other income		
Income from exchange rate differences, net	-	51 088
Insurance agent commission *(Note 14)*	6 174 434	6 413 360
Income from the use of the microfinance organization's web interface by an insurance partner for cross-selling to borrowers	1 129 948	-
Income from credit loss reimbursement by insurance companies under insurance contracts	256 284	-
Income from penalties (fines) on microloans issued	811 239	1 033 386
Income from the reversal of the provision for expected credit losses on cash in providers' accounts *(Note 6)*	28 731	-
Income from the recognition of unrecorded assets *(Note 10)*	75 951	-
Other income	411	-
Total other income	**8 476 998**	**7 497 834**
Other expenses		
Expenses from exchange rate differences, net	(11 827)	-
Expenses from foreign exchange, net	(9 742)	(12 745)
Losses from the sale of part of the loan portfolio *(Note 7)*	(2 053 197)	(2 539 440)
VAT not creditable	(280 905)	(185 641)
Expenses related to accrual of provision for expected credit losses on cash in providers' accounts *(Note 6)*	-	(20 087)
Expenses related to accrual of provision for expected credit losses on accounts receivable *(Note 8)*	(26 643)	-
Other expenses	(4 500)	-
Total other expenses	**(2 386 814)**	**(2 757 913)**
Total	**6 090 184**	**4 739 921**

24. INCOME TAX SAVINGS/(EXPENSES)

In 2025 and 2024, the established corporate income tax rate for legal entities of the Republic of Kazakhstan was 20%.

Income tax expense for 2025 and 2024 presented as follows:

(in thousands of tenge)

	2025	2024
Current income tax	(131 568)	(408 181)
Corporate income tax withheld at source	(3 021)	(2 803)
Savings / (expense) on deferred income tax	3 917	4 866
Total savings / (expense) on income tax	**(130 672)**	**(406 118)**

Reconciliation of the Current Tax Rate

Due to the fact that some types of expenses are not taken into account for tax purposes, as well as due to the presence of non-taxable income, the Company has certain tax differences.

The amount of corporate income tax differs from its theoretical amount, calculated by multiplying profit before tax by the corporate income tax rate, as follows:

(in thousands of tenge)

	2025	2024
Profit before tax	**524 571**	**3 287 399**
Fixed income tax rate	20%	20%
Estimated amount of tax at the fixed rate	(104 914)	(657 480)
Tax effect of non-deductible expenses and non-taxable income	(25 758)	251 362
Total income tax expenses	**(130 672)**	**(406 118)**

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

(in thousands of tenge)

	December 31, 2025	Charged to profit/(loss) in 2025	December 31, 2024	Charged to profit/(loss) in 2024	December 31, 2023
Taxable temporary differences:					
Property, plant and equipment and intangible assets	(944)	1 328	(2 272)	(2 272)	(2 397)
Right-of-use assets	(37 559)	(37 559)	-	-	-
Total deferred tax liabilities	**(38 503)**	**(36 231)**	**(2 272)**	**(2 272)**	**(2 397)**
Deductible temporary differences:					
Estimated liabilities	7 139	1 384	5 755	5 755	4 800
Tax liabilities	1 784	401	1 383	1 383	863
Remuneration payable	-	-	-	-	3 309
Lease liabilities	38 363	38 363	-	-	-
Carry-forward losses	-	-	-	-	274 795
Total deferred tax assets	**47 286**	**40 148**	**7 138**	**7 138**	**283 767**
Deferred tax assets less deferred tax liabilities	**8 783**	**3 917**	**4 866**	**4 866**	**281 370**
Unrecognized Deferred Tax Assets	-	-	-	-	**281 370**
Recognized Deferred Tax Assets	**8 783**	**3 917**	**4 866**	**4 866**	-

As of December 31, 2025, the Company's management assessed the recoverability of the deferred tax and concluded that the Company can recognize the deferred asset, since it is probable that taxable profit will be realized in the next reporting period.

25. RELATED PARTIES

Parties are considered related in cases where they are under control of the Company or under common control, or where one party can control the other party or can significantly influence 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 shows the following balances from transactions with related parties:

(in thousands of tenge)

	Participants	December 31, 2025 Other related parties	Total
Loans received	-	660 117	**660 117**
incl. accrued interest payable	-	*80 117*	*80 117*
Total liabilities	-	**660 117**	**660 117**

The Company's statement of profit or loss and other comprehensive income for 2025 reflects the following amounts of income and expenses from transactions with related parties:

(in thousands of tenge)

	Participants	2025 Other related parties	Total
Interest expenses			
Expenses for interest on loans received	-	135 415	**135 415**

The Company's statement of financial position as of December 31, 2024 shows the following balances from transactions with related parties:

(in thousands of tenge)

	December 31, 2024		
	Participants	Other related parties	Total
Loans received	10 072	1 043 596	**1 053 668**
incl. accrued interest payable	-	*18 596*	*18 596*
Total liabilities	**10 072**	**1 043 596**	**1 053 668**

The Company's statement of profit or loss and other comprehensive income for 2024 reflects the following amounts of income and expenses from transactions with related parties:

(in thousands of tenge)

	2024		
	Participants	Other related parties	Total
Interest expenses			
Expenses for interest on loans received	-	361 287	**361 287**

Management Remuneration

As of December 31, 2025 and 2024, the key management personnel consisted of 1 person. The remuneration paid to management for their participation in the work of the Company consists of short-term remuneration, including the salary specified in the contract.

The total amount of remuneration paid to management in 2025, reflected in the statement of profit or loss and other comprehensive income as administrative expenses, amounted to 27,800 thousand tenge, in 2024 – 23,502 thousand tenge.

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.

Due to the fact that the Republic of Kazakhstan produces and exports large volumes of oil and gas, the country's economy is especially sensitive to changes in world oil and gas prices.

At present, it is impossible to determine the impact of a subsequent possible devaluation on the country's economy and banking system. The Company's financial condition and future performance may deteriorate as a result of ongoing economic problems inherent in developing countries and the pace of lending to the economy and population. The Company's management cannot predict the extent or duration of economic difficulties or estimate their impact, if any, on the Company's financial results.

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 applies professional judgment regarding the recognition, both payable and reimbursement, of various taxes applicable to the Company. Recognition assumptions are also made in relation to taxes that are recoverable to the Company. In applying tax judgment, management believes that the tax position taken is consistent with applicable law and reflects the likely outcome of tax recognition. Estimates are made to determine the amount of taxes to be paid or reimbursed, including deferred tax assets. Tax liabilities and receivables, subject to future audits by tax authorities, may differ from forward-looking estimates as a result of management's interpretation of tax laws. Such interpretations may affect expected tax amounts and the timing of tax payments and refunds.

Taxation

The Government of the Republic of Kazakhstan continues to reform business and commercial infrastructure in the process of transition to a market economy. As a result, the laws and regulations governing the Company's

Для аудиторских отчетов

business continue to change rapidly. These changes are characterized by poor presentation, varying interpretations and arbitrary application by authorities.

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

Tax authorities have the right to check tax records within three years after the end of the period in which the tax base was determined and the amount of taxes was calculated. Consequently, the Company may be subject to additional tax liabilities as a result of tax audits. The Company believes that it has adequately provided for all tax liabilities based on its understanding of tax laws.

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

27. RISK MANAGEMENT POLICY

The financial and economic activities of the Company are subject to economic and social risks inherent in business activities in Kazakhstan: these risks arise from such objective factors as political decisions of the Government, 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 risk fluctuations in order to minimize their impact on the financial results of their activities.

The main risks inherent in the Company's activities are credit risk, liquidity risk and market risk that arise for the Company during the reporting period. Below are descriptions of the Company's policies regarding 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 has developed a credit review process to ensure early detection of possible changes in the creditworthiness of counterparties, including periodic review of the amount of collateral. Counterparty limits are determined using a credit risk classification system that assigns credit risk to each counterparty. Credit risk is reviewed regularly.

The credit quality review procedure allows the Company to assess the size of potential losses for the risks to which it is exposed and take the necessary measures.

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 December 31, 2025	Total maximum risk amount December 31, 2024
Cash	523 638	717 562
Microloans to clients	1 386 506	2 193 433
Accounts receivable	904 454	608 345
Other current assets	6 904	3 429
Total amount of credit risk	**2 821 502**	**3 522 769**

Для аудиторских отчетов

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.

Below is information as of December 31 on contractual undiscounted payments on the Company's financial assets and liabilities by their maturity dates:

(in thousands of tenge)

December 31, 2025	On-demand	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Total
FINANCIAL ASSETS:						
Cash	14 586	509 052	-	-	-	**523 638**
Microloans to clients	-	-	1 386 506	-	-	**1 386 506**
Accounts receivable	-	155 807	748 647	-	-	**904 454**
Other current assets	-	-	-	6 904	-	**6 904**
	14 586	**664 859**	**2 135 153**	**6 904**	-	**2 821 502**
FINANCIAL LIABILITIES:						
Financial liabilities	-	-	-	-	(660 117)	**(660 117)**
Trade payables	-	(201 560)	(14 230)	-	-	**(215 790)**
Lease liabilities	-	(8 983)	(17 966)	(80 846)	(117 595)	**(225 390)**
Other short-term liabilities	(325 238)	(58 680)	-	-	-	**(383 918)**
	(325 238)	**(269 223)**	**(32 196)**	**(80 846)**	**(777 712)**	**(1 485 215)**
Net position	**(310 652)**	**395 636**	**2 102 957**	**(73 942)**	**(777 712)**	**1 336 287**

(in thousands of tenge)

December 31, 2024	On-demand	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Total
FINANCIAL ASSETS:						
Cash	25 354	692 208	-	-	-	**717 562**
Microloans to clients	-	2 193 433	-	-	-	**2 193 433**
Accounts receivable	-	-	608 345	-	-	**608 345**
Other current assets	-	-	-	3 429	-	**3 429**
	25 354	**2 885 641**	**608 345**	**3 429**	-	**3 522 769**
FINANCIAL LIABILITIES:						
Financial liabilities	-	-	-	(28 668)	(1 025 000)	**(1 053 668)**
Trade payables	-	-	(228 865)	-	-	**(228 865)**
Other short-term liabilities	(21 403)	-	(361 023)	-	-	**(382 426)**
	(21 403)	-	**(589 888)**	**(28 668)**	**(1 025 000)**	**(1 664 959)**
Net position	**3 951**	**2 885 641**	**18 457**	**(25 239)**	**(1 025 000)**	**1 857 810**

Market Risk

Market risk is the possible fluctuation in the value of a financial instrument as a result of changes in market prices. The Company manages market risk by periodically assessing potential losses that may arise due to negative changes in market conditions.

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market parameters such as interest rates, foreign exchange rates and equity prices. The Company does not have a significant concentration of market risk, since during the reporting period, for the most part, the financial instruments that the Company operated were financial assets that accrue interest at a fixed rate of interest, which are not exposed to the risk of changes in interest rates in the country and are determined by the prospectus of their issues.

Currency Risk

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

Below is information as of December 31 on contractual undiscounted payments on the Company's financial assets and liabilities by currency:

(in thousands of tenge)

December 31, 2025	Tenge	Euro	Total
FINANCIAL ASSETS:			
Cash	523 638	-	**523 638**
Microloans to clients	1 386 506	-	**1 386 506**
Accounts receivable	904 454	-	**904 454**
Other current assets	6 904	-	**6 904**
	2 821 502	-	**2 821 502**
FINANCIAL LIABILITIES:			
Financial liabilities	(660 117)	-	**(660 117)**
Trade payables	(44 876)	(170 914)	**(215 790)**
Lease liabilities	(225 390)	-	**(225 390)**
Other short-term liabilities	(294 902)	(89 016)	**(383 918)**
	(1 225 285)	**(259 930)**	**(1 485 215)**
Net position	**1 596 217**	**(259 930)**	**1 336 287**

(in thousands of tenge)

December 31, 2024	Tenge	Euro	US dollar	Total
FINANCIAL ASSETS:				
Cash	717 562	-	-	**717 562**
Microloans to clients	2 193 433	-	-	**2 193 433**
Accounts receivable	608 345	-	-	**608 345**
Other current assets	3 429	-	-	**3 429**
	3 522 769	-	-	**3 522 769**
FINANCIAL LIABILITIES:				
Financial liabilities	(1 053 668)	-	-	**(1 053 668)**
Trade payables	(162 175)	(66 283)	(407)	**(228 865)**
Other short-term liabilities	(382 426)	-	-	**(382 426)**
	(1 598 269)	**(66 283)**	**(407)**	**(1 664 959)**
Net position	**1 924 500**	**(66 283)**	**(407)**	**1 857 810**

Sensitivity Analysis

The main cash flows of the Company are generated primarily in tenge and Russian rubles. As a result, future fluctuations in the tenge exchange rate against foreign currencies may affect the carrying value of the Company's monetary assets and liabilities denominated in foreign currencies.

(in thousands of tenge)

Currency	Change in exchange rate, %	Impact on profit before tax 2025	Impact on profit before tax 2024
Euro	20%	(51 986)	(13 257)
	-20%	51 986	13 257
US dollar	20%	-	(81)
	-20%	-	81

Risk of changes in interest rates

The Company is not exposed to this risk, since the borrowed funds have a fixed interest rate.

Other Price Risk

The Company does not have financial instruments whose value depends on changes in market prices. The Company is not exposed to this risk.

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

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Для аудиторских отчетов

control system includes effective segregation of duties, rights of access, authorization and reconciliation procedures, staff training and assessment procedures.

28. FAIR VALLUE 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	523 638	523 638	717 562	717 562
Microloans to clients	1 386 506	1 386 506	2 193 433	2 193 433
Accounts receivable	904 454	904 454	608 345	608 345
Other current assets	6 904	6 904	3 429	3 429
Total financial assets	**2 821 502**	**2 821 502**	**3 522 769**	**3 522 769**
Financial liabilities				
Financial liabilities	660 117	660 117	1 053 668	1 053 668
Trade payables	215 790	215 790	228 865	228 865
Lease liabilities	191 815	191 815	-	-
Other short-term liabilities	383 918	383 918	382 426	382 426
Total financial liabilities	**1 451 640**	**1 451 640**	**1 664 959**	**1 664 959**
Net position	**1 369 862**	**1 369 862**	**1 857 810**	**1 857 810**

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.

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

December 31, 2025 (in thousands of tenge)

	Level 1	**Level 2**	**Level 3**	**Total**
Assets for which fair value is disclosed				
Cash	523 638	-	-	**523 638**
Microloans to clients	-	1 386 506	-	**1 386 506**
Accounts receivable	-	904 454	-	**904 454**
Other current assets	-	6 904	-	**6 904**
Total	**523 638**	**2 297 864**	-	**2 821 502**
Liabilities for which fair value is disclosed				
Financial liabilities	-	660 117	-	**660 117**
Trade payables	-	215 790	-	**215 790**
Lease liabilities	-	-	191 815	**191 815**
Other short-term liabilities	-	383 918	-	**383 918**
Total	-	**1 259 825**	**191 815**	**1 451 640**

December 31, 2024 (in thousands of tenge)

	Level 1	**Level 2**	**Level 3**	**Total**
Assets for which fair value is disclosed				
Cash	717 562	-	-	717 562
Microloans to clients	-	2 193 433	-	2 193 433
Accounts receivable	-	608 345	-	608 345
Other current assets	-	3 429	-	3 429
Total	**717 562**	**2 805 207**	-	**3 522 769**
Liabilities for which fair value is disclosed				
Financial liabilities	-	1 053 668	-	1 053 668

Trade payables	-	228 865	-	228 865
Other short-term liabilities	-	382 426	-	382 426
Total	-	**1 664 959**	-	**1 664 959**

Financial assets and financial liabilities carried at amortized cost

The fair value of long-term financial assets and liabilities acquired or paid on non-market terms is estimated by discounting future cash flows using rates currently prevailing for debt with similar terms, credit risk, and maturity.

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

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

(in thousands of tenge)

	Equity Valuation Method	Significant Unobservable Inputs	Range as of December 31, 2025	Range as of December 31, 2024
Financial liabilities				
Lease liabilities	Discounted cash flow method	Discount rate and interest rate	15,25%	-

29. CAPITAL MANAGEMENT

The Company's primary objective in capital management is to ensure stable creditworthiness and adequate capital adequacy to operate the Company and maximize its participants' profits.

As a microfinance organization, the Company must comply with the National Bank of the Republic of Kazakhstan's minimum equity and authorized capital requirements. As of December 31, 2025, the Company fully complied with the National Bank of the Republic of Kazakhstan's minimum capital requirements. Its authorized capital is 200,000 tenge, and its equity is 1,727,632 thousand tenge, which complies with established standards.

30. SUBSEQUENT EVENTS

The Company did not have any events that occurred after the reporting date before the date of approval of the financial statements that require adjustment or disclosure in the notes to the financial statements.