Microfinance organization Jet Finance LLP (formerly – Microfinance organization Mogo Kazakhstan LLP)

Consolidated financial statements

For the year ended 31 December 2025

MICROFINANCE ORGANIZATION JET FINANCE LLP
(FORMERLY – MICROFINANCE ORGANIZATION MOGO KAZAKHSTAN LLP)

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MICROFINANCE ORGANIZATION JET FINANCE LLP
(FORMERLY – MICROFINANCE ORGANIZATION MOGO KAZAKHSTAN LLP)

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements of Microfinance organization Jet Finance LLP (formerly – Microfinance organization Mogo Kazakhstan LLP) and its subsidiary (hereinafter jointly – the "Group") as at 31 December 2025 and for the year ended 31 December 2025 in accordance with IFRS accounting standards issued by the International Accounting Standards Board (hereinafter – "IASB").

In preparing the consolidated financial statements management is responsible for:

- selecting proper accounting principles and its consistent application;
- presenting information, including accounting policies, in a manner that provides relevance, reliability, comparability and understandability of such information;
- using reasonable and appropriate estimates and assumptions;
- providing additional disclosures when compliance with the requirements of IFRS is insufficient for users of the statements to understand the impact of particular transactions, as well as other events and conditions on the consolidated financial position and consolidated financial results of the Group's operation; and
- assessment of the Group's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining the effective and reliable functionality of the internal control system;
- maintaining adequate accounting system which allows the preparation of information about the Group consolidated financial position at any time with reasonable accuracy, and to ensure compliance of the consolidated financial statements with IFRSs;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan;
- adopting measures within its competence to safeguard assets of the Group; and
- detecting and preventing fraud and other irregularities.

The consolidated financial statements for the year ended 31 December 2025 were approved by the management of the Group on 6 May 2026.

General Director

Kanapina A.M.

Chief accountant

Asylbekova A.O.

6 May 2026
Almaty, the Republic of Kazakhstan

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INDEPENDENT AUDITORS' REPORT

To the Founders and Management of the Microfinance organization Jet Finance LLP (formerly – Microfinance organization Mogo Kazakhstan LLP)

Opinion

We have audited the consolidated financial statements of Microfinance organization Jet Finance LLP (formerly – Microfinance organization Mogo Kazakhstan LLP) and its subsidiary (hereinafter jointly – the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS accounting standards issued by the International Accounting Standards Board (hereinafter – "IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (hereinafter – "ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan. We have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

The key audit matters are the matters that, in our professional judgement, were of the most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters (continued)

Why do we consider these matters to be key for the audit?	How was the matter addressed in the audit?
Allowance for expected credit losses for loans to customers The assessment of the allowance for expected credit losses for loans to customers, in accordance with IFRS 9 *Financial Instruments* is a key area of management's judgement. The assessment of the allowance for expected credit losses (hereinafter – "ECL") for loans to customers includes the determination of a significant increase in credit risk, default, assessment of the probability of default, as well as the level of losses in default. When assessing the reserve on a collective basis, the Group uses statistical models. Due to the significance of the amount of loans to customers, as well as due to the substantial use of professional judgement, the assessment of the allowance for ECL was a key audit matter. Information on the allowance for ECL on loans to customers is presented in Note 7 *Loans to customers* and Note 27 *Risk Management* to the consolidated financial statements.	Our audit procedures included an analysis of the methodology for assessing the allowance for expected credit losses on the loan portfolio, in particular, the methodology for calculating the probability of default, as well as the level of losses in case of default. • We reviewed the judgements used by the Group's management in determining the probability of default on loans to customers. • We evaluated the initial data and analyzed the assumptions used by the Group in determining historical information on loan servicing, as well as the level of losses in default as a result of the realisation of collateral. • We analyzed the distribution of loans by stages of impairment and the application to these stages of impairment of the relevant criteria for a significant increase in credit risk, default, as well as indicators of the probability of default and the level of losses in case of default. • We have reviewed the information disclosed in the consolidated financial statements regarding the assessment of the allowance for ECL for loans to customers.

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

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

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

Those charged with corporate governance are responsible for overseeing the preparation of the consolidated financial statements of Microfinance organization Jet Finance LLP (formerly – Microfinance organization Mogo Kazakhstan LLP) and its subsidiary.

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Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Microfinance organization Jet Finance LLP (formerly – Microfinance organization Mogo Kazakhstan LLP) and its subsidiary to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for expressing an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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Auditors' responsibilities for the audit of the consolidated financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during audit of the Microfinance organization Jet Finance LLP (formerly – Microfinance organization Mogo Kazakhstan LLP).

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

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

Evgeny Zhemaletdinov

Engagement partner

Certified Auditor of the Republic of Kazakhstan
Certificate
No.MF-00000553 on 20 December 2003

Yerzhan Dossymbekov

General Director
Grant Thornton LLP

State license for providing audit services on the territory of the Republic of Kazakhstan No.18015053, issued by the Internal State Audit Committee of the Ministry of Finance of the Republic of Kazakhstan dated 3 August 2018

6 May 2026
Almaty, the Republic of Kazakhstan

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MICROFINANCE ORGANIZATION JET FINANCE LLP
(FORMERLY – MICROFINANCE ORGANIZATION MOGO KAZAKHSTAN LLP)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

In thousands of tenge	Notes	**31 December 2025**	31 December 2024
ASSETS			
Cash and cash equivalents	6	3,201,347	2,935,691
Amounts in financial institutions	9	1,995,299	–
Loans to customers	7	47,507,333	14,706,649
Loans issued	8	1,917,954	3,240,258
Derivative financial instruments	9	20,098	–
Trade and other receivables	10	12,386,055	1,677,347
Property and equipment		65,820	4,104
Intangible assets	11	752,758	14,404
Deferred corporate income tax assets	12	315,855	10,609
Right-of-use assets	13	295,165	335,581
Other assets	14	1,180,418	199,226
TOTAL ASSETS		**69,638,102**	**23,123,869**
EQUITY AND LIABILITIES			
EQUITY			
Charter capital	15	6,300,000	4,797,670
Retained earnings/ (accumulated loss)		4,965,611	(37,180)
Foreign currency translation reserve		(2,600)	–
TOTAL EQUITY		**11,263,011**	**4,760,490**
LIABILITIES			
Borrowings from related parties	16	–	19,835
Borrowings from third parties	16	8,087,390	5,804,700
Debt securities issued	17	47,162,682	11,683,520
Derivative financial instruments	9	1,001,602	–
Lease liabilities	13	333,754	351,892
Current corporate income tax payable		925,123	63,869
Trade and other payables	18	468,477	108,982
Other liabilities	19	396,063	330,581
TOTAL LIABILITIES		**58,375,091**	**18,363,379**
TOTAL EQUITY AND LIABILITIES		**69,638,102**	**23,123,869**

Accompanying notes on pages 5 to 42 are an integral part of these consolidated financial statements.

General Director

Kanapina A.M.

Chief accountant

Asylbekova A.O.

6 May 2026
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION JET FINANCE LLP
(FORMERLY – MICROFINANCE ORGANIZATION MOGO KAZAKHSTAN LLP)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2025

In thousands of tenge	Notes	**2025**	2024
Interest income	20	11,342,621	2,901,330
Interest expense	20	(5,804,655)	(1,621,244)
Net interest income before expected credit loss expense		**5,537,966**	**1,280,086**
Expected credit loss expenses	21	(2,218,392)	(386,382)
Net interest income		**3,319,574**	**893,704**
Operating income	22	7,962,075	2,657,274
Operating expenses	23	(3,487,699)	(1,928,230)
Net losses from transactions with derivative instruments measured at fair value through profit or loss	24	(1,457,043)	–
Net loss from foreign exchange operations		(50,165)	(799,628)
Profit before corporate income tax expense		**6,286,742**	**823,120**
Corporate income tax expense	12	(1,283,951)	(172,592)
Net income		**5,002,791**	**650,528**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of a foreign subsidiary's financial statements		(2,600)	–
Total comprehensive income for the year		**5,000,191**	**650,528**

Accompanying notes on pages 5 to 42 are an integral part of these consolidated financial statements.

General Director _____ Kanapina A.M.

Chief accountant _____ Asylbekova A.O.

6 May 2026
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION JET FINANCE LLP
(FORMERLY – MICROFINANCE ORGANIZATION MOGO KAZAKHSTAN LLP)

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

In thousands of tenge	Notes	**Charter capital**	**Foreign currency translation reserve**	**Retained earnings/ (accumulated loss)**	**Total equity**
As at 31 December 2023		**2,047,670**	–	**(687,708)**	**1,359,962**
Net income for the year		–	–	650,528	**650,528**
Other comprehensive income		–	–	–	–
Total comprehensive income		**–**	–	**650,528**	**650,528**
Contribution to the charter capital	15	2,750,000	–	–	**2,750,000**
As at 31 December 2024		**4,797,670**	**–**	**(37,180)**	**4,760,490**
Net income for the year		**–**	–	5,002,791	**5,002,791**
Other comprehensive income		**–**	(2,600)	–	**(2,600)**
Total comprehensive income		–	**(2,600)**	**5,002,791**	**5,000,191**
Contribution to the charter capital	15	1,502,330	–	–	**1,502,330**
As at 31 December 2025		**6,300,000**	**(2,600)**	**4,965,611**	**11,263,011**

Accompanying notes on pages 5 to 42 are an integral part of these consolidated financial statements.

General Director _____ Kanapina A.M.

Chief accountant _____ Asylbekova A.O.

6 May 2026
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION JET FINANCE LLP
(FORMERLY – MICROFINANCE ORGANIZATION MOGO KAZAKHSTAN LLP)

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

In thousands of tenge	Notes	**2025**	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before corporate income tax expense		6,286,742	823,120
Adjustments for:			
Depreciation of property and equipment and amortisation of intangible assets and right-of-use assets		218,706	83,533
Allowance charge for expected credit losses	21	2,218,392	386,382
Net loss on unrealized foreign exchange		(631,671)	570,399
Accrued interest income	20	(11,342,621)	(2,901,330)
Accrued interest expense	20	5,804,655	1,621,244
Unrealized net losses from transactions with derivative instruments measured at fair value through profit or loss	24	981,504	–
(Gain)/ loss on disposal of property and equipment		(35)	881
Gain from disposal of intangible assets		–	(1,246,798)
Cash inflow/ (outflow) from operating activities before changes in working capital		**3,535,672**	**(662,569)**
Changes in working capital:			
Amounts in financial institutions		(2,070,591)	–
Trade and other receivables		(10,758,831)	(1,397,046)
Loans issued		1,311,241	(3,240,258)
Loans to customers		(34,627,329)	(9,458,526)
Other assets		(4,476,428)	(163,572)
Trade and other payables		356,173	36,677
Other liabilities		(27,477)	14,855
Cash used in operating activities		**(46,757,570)**	**(14,870,439)**
Interest received		10,968,544	3,172,165
Interest paid	13, 16, 17	(5,026,170)	(1,605,777)
Corporate income tax paid		(727,943)	(180,234)
Net cash used in operating activities		**(41,543,139)**	**(13,484,285)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(63,004)	(4,134)
Purchase of intangible assets		(805,436)	(36,545)
Proceeds from sales of intangible assets		3,495,237	1,283,343
Net cash generated from investing activities		**2,626,797**	**1,242,664**
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings received	16	7,456,053	7,292,672
Repayment of borrowings	16	(5,156,471)	(3,978,508)
Repayment of principal portion of lease liabilities	13	(128,023)	(47,510)
Issuance of debt securities	17	50,070,496	10,852,504
Repayment of debt securities	17	(12,994,512)	(1,699,766)
Transaction costs on debt securities		(1,550,712)	(128,261)
Contribution to the charter capital	15	1,502,330	2,750,000
Net cash generated from financing activities		**39,199,161**	**15,041,131**
Net increase in cash and cash equivalents		**282,819**	**2,799,510**
Cash and cash equivalents at the beginning of the year		**2,935,691**	**88,056**
Accrual of allowance for expected credit losses on cash and cash equivalents	6	(3,489)	(13,465)
Effect of exchange rate changes on cash and cash equivalents		(13,674)	61,590
Cash and cash equivalents at the end of the year	6	**3,201,347**	**2,935,691**

Accompanying notes on pages 5 to 42 are an integral part of these consolidated financial statements.

General Director _____ Kanapina A.M.

Chief accountant _____ Asylbekova A.O.

6 May 2026
Almaty, the Republic of Kazakhstan

1. GENERAL INFORMATION

These consolidated financial statements comprise the financial statements of Microfinance organization Jet Finance Limited Liability Partnership (formerly – Microfinance organization Mogo Kazakhstan Limited Liability Partnership) (hereinafter – the "Company") and its subsidiary (together – "Group").

The Company was established in September 2018 in accordance with the legislation of the Republic of Kazakhstan. According to the Law of the Republic of Kazakhstan on microfinance activities, the Company was registered as a microfinance organisation on 6 May 2020 and received a license № 02.21.0056.M. on 31 March 2021 from the Agency of the Republic of Kazakhstan for the regulation and development of financial markets for the conduction of microfinance activities. On 25 February 2026, the Company changed its name from Microfinance organization Mogo Kazakhstan LLP to Microfinance organization Jet Finance LLP.

On 15 September 2025, the Company established a 100% owned subsidiary, Foreign Enterprise JETCAR YUSR MIKROMOLIYA TASHKILOTI, in the Republic of Uzbekistan. The principal activity of the subsidiary is microfinance activity.

The principal activities of the Group are the issuance of retail microloans and car financing to individuals and legal entities in the Republic of Kazakhstan and the Republic of Uzbekistan.

As at 31 December 2025 and 2024, the following participants held interests in the Group:

Name	**Share, %**	
	31 December 2025	31 December 2024
JF Group Ltd. private company (hereinafter – «JF Group»)	100.00%	–
Seitbekova A. M.	–	33.34%
Omarov K. U.	–	33.33%
Omarova I. K.	–	33.33%
	100.00%	100.00%

The address of the registered office of the Group: 269A, N. Nazarbayev Ave., Medeu district, Almaty, 050000 (A26F8G4), Republic of Kazakhstan.

As at 31 December 2025, the ultimate controlling party of the Group and the 100% owner of JF Group is Azamat Muratbekovich Seitbekov (31 December 2024: members of the Omarov family: Kusain Uakbaevich Omarov and Indira Kusainovna Omarova).

As at 31 December 2025, the Company has 111 employees (31 December 2024: 150 employees).

2. PRINCIPLES OF THE PREPARATION OF FINANIAL STATEMENTS

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS accounting standards issued by International Accounting Standards Board (hereinafter – "IASB").

Going concern

These consolidated financial statements have been prepared assuming that the Group is a going concern and will continue its operation for the foreseeable future.

Management believes that the Group is able to generate sufficient funds to meet its liabilities. The management of the Group does not have any intention or necessity to liquidate or significantly reduce the size of its business.

2. PRINCIPLES OF THE PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

Functional currency

Items included in the consolidated financial statements are measured using the currency of the primary of the economic environment in which the Group operates (hereinafter – "the functional currency"). The functional currency and presentation currency of the consolidated financial statements of the Group is the Kazakhstani tenge (hereinafter – "tenge").

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments.

Exchange rates on Kazakhstan Stock Exchange (hereinafter – "KASE") for the foreign currencies, used by the Company during preparation of the consolidated financial statements as at 31 December 2025 and 2024, were as follows:

	31 December 2025	31 December 2024
Exchange rates at the end of the year		
Tenge/1 US dollar	505.53	525.11
Tenge/1 euro	593.44	546.74
Tenge/1 Russian rouble	6.34	4.88

Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In particular, the Group controls an investee only if all of the following conditions are met:

- the Group has power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- the Group is exposed, or has rights, to variable returns from its involvement with the investee;
- the Group has the ability to use its power over the investee to affect its returns.

As a general rule, a majority of voting rights results in control. To support this presumption and in cases where the Group holds less than a majority of the voting or similar rights in an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- contractual arrangements with other holders of voting rights in the investee;
- rights arising from other arrangements; and the voting rights and potential voting rights held by the Group.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group loses control over the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into alignment with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows arising from transactions within the Group are fully eliminated on consolidation.

A change in the ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net interest income

Interest income and expense for all financial instruments except for those classified as held for trading or those measured or classified at fair value through profit or loss (FVTPL) are recognised as 'Interest income' and 'Interest expense' in the profit or loss using the effective interest method. Interest from financial instruments measured at FVTPL is included within the fair value movement during the period (see 'Net gain/(loss) from operations with financial assets at fair value through profit or loss').

The effective interest rate is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation includes all interest and other amounts paid or received between parties to the contract that are an integrated part of effective interest rate and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income/ interest expense is calculated by applying the effective interest rate to the gross carrying amount of non–credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any allowance for expected credit loss), or to the amortised cost of financial liabilities. For credit–impaired financial assets, the interest income is calculated by applying the effective interest rate to the amortised cost of the credit–impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets purchased or originated credit impaired (POCI) the effective interest rate reflects the expected credit losses in determining the future cash flows expected to be received from the financial asset.

Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. Income and expense are not offset in the consolidated statement of profit or loss and other comprehensive income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash on current accounts in banks and time deposit accounts with original maturities within 3 months, which are not subject to restrictions under any contractual obligations.

Financial instruments

Initial recognition

Date of recognition

Purchases or sales of financial assets and liabilities on regular way are recognised at the trade date, that is the date Group commits to purchase the asset or liability. Purchases or sales on standards conditions are purchases or sales of financial assets and liabilities under a contract that requires delivery of assets and liabilities within the time frame established by rules or conventions in the marketplace.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (CONTINUED)

Initial measurement

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Categories of measurement of financial assets and liabilities

The Group classifies all its financial assets based on the business model used to manage the assets and the contractual terms of the assets as measured at:

- amortised cost;
- fair value through other comprehensive income (hereinafter – "FVTOCI");
- fair value through profit or loss (hereinafter – "FVTPL").

The Group classifies and measures derivatives and trading instruments at fair value through profit or loss. The Group may, at its sole discretion, classify financial instruments as at fair value through profit or loss if such classification would eliminate or significantly reduce the inconsistency in the application of measurement or recognition principles.

Financial liabilities are measured at amortised cost and fair value through profit or loss if they are held for trading and derivatives, or, at the option of the entity, are classified as measured at fair value.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised in the consolidated statement of financial position if:

- the rights to receive cash flows from the asset have expired;
- The Group has transferred the right to receive cash flows from the asset or accepted an obligation to transfer the received cash flows in full without significant delay to a third party under the terms of a 'transit' agreement; as well as
- The Group has either (a) transferred substantially all the risks and rewards of the asset, or (b) has not transferred, but did not retain all risks and rewards from the asset, but has transferred control over the asset.

If the Group has transferred its rights to receive cash flows from an asset, while neither transferring nor retaining substantially all the risks and rewards associated with it, as well as transferring control over the asset, such an asset is accounted for within the limits of continuing involvement of the Group in this asset. Continuing involvement in the asset, in the form of a guarantee for the transferred asset, is measured at the lower of the asset's original carrying amount and the maximum consideration that the Group can pay.

Financial liabilities

Deregistration of a financial liability occurs in the event of fulfilment, cancellation or expiration of the validity period of the corresponding liability.

When one existing financial liability replaces another liability to the same lender, on materially different terms, or when the terms of an existing liability are materially changed, the original liability is derecognised and the new liability is recognised, with the difference in the carrying amount of the liability recognised in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expected credit losses

The Group recognises an allowance for expected credit loss (hereinafter – "ECL") on financial assets measured at amortised cost and fair value through other comprehensive income in an amount equal to lifetime ECL if the credit loss has increased significantly since initial recognition. The Group does not reduce the carrying amount of the financial asset measured at fair value through other comprehensive income, but recognises an allowance in other comprehensive income.

In determining whether there has been a significant increase in the credit risk of a financial asset since its initial recognition, the Group focuses on changes in the risk of a default occurring over the life of the credit instrument rather than changes in ECL.

If the terms of the contractual cash flows of a financial asset have been renegotiated or modified and the financial asset has not been derecognised, the Group assesses whether the credit risk of a financial instrument has changed significantly by comparing:

- estimation of the risk of a default occurring as of the reporting date (based on modified contractual terms);
- estimation of the risk of a default occurring at initial recognition (based on the original unmodified contractual terms).

If there is no significant increase in credit risk, the Group recognises an allowance for losses on the financial asset in an amount equal to 12-month ECL, except for:

1) acquired or created credit-impaired financial assets;
2) trade receivables; and
3) lease receivables.

For financial assets specified in paragraphs (1)-(3), the Group estimates the allowance for losses in the amount of ECL for the entire period.

If in the previous reporting period the Group estimated the allowance for losses on a financial instrument in an amount equal to the ECL for the entire period, but as of the current reporting date determines that there is no significant increase in credit risk, then at the current reporting date the Group should assess the estimated allowance in an amount equal to 12-month expected credit losses. The Group recognises as an impairment gain or loss the amount necessary to adjust the allowance for losses to the amount of ECL at the reporting date.

For acquired or originated credit-impaired financial assets, the Group recognises favourable changes in lifetime expected credit losses as a reversal of the impairment loss, even if the lifetime expected credit losses are less than the expected credit losses that were included in the estimated cash flows on initial recognition.

Estimating expected credit losses the Group determines expected credit losses on a financial instrument in a manner that reflects:

1) an unbiased and probability-weighted amount determined by assessing the range of possible outcomes;
2) the time value of money;
3) reasonable and supported information about past events, current conditions, and projected future economic conditions available at the reporting date.

The maximum period considered in measuring ECL is the maximum contractual period (including renewal options) during which the Group is exposed to credit risk.

Achieving the objective of recognising lifetime expected credit losses arising from a significant increase in credit risk since initial recognition may require an assessment of a significant increase in credit risk on a group basis, for example, by analyzing information indicating a significant increase in credit risk for a group or subgroup of financial instruments. This ensures that the Group will meet its lifetime ECL target in the event of a significant increase in credit risk, even if confirmation of such a significant increase in credit risk is not yet available at the individual instrument level.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts and currency swaps, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

The Group uses foreign currency-denominated debt securities and forward foreign exchange contracts to manage some of its transaction exposures. Forward foreign exchange contracts are not designated as cash flow hedges and are entered into for periods consistent with the currency exposure of the underlying transactions, generally ranging from one to 24 months.

Borrowings

Borrowings and funds from financial institutions and third parties are classified as liabilities, where the substance of the contractual arrangement results in the Group having an obligation either to deliver cash or another financial asset to the holder. Borrowings are initially recognised at fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method. Income and losses are recognised in the consolidated statement of profit or loss and other comprehensive income through the amortisation process as well as when the borrowings are derecognised.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Income or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Internally generated intangible assets

Internally generated intangible assets mainly include the cost of developing a company's information management systems. These costs are capitalised only if they meet the criteria defined bty IAS 38. Internal and external costs of developing management information systems that arise during the development phase are capitalised. Significant maintenance and improvement costs are added to the original asset value if they specifically meet the capitalisation criteria.

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. The cost of intangible assets increases due to the company's costs of information technology - wages and capitalisation of social security contributions. All other expenses are recognised in profit or loss as incurred.

Intangible assets generated internally are amortised over their useful lives of 7 years. The main internally generated intangible assets are IT systems.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (continued)

Other intangible assets

Other intangible assets are carried at cost and amortised over their estimated useful lives on a straight-line basis. The carrying amount of intangible assets is reviewed for impairment if events or changes in circumstances indicate that the carrying amount cannot be recovered. Impairment losses are recognised when the carrying amount of intangible non-current assets exceeds their recoverable amount.

Other intangible assets primarily consist of purchased computer software products.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Categories of intangible assets	Useful life
Software	3-7 years
Licenses	3 years
Other intangible assets	3 years

Leases

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises 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 revaluation of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if 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 in-substance fixed lease payments or a change in the assessment of option to purchase the underlying asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Taxation

Corporate income tax expense represents the sum of the tax currently payable and deferred income tax.

Current corporate income tax

The amount of current corporate income tax is based on taxable profit for the year. Profit before tax differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other reporting periods and does not include items that are not taxable or deductible. Current corporate income tax liability is calculated using tax rates enacted by law before the end of the reporting period.

Deferred corporate income tax

Deferred corporate income tax is recognized for temporary differences between the carrying amounts of assets and liabilities reflected in the consolidated financial statements and the corresponding tax accounting records used to calculate taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future to utilise the temporary differences. Tax assets and liabilities are not recognized in the consolidated financial statements if the temporary differences arise from the initial recognition of assets and liabilities in transactions (other than business combinations) that affect neither taxable nor accounting profit. In addition, deferred tax liabilities are not recognized in the consolidated financial statements if the temporary differences arise from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient future taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities for corporate income tax are measured using tax rates (and tax legislation) that have been enacted or substantively enacted by law at the reporting date and are expected to be effective in the period when the tax asset is realized or the liability is settled.

The measurement of deferred tax liabilities and assets reflects the tax consequences of the Group's intentions (as of the end of the reporting period) regarding how the carrying amount of assets and liabilities will be recovered or settled.

Current and deferred corporate income tax for the year

Current and deferred corporate income tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred corporate income tax are also recognised in other comprehensive income or directly in equity, respectively. Where current or deferred corporate income tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Operating taxes

The Republic of Kazakhstan also has various other taxes, which are assessed on the Group's activities. These taxes are included as a component of operating expenses in the consolidated statement of profit or loss and other comprehensive income.

Transactions through P2P platform

The Group has signed cooperation agreements with the operator of a peer-to-peer (P2P) investment internet platform (hereinafter "the Platform") in order to attract financing by the Group on the Platform. The Platform allows individual and corporate investors to receive fully proportional interest and principal cash flows from debt instruments, which include finance lease receivables or loans and advances to customers issued by the Group in exchange for an advance payment. These rights are established through assignment agreements between investors and the Platform, which acts as an agent on behalf of the Group. Commissions for the right to use the platform are expensed as incurred and commissions for the attraction of the financing are capitalised in the value of related liability.

Assignment agreements signed by the Group in addition to the cooperation agreements are of two types:

1) Agreements with the right of recourse, which require the Group to guarantee the full repayment of the invested funds to the investor in the event of default by the Group's client (buyback guarantee).
2) Non-recourse agreements that do not require the Group to guarantee the return of the invested funds by the investor in the event of a client's default.

Accounts receivable from operations on the Platform

The Platform acts as an agent in the transfer of cash flows between the Group and investors. Accounts receivable for attracted financing from investors through the Platform correspond to payments due from the Platform. Accounts receivable arise from assignments made through the Platform when the related investment has not yet been transferred to the Group. The Group pays commissions and fees for servicing financing raised through the Platform.

Liabilities arising from assignments, with or without recourse, are initially recognised at the fair value of the consideration received from the investors, less the issuance costs associated with obtaining loans on the Platform within loans from third parties.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Deductions from employee benefits

In 2025, the Group pays social tax to the budget of the Republic of Kazakhstan in accordance with the tax legislation of the Republic of Kazakhstan at a flat rate of 11% of wages and other employee benefits, including material benefits (2024: 9.5%). Part of the social tax amount in the amount of 5% is transferred to the State Social Insurance Fund JSC (2024: 3.5%).

In 2025, the Group pays mandatory social health insurance contributions in the amount up to 3% of wages and other employee benefits, including material benefits (2024: 3%). In 2025, the Group pays mandatory health insurance contributions in the amount up to 2% of wages and other employee benefits (2024: 2%).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deductions from employee benefits (continued)

In 2025, the Group withholds mandatory pension contributions of up to 10% of its employees' salaries in 2025 (2024: 10%) as contributions to the Unified Accumulative Pension Fund JSC. The Group makes mandatory employer pension contributions in the amount of 2.5% of salaries and other payments to employees, including benefits in kind, to Unified Accumulative Pension Fund JSC. The Group does not have pension plans for its employees (2024: 1.5%).

In addition to contributions to the Unified Accumulative Pension Fund, the Group withholds personal income tax at a flat rate up to 10% from salaries and other employee benefits, including material benefits.

Charter capital

Contributions to charter capital are recognised at historical cost.

Dividends

Dividends are recognised as a liability and deducted from equity at the reporting date only if they are declared before or on the reporting date. Dividends are disclosed when they are proposed before the reporting date or proposed or declared after the reporting date but before the date of issuance of consolidated financial statements.

Contingent assets and contingent liabilities

A contingent asset is not recognised in the statement of consolidated financial position but disclosed when an inflow of economic benefits is probable.

A contingent liability is recognised in the consolidated financial statements if, as a result of a particular event in the past, the Group has a legal or voluntary obligation, the settlement of which is likely to require an outflow of resources embodying economic benefits, and the amount of the obligation can be measured in monetary terms with a sufficient degree reliability. Contingent liabilities are disclosed in the consolidated financial statements when it is unlikely that an outflow of resources due to their redemption will occur.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, the Group management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The most significant use of judgements and estimates are as follows:

Significant increase of credit risk

As explained in Note 3, expected credit losses are measured as an allowance equal to 12-months ECL (for Stage 1 assets), or lifetime expected credit losses (for Stage 2 or Stage 3 assets). An asset moves to Stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward–looking information.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Quantity and relative weightings of forward-looking scenarios determination for each type of product/ market and allotment of the forward–looking information relevant for each scenario

For loans to customers, the calculation of expected credit losses takes into account the possible estimated effects of changes in macroeconomic parameters on forecasted cash flows, migration of collective loans and collateral coverage. When measuring expected credit losses the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

The key inputs used for measuring expected credit losses include the following:

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

Probability of default

Probability of default constitutes a key input in measuring credit losses. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. The calculation of probability of default on loans measured on a collective basis is carried out on the basis of historical data using the migration matrices and roll-rates.

Loss given default

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, not taking into account cash flows from collateral and integral credit enhancements The Group rarely encounters the sale of collateral; therefore, the Group does not use the expected cash flows from its sale in LGD model. Usually expressed as a percentage of EAD.

Exposure at default

Exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities.

The Group's modelling approach for exposure at default reflects expected changes in the balance outstanding over the lifetime of the loan exposure that are permitted by the current contractual terms (amortisation profiles, early repayment or overpayment, changes in utilisation of undrawn commitments and credit mitigation actions taken before default).For estimation of credit exposures, the Group uses models that reflect the characteristics of the portfolios.

Establishing groups of assets with similar credit risk characteristics

When expected credit losses are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics.

Impairment of financial assets at amortised cost

The Group regularly reviews its loans and receivables to assess for impairment. The Group recognises a loss allowance for expected credit losses on loans and receivables at initial recognition. ECL is measured through a loss allowance at an amount equal to 12-months ECL in profit or loss at initial recognition. ECL may result from those default events on the financial instruments that are possible within 12 months after the reporting date. For measurement the Group uses information that is available without undue cost or effort, such information includes past, actual and reasonable and supportable forecast economic information. In making this measurement, the Management considers information that is based on historical experience of losses on 'credit-impaired' financial assets with evidences of credit-impairment for portfolios of financial assets that share similar risk characteristics.

Credit risk is measured at a fixed rate of ECL that is based on historical data and the probability of default.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Impairment of financial assets at amortised cost (continued)

The Group considers accounting estimates related to allowance for impairment of loans a key source of estimation uncertainty because (i) they are highly susceptible to change from period to period as the assumptions about future default rates and valuation of potential losses relating to impaired loans and receivables are based on recent performance experience, and (ii) any significant difference between the Group's estimated losses and actual losses would require the Group to record allowance which could have a material impact on its consolidated financial statements in future periods.

The Group uses management's judgement to estimate the amount of any impairment loss in cases where a borrower has financial difficulties and there are few available sources of historical data relating to similar borrowers. Similarly, the Group estimates changes in future cash flows based on past performance, past customer behaviour, observable data indicating an adverse change in the payment status of borrowers in a group, and national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the group of loans. The Group uses management's judgement to adjust observable data for a group of loans to reflect current circumstances not reflected in historical data.

The allowances for impairment of financial assets in the consolidated financial statements have been determined on the basis of existing economic and political conditions. The Group is not in a position to predict what changes in conditions will take place in the Republic of Kazakhstan and what effect such changes might have on the adequacy of the allowances for impairment of financial assets in future periods.

Write-off of loans to customers

If it is impossible to collect loans issued to customers, including by way of foreclosure on collateral, they are written off against the allowance for expected credit loss. Loans and funds provided are written off after the management of the Group has taken all possible measures to collect the amounts due to the Group, as well as after the sale of the available collateral by the Group. Subsequent recoveries of amounts previously written off are reflected as the decrease of losses for impairment of financial assets in the statement of profit or loss and other comprehensive income in the period of recovery.

Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market date to estimate the fair value of certain types of financial instruments. Note 26 provides detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions. The Group's management believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

Valuation of financial component

As a practical expedient, an entity is not required to adjust the promised amount of consideration for the effects of a significant financing component if, at contract inception, the entity expects that the period between the transfer of the promised good or service to the customer and the customer's payment for that good or service will be one year or less.

Taxation

Kazakhstani tax, currency and customs legislations are subject to varying interpretations and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant regional and state authorities. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

As at 31 December 2025, the Group's management believes that its interpretations of the relevant legislations are appropriate and that the Group's tax, currency and customs positions will be sustained. Significant additional actual taxes, penalties and interest may be assessed following any challenges by the relevant authorities, which could have a material impact on the Group's reported net income.

5. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards and Interpretations adopted this year

The Group adopted the following new and revised standards during the reporting year, which became effective on 1 January 2025:

Amendments to IAS 21 – Lack of exchangeability

Amendments to IAS 21 *The effects of changes in foreign exchange rates* clarify how an entity should assess whether a currency is exchangeable into another currency and how to determine the spot exchange rate when exchangeability is lacking. In addition, the amendments introduce disclosure requirements enabling users of consolidated financial statements to understand how the absence of exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments had no material impact on the Group's consolidated financial statements.

New and revised IFRSs – issued but not yet effective for the current year

The following new standards, amendments, and interpretations have been issued but are not yet effective as of the date of issuance of the Group's consolidated financial statements. The Group intends to adopt these standards, amendments, and interpretations from their respective effective dates.

Standards that have not entered into force for the annual reporting period ended 31 December 2025	**Applicable to annual reporting periods beginning on**
• Amendments to IFRS 9 and IFRS 7 – *Amendments to the classification and measurement of financial instruments*	1 January 2026
• Amendments to IFRS 9 and IFRS 7 – *Contracts referencing nature-dependent electricity*	1 January 2026
• *Annual improvements to the financial reporting standards of IFRS − Volume 11:*	
◦ Amendments to IAS 7 – *Cost accounting;*	
◦ Amendments to IFRS 9 – *Derecognition of lease liabilities;*	
◦ Amendments to IFRS 10 – *Definition of a De Facto Agent;*	
◦ Amendments to the Guidance on the implementation of IFRS 7 − *Disclosure of information on the deferred difference between the fair value and the transaction price;*	
◦ Amendments to IFRS 7 –*Gain or loss on derecognition;*	
◦ Amendments to IFRS 1 –*Hedge accounting by a first-time adopter of IFRS;*	
◦ Amendments to the Guidance on the implementation of IFRS 7 – *Introduction;*	
◦ Amendments to the Guidance on the implementation of IFRS 7 –*Disclosure of information on credit risk;*	
◦ Amendments to IFRS 9 – *Transaction Price.*	1 January 2026
• IFRS 18 *Presentation and disclosure of information in financial statements*	1 January 2027
• IFRS 19 *Subsidiaries without the obligation to report publicly: disclosure of information*	1 January 2027

These amendments and new standards are not expected to have a significant impact on the Group, except for the amendments described below, for which the Group is currently in the process of assessing their impact on its consolidated financial statements.

5. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

New and revised IFRS – issued but not yet effective (continued)

Amendments to IFRS 7 and IFRS 9 − Classification and measurement of financial instruments

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* to clarify:

- the calculation of financial liabilities using an electronic payment system;
- the assessment of contractual cash flow characteristics of financial assets, including assets with environmental, social, and governance characteristics.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted, and that fact must be disclosed. The Group does not intend to early adopt these amendments.

Amendments to IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity

In December 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. These amendments apply solely to contracts for the delivery of electricity where the volume or price is dependent on natural factors and provide for the following:

- clarification of how the "own-use" requirements should be applied to contracts within the scope of the amendments;
- amendments to the requirements for identifying the hedged item in cash flow hedge relationships for such contracts;
- introduction of new disclosure requirements enabling users of financial statements to assess the impact of such contracts on financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, provided that this fact is disclosed. The amendments relating to the "own-use" exemption are applied retrospectively, whereas the hedge accounting amendments are applied prospectively to new hedge relationships designated from the date of initial application. In addition, the disclosure amendments to IFRS 7 are to be applied concurrently with the amendments to IFRS 9. If an entity does not restate comparative information, the presentation of comparative disclosures is not permitted. The Group does not intend to early adopt these amendments.

IFRS 18 Presentation and disclosure of information in financial statements

In April 2024, the IASB issued a new standard, IFRS 18, which will replace IAS 1 *Presentation of financial statements*. IFRS 18 introduces new requirements, the most significant of which are as follows:

- Classification of income and expenses in the statement of profit or loss into categories that reflect the nature of the entity's activities: operating, investing, and financing. Entities are also required to present the following subtotals:
  - operating profit or loss;
  - profit or loss before financing and income tax.
- Disclosure in the financial statements of management-defined performance measures, including a reconciliation of such measures to the most directly comparable totals or subtotals presented in the statement of profit or loss.
- Presentation of aggregated and disaggregated information in the primary financial statements and the notes.

IFRS 18 also introduces specific amendments relating to the statement of cash flows, as well as certain other changes. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The Group does not intend to early adopt IFRS 18.

6. CASH AND CASH EQUIVALENTS

In thousands of tenge	**31 December 2025**	31 December 2024
Current accounts in Kazakhstani banks	2,978,643	2,806,674
Short-term deposits in banks	195,952	–
Cash on hand	44,080	142,856
	3,218,675	**2,949,530**
Less: allowance for expected credit losses	(17,328)	(13,839)
Total	**3,201,347**	**2,935,691**

As at 31 December 2025 and 2024, all cash and cash equivalents were classified to stage 1 for the purposes of measuring expected credit losses. During the years ended 31 December 2025 and 2024, there were no transfers within the stages.

The movement of allowance for expected credit losses (hereinafter – "ECL") for the years ended 31 December 2025 and 2024 is presented as follows:

In thousands of tenge	Notes	**2025**	2024
Allowance for ECL at the beginning of the year		(13,839)	(374)
Accrual	21	(3,489)	(13,465)
Allowance for ECL at the end of the year		**(17,328)**	**(13,839)**

7. LOANS TO CUSTOMERS

In thousands of tenge	**31 December 2025**	31 December 2024
Loans to customers	49,204,152	15,908,008
Less: allowance for expected credit losses	(1,696,819)	(1,201,359)
Total	**47,507,333**	**14,706,649**

As at 31 December 2025 and 2024, accrued interest on loans to customers amounted to 2,748,950 thousand tenge and 834,467 thousand tenge, respectively.

As at 31 December 2025, loans to customers amounted to 11,868,000 thousand are pledged as collateral under borrowings from third parties (31 December 2024: 9,841,320 thousand tenge) (Note 16).

The analysis of loans by products is presented below:

In thousands of tenge	**31 December 2025**	31 December 2024
Car loans	39,663,245	12,516,865
Loans to small and medium-sized enterprises	8,909,963	2,829,304
Consumer loans	630,944	561,839
Total	**49,204,152**	**15,908,008**

The analysis of loans in terms of collateral received is presented below:

In thousands of tenge	**31 December 2025**	31 December 2024
Secured loans	48,574,461	12,516,865
Unsecured loans	629,691	3,391,143
Total	**49,204,152**	**15,908,008**

To reduce its credit risk the Group actively uses collateral, represented by vehicles as at 31 December 2025 and 2024 in the total amount of 47,995,541 thousand tenge and 13,300,471 thousand tenge, respectively.

7. LOANS TO CUSTOMERS (CONTINUED)

The tables below provide an analysis of information about the significant changes in the gross carrying amount of loans to customers during the period, that resulted in changes in the allowance for ECL in 2025 and 2024 (Note 21):

In thousands of tenge	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2025	**12,797,557**	**482,809**	**2,627,642**	**15,908,008**
Transfer to stage 1	1,398,770	(213,125)	(1,185,645)	–
Transfer to stage 2	(6,528,928)	6,528,928	–	–
Transfer to stage 3	(1,214,705)	(3,364,046)	4,578,751	–
Issuance of new loans	50,631,159	–	–	**50,631,159**
Accrued interest	10,974,625	241,327	24,814	**11,240,766**
Repaid loans and interest	(15,976,835)	(1,295,382)	(1,161,112)	**(18,433,329)**
Write-off of the loans	–	–	(294,113)	**(294,113)**
Sale of loans	(8,399,332)	(37,568)	(1,411,439)	**(9,848,339)**
Gross carrying amount as at 31 December 2025	**43,682,311**	**2,342,943**	**3,178,898**	**49,204,152**

In thousands of tenge	Stage 1	Stage 2	Stage 3	Total
Allowance for ECL as at 1 January 2025	**(56,076)**	**(69,363)**	**(1,075,920)**	**(1,201,359)**
Transfer to stage 1	(691,718)	25,019	666,699	–
Transfer to stage 2	6,878	(6,878)	–	–
Transfer to stage 3	143,380	26,525	(169,905)	–
Issuance of new loans	(864,335)	–	–	**(864,335)**
Repaid loans and interest	70,007	186,102	474,840	**730,949**
Write-off of the loans	–	–	294,113	**294,113**
Write-off of ECL allowance on sold loans	110,490	13,520	1,254,308	**1,378,318**
Revaluation of ECL	798,690	(395,042)	(2,438,153)	**(2,034,505)**
Allowance for ECL as at 31 December 2025	**(482,684)**	**(220,117)**	**(994,018)**	**(1,696,819)**

In thousands of tenge	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2024	**4,553,361**	**1,566,127**	**723,173**	**6,842,661**
Transfer to stage 1	141,503	(38,680)	(102,823)	–
Transfer to stage 2	(75,941)	75,941	–	–
Transfer to stage 3	(1,931,608)	(191,523)	2,123,131	–
Issuance of new loans	13,794,892	–	–	**13,794,892**
Accrued interest	2,739,404	120,490	22,120	**2,882,014**
Repaid loans and interest	(6,424,054)	(1,049,546)	(58,852)	**(7,532,452)**
Write-off of the loans	–	–	(79,107)	**(79,107)**
Gross carrying amount as at 31 December 2024	**12,797,557**	**482,809**	**2,627,642**	**15,908,008**

In thousands of tenge	Stage 1	Stage 2	Stage 3	Total
Allowance for ECL as at 1 January 2024	**(194,299)**	**(250,735)**	**(505,750)**	**(950,784)**
Transfer to stage 1	(77,994)	14,254	63,740	–
Transfer to stage 2	1,792	(1,792)	–	–
Transfer to stage 3	311,402	19,002	(330,404)	–
Issuance of new loans	(257,883)	–	–	**(257,883)**
Repaid loans and interest	38,016	211,788	9,265	**259,069**
Write-off of the loans	–	–	79,107	**79,107**
Revaluation of ECL	122,890	(61,880)	(391,878)	**(330,868)**
Allowance for ECL as at 31 December 2024	**(56,076)**	**(69,363)**	**(1,075,920)**	**(1,201,359)**

8. LOANS ISSUED

In thousands of tenge	**Currency**	**Interest rate**	**Maturity date**	**31 December 2025**	31 December 2024
Loans issued to related parties	US Dollars	15%	2027	1,090,362	–
Loans issued to third parties	Tenge	0%	2025 – 2026	829,777	245,456
Loans issued to related parties	Tenge	0%	2026	20,000	3,016,987
				1,940,139	**3,262,443**
Less: allowance for expected credit losses				(22,185)	(22,185)
Total				**1,917,954**	**3,240,258**

Movements in the allowance for expected credit losses for the years ended 31 December 2025 and 2024 are as follows:

In thousands of tenge	Notes	**2025**	2024
Allowance at the beginning of the year		(22,185)	–
Accrual of allowance	21	–	(22,185)
Allowance at the end of the year		**(22,185)**	**(22,185)**

9. DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into trading transactions using derivative financial instruments. The table below presents the fair value of derivative financial instruments recognised in the consolidated financial statements as assets or liabilities, as well as their notional amounts. The notional amounts, presented on a gross basis, represent the amounts of the underlying assets of the derivatives, the underlying rates or indices, and serve as a basis for measuring changes in the value of derivative instruments. The notional amounts indicate the volume of transactions outstanding at the year end and do not represent credit risk. The Group uses derivative financial instruments, such as foreign exchange forwards and swaps, to mitigate currency risk associated with fluctuations in foreign exchange markets. These instruments are measured at fair value, with changes recognised in profit or loss.

In thousands of tenge	**31 December 2025**			31 December 2024		
	Notional amount	**Fair value**		Notional amount	Fair value	
		Assets	**Liabilities**		Assets	Liabilities
Currency swaps	14,162,697	20,098	–	–	–	–
Currency forwards	14,368,786	–	(1,001,602)	–	–	–
Total		**20,098**	**(1,001,602)**	–	–	–

Swaps

Swaps are contractual agreements between two parties to exchange amounts based on changes in interest rates, foreign exchange rates or equity indices, and to make gross payments upon the occurrence of specified credit events, based on notional amounts.

Forwards

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specified price and at a specified future date. Forwards are customised contracts traded over-the-counter, and settlement is generally made on a net basis.

Amounts in financial institutions

As at 31 December 2025, the Group placed amounts in financial institutions in the amount of 3,947 thousand US dollars, or 1,995,299 thousand of tenge, as collateral for forward transactions.

10. TRADE AND OTHER RECEIVABLES

In thousands of tenge	**31 December 2025**	31 December 2024
Trade receivables from third parties from the sale of loans to MFO Smartolet Finance LLP	10,425,788	–
Trade receivables from third parties	1,832,512	1,616,485
Trade receivables from third parties from the sale of loans to MFO Jet Dengi LLP	195,817	–
	12,454,117	**1,616,485**
Less: allowance for expected credit losses	(68,062)	(21,050)
	12,386,055	**1,595,435**
Advances paid for goods and services provided to third parties	–	81,912
Total	**12,386,055**	**1,677,347**

Movements in the allowance for expected credit losses for the years ended 31 December 2025 and 2024 are as follows:

In thousands of tenge	Notes	**2025**	2024
Allowance for ECL at the beginning of the year		(21,050)	–
Accrual	21	(47,012)	(21,050)
Allowance for ECL at the end of the year		**(68,062)**	**(21,050)**

11. INTANGIBLE ASSETS

In thousands of tenge	**Software**	**Licenses**	**Other**	**Total**
Historical cost				
31 December 2023	**92,621**	**1,642**	**30,000**	**124,263**
Additions	36,545	–	–	36,545
Disposals	(36,545)	–	–	(36,545)
31 December 2024	**92,621**	**1,642**	**30,000**	**124,263**
Additions	805,436	–	–	805,436
31 December 2025	**898,057**	**1,642**	**30,000**	**929,699**
Accumulated depreciation				
31 December 2023	**63,773**	**1,642**	**30,000**	**95,415**
Amortisation charge	14,445	–	–	14,444
31 December 2024	**78,217**	**1,642**	**30,000**	**109,859**
Amortisation charge	67,082	–	–	67,082
31 December 2025	**145,299**	**1,642**	**30,000**	**176,941**
Net book value				
31 December 2024	14,404	–	–	14,404
31 December 2025	**752,758**	**–**	**–**	**752,758**

12. TAXATION

Corporate income tax expense for 2025 and 2024 is presented below:

In thousands of tenge	**2025**	2024
Current corporate income tax expense	(1,589,197)	(175,021)
Deferred corporate income tax benefit	305,246	2,429
Total CIT expense	**(1,283,951)**	**(172,592)**

12. TAXATION (CONTINUED)

A reconciliation of the theoretical corporate income tax (CIT) expense applicable to profit before tax at the current corporate income tax rate to the actual corporate income tax expense for the years ended 31 December 2025 and 2024:

In thousands of tenge	**2025**	2024
Income before tax	**6,286,742**	**823,120**
Current tax rate	20%	20%
Theoretical corporate income tax amount	**(1,257,348)**	**(164,624)**
Tax effect of permanent differences:		
Non-deductible expenses	(26,603)	(7,968)
Total CIT expense	**(1,283,951)**	**(172,592)**

Movements in deferred corporate income tax assets for the years ended 31 December 2025 and 2024 are as follows:

In thousands of tenge	**31 December 2025**	Changes, recognised in the statement of profit or loss	31 December 2024	Changes, recognised in the statement of profit or loss	1 January 2024
Deferred income tax assets					
Derivative financial instruments	200,320	200,320	–	–	–
Loss on derivative financial instruments	95,108	95,108	–	–	–
Lease liabilities	66,751	(3,627)	70,378	39,152	31,226
Allowance for expected credit losses	17,078	17,078	–	–	–
Accrued unused vacation reserve	15,572	1,908	13,664	4,918	8,746
Property and equipment and intangible assets	–	(2,566)	2,566	113	2,453
Total deferred income tax assets	**394,829**	**308,221**	**86,608**	**44,183**	**42,425**
Deferred income tax liabilities					
Right-of-use assets	(59,033)	8,083	(67,116)	(36,288)	(30,828)
Property and equipment and intangible assets	(15,921)	(15,921)	–	–	–
Derivative financial instruments	(4,020)	(4,020)	–	–	–
Allowance for expected credit losses	–	8,883	(8,883)	(8,883)	–
Discount on borrowings	–	–	–	3,417	(3,417)
Total deferred income tax liabilities	**(78,974)**	**(2,975)**	**(75,999)**	**(41,754)**	**(34,245)**
Total deferred income tax assets	**315,855**	**305,246**	**10,609**	**2,429**	**8,180**

13. LEASE

The Group has lease agreements for office premises used in its operating activities. Leases are recognised for a two-year term using a borrowing rate of 15.50%. The carrying amount of the recognised right-of-use assets and lease liabilities, and their movements during the period, are presented below

In thousands of tenge	Notes	**Right-of-use assets**	**Lease liabilities**
As at 1 January 2024		**154,139**	**(156,132)**
Modification		(80,798)	80,798
Additions		324,068	(324,068)
Depreciation of right-of-use assets		(61,828)	–
Accrued interest expenses	20	–	(11,964)
Payment of principal on lease liabilities			47,510
Payment of interest on lease liabilities		–	11,964
As at 31 December 2024		**335,581**	**(351,892)**
Modification		109,885	(109,885)
Depreciation of right-of-use assets		(150,301)	–
Accrued interest expenses	20	–	(59,944)
Payment of principal on lease liabilities		–	128,023
Payment of interest on lease liabilities		–	59,944
As at 31 December 2025		**295,165**	**(333,754)**

14. OTHER ASSETS

In thousands of tenge	**31 December 2025**	31 December 2024
Dealer commissions	422,801	122,065
Prepayments	410,050	2,255
Deferred expenses for GPS devices	346,061	74,906
Other	1,506	–
Total	**1,180,418**	**199,226**

15. CHARTER CAPITAL

In thousands of tenge	**31 December 2025**	**Share, %**	31 December 2024	Share, %
JF Group	6,300,000	100.00%	–	–
Seitbekova A.M.	–	–	1,599,544	33.34%
Omarov K. U.	–	–	1,599,063	33.33%
Omarova I. K.	–	–	1,599,063	33.33%
Total	**6,300,000**	**100.00%**	**4,797,670**	**100.00%**

In 2025, the Group's participants, based on the decision of the General Meeting to increase the charter capital, contributed to the charter capital in amount of 1,502,330 thousand tenge in proportion to the ownership shares (2024: 2,750,000 thousand tenge).

During 2025, the interests of Omarov K.U. and Omarova I.K. were transferred to Seitbekova A.M. On 30 December 2025, Seitbekova A.M. disposed of a 100% interest in JF Group.

In 2025 and 2024, dividends were neither declared nor paid.

16. BORROWINGS FROM RELATED AND THIRD PARTIES

In thousands of tenge	**Currency**	**Issuance date**	**Maturity date**	**Interest rate**	**31 December 2025**	31 December 2024
Borrowings from third parties						
Mintos Finance SIA	Euro	03.08.2021	01.12.2032	9–17%	8,086,947	5,564,642
Bondster Marketplace CE S.R.O.	Euro	04.04.2023	03.08.2026	12.00%	443	408
BCC Bank JSC	Tenge	18.11.2024	18.05.2026	20.25%	–	239,650
					8,087,390	**5,804,700**
Borrowings from related parties						
Borrowings from individuals	Tenge	2021-2023	31.12.2025	0.00%	–	19,835
					–	**19,835**
Total					**8,087,390**	**5,824,535**

As at 31 December 2025 and 2024, agreements with Mintos Finance SIA are classified as non-recourse agreements.

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non–cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

In thousands of tenge	Notes	**2025**	2024
At the beginning of the year		5,824,535	2,162,951
Proceeds from borrowings		7,456,053	7,292,672
Repayment of principal		(5,156,471)	(3,978,508)
Interest payments		(432,469)	(491,671)
Other payments		(92,959)	(219,877)
Foreign exchange effect		48,592	391,967
Accrual of interest	20	440,109	649,914
Amortisation of discount	20	–	17,087
At the end of the year		**8,087,390**	**5,824,535**

16. BORROWINGS FROM RELATED AND THIRD PARTIES (CONTINUED)

Collateral

In accordance with the terms of the loan agreements with Mintos Finance SIA, loans to customers amounted to 20,000 thousand euro, or the equivalent of 11,868,800 thousand tenge , are pledged as collateral for borrowings received from Mintos Finance SIA as at 31 December 2025 (2024: 18,000 thousand euro, equivalent to 9,841,320 thousand tenge).

Financial covenants

In accordance with the terms of the loan agreements with Mintos Finance SIA, the Group is required to comply with certain financial covenants. The Group's management believes that, as at 31 December 2025 and 2024, the Company was in compliance with the terms of the loan agreements.

17. DEBT SECURITIES ISSUED

In thousands of tenge	**31 December 2025**	31 December 2024
Nominal value	47,956,397	11,473,978
(Discount)/ premium	(1,359,567)	29,029
Interest paid	565,852	180,513
Total	**47,162,682**	**11,683,520**

The movement in debt securities issued for the years ended 31 December 2025 and 2024 is as follows:

In thousands of tenge	Notes	**2025**	2024
Debt securities issued at the beginning of the year		11,683,520	2,574,216
Issuance of debt securities		50,070,496	10,852,504
Repayment of debt securities		(12,994,512)	(1,699,766)
Coupon payments		(4,533,757)	(1,102,142)
Transaction costs on issuance of debt securities		(1,550,712)	(128,261)
Accrued interest	20	5,304,602	942,279
Effect of changes in foreign exchange rates		(816,955)	244,690
Total		**47,162,682**	**11,683,520**

Information on the debt securities issues listed on Kazakhstan Stock Exchange (KASE) as at 31 December 2025 and 2024 is presented below:

In thousands of tenge	**Issuance date**	**Maturity date**	**Coupon rate**	**Carrying amount**	
				31 December 2025	31 December 2024
Third tenge bond programme	16.05.2025	25.12.2027	22%	16,583,144	–
Fourth US dollar bond programme	16.05.2025	03.12.2027	11–12%	14,178,234	–
Second US dollar bond programme	01.11.2023	06.06.2026	11–12%	6,995,281	4,374,624
Second tenge bond programme	24.07.2024	20.11.2026	22%	6,857,878	6,477,880
First US dollar bond programme	12.11.2024	26.11.2026	12%	2,548,145	–
First tenge bond programme	15.10.2021	17.01.2025	18%	–	831,016
Total				**47,162,682**	**11,683,520**

18. TRADE AND OTHER PAYABLES

In thousands of tenge	**31 December 2025**	31 December 2024
Trade accounts payable	417,512	105,441
Other liabilities	50,965	3,541
Total	**468,477**	**108,982**

Trade payables include services for vehicle tracking, bank and brokerage commissions, and other expenses.

19. OTHER LIABILITIES

In thousands of tenge	**31 December 2025**	31 December 2024
Value added tax payable	183,584	165,750
Accrued expenses for unused vacation	77,859	68,322
Withholding tax	59,688	64,940
Employee compensation payable	44,444	–
Personal income tax	13,134	8,015
Obligatory pension contributions	7,425	11,245
Social tax	5,631	7,383
Other	4,298	4,926
Total	**396,063**	**330,581**

20. NET INTEREST INCOME

In thousands of tenge	Notes	**2025**	2024
Interest income:			
Interest income on financial assets recorded at amortised cost:			
Loans to customers	7	11,240,766	2,882,014
Short-term bank deposits		69,024	19,316
Loans issued		32,831	–
Total		**11,342,621**	**2,901,330**
Interest expenses:			
Interest on financial liabilities recorded at amortised cost:			
Debt securities issued	17	(4,613,310)	(844,169)
Amortisation of discount on debt securities issued	17	(691,292)	(98,110)
Borrowings from third parties	16	(440,109)	(649,914)
Interest expense on lease liabilities	13	(59,944)	(11,964)
Amortisation of discount on borrowings from related parties	16	–	(17,087)
Total		**(5,804,655)**	**(1,621,244)**
Net interest income		**5,537,966**	**1,280,086**

21. EXPECTED CREDIT LOSS EXPENSES

In thousands of tenge	Notes	2025			
		Stage 1	Stage 2	Stage 3	**Total**
Cash and cash equivalents	6	(3,489)	–	–	**(3,489)**
Loans to customers	7	4,362	(208,940)	(1,963,313)	**(2,167,891)**
Trade and other accounts receivable	10	(47,012)	–	–	**(47,012)**
Total		**(46,139)**	**(208,940)**	**(1,963,313)**	**(2,218,392)**

In thousands of tenge	Notes	2024			
		Stage 1	Stage 2	Stage 3	**Total**
Cash and cash equivalents	6	(13,465)	–	–	**(13,465)**
Loans to customers	7	(96,977)	149,908	(382,613)	**(329,682)**
Loans issued	8	(22,185)	–	–	**(22,185)**
Trade and other accounts receivable	9	(21,050)	–	–	**(21,050)**
Total		**(153,677)**	**149,908**	**(382,613)**	**(386,382)**

22. OPERATING INCOME

In thousands of tenge	**2025**	2024
Income from sale of video products to Mobile Digital Technologies LLP	3,492,837	–
Income from sale of the loan portfolio to MFO Smartolet Finance LLP	1,958,959	–
Agency commission	1,859,223	1,301,358
Income from leasing an internet resource	427,521	–
Income from sale of the portfolio to MFO Jet Dengi LLP	195,817	–
Income from disposal of intangible assets	–	1,283,343
Other	27,718	72,573
Total	**7,962,075**	**2,657,274**

The Group's activities related to commission and agency income are concentrated in one geographical region – the Republic of Kazakhstan. The Group charges a commission and agency fee immediately after the completion of the transaction. Under all contracts, the obligation to execute is fulfilled at a certain point in time.

Until August 2025, the Group received income from agency fees for underwriting of insurance services in amount of 1,859,223 thousand tenge (2024: 1,283,343 thousand tenge). The specified remuneration is reflected in revenue and ranges between 75% and 90% of amount of corresponding insurance premium, depending on the terms of the specific contract. From September 2025, the Group discontinue to earn agency fees income.

23. OPERATING EXPENSES

In thousands of tenge	**2025**	2024
Staff costs and related deductions	1,050,662	990,895
Transportation tracking expenses	307,916	46,933
Bank commission	297,292	67,538
Costs of paying commission on sale of collateral	263,791	65,604
Depreciation of right-of-use assets, property and equipment and intangible assets	218,706	83,533
Debt collection costs	212,269	112,404
Advertising and marketing expenses	196,763	79,419
Professional services	185,019	234,966
IT and communications expenses	168,961	59,291
Borrowers' scoring expenses	148,480	35,903
Other	437,840	151,744
Total	**3,487,699**	**1,928,230**

The audit fee for the audit of the consolidated financial statements for 2025, payable to the audit firm, amounted to 11,000 thousand tenge. In 2025 and up to the date of approval of the consolidated financial statements, the audit firm has not been providing the Group any non-audit services.

24. NET LOSSES FROM TRANSACTIONS WITH DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

In thousands of tenge	**2025**	2024
Unrealized net losses from transactions with derivative instruments measured at fair value through profit or loss	981,504	–
Realized net losses from transactions with derivative instruments measured at fair value through profit or loss	475,539	–
Total	1,457,043	–

25. COMMITMENTS AND CONTINGENCIES

Operating environment

Emerging markets such as Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Kazakhstan continue to change rapidly, tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment. Because Kazakhstan produces and exports large volumes of oil and gas, its economy is particularly sensitive to the price of oil and gas on the world market.

Management of the Group monitors developments in the current environment and taking measures, it considered necessary in order to support the sustainability and development of the Group's business in the foreseeable future. However, the impact of further economic developments on future operations and the financial position of the Group is difficult to estimate.

Claims and litigations

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Group.

The Group assesses the likelihood of material liabilities arising from individual circumstances and makes a provision in its financial statements only where it is probable that events giving rise to liability will occur and the amount of the liability can be reasonably estimated. Management is of the opinion that no material losses will be incurred and accordingly no provision has been made in these consolidated financial statements.

Taxation

The Group believes that it has paid or accrued all taxes that are applicable. Where legislation concerning the provision of taxes is unclear, the Group has accrued tax liabilities based on management's best estimate. The Group's policy is to recognise provisions in the accounting period in which a loss is deemed probable and the amount is reasonably determinable. As at 31 December 2025, management believes that its interpretation of the relevant legislation is appropriate and that the Group's tax, currency and custom positions, including questions on transfer pricing, will be sustained.

Because of the uncertainties associated with the Kazakhstan tax system, the ultimate amount of taxes, penalties and interest, if any, as a result of past transactions, may be in excess of the amount expensed to date and accrued at 31 December 2025. Although such amounts are possible and may be material, it is the opinion of the Group's management that these amounts are either not probable, not reasonably determinable, or both.

25. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Capital commitments

As at 31 December 2025, the Group had no capital commitments.

Investment related commitments

As at 31 December 2025, the Company had no investment contracts.

Climate-related issues

The Group analysed the impact of environmental, social, and management (ESG) factors on its operations and consolidated financial statements and concluded that at present, given the nature of its operations and the scale of its business, these factors do not have a significant impact on its financial performance.

The Group currently complies with all existing laws and regulations related to the environment, public health and safety. The Group will continue to monitor all relevant legislative and regulatory changes that may lead to a reassessment of the significant impact of ESG factors on its operations. In accordance with the requirements of the Environmental Code, the Group classifies its facilities as Category IV, characterized by a minimal level of environmental impact.

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

In accordance with IFRS, fair value is determined based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group uses a hierarchical structure of valuation techniques to determine and disclose the fair value of financial instruments;

- Level 1: quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments, quoted prices for similar instruments in markets that are not considered active, or other valuation techniques, all of whose inputs are directly or indirectly based on observable market data;
- Level 3: unobservable inputs. This category includes instruments valued using information not based on observable market data, where such unobservable inputs have a significant effect on the instrument's valuation. This category also includes instruments valued based on quoted prices for similar instruments where significant unobservable adjustments or judgements are required to reflect differences between the instruments.

26. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The table below provides an analysis of financial instruments at fair value, by levels of the fair value hierarchy as at 31 December 2025 and 2024:

In thousands of tenge	Fair value measurement as at 31 December 2025				Carrying
	Level 1	Level 2	Level 3	**Total**	**amount**
Assets whose fair value is disclosed					
Cash and cash equivalents	3,201,212	–	–	**3,201,212**	**3,201,347**
Amounts in financial institutions	1,995,299	–	–	**1,995,299**	**1,995,299**
Loans to customers	–	61,149,167	–	**61,149,167**	**47,507,333**
Loans issued	–	1,815,995	–	**1,815,995**	**1,917,954**
Derivative financial instruments	–	20,098	–	**20,098**	**20,098**
Trade and other receivables	–	12,386,055	–	**12,386,055**	**12,386,055**
Total	**5,196,511**	**75,371,315**	**–**	**80,567,826**	**67,028,086**
Liability whose fair value is disclosed					
Borrowings from third parties	–	(10,565,240)	–	**(10,565,240)**	**(8,087,390)**
Debt securities issued	(46,893,527)	–	–	**(46,893,527)**	**(47,162,682)**
Derivative financial instruments	–	(1,001,602)	–	**(1,001,602)**	**(1,001,602)**
Trade and other payables	–	(468,477)	–	**(468,477)**	**(468,477)**
Total	**(46,893,527)**	**(12,035,319)**	**–**	**(58,928,846)**	**(56,720,151)**
Fair value, net	**(41,697,016)**	**63,335,996**	**–**	**21,638,980**	**10,307,935**

In thousands of tenge	Fair value measurement as at 31 December 2024				Carrying
	Level 1	Level 2	Level 3	**Total**	**amount**
Assets whose fair value is disclosed					
Cash and cash equivalents	2,935,691	–	–	**2,935,691**	**2,935,691**
Loans to customers	–	15,918,808	–	**15,918,808**	**14,706,649**
Loans issued	–	3,240,258	–	**3,240,258**	**3,240,258**
Trade and other receivables	–	1,595,435	–	**1,595,435**	**1,595,435**
Total	**2,935,691**	**20,754,501**	**–**	**23,690,192**	**22,478,033**
Liability whose fair value is disclosed					
Borrowings from related parties	–	(19,835)	–	**(19,835)**	**(19,835)**
Borrowings from third parties	–	(6,510,156)	–	**(6,510,156)**	**(5,804,700)**
Debt securities issued	(11,672,196)	–	–	**(11,672,196)**	**(11,683,520)**
Trade and other payables	–	(108,982)	–	**(108,982)**	**(108,982)**
Total	**(11,672,196)**	**(6,638,973)**	**–**	**(18,311,169)**	**(17,617,037)**
Fair value, net	**(8,736,505)**	**14,115,528**	**–**	**5,379,023**	**(16,021,602)**

During 2025 and 2024, there were no movements between levels in the fair value hierarchy.

27. RISK MANAGEMENT

Introduction

The Group manages risks through a process of ongoing identification, measurement and monitoring, setting risk limits and other measures of internal controls. Process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to operating risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. They are monitored through the Group's strategic planning process.

Risk assessment and reporting systems

The Group's risks are measured using a method, which reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Group also runs worst case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

27. RISK MANAGEMENT (CONTINUED)

Risk assessment and reporting systems (continued)

Monitoring and controlling risks are primarily performed based on limits established by the Group. These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept, with additional emphasis on selected segments. In addition, the Group monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities. Information compiled from all the businesses is examined and processed in order to analyse, control and early identify risks. This information is presented and explained to the Management Board, the Risk Committee, and the head of each business division. Senior management assesses the appropriateness of the allowance for credit losses on a monthly basis. The Board of Directors receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Group.

Credit risk

Credit risk is the risk that the Group will incur a loss because its clients or counterparties failed to discharge their contractual obligations.

Maximum credit risk is limited to carrying amount of financial instruments, except for secured loans. Most loans issued by the group are secured.

Credit quality by types of financial assets

Financial assets are graded according to the current credit rating they have been issued by an international rating agency or in accordance with the Group's internal rating system. The highest possible rating is AAA. Investment grade financial assets have ratings from AAA to B–.

The financial assets of the Group, including provisions for expected credit loss on credit ratings, are presented as follows:

In thousands of tenge	BBB-	BB / BB-	B+/B-	Credit rating is not assigned	**31 December 2025**
Cash and cash equivalents	1,208	638,574	2,517,485	–	**3,157,267**
Amounts in financial institutions	–	–	–	1,995,299	**1,995,299**
Loans to customers	–	–	–	47,507,333	**47,507,333**
Loans issued	–	–	–	1,917,954	**1,917,954**
Derivative financial instruments	–	–	20,098	–	**20,098**
Total	**1,208**	**638,574**	**2,537,583**	**51,420,586**	**54,597,951**

In thousands of tenge	BBB-	BB / BB-	B-	Credit rating is not assigned	**31 December 2024**
Cash and cash equivalents	138,803	2,628,962	25,070	–	**2,792,835**
Loans to customers	–	–	–	14,706,649	**14,706,649**
Loans issued	–	–	–	3,240,258	**3,240,258**
Total	**138,803**	**2,628,962**	**25,070**	**17,946,907**	**20,739,742**

It is the Group's policy to maintain accurate and consistent risk ratings across the credit portfolio. This facilitates focused management of the applicable risks and the comparison of credit exposures across all lines of products. The rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Group's rating policy. The attributable risk ratings are assessed and updated regularly.

27. RISK MANAGEMENT (CONTINUED)

Collateral

The amount and type of collateral depends on an assessment of the credit risk of the counterparty.

Management is monitoring the market value of collateral, requires additional collateral in accordance with the main agreement and monitors the market value of collateral obtained during the review of the availability of provision for impairment.

Impairment assessment

The Group measures expected credit losses considering the risk of default over the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if contact extension or renewal is common business practice.

The measurement of expected credit losses is based on probability weighted average credit loss. In relation to the assessment of whether there has been a significant increase in credit risk it can be necessary to perform the assessment on a collective basis.

When expected credit losses are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures.

In thousands of tenge	Unimpaired financial assets		Impaired financial assets		Total as at 31 December 2025
	Gross carrying amount of assets	Amount of allowance for expected credit losses	Gross carrying amount of assets	Amount of allowance for expected credit losses	
Cash and cash equivalents	3,218,675	(17,328)	–	–	**3,201,347**
Amounts in financial institutions	1,995,299	–	–	–	**1,995,299**
Loans to customers	43,682,311	(482,684)	5,521,841	(1,214,135)	**47,507,333**
Loans issued	1,940,139	(22,185)	–	–	**1,917,954**
Trade and other receivables	12,454,117	(68,062)	–	–	**12,386,055**

In thousands of tenge	Unimpaired financial assets		Impaired financial assets		Total as at 31 December 2024
	Gross carrying amount of assets	Amount of allowance for expected credit losses	Gross carrying amount of assets	Amount of allowance for expected credit losses	
Cash and cash equivalents	2,949,530	(13,839)	–	–	**2,935,691**
Loans to customers	12,797,557	(56,076)	3,110,451	(1,145,283)	**14,706,649**
Loans issued	3,262,443	(22,185)	–	–	**3,240,258**
Trade and other payables	1,616,485	(21,050)	–	–	**1,595,435**

Liquidity risk and funding management

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Management controls this risk by means of maturity analysis, determining the Group's strategy for the next financial period. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

27. RISK MANAGEMENT (CONTINUED)

Liquidity risk and funding management (continued)

In thousands of tenge **As at 31 December 2025**	**Average interest rate, %**	**Less than 1 month**	**Less than 3 months**	**From 3 to 12 months**	**From 1 to 2 years**	**From 2 to 5 years**	**Over 5 years**	**Total**
Interest-bearing financial assets								
Short-term bank deposits	16.70%	195,952	–	–	–	–	–	**195,952**
Loans to customers	34.93%	687,781	309,176	3,654,511	7,096,403	25,495,853	10,263,609	**47,507,333**
Loans issued	15.00%	393,251	358,695	338,416	–	–	–	**1,090,362**
Total interest-bearing financial assets		**1,276,984**	**667,871**	**3,992,927**	**7,096,403**	**25,495,853**	**10,263,609**	**48,793,647**
Non-interest bearing financial assets								
Cash and cash equivalents		3,005,395	–	–	–	–	–	**3,005,395**
Amounts in financial institutions		1,995,299	–	–	–	–	–	**1,995,299**
Loans issued		215,584	56,044	555,964	–	–	–	**827,592**
Derivative financial instruments		20,098	–	–	–	–	–	**20,098**
Trade and other receivables		11,088,403	357,820	913,605	3,259	22,968	–	**12,386,055**
Total non-interest bearing financial assets		**16,324,779**	**413,864**	**1,469,569**	**3,259**	**22,968**	**–**	**18,234,439**
Total financial assets		**17,601,763**	**1,081,735**	**5,462,496**	**7,099,662**	**25,518,821**	**10,263,609**	**67,028,086**
Interest-bearing financial liabilities								
Borrowings from third parties	14.50%	73,971	102,427	551,126	967,298	4,028,789	2,363,779	**8,087,390**
Debt securities issued	16.83%	673,373	7,894,529	7,833,401	30,761,379	–	–	**47,162,682**
Lease liabilities	19.35%	12,596	25,798	126,416	168,944	–	–	**333,754**
Total interest-bearing financial liabilities		**759,940**	**8,022,754**	**8,510,943**	**31,897,621**	**4,028,789**	**2,363,779**	**55,583,826**
Non-interest-bearing financial liabilities								
Derivative financial instruments		–	496,490	434,466	70,646	–	–	**1,001,602**
Trade and other payables		284,538	126,723	55,685	1,246	285	–	**468,477**
Total non-interest bearing financial liabilities		**284,538**	**623,213**	**490,151**	**71,892**	**285**	**–**	**1,470,079**
Total financial liabilities		**1,044,478**	**8,645,967**	**9,001,094**	**31,969,513**	**4,029,074**	**2,363,779**	**57,053,905**
Difference between financial assets and financial liabilities		16,557,285	(7,564,232)	(3,538,598)	(24,869,851)	21,489,747	7,899,830	**9,974,181**
Difference between interest bearing financial assets and interest-bearing financial liabilities		517,044	(7,354,883)	(4,518,016)	(24,801,218)	21,467,064	7,899,830	**(6,790,179)**
Difference between financial assets and financial liabilities on an accrual basis		**16,557,285**	**8,993,053**	**5,454,455**	**(19,415,396)**	**2,074,351**	**9,974,181**	**19,948,362**
Difference between interest bearing financial assets and interest-bearing financial liabilities on an accrual basis		**517,044**	**(6,837,839)**	**(11,355,855)**	**(36,157,073)**	**(14,690,009)**	**(6,790,179)**	**(13,580,358)**

27. RISK MANAGEMENT (CONTINUED)

Liquidity risk and funding management (continued)

In thousands of tenge **As at 31 December 2024**	**Average interest rate, %**	**Less than 1 month**	**Less than 3 months**	**From 3 to 12 months**	**From 1 to 2 years**	**From 2 to 5 years**	**Over 5 years**	**Total**
Interest-bearing financial assets								
Loans to customers	38.06%	123,096	875,484	2,580,172	4,982,267	–	6,145,630	**14,706,649**
Total interest-bearing financial assets		**123,096**	**875,484**	**2,580,172**	**4,982,267**	**–**	**6,145,630**	**14,706,649**
Non-interest bearing financial assets								
Cash and cash equivalents		2,935,691	–	–	–	–	–	**2,935,691**
Loans issued		3,240,258	–	–	–	–	–	**3,240,258**
Trade and other receivables		1,499,479	72,968	–	22,988	–	–	**1,595,435**
Total non-interest bearing financial assets		**7,675,428**	**72,968**	**–**	**22,988**	–	**–**	**7,771,384**
Total financial assets		**7,798,524**	**948,452**	**2,580,172**	**5,005,255**	**–**	**6,145,630**	**22,478,033**
Interest-bearing financial liabilities								
Borrowings from third parties	15.17%	46,410	461,669	1,401,305	727,081	2,249,542	918,693	**5,804,700**
Borrowings from related parties	15.06%	–	–	19,835	–	–	–	**19,835**
Debt securities issued	14.88%	–	1,993,348	5,672,472	4,017,700	–	–	**11,683,520**
Lease liabilities	15.50%	–	48,171	144,513	159,208	–	–	**351,892**
Total interest-bearing financial liabilities		**46,410**	**2,503,188**	**7,238,125**	**4,903,989**	**2,249,542**	**918,693**	**17,859,947**
Non-interest bearing financial liabilities								
Trade and other payables		93,265	10,250	–	5,467	–	–	108,982
Total non-interest bearing financial liabilities		**93,265**	**10,250**	**–**	**5,467**	–	**–**	**108,982**
Total financial liabilities		**139,675**	**2,513,438**	**7,238,125**	**4,909,456**	**2,249,542**	**918,693**	**17,968,929**
Difference between financial assets and financial liabilities		**7,658,849**	**(1,564,986)**	**(4,657,953)**	**95,799**	**(2,249,542)**	**5,226,937**	**4,509,104**
Difference between interest bearing financial assets and interest-bearing financial liabilities		**76,686**	**(1,627,704)**	**(4,657,953)**	**78,278**	**(2,249,542)**	**5,226,937**	**(3,153,298)**
Difference between financial assets and financial liabilities on an accrual basis		**7,658,849**	**6,093,863**	**1,435,910**	**1,531,709**	**(717,833)**	**4,509,104**	**9,018,208**
Difference between interest bearing financial assets and interest-bearing financial liabilities on an accrual basis		**76,686**	**(1,551,018)**	**(6,208,971)**	**(6,130,693)**	**(8,380,235)**	**(3,153,298)**	**(6,306,596)**

27. RISK MANAGEMENT (CONTINUED)

Liquidity risk and funding management (continued)

The table below shows the financial liabilities of the Group as at 31 December 2025 and 2024, by maturity based on contractual undiscounted repayment obligations:

In thousands of tenge	Less than 3 months	From 3 to 12 months	From 1 to 5 years	31 December 2025
Lease liabilities	53,310	159,588	180,000	**392,898**
Debt securities issued	10,443,960	12,703,332	34,936,591	**58,083,883**
Derivative financial instruments settled on a gross basis:				
- amounts payable under contracts	14,142,599	–	–	**14,142,599**
- amounts receivable under contracts	(14,162,697)	–	–	**(14,162,697)**
Derivative financial instruments settled on a net basis	613,636	877,963	530,677	**2,022,276**
Trade and other payables	411,261	55,686	1,530	**468,477**
Borrowings from third parties	198,151	636,098	7,949,765	**8,784,014**
Total	**11,700,220**	**14,432,667**	**43,598,563**	**69,731,450**

In thousands of tenge	Less than 3 months	From 3 to 12 months	From 1 to 5 years	31 December 2025
Lease liabilities	48,171	174,379	183,885	**406,435**
Debt securities issued	219,011	876,045	12,340,554	**13,435,610**
Trade and other payables	103,515	–	5,467	**108,982**
Borrowings from third parties	508,079	1,401,305	5,332,870	**7,242,254**
Borrowings from related parties	–	22,190	–	**22,190**
Total	**878,776**	**2,473,919**	**17,862,776**	**21,215,471**

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchanges and equity prices. The market risk is managed and monitored based on sensitivity analysis. The Group does not have significant concentration of market risk, except for foreign currency concentration.

The Group is not exposed to interest rate risk as the interest rates on financial assets and liabilities are fixed.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The tables below indicate the currencies to which the Group had significant exposure at 31 December 2025 and 2024, on its non-trading monetary assets and liabilities and its forecasted cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the tenge, with all other variables held constant on the consolidated statement of profit or loss and other comprehensive income (due to the fair value of currency sensitive non–trading monetary assets and liabilities). All other variables are held constant.

27. RISK MANAGEMENT (CONTINUED)

Currency risk (continued)

Financial assets and liabilities of the Group in terms of currency as at 31 December 2025:

In thousands of tenge	Tenge	US dollar	Euro	Uzbek soum	Total
Financial assets					
Cash and cash equivalents	325,698	2,632,482	159,567	83,600	**3,201,347**
Amounts in financial institutions	–	1,995,299	–	–	**1,995,299**
Loans to customers	47,507,333	–	–	–	**47,507,333**
Loans issued	827,592	1,090,362	–	–	**1,917,954**
Derivative financial instruments	–	20,098	–	–	**20,098**
Trade and other receivables	12,386,055	–	–	–	**12,386,055**
Total financial assets	**61,046,678**	**5,738,241**	**159,567**	**83,600**	**67,028,086**
Financial liabilities					
Borrowings from third parties	–	–	8,087,390	–	**8,087,390**
Debt securities issued	23,441,022	23,721,660	–	–	**47,162,682**
Derivative financial instruments	–	1,001,602	–	–	**1,001,602**
Trade and other payables	462,543	–	5,934	–	**468,477**
Total financial liabilities	**23,903,565**	**24,723,262**	**8,093,324**	**–**	**56,720,151**
Notional amounts					
Derivative financial instruments	–	26,509,206	–	–	**26,509,206**
Derivative financial liabilities	27,490,710	–	–	–	**27,490,710**
Open position	**9,652,403**	**7,524,185**	**(7,933,757)**	**83,600**	**9,326,431**

Financial assets and liabilities of the Group in terms of currency as at 31 December 2024:

In thousands of tenge	Tenge	US dollar	Euro	Total
Financial assets				
Cash and cash equivalents	887,340	959,393	1,088,958	**2,935,691**
Loans issued	3,240,258	–	–	**3,240,258**
Loans to customers	14,706,649	–	–	**14,706,649**
Trade and other receivables	1,595,415	–	20	**1,595,435**
Total financial assets	**20,429,662**	**959,393**	**1,088,978**	**22,478,033**
Financial liabilities				
Borrowings from third parties	239,650	–	5,565,050	**5,804,700**
Borrowings from related parties	19,835	–	–	**19,835**
Debt securities issued	5,205,640	6,477,880	–	**11,683,520**
Trade and other payables	103,515	–	5,467	**108,982**
Total financial liabilities	**5,568,640**	**6,477,880**	**5,570,517**	**17,617,037**
Open position	**14,861,022**	**(5,518,487)**	**(4,481,539)**	**4,860,996**

Analysis of sensitivity to the foreign exchange market

The effect on equity does not differ from the effect on the consolidated income statement and other comprehensive income. Negative amounts in the table reflect a potential net decrease in the consolidated statement of profit or loss and other comprehensive income, while positive amounts reflect a potential net increase. An equivalent decrease in the exchange rate of each of the following currencies against the tenge will have the opposite effect on profit before tax.

In thousands of tenge	**2025**		2024	
Currency	**Change in exchange rate in %**	**Effect on profit before corporate income tax expense**	Change in exchange rate in %	Effect on profit before corporate income tax expense
US dollar	**10%**	**752,419**	10%	(551,849)
Euro	**10%**	**(793,376)**	10%	(448,154)
Uzbek soum	**10%**	**8,360**	10%	–

27. RISK MANAGEMENT (CONTINUED)

Prepayment risk

Prepayment risk is the risk that the Group will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected, such as fixed rate mortgages when interest rates fall.

Management of the Group believes that creditors will not request early repayment of loans and borrowers will not make earliest repayments, which may impact significantly on Group's net income. This assumption is based on historical data from two previous financial years.

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but a control framework and monitoring and responding to potential risks could be effective tools to manage the risks. Control system should include effective segregation of duties, access, authorisation and reconciliation procedures, staff trainings and assessment processes, including the use of internal audit. Operational Risks Manager and Compliance Officer under Legal Department together with the Management Board are responsible for managing operational risks inherent to the Company's products, activities, procedures and systems. Within scope of intervention, Compliance Officer monitors the consistency and effectiveness of the control of the Risk of non-compliance in the Group.

Price risk

Price risk is the risk that the value of a financial instrument can change due to changes in market prices, whether those changes are caused by factors specific to individual security or its issuer or factors affecting all securities traded in the market. The Group is exposed to price risk due to general and specific market fluctuations on its products.

28. CAPITAL MANAGEMENT

The Group maintains an active management of capital base to cover the risks inherent in the business. The Group's sufficiency of capital is monitored using, amongst other measures, norms established by the legislation of the Republic of Kazakhstan.

The main object of capital management for the Group is to provide the Group's compliance to external requirements in terms of capital and support of high credit rate and norms of capital sufficiency required for its activity.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities.

In 2021, in accordance with the changes in the legislation on microfinance organisations, the Company was registered as a microfinance organisation. In accordance with the effective capital requirements, set by the NBRK, the Company must maintain capital adequacy ratio (k1) not lower than 0.1, maximum risk per borrower (k2) not greater than 0.25 and leverage ratio (k3) not greater than 10. As at 31 December 2025, the capital adequacy ratio amounted to: k1 – 0.250; k2 – 0.150; and k3 – 5.183.

29. TRANSACTIONS WITH RELATED PARTIES

In accordance with IAS 24 *Related party disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

29. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Principal transactions with related parties as at 31 December 2025 and 2024 are presented as follows:

In thousands of tenge	Notes	31 December 2025		31 December 2024	
		Balances by related parties	**Total for the category**	**Balances by related parties**	**Total for the category**
Loans to customers		2,983,808	47,507,333	–	14,706,649
Loans issued	8	1,110,362	1,917,954	3,016,987	3,240,258
Loans from related parties	16	–	–	19,835	19,835
Other assets		100	1,180,418	–	199,226

Principal transactions with related parties for 2025 and 2024 are presented as follows:

In thousands of tenge	2025		2024	
	Transactions with related parties	**Total for the category**	**Transactions with related parties**	**Total for the category**
Income and expenses during the year				
Interest income	130,644	11,342,621	–	2,901,330
Interest expenses	–	(5,804,655)	(17,087)	(1,621,244)
Credit loss expenses	(1,668)	(2,218,392)	(22,185)	(386,382)
Net gain/(loss) on foreign currency transactions	43,894	(50,165)	–	(799,628)

Remuneration to key management personnel

As at 31 December 2025, the key management personnel consist of six people (31 December 2024: two people).

The total remuneration to key management personnel included in personnel expenses in the consolidated statement of profit or loss and other comprehensive income is 121,714 thousand tenge for the year ended 31 December 2025 (2024: 110,444 thousand tenge). Remuneration to key personnel includes salaries and other short-term payments in accordance with the Group's internal regulations.

30. SEGMENT INFORMATION

The Group discloses information that allows users of its consolidated financial statements to assess the nature and financial impact of the business activities it engages in. This issue is regulated by IFRS 8 *Operating Segments* and other standards that provide for the disclosure of certain information in the form of segment reporting. The main format for providing information on the Group's business segments is the presentation of information on operating segments.

In 2025 and 2024, the Group operated within a single operating segment — auto lending and consumer lending to individuals and legal entities—from which it earns revenues and incurs expenses. For the purpose of resource allocation and performance assessment, the chief operating decision-maker regularly reviews results only for auto lending and consumer lending to individuals and legal entities. Unallocated expenses, assets, and liabilities account for less than 10%.