

Joint Stock Company
"Microfinance Organization
"OnlineKazFinance"

Financial Statements

*for the year ended 31 December 2025,
together with the Independent Auditor's Report*

CONTENTS

INDEPENDENT AUDITOR'S REPORT

Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13

NOTES TO THE FINANCIAL STATEMENTS

1.	General Information	14
2.	Basis of Preparation of Financial Statements	14
3.	Material Accounting Policy Information	16
4.	Cash and Cash Equivalents	24
5.	Loans to Customers	25
6.	Intangible Assets	28
7.	Other Assets and Liabilities	29
8.	Amounts Due to Credit and Other Financial Institutions	30
9.	Debt Securities Issued	30
10.	Income Tax	31
11.	Accounts Payable	32
12.	Equity	33
13.	Derivative Financial Assets and Liabilities	34
14.	Net Interest Income	35
15.	Commission and Agency Income	35
16.	Other Income	35
17.	Personnel Expenses, Depreciation and Amortisation, and Other Operating Expenses	36
18.	Related Party Transactions	36
19.	Risk Management	38
20.	Analysis of Maturity of Assets and Liabilities	47
21.	Capital Management	48
22.	Contingent Liabilities	48
23.	Financial Assets and Liabilities: Fair Value and Accounting Classifications	49
24.	Changes in Liabilities Arising from Financing Activities	51
25.	Events After the Reporting Date	52

[Independent Auditor's Report intentionally omitted from this translation at the user's request. Translation resumes with the financial statements below.]

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(in thousands of tenge)

	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	4	4,919,755	3,349,722
Amounts due from credit and other financial institutions	13	1,368,217	378,282
Derivative financial assets	13	–	447,508
Loans to customers	5	125,765,813	114,936,568
Receivables from sale of portfolios		122,108	397,299
Property and equipment		204,411	290,740
Intangible assets	6	6,243,378	4,040,331
Right-of-use assets		15,229	86,867
Current income tax assets	10	947,919	1,314,248
Deferred income tax assets	10	1,044,965	–
Other financial assets	7	9,866,896	2,913,050
Other assets	7	1,462,459	1,701,482
Total assets		151,961,150	129,856,097
Liabilities			
Amounts due to credit and other financial institutions	8	53,239,267	34,062,230
Debt securities issued	9	80,172,345	69,441,950
Derivative financial liabilities	13	816,883	–
Accounts payable	11	560,955	449,001
Deferred income tax liabilities	10	–	203,153
Lease liabilities		15,599	99,513
Other financial liabilities	7	18,801	731,243
Other liabilities	7	414,136	587,898
Total liabilities		135,237,986	105,574,988
Equity			
Share capital	12	26,551,565	22,751,548
Other reserves		–	30,939
Subordinated loans	18	698,150	–
Accumulated loss / Retained earnings		(10,526,551)	1,498,622
Total equity		16,723,164	24,281,109
Total equity and liabilities		151,961,150	129,856,097

Signed and authorised for issue on behalf of management:

Mukhamedzhanov A.B.

General Director

24 June 2026

Kashekova Sh.K.

Chief Accountant

The accompanying notes on pages 14-52 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(in thousands of tenge)

	Note	2025	2024
Interest income calculated using the effective interest rate method	14	43,154,278	32,853,663
Interest expense	14	(28,283,743)	(21,676,927)
Net interest margin		14,870,535	11,176,736
Commission and agency income	15	13,017,973	15,205,418
Expected credit loss expense	4, 5, 7	(25,108,449)	(12,749,837)
Expense on transactions with derivative financial instruments		(960,481)	(128,813)
Net gain/(loss) on foreign currency transactions:		4,069	(243,682)
- revaluation of foreign currency items		(61,554)	(590,859)
- conversion transactions		65,623	347,177
Other income	16	658,717	459,906
Personnel expenses	17	(6,509,927)	(6,081,508)
Amortisation	17	(940,433)	(787,735)
Other operating and administrative expenses	17	(6,829,011)	(5,110,507)
Loss on initial recognition of financial instruments measured at amortised cost		(709,161)	–
(Loss)/profit before income tax expense		(12,506,168)	1,739,978
Income tax benefit/(expense)	10	503,997	(312,608)
Net (loss)/profit for the year		(12,002,171)	1,427,370
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss:			
Effect of hedging instruments		–	30,939
Other comprehensive income for the year		–	30,939
Total comprehensive (loss)/income for the year		(12,002,171)	1,458,309

The accompanying notes on pages 14-52 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(in thousands of tenge)

	Note	Share capital	Subordinated loans	Hedging instrument effect	Retained earnings/ Accumulated loss	Total equity
At 1 January 2024		11,001,000	6,564,081	–	101,086	17,666,167
Profit for the year		–	–	–	1,427,370	1,427,370
Other comprehensive income		–	–	30,939	–	30,939
Total comprehensive income for the year		–	–	30,939	1,427,370	1,458,309
Net repayment of subordinated loans		–	(6,564,081)	–	–	(6,564,081)
Interest paid on subordinated loans		–	–	–	(29,834)	(29,834)
Increase in share capital	12	13,350,548	–	–	–	13,350,548
Buy-back of own shares	12	(1,600,000)	–	–	–	(1,600,000)
At 31 December 2024		22,751,548	–	30,939	1,498,622	24,281,109
Loss for the year		–	–	–	(12,002,171)	(12,002,171)
Other comprehensive loss		–	–	(30,939)	30,939	–
Total comprehensive loss for the year		–	–	(30,939)	(11,971,232)	(12,002,171)
Net proceeds from subordinated loans		–	698,150	–	–	698,150
Interest paid on subordinated loans		–	–	–	(7,675)	(7,675)
Dividends declared	12	–	–	–	(46,266)	(46,266)
Increase in share capital	12	3,800,017	–	–	–	3,800,017
At 31 December 2025		26,551,565	698,150	–	(10,526,551)	16,723,164

The accompanying notes on pages 14-52 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(in thousands of tenge)

	Note	2025	2024
Operating activities			
Interest income received		37,540,577	29,036,264
Interest expense paid		(25,730,208)	(17,941,268)
Commission and agency income received		13,712,178	14,364,842
Payments on transactions with derivative financial instruments		–	(196,713)
Income received on foreign currency transactions		(544,653)	246,686
Personnel expenses paid		(6,929,282)	(6,165,725)
Other operating and administrative expenses paid		(4,853,258)	(4,208,585)
Income tax paid		(154,342)	(569,696)
Cash flows from operating activities before changes in operating assets and liabilities		13,041,012	14,565,805
Net change in operating assets and liabilities			
Decrease/(increase) in amounts due from credit and other financial institutions		(710,755)	285,168
Increase in loans to customers		(29,157,629)	(33,642,077)
(Increase)/decrease in other assets		(7,004,705)	(5,095,699)
(Decrease)/increase in accounts payable and other liabilities		2,723,305	(123,687)
Net cash used in operating activities		(21,108,772)	(24,010,490)
Investing activities			
Loans granted to related parties	18	(89,047,188)	(21,031,794)
Proceeds from repayment of loans granted to related parties	18	80,381,388	28,680,344
Proceeds from redemption of investment securities		–	487,420
Purchase of property and equipment		(119,650)	(126,371)
Purchase of intangible assets	6	(2,228,932)	(693,715)
Development costs of intangible assets	6	(684,150)	(300,000)
Net cash (used in)/from investing activities		(11,698,532)	7,015,884
Financing activities			
Proceeds from borrowings from credit and other financial institutions	24	30,696,025	28,359,436
Repayment of borrowings from credit and other financial institutions	24	(14,400,553)	(18,812,290)
Proceeds from issue of debt securities	24	52,324,707	39,903,120
Repayment of debt securities	24	(38,590,266)	(45,026,456)
Proceeds from subordinated loans		1,400,000	33,330,922
Repayment of subordinated loans		(701,850)	(39,895,003)
Interest paid on subordinated loans		(7,675)	(29,834)
Dividends paid	12	(43,073)	–
Issue of ordinary and preference shares	12	3,800,017	13,350,548
Buy-back of shares	12	–	(1,600,000)
Repayment of lease liability principal		(99,995)	(95,889)
Net cash inflow from financing activities		34,377,337	9,484,554
Effect of exchange rate changes on cash and cash equivalents		–	823,563
Effect of expected credit losses on cash and cash equivalents		–	1,880
Net increase/(decrease) in cash and cash equivalents		1,570,033	(6,684,609)

Cash and cash equivalents at the beginning of the year		3,349,722	10,034,331
Cash and cash equivalents at the end of the year	4	4,919,755	3,349,722

The accompanying notes on pages 14-52 are an integral part of these financial statements.

1. General Information

Joint Stock Company "Microfinance Organization OnlineKazFinance" (the "Company") is registered in the Republic of Kazakhstan on the basis of the Minutes of the General Meeting of Participants dated 21 July 2016 and conducts its activities in accordance with the legislation of the Republic of Kazakhstan. The Company's registered office is located at: Republic of Kazakhstan, 050012, Almaty, Seifullin Ave., 502. Until 9 December 2024, the Company's legal form was a limited liability partnership.

In accordance with notification No. KZ41VGY00000314 dated 17 April 2017 from the National Bank of the Republic of Kazakhstan (the "NBRK"), the Company was included in the register of microfinance organisations of the Republic of Kazakhstan on 17 April 2017 under No. 05.17.006. Since 1 January 2020, regulation and supervision of the Company's activities has been carried out by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market. On 1 March 2021 the Company obtained a licence to carry out microfinance activities No. 02.21.0004.M. On 6 March 2023 the said licence was reissued in connection with the change of the Company's legal form from a limited liability partnership to a joint stock company.

In Kazakhstan, the Company operates under the trademark "Solva". The Company's main activity is the provision of unsecured and secured loans (secured by motor vehicles) to small and medium-sized enterprises ("SMEs") and individuals in amounts ranging from KZT 200,000 to KZT 20,000,000, for terms of 6 months to 5 years.

As at 31 December 2025, the Company's issued debt securities were listed on the Kazakhstan Stock Exchange. As at 31 December 2024, the Company's issued debt securities were listed on the Kazakhstan Stock Exchange and the Astana International Exchange.

As at 31 December 2025 and 31 December 2024, the sole controlling shareholder of the Company is TOO "Solva Capital".

As at 31 December 2025 and 31 December 2024, the Company did not have an ultimate beneficial owner solely holding a controlling interest. The interest held by each ultimate beneficial owner did not exceed 50%, with the largest interests held by Boris Batin, Alexander Dunaev, and Onni Savyrin (through Neo Crystal Holdings Ltd.).

2. Basis of Preparation of Financial Statements

Statement of Compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards.

JSC "OnlineKazFinance" maintains its accounting records and prepares its financial statements in accordance with the accounting and taxation legislative requirements of, and on the basis of practices applied in, the Republic of Kazakhstan.

The Company's financial statements are presented in thousands of tenge, unless otherwise indicated.

Operating Environment

On 24 February 2022, Russia launched a military invasion of Ukraine. In response to the invasion, the United States, the European Union and a number of other countries introduced wide-ranging sanctions against Russia, including barring Russian banks from using the SWIFT system. Russia is Kazakhstan's largest trading partner. The long-term consequences of the current political situation and its impact on the economic situation are difficult to predict, and management's current expectations and estimates could differ from actual results.

In July 2025, the international rating agency Fitch Ratings affirmed Kazakhstan's long-term foreign currency issuer default rating (IDR) at 'BBB' with a stable outlook. According to Fitch, Kazakhstan's 'BBB' rating is supported by the country's large net foreign assets (SNFA), foreign currency reserves, rising gold prices and the expansion of the Tengiz oil field beyond expected production volumes. However, these factors are offset by high dependence on commodity exports, weak macroeconomic policy and institutional governance, as well as high inflation.

2. Basis of Preparation of Financial Statements (continued)

Operating Environment (continued)

Kazakhstan will continue to remain heavily dependent on the export of raw commodities, which account for 80% of goods exports. Hydrocarbons alone make up more than 50% of goods exports, most of which is transported through Russia via the Caspian Pipeline Consortium (CPC). CPC has experienced some disruptions due to regulatory and security issues; however, the risk of a large-scale disruption to exports through the CPC is considered low, given Kazakhstan's careful management of its relations with Russia and the West.

Overall, the economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. These characteristics include, but are not limited to, the existence of a national currency that is not freely convertible outside the country, and a low level of liquidity in debt and equity markets.

As at the date these financial statements were prepared, the official exchange rate of the National Bank of the Republic of Kazakhstan was KZT 486.19 per 1 US dollar, compared to KZT 502.57 per 1 US dollar as at 31 December 2025 (31 December 2024: KZT 523.54 per 1 US dollar).

Economic growth accelerated to 6.4% in 2025 compared to 3.8% in 2024. Analysts forecast that GDP growth in 2026 will remain at 6.2%.

In 2025, the Company's activities were carried out under conditions of persistent inflationary pressure in the economy of the Republic of Kazakhstan. For the reporting period, the inflation rate was 12.3% (8.6% during 2024), which affected the population's purchasing power, the structure of consumer spending and demand for financial services. To curb inflationary pressures, the National Bank of the Republic of Kazakhstan pursued a tight monetary policy, as a result of which the base rate was raised to 18%. The rise in interest rates in the financial market led to an increase in the cost of the Company's borrowed funding and higher requirements for the effectiveness of liquidity management, interest rate risk, and operating expenses.

A significant factor in the external environment in 2025 was the further tightening of regulatory requirements for the microfinance sector by state authorities. Regulatory policy was aimed at strengthening the financial stability of market participants, enhancing consumer protection in financial services, improving the quality of borrower creditworthiness assessment, and improving credit risk management mechanisms.

The economic environment has a significant impact on the Company's operations and financial position. Management is taking the necessary measures to ensure the Company's sustainability. Nevertheless, future consequences of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from actual results.

In addition, the financial sector in the Republic of Kazakhstan remains subject to political, legislative, fiscal and regulatory developments. The prospects for future economic stability in the Republic of Kazakhstan largely depend on the effectiveness of the economic measures taken by the Government, as well as legal and political developments that are beyond the Company's control.

Segment Information

The Company's activities are represented by a single operating segment – "Lending", within which loans are issued to SMEs and individuals. Management, which makes operating decisions, is the person or group of persons responsible for allocating resources and assessing the entity's performance. Management that makes operating decisions analyses financial information for assets and liabilities prepared in accordance with the requirements of IFRS Accounting Standards.

3. Material Accounting Policy Information

(a) Basis of Preparation

The financial statements have been prepared on the historical cost basis, except for assets and liabilities measured at fair value, as described below (Note 23). Subsequent measurement of assets and liabilities is carried out at amortised cost or fair value.

(b) Material Uncertainty Related to Going Concern

In applying its accounting policies, the Company's management makes assumptions, estimates and judgements regarding the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and the underlying assumptions are based on past experience and other factors that are considered relevant in the circumstances. Actual results may differ from these estimates.

Estimates and the related assumptions are reviewed on an ongoing basis. Revisions to 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.

Set out below are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that are likely to have a material effect on the carrying amounts of assets and liabilities within the next financial year.

Management has prepared these financial statements on a going concern basis.

This disclosure provides information on the factors of material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern, as well as management's actions to support the Company's continued operations.

During 2025, the Company's economic environment was affected by macroeconomic conditions in Kazakhstan, including elevated inflation and a persistently high base rate, together with tightening regulatory measures. These changes led to an increase in expected credit losses, which in turn resulted in the recognition of a net loss of KZT 12,002,171 thousand. In this connection, the Company's management revised the credit risk parameters applied to loans issued (see Note 5). As a result, as at 31 December 2025, the Company breached a number of covenants under its credit agreements. The total carrying amount of liabilities under these agreements amounted to KZT 53,239,267 thousand (see Note 8), including KZT 24,248,012 thousand of borrowed funds raised through a regulated investment platform, KZT 19,971,823 thousand of loans from international funds, and KZT 9,019,432 thousand of loans received from Kazakhstani second-tier banks. The identified covenant breaches on borrowed funds include non-compliance with capital adequacy requirements, negative return on assets, and the permissible share of overdue debt exceeding 30 days.

These events resulted in the need to present the borrowed funds for which covenants were breached as liabilities payable on demand in the Company's financial statements. As a result, the amount of liabilities classified as payable on demand at the end of the reporting period amounted to KZT 53,239,267 thousand (see Note 8), which resulted in financial liabilities with a maturity of up to one year exceeding financial assets with a maturity of up to one year by KZT 15,332,257 thousand (see Note 19). Management does not expect creditors to demand early repayment of obligations in the foreseeable future. Subsequent to the reporting date, loans owed to two creditors totalling KZT 1,093,364 thousand were repaid in full in accordance with the payment schedules stipulated by the terms of the respective agreements, and the remaining loans continue to be serviced in accordance with their contractual schedules.

At the same time, as at the date of issue of these financial statements, the Company's management has undertaken a number of actions to remedy the situation, in particular:

- On 4 April 2026, the Board of Directors resolved to place 9,263 ordinary shares at a placement price of KZT 48,583 per share, for a total amount of KZT 450,024 thousand. As at the date of issue of these financial statements, this placement had been paid in full. The Company's shareholders also plan to carry out an additional capitalisation of the Company in the amount of KZT 15,000,000 thousand in July 2026, which will allow the capital adequacy level to be restored to the levels required by creditors. This plan is based on the Board of Directors' decision of 1 June 2026, No. 109, to place 308,750 shares at a placement price of KZT 48,583 per share;

- after the reporting date, management obtained waiver letters from creditors regarding the right to demand early repayment. However, it should be noted that certain waiver letters are limited in duration, remaining in effect only until the end of June-December 2026. In particular:

- o waiver letters from creditors regarding the capital adequacy covenant are effective until end of June-September 2026, with a subsequent restoration to the required levels after the expiry of the waiver letters; regarding the return on assets covenant, on a rolling 12-month basis until the end of November-December 2026 with a net profit for 2026; and regarding the covenant on the share of overdue debt over 30 days, a gradual return of the indicator to the contractual level by the end of the year has been approved;

- negotiations were held with creditors to maintain the existing repayment schedules. In this regard, management does not expect a repeat breach of covenants upon expiry of these waiver letters, since the Company's current operating indicators (taking into account the planned recapitalisation) give grounds to expect the restoration of covenant ratios to required levels and to avoid a liquidity gap;

- management has obtained letters of support from shareholders – TOO "SOLVA CAPITAL" and the private company "SOLVA GROUP LTD.", in which the shareholders expressed their willingness to provide the Company with financial support in an amount sufficient to support its stable operation and continued activity for the foreseeable future;

- to reduce the share of loans with delinquency exceeding 30 days in the Company's loan portfolio, management has strengthened underwriting procedures (borrower assessment and selection), shifting focus away from large SME loans with an unfavourable collection history and higher risk, towards smaller loans. As at the date of these financial statements, the share of loans with delinquency exceeding 30 days had decreased significantly;

- in the event that one of the creditors demands early repayment of the debt, the Company has the ability to attract additional financing by placing further bonds on the Kazakhstan Stock Exchange, where the Company acts as issuer. As at 31 December 2025, the Company has a previously registered bond programme, under which additional bonds of up to KZT 50,000,000 thousand may be offered to investors.

In light of the above, there is uncertainty regarding the expected capital increase and the extension of short-term waivers from creditors regarding early repayment rights. These factors indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and, as a result, the Company may be unable to realise its assets and settle its liabilities in the ordinary course of business.

Nevertheless, taking into account the measures described above, management has concluded that the Company has access to sufficient resources to continue its operations for the foreseeable future, and these financial statements have been prepared on a going concern basis.

(c) Adoption of New or Revised Standards and Interpretations

The Company has for the first time applied certain amendments to standards that are effective for annual periods beginning on 1 January 2025 or thereafter. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

The following new standards and amendments became effective from 1 January 2025 and did not have a material impact on the Company's financial statements:

Amendments to IAS 21 "Lack of Exchangeability" (issued 15 August 2023 and effective for annual periods beginning on or after 1 January 2025). In August 2023 the IASB issued amendments to IAS 21 to help entities determine whether a currency is exchangeable into another currency and, if not, how to determine a spot exchange rate for a specified purpose. The amendments to IAS 21 do not contain detailed requirements on how to estimate the spot exchange rate. Instead, they establish a basis in accordance with which an entity may determine the spot exchange rate for the measurement date. Under the new requirements, an entity should not restate comparative information. Instead, the entity should recalculate the affected balances at the estimated spot exchange rate as at the date of initial application, with a corresponding adjustment to retained earnings or the accumulated currency translation reserve.

(d) New and Amended Standards and Interpretations Not Yet Effective

A number of new standards and interpretations that are mandatory for annual periods beginning on or after 1 January 2026 have been issued, which the Company has not early adopted.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued 30 May 2024 and effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB published amendments to IFRS 9 and IFRS 7 with the objective of:

- clarifying the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic payment system;
- clarifying and providing additional guidance for assessing whether a financial asset meets the SPPI criterion (payments of solely principal and interest);
- adding new disclosure requirements for certain instruments with contractual terms that could change contractual cash flows (for example, certain instruments with features linked to the achievement of environmental, social and governance (ESG) targets); and
- updating disclosure requirements for equity instruments designated by the entity as measured at fair value through other comprehensive income (FVOCI).

The Company is currently assessing the impact of these amendments on its financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" (issued 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). In April 2024, the IASB published IFRS 18, a new standard on improving the presentation and disclosure of information in financial statements, in particular with respect to the statement of profit or loss. The key changes introduced by IFRS 18 relate to:

- the structure of the statement of profit or loss;
- the required disclosure in the financial statements of certain profit and loss measures that are presented outside the entity's financial statements (i.e., management-defined performance measures); and
- improved requirements for the aggregation and disaggregation of information, applicable to the primary financial statements and notes as a whole.

IFRS 18 will replace IAS 1, but many of the existing principles of IAS 1 will be carried forward with limited changes. IFRS 18 does not affect the recognition or measurement of items in the financial statements, but it may change what an entity presents as 'operating profit or loss'. IFRS 18 will apply to reporting periods beginning on or after 1 January 2027, as well as to comparative information.

The Company is currently assessing the impact of these amendments on its financial statements.

Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective from 1 January 2026). IFRS 1 was clarified to state that, on transition to IFRS Accounting Standards, hedge accounting must be discontinued if it does not meet the 'qualifying criteria' rather than the 'conditions' for hedge accounting, in order to remove a potential inconsistency between the wording in IFRS 1 and the hedge accounting requirements in IFRS 9. IFRS 7 requires disclosure of information about gains or losses at derecognition relating to financial assets in which the entity continues to hold an interest, including information about whether fair value estimates included 'significant unobservable inputs'. This new wording replaces the reference to 'significant inputs that are not based on observable market data'. This amendment brings the wording in line with IFRS 13. In addition, certain examples of guidance on the implementation of IFRS 7 were clarified, and text was added stating that the examples are not intended to illustrate all of the requirements in the relevant paragraphs of IFRS 7. Amendments were made to IFRS 16 to clarify that when a lessee determines whether a lease liability has been settled in accordance with IFRS 9, the lessee should apply the guidance in IFRS 9 to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are settled at or after the beginning of the annual reporting period in which the entity first applies this amendment. To resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables must now initially be recognised at the 'amount determined by applying IFRS 15', rather than at 'transaction price' (as defined in IFRS 15). Amendments were also made to IFRS 10 to use less definitive wording in circumstances where an entity is a 'de facto agent', and to further clarify that the relationships described in paragraph B74 of IFRS 10 are only one example of circumstances in which judgement is required to determine whether a party is acting as a de facto agent. Amendments were made to IAS 7 to remove references to the 'cost method', which was removed from IFRS Accounting Standards in May 2008 when the IASB issued the amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'.

The Company is currently assessing the impact of these amendments on its financial statements.

(e) Material Judgements and Sources of Estimation Uncertainty

In applying its accounting policies, the Company's management makes assumptions, estimates and judgements regarding the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and the underlying assumptions are based on past experience and other factors considered relevant in the circumstances. Actual results may differ from these estimates.

Estimates and the related assumptions are reviewed on an ongoing basis. Revisions to 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.

Set out below are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that are likely to have a material effect on the carrying amounts of assets and liabilities within the next financial year.

Going Concern Principle

See disclosure in 3b.

Expected Credit Losses on Financial Assets

The assessment of expected credit losses for all categories of financial assets requires the application of judgement, in particular in determining expected credit losses and assessing a significant increase in credit risk, it is necessary to estimate the amount and timing of future cash flows. Such estimates depend on a number of factors, changes in which could lead to different amounts of impairment allowances. In addition, large-scale disruptions to business operations may result in liquidity problems for certain organisations and consumers.

Estimates of expected credit losses ("ECL") of the Company are the result of models that include a number of underlying assumptions regarding the selection of input variables and their interdependencies. The elements of the ECL calculation models considered to be judgements and estimates include the following:

- The criteria used by the Company to assess whether a significant increase in credit risk has occurred, as a result of which the estimated impairment allowance for financial assets should be measured at an amount equal to lifetime ECL, and qualitative assessment;
- Grouping of financial assets when ECL is assessed on a group (collective) basis;
- Development of ECL models, including the various formulas and the choice of inputs.

An increase or decrease in the probability of default of 10% as at 31 December 2025 would result in an increase or decrease in the total amount of the expected credit loss allowance of KZT 602,554 thousand (31 December 2024: an increase or decrease of KZT 287,208 thousand).

An increase or decrease in the loss given default of 10% as at 31 December 2025 would result in an increase or decrease in the total amount of the expected credit loss allowance of KZT 3,210,633 thousand (31 December 2024: an increase or decrease of KZT 1,170,893 thousand).

Further details are provided in Notes 5 and 19.

Subordinated Loans Received

As a result of an analysis of the terms of the subordinated loan agreements, management assessed them in the context of the requirements of IAS 32 concerning the presentation of financial instruments, and concluded that these agreements should be classified as an equity instrument. The Company's conclusion was based on contractual terms such as the ability to extend the term of the agreement unilaterally, the creditor's inability to demand early repayment or performance of the obligation, the ability of the Company at its own discretion to suspend and resume interest payments under the agreement to the debtor, and the fact that, in the event of the Company's liquidation, the unsecured obligation is satisfied last.

(f) Income from Lending Activities

Interest income is recognised in profit or loss using the effective interest rate method. The effective interest rate is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instrument exactly to the gross carrying amount of the financial asset. In calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future expected credit losses. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows, including expected credit losses.

For financial assets that became credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the financial asset is no longer credit-impaired, the calculation of interest income reverts to the gross carrying amount basis.

The Company acts as an insurance agent, offering life insurance policies of various insurance companies, and receives an agency commission proportionate to the insurance premiums arranged. As the purchase of a life insurance policy is voluntary and is not a condition for obtaining a loan, it does not affect the loan interest rate.

Accordingly, agency service commission income is not considered part of the effective interest rate. This service is deemed to be rendered in full upon the execution of the insurance policy (contract of insurance); therefore, the Company recognises the commission at a single point in time, when the performance obligation is satisfied, i.e., when the insurance policy (contract of insurance) is concluded.

Income from penalties is recognised in profit or loss as cash is collected, based on collection statistics and practices accepted in the Kazakhstani financial market.

(g) Income Tax

Income tax expense comprises current and deferred tax. Current tax is calculated based on the estimated taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, including adjustments for income tax in respect of prior years.

Deferred tax assets and deferred tax liabilities are recognised in respect of temporary differences between the carrying amount of assets and liabilities determined for financial reporting purposes and their tax base.

(h) Cash and Cash Equivalents

Cash and cash equivalents are items that are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value. Cash and cash equivalents include all deposits with banks and reverse repurchase agreements with an original maturity of less than three months. Funds subject to restrictions on use for a period of more than three months at the time of placement are excluded from cash and cash equivalents, both in the statement of financial position and in the statement of cash flows. Cash and cash equivalents are carried at amortised cost because: (i) they are held for the collection of contractual cash flows and those cash flows represent solely payments of principal and interest, and (ii) they are not designated as measured at fair value through profit or loss.

(i) Capitalised Transaction Costs

A number of transaction costs associated with the issuance of loans are included in the effective interest rate, which the Company capitalises and subsequently amortises based on the expected average life of the relevant financial asset.

(j) Financial Assets

The Company recognises a financial asset in the statement of financial position only when it becomes a party to the contractual provisions of that instrument. At initial recognition, financial assets are measured at fair value, which generally equals the transaction price, i.e., the fair value of the consideration paid or received.

The Company classifies financial assets on the basis of the business model used by the Company to manage financial assets and the characteristics of the financial asset relating to its contractual cash flows.

Fair value is 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. After initial recognition, the fair value of financial instruments measured at fair value that are quoted in an active market is determined based on the bid price for assets and the ask price for issued liabilities on the measurement date.

(k) Financial Liabilities

The Company recognises a financial liability in the statement of financial position only when it becomes a party to the contractual provisions of that instrument. At initial recognition, financial liabilities are measured at fair value, which generally equals the transaction price, i.e., the fair value of the consideration paid or received.

Initially, the Company measures a financial liability at its fair value less transaction costs that are directly attributable to the acquisition or issuance of the financial liability.

The Company derecognises a financial liability only when the liability is extinguished, cancelled, or expires.

When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in their respective carrying amounts is recognised in profit or loss.

Financial Liabilities Carried at Amortised Cost

Financial liabilities carried at amortised cost include amounts due under loans. A loan liability is recognised in the accounts when the counterparty financial institution provides the Company with cash or other assets.

(l) Derivative Financial Instruments

In the ordinary course of business, the Company uses derivative financial instruments (forwards) in currency and capital markets. These financial instruments are initially recognised at fair value. Fair value is determined based on market quotations or valuation models based on the current market and contractual value of the relevant underlying instruments and other factors. Derivative financial instruments with a positive fair value are recognised as assets, and those with a negative fair value as liabilities. Gains and losses on transactions with these instruments are recognised in the statement of comprehensive income.

As part of its currency risk management strategy, the Company hedges cash flow risks using hedging instruments, namely deliverable and non-deliverable forwards, for the following hedged items: (1) issued bonds and (2) loans. Using its developed model, the Company assesses the effectiveness of derivative financial instrument transactions in accordance with IFRS Accounting Standards. The Company performs a hypothetical comparison of the fair value of the hedged item and the fair value of the hedging instrument. In doing so, the fair value of the hedged item is calculated as of the current date, taking into account discounting, and the valuation of the cost of the hedging instrument is based on periodic data on published exchange rates. If the ratio of the values equals one, the hedge is effective. If the fair value of the hedging instrument exceeds or is less than the fair value of the hedged item, the hedge is ineffective in respect of the portion attributable to which such a deviation occurs.

(m) Expected Credit Losses on Financial Assets

Impairment losses on loans issued are calculated based on a model of expected credit losses ("ECL"). The ECL allowance is measured at an amount equal to the credit losses expected to arise over the life of the asset (lifetime expected credit losses) if the credit risk on that financial instrument has increased significantly since initial recognition.

Otherwise, the ECL allowance is measured at an amount equal to 12-month expected credit losses. 12-month ECLs are the portion of lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both lifetime ECLs and 12-month ECLs are calculated either on an individual basis or on a collective (group) basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy of performing an assessment at the end of each reporting period as to whether the credit risk on a financial instrument has increased significantly since initial recognition, by taking into account the change in the risk of default occurring over the remaining life of the financial instrument. Based on the process described above, the Company groups loans issued as follows:

- | | |
|-----------------|--|
| Stage 1: | Estimated impairment allowance in an amount equal to 12-month expected credit losses. This stage includes loans for which the following conditions are met: (1) the agreement is not credit-impaired; (2) there is no significant increase in credit risk.

This stage includes loans that are not past due, as well as loans past due from 1 to 30 days inclusive. |
| Stage 2: | Estimated impairment allowance in an amount equal to lifetime expected credit losses. This stage includes agreements for which credit risk has increased significantly since the date of initial recognition, but which are not credit-impaired. The criterion for an increase in credit risk is an increase in the level of delinquency. This stage includes loans with delinquency from 31 to 90 days inclusive. |
| Stage 3: | Estimated impairment allowance on financial assets that are credit-impaired at initial recognition. The criterion for recognising a loan as credit-impaired is a significant increase in loan delinquency (i.e., default). This stage includes loans with delinquency exceeding 90 days. |

The assessment of expected credit losses ("ECL") is carried out on a group basis. The amount of expected credit losses under an agreement is estimated based on the probability of default (PD), the exposure at default (EAD), and the loss given default (LGD).

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. A default can occur only at a certain point in time during the period under consideration, if the asset has not been derecognised and remains part of the portfolio.

Exposure at default (EAD) 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, whether scheduled by contract or otherwise, and accrued interest resulting from missed payments.

Loss given default (LGD) is an estimate of the loss arising in the event of a default at a given point in time. It is calculated based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. This is usually expressed as a percentage of the EAD.

(n) Lease Agreements

The Company leases office premises. Lease agreements are generally concluded for a fixed term of up to 5 years. All lease agreements are recognised as right-of-use assets with a corresponding lease liability at the date on which the leased asset is made available for use by the Company.

Lease payments are discounted using the incremental borrowing rate.

(o) Intangible Assets

Intangible assets include investments in software licences and their adaptation to the needs of borrowers.

Intangible assets with finite useful lives, acquired in separate transactions, are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over the useful life of the intangible assets. The useful life of software is 10 years; the useful life of licences is based on the terms of the agreement, and if the term is not specified in the agreement, a term of 10 years is assumed. Expected useful lives and the amortisation method are reviewed at the end of each reporting period, with any changes in estimates accounted for prospectively.

The cost of an intangible asset created by the Company itself equals the sum of expenditure incurred from the date when the intangible asset first met the recognition criteria, namely:

- it is probable that the entity will derive expected future economic benefits from the asset;
- the cost of the asset can be measured reliably.

The Company must assess the probability of expected future economic benefits, using reasonable and supportable assumptions that represent management's best estimate of the economic conditions that will exist over the useful life of the asset.

The Company uses professional judgement in assessing the degree of certainty attached to the flow of future economic benefits from the use of the asset, based on the evidence available at the time of initial recognition, giving greater weight to evidence obtained from external sources.

The cost of a self-created intangible asset includes all direct costs necessary to create, produce and prepare the asset for use in a manner consistent with management's intentions. Examples of direct costs include:

- Costs of materials and services used or consumed in creating the intangible asset;
- Costs of employee benefits arising in connection with the creation of the intangible asset;
- Payments required to register a legal right;
- Amortisation of patents and licences used to create the intangible asset.

(p) Share Capital and Dividends

Ordinary and preference shares are classified as equity. Share capital is measured at the fair value of the consideration received. Costs directly attributable to the issue of new shares payable to third parties are recognised as a deduction from equity, net of the amounts received as a result of that issuance. The excess of the fair value of consideration received over the nominal value of shares issued is recognised as additional paid-in capital.

Dividends are recognised as a liability and deducted from equity at the reporting date only if they were declared before or on the reporting date. Dividend information is disclosed in the financial statements if dividends were recommended before the reporting date, and were recommended or declared after the reporting date but before the financial statements were authorised for issue.

(q) Foreign Currency

In preparing the financial statements, transactions in currencies other than the Company's functional currency ("foreign currencies") are translated at the NBRK exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the relevant exchange rate prevailing at the date the financial statements are prepared. For the purposes of these financial statements, the Company applied the following exchange rates:

	31 December 2025	31 December 2024
Kazakhstani tenge to the Euro	593.44	546.47
Kazakhstani tenge to the US dollar	505.53	523.54

(u) Changes in Presentation of Financial Statements

Where necessary, comparative data have been reclassified to conform to the presentation of the current year's results.

The Company changed the method of presenting the statement of cash flows, moving from the indirect method to the direct method. The direct method provides more reliable and relevant information as it reflects actual cash movements.

4. Cash and Cash Equivalents

	31 December 2025	31 December 2024
Term deposits with credit institutions placed for up to 90 days	2,791,951	1,452,686
Securities with a maturity of 90 days or less	996,482	—
Cash on current and savings accounts	943,354	1,544,488
Cash in transit	187,968	352,548
Total cash and cash equivalents	4,919,755	3,349,722

As at 31 December 2025 and 2024, there were no restrictions on the use of balances of cash and cash equivalents, and all cash equivalent balances are allocated to Stage 1 for the purposes of ECL measurement.

Cash in transit represents funds received through electronic transfer systems in settlement of loan obligations, but not yet credited to the Company's current account.

As part of managing credit risk and liquidity risk, the Company regularly performs an analysis of the financial soundness of the financial and banking institutions in which it places cash and cash equivalents. As at 31 December 2025 and 2024, cash and cash equivalents were placed with Kazakhstani banks with credit ratings ranging from B to BBB-.

Concentration of Cash and Cash Equivalents

As at 31 December 2025, the Company held accounts with 5 financial institutions, accounting for 76% of total cash and cash equivalents (31 December 2024: 3 financial institutions, 66%).

As at 31 December 2025 and 31 December 2024, balances of cash and cash equivalents were not collateralised.

5. Loans to Customers

	31 December 2025	31 December 2024
SME loans	118,132,514	79,011,826
Loans to individuals	42,851,071	49,603,307
Loans to customers	160,983,585	128,615,133
ECL allowance for SME loans	(21,651,291)	(6,260,561)
ECL allowance for loans to individuals	(13,566,481)	(7,418,004)
Total expected credit loss allowance	(35,217,772)	(13,678,565)
SME loans	96,481,223	72,751,265
Loans to individuals	29,284,590	42,185,303
Total loans to customers, net of allowance for expected credit losses	125,765,813	114,936,568

Below is an analysis of changes in the gross carrying amount and the related ECL for the year ended 31 December 2025:

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount at 1 January 2025	105,363,414	6,224,007	16,523,966	503,746	128,615,133
New assets created or acquired	110,749,774	–	–	–	110,749,774
Interest accrual	37,396,910	1,206,939	1,632,860	81,175	40,317,884
Assets repaid	(112,824,639)	(2,746,957)	(593,813)	(45,756)	(116,211,165)
Transfers to Stage 1	–	714,248	(714,248)	–	–
Transfers to Stage 2	(39,647,504)	37,184,018	2,412,851	–	–
Transfers to Stage 3	–	–	–	–	–
Adjustment to the value of POCI assets	–	–	–	(143,989)	(143,989)
Write-off	–	–	(2,293,414)	–	(2,293,414)
Gross carrying amount at 31 December 2025	101,752,203	14,193,082	44,643,127	395,173	160,983,585
ECL at 1 January 2025	(3,753,927)	(1,637,309)	(8,287,329)	–	(13,678,565)
New assets created or acquired	(8,264,960)	–	–	–	(8,264,961)
Assets repaid	6,262,671	859,194	156,065	–	7,277,930
Transfers to Stage 1	(233,352)	233,352	–	–	–
Transfers to Stage 2	2,200,399	(971,100)	(1,229,299)	–	–
Transfers to Stage 3	–	8,379,632	(8,379,632)	–	–
Impact on ECL at the end of the period from transfers between stages and changes in inputs used to estimate ECL	(3,876,323)	(11,960,016)	(7,009,252)	–	(22,845,591)
Write-off	–	–	2,293,414	–	2,293,414
ECL at 31 December 2025	(7,665,492)	(5,096,247)	(22,456,033)	–	(35,217,772)

Write-off Policy. Financial assets are written off in whole or in part when the Company has exhausted all practical means of recovering them, and has concluded that there is no reasonable expectation of recovering such assets. Determining the cash flows for which there is no reasonable expectation of recovery requires the use of judgement. Management considered the following indicators of the absence of a reasonable expectation of recovery of such assets: the number of days of payment delinquency, liquidation proceedings, bankruptcy proceedings, the fair value of collateral being lower than the cost of recovery, or the continuation of enforcement measures.

5. Loans to Customers (continued)

Below is an analysis of changes in the gross carrying amount and the related ECL for the year ended 31 December 2024:

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount at 1 January 2024	78,766,886	5,801,737	9,571,471	593,929	94,734,023
New assets created or acquired	126,124,738	–	–	397,230	126,521,968
Interest accrual	31,107,970	693,641	713,472	–	32,515,083
Assets repaid	(106,647,771)	(4,040,836)	(727,552)	(427,257)	(111,843,416)
Assets sold	–	–	(11,424,586)	(151,231)	(11,575,817)
Transfers to Stage 1	1,205,576	(1,205,576)	–	–	–
Transfers to Stage 2	(25,193,985)	25,506,849	(312,864)	–	–
Transfers to Stage 3	–	(20,531,808)	20,531,808	–	–
Adjustment to the value of POCI assets	–	–	–	91,075	91,075
Write-off	–	–	(1,827,783)	–	(1,827,783)
Gross carrying amount at 31 December 2024	105,363,414	6,224,007	16,523,966	503,746	128,615,133

	Stage 1	Stage 2	Stage 3	POCI	Total
ECL at 1 January 2024	(2,148,501)	(1,243,030)	(5,459,076)	80,398	(8,770,209)
New assets created or acquired	(4,975,110)	–	–	–	(4,975,110)
Assets repaid	3,372,537	968,058	388,376	–	4,728,971
Assets sold	–	–	6,107,357	–	6,107,357
Transfers to Stage 1	(284,310)	284,310	–	–	–
Transfers to Stage 2	786,513	(936,928)	150,415	–	–
Transfers to Stage 3	–	4,911,817	(4,911,817)	–	–
Impact on ECL at the end of the period from transfers between stages and changes in inputs used to estimate ECL	(505,056)	(5,621,536)	(6,390,367)	–	(12,516,959)
Adjustment to the value of POCI assets	–	–	–	(80,398)	(80,398)
Write-off	–	–	1,827,783	–	1,827,783
ECL at 31 December 2024	(3,753,927)	(1,637,309)	(8,287,329)	–	(13,678,565)

In accordance with the terms of loan agreements in effect as at 31 December 2025, loans to customers with a total value of KZT 53,405,081 thousand (31 December 2024: KZT 56,248,264 thousand) were pledged as collateral for liabilities.

Strategic Development of Secured Lending as Part of the Transformation into a Bank

As part of the process of transformation into a bank, the Company's management plans to significantly increase the volume of disbursements under the secured lending product, where the main type of collateral is motor vehicles. The strategic target is to achieve a secured portfolio share of 60% of the total loan portfolio by 2030.

In management's assessment, growth in the secured portfolio will ensure a reduction in the cost of credit risk (cost of risk) and an increase in the recovery rate on defaulted loans, due to the ability to realise collateral in the event of borrower default, which will have a positive impact on the level of provisioning and the Company's financial results.

5. Loans to Customers (continued)

Below is an analysis of collateral for loans measured at amortised cost as at 31 December 2025 and 31 December 2024:

As at 31 December 2025	SME loans	Loans to individuals	Total
Loans collateralised by:			
- motor vehicles	3,760,205	–	3,760,205
Total	3,760,205	–	3,760,205
Unsecured loans	92,721,018	29,284,590	122,005,608
Total carrying amount of loans to customers	96,481,223	29,284,590	125,765,813
As at 31 December 2024	SME loans	Loans to individuals	Total
Loans collateralised by:			
- motor vehicles	–	–	–
Total	–	–	–
Unsecured loans	72,751,265	42,185,303	114,936,568
Total carrying amount of loans to customers	72,751,265	42,185,303	114,936,568

6. Intangible Assets

Below is the movement in intangible asset line items:

	Licences	Software	Development costs	Total
Cost				
At 1 January 2024	1,045,492	2,820,147	1,074,030	4,939,669
Additions	41,580	12,064	–	53,644
Reclassification	–	(55,546)	–	(55,546)
Additions – internally developed	–	–	684,150	684,150
Transfers	–	640,071	(640,071)	–
At 31 December 2024	1,087,072	3,416,736	1,118,109	5,621,917
Additions	2,913,049	32	–	2,913,081
Additions – internally developed	–	–	1,096	1,096
At 31 December 2025	4,000,121	3,416,768	1,119,205	8,536,094
Accumulated amortisation				
At 1 January 2024	(202,034)	(797,700)	–	(999,734)
Amortisation	(111,274)	(470,578)	–	(581,852)
At 31 December 2024	(313,308)	(1,268,278)	–	(1,581,586)
Amortisation	(252,495)	(458,635)	–	(711,130)
At 31 December 2025	(565,803)	(1,726,913)	–	(2,292,716)
Net carrying amount				
At 1 January 2024	843,458	2,022,447	1,074,030	3,939,935
At 31 December 2024	773,764	2,148,458	1,118,109	4,040,331
At 31 December 2025	3,434,318	1,689,855	1,119,205	6,243,378

The Company performs an impairment test on intangible assets on an annual basis. As at 31 December 2025 and 31 December 2024, no indicators of impairment were identified.

In 2025, the Company continued substantial development of the existing system for the sale, accounting, and servicing of microcredit products, in cooperation with the related party Solva Technology. The principal changes and enhancements were aimed at the creation of new products (vehicle-secured lending, vehicle purchase lending, provision of settlement, cash, and card services for customers through partner banks), as well as bringing products and business processes into line with new legislative requirements applicable to microfinance activities. Solva Technology holds the legal rights to the above-mentioned systems; accordingly, given the historical relationship between the parties, the Company entered into agreements for the purchase and development of modules for a total amount of KZT 2,913,049 thousand.

In 2024, additions to intangible assets represented costs incurred for the development of software modules as part of the transformation from a microfinance organisation into a bank, as well as the introduction of new lending products.

7. Other Assets and Liabilities

Other assets are presented as follows:

Other assets	31 December 2025	31 December 2024
Other financial assets		
Loans issued to related parties (Note 18)	9,597,305	71,775
Receivables for insurance agency services	220,092	1,322,601
Receivables from related parties (Note 18)	35,952	1,142,311
Other receivables	111,930	376,363
Total other financial assets	9,965,279	2,913,050
Allowance for impairment	(98,383)	—
Total other financial assets, net of allowance for impairment	9,866,896	2,913,050
Other non-financial assets		
Advances paid for goods and services	983,045	1,330,294
VAT recoverable	235,904	48,994
Prepaid expenses	120,588	268,614
Other	122,922	53,580
Total other non-financial assets	1,462,459	1,701,482
Total other assets	11,329,355	4,614,532

Other liabilities are presented as follows:

Other liabilities	31 December 2025	31 December 2024
Other financial liabilities		
Accounts payable to the insurance company	—	731,243
Other short-term liabilities	18,801	—
Total other financial liabilities	18,801	731,243
Other non-financial liabilities		
Payroll payable	310,040	487,567
Taxes and contributions other than income tax	31,943	100,090
Other short-term liabilities	72,153	241
Total other non-financial liabilities	414,136	587,898
Total other liabilities	432,937	1,319,141

As at 31 December 2025 and 31 December 2024, loans issued to related parties, receivables for insurance agency services, and receivables from related parties were classified as Stage 1 (2024: classified as Stage 1). Based on judgement in forming expected credit losses on loans issued to related parties, the Company used a B3 credit rating on the Moody's scale. Receivables from insurance organisations have a rating of BB+ to B- (2024: BB- to B-).

8. Amounts Due to Credit and Other Financial Institutions

Amounts due to credit and other financial institutions are presented as follows:

	Effective interest rate	31 December 2025	31 December 2024
Loans raised on regulated investment platforms	9.55%-22.0%	24,248,012	12,533,658
Loans from international funds	17.8%-23.0%	19,971,823	21,528,572
Bank loans	20.5%-23.0%	9,019,432	–
Total amounts due to credit and other financial institutions		53,239,267	34,062,230

The Company attracts borrowings through the stock market and international lending organisations. In general, the loans obtained are long-term in nature and are denominated in tenge, US dollars and euro. An analysis of funds by currency is presented in Note 19.

As at 31 December 2025, the Company breached a number of covenants under its credit agreements, as a result of which the amount of liabilities classified as payable on demand at the end of the reporting year amounted to approximately KZT 53,239,267 thousand (see Note 3b). The identified covenant breaches on borrowed funds include non-compliance with capital adequacy requirements, positive return on assets, and the permissible share of overdue debt exceeding 30 days. As at 31 December 2024, the Company had not breached any covenants.

9. Debt Securities Issued

Debt securities issued comprise the following:

	Year of maturity	Coupon rate	31 December 2025	31 December 2024
Bonds issued in tenge	2026–2028	19.0%-23%	70,873,867	61,081,009
Bonds issued in US dollars	2027	10.0%	9,298,478	8,360,941
Total debt securities issued			80,172,345	69,441,950

As at 31 December 2025 and 2024, the Company had not breached any covenants. An analysis of funds by currency is presented in Note 19.

10. Income Tax

Income tax expense is presented as follows:

	2025	2024
Current income tax expense	(744,121)	(282,344)
Deferred income tax	1,248,118	(30,264)
Income tax benefit \ (expense)	503,997	(312,608)

The statutory income tax rate for 2025 and 2024 was 20%.

Below is a reconciliation of income tax expense calculated at the statutory rate to the actual expense:

	2025	2024
(Loss)/profit before income tax expense	(12,506,168)	1,739,978
Theoretical income tax expense at the statutory rate	2,501,234	(347,996)
Income tax related to interest expense on subordinated loans recognised in equity	1,535	5,966
Additional assessment based on prior year tax returns	(750,203)	(50,183)
Expected credit losses on loans and other (expenses)/income	(1,248,569)	79,605
Total	503,997	(312,608)

Deferred income tax assets and liabilities as at 31 December, and their movement for the respective years, comprise the following items:

	31 December 2025	Recognised in profit or loss	31 December 2024
Deferred income tax assets			
Carry-forward of prior period losses	1,372,378	1,372,378	–
Amounts due to other organisations	–	(8,960)	8,960
Lease liabilities	3,120	(16,783)	19,903
Other liabilities (accrued vacation reserve)	51,398	(27,276)	78,674
Total	1,426,896	1,319,359	107,537
Deferred income tax liabilities			
Property, equipment and intangible assets	(378,885)	(85,568)	(293,317)
Right-of-use assets	(3,046)	14,327	(17,373)
Total	(381,931)	(71,241)	(310,690)
Net deferred income tax liabilities	1,044,965	1,248,118	(203,153)

In accordance with the Tax Code of the Republic of Kazakhstan, losses incurred from business activities may be carried forward to reduce taxable income over the following 10 years. Given that management expects to generate taxable profit during that period, the Company considers the deferred tax asset to be fully recoverable.

10. Income Tax (continued)

	31 December 2022	Recognised in profit or loss	31 December 2023
Deferred income tax assets			
Amounts due to credit and other organisations	8,960	6,865	2,095
Lease liabilities	19,903	(2,881)	22,784
Other liabilities (accrued vacation reserve)	78,674	7,830	70,844
Total	107,537	11,814	95,723
Deferred income tax liabilities			
Property, equipment and intangible assets	(293,317)	(46,015)	(247,302)
Right-of-use assets	(17,373)	3,937	(21,310)
Total	(310,690)	(42,078)	(268,612)
Net deferred income tax liabilities	(203,153)	(30,264)	(172,889)

11. Accounts Payable

Accounts payable are presented as follows:

	31 December 2025	31 December 2024
Professional services	132,222	37,003
Marketing services	99,135	98,389
Collection services	89,262	33,136
Software maintenance	74,836	89,628
Verification and scoring services	49,854	78,815
Bond underwriting services	43,061	25,257
Customer support services	35,528	26,752
Processing services	3,582	168
Settlements on assignments (cession)	790	18,973
Other accounts payable	32,685	40,880
Total accounts payable	560,955	449,001

12. Equity

As at 31 December 2025, the paid-in share capital of the Company amounted to KZT 26,551,565 thousand (31 December 2024: KZT 22,751,548 thousand).

In April 2025, by resolution of the Company's Board of Directors, it was decided to place 78,217 ordinary shares at a placement price of KZT 48,583 per ordinary share, for a total amount of KZT 3,800,017 thousand, which were paid in full.

In January 2024, TOO "Solva Capital" acquired 34,000,000 additionally placed ordinary shares of the Company for a total amount of KZT 3,400,000 thousand. In January 2024, the Company carried out a buy-back from TOO "Solva Capital" of 15,363,934 of its own placed ordinary shares for a total amount of KZT 1,600,000 thousand, and their subsequent resale to TOO "Solva Capital". In January 2024, Solva Group Ltd. acquired 10,000 preference shares of the Company from TOO "Solva Capital". In February 2024, Solva Group Ltd. acquired 15,214,852 additionally placed preference shares of the Company for a total amount of KZT 152,149 thousand. In February 2024, Neo Crystal Holdings LTD acquired 19,839,798 additionally placed preference shares of the Company for a total amount of KZT 198,398 thousand. In April 2024, TOO "Solva Capital" acquired 6,000,000 additionally placed ordinary shares of the Company for a total amount of KZT 600,000 thousand. In September 2024, Solva Group Ltd acquired 74,100 additionally placed ordinary shares of the Company for a total amount of KZT 2,000,001 thousand. In October 2024, Solva Group Ltd acquired 67,126 additionally placed ordinary shares of the Company for a total amount of KZT 3,261,182 thousand. In October 2024, TOO "Solva Capital" acquired 44,024 additionally placed ordinary shares of the Company for a total amount of KZT 2,138,818 thousand.

Below is data on the movement of issued, fully paid and outstanding shares:

	Preference	Ordinary	Preference	Ordinary	Total
At 31 December 2024	11,211,512	98,798,488	1,121,151	9,879,849	11,001,000
Increase in share capital	35,054,650	55,549,184	350,547	13,000,001	13,350,548
Buy-back	–	(15,363,934)	–	(1,600,000)	(1,600,000)
At 31 December 2024	46,266,162	138,983,738	1,471,698	21,279,850	22,751,548
Increase in share capital	–	78,217	–	3,800,017	3,800,017
At 31 December 2025	46,266,162	139,061,955	1,471,698	25,079,867	26,551,565

Note: the columns above present the number of shares, followed by the nominal value, followed by the total amount, consistent with the original presentation.

Preference Shares

The Company's preference shares do not carry voting rights unless the payment of dividends on preference shares has been delayed for three months or more, and they accrue cumulative dividends of not less than a guaranteed amount of KZT 1 per share. In 2025 the Company paid dividends on preference shares for 2024 in the amount of KZT 46,266 thousand (2024: the Company paid dividends on preference shares for 2023 in the amount of KZT 7,300,000 thousand).

Carrying Value per Share

The calculation of the carrying value of one share, presented below, is based on the methodology set out in the Rules for Disclosure of Information by Initiators of Admission of Securities of the KFB.

	31 December 2025	31 December 2024
Assets	151,961,172	129,856,097
Less: intangible assets	(6,243,378)	(4,040,331)
Less: liabilities	(135,237,987)	(105,574,988)
Less: share capital, preference shares	(1,471,698)	(1,471,698)
Total net assets	9,008,109	18,769,080

Number of ordinary shares	139,061,955	138,983,738
Total carrying value of an ordinary share, tenge	64.8	135.0

13. Derivative Financial Assets and Liabilities

The Company enters into foreign currency forward contracts to manage its open currency position. These financial instruments are intended to limit the Company's market risk arising from adverse movements in foreign currency exchange rates.

The table below sets out information on the fair value of derivative financial instruments as at 31 December 2025:

Recognised as a liability	Currency	Notional amount, in thousands	Rate	Maturity	31 December 2025
Forward to sell KZT, buy USD		5,000	592.42	April 2026	(336,027)
Forward to sell KZT, buy USD		4,000	587.19	April 2026	(244,327)
Forward to sell KZT, buy USD		5,000	584.55	June 2026	(236,529)
Total derivative financial liabilities					(816,883)

The table below shows the fair value of financial instruments as at 31 December 2024:

Recognised as an asset	Currency	Notional amount, in thousands	Rate	Maturity	31 December 2024
Forward to sell KZT, buy USD	USD	5,000	489.00	April 2025	242,131
Forward to sell KZT, buy USD	USD	4,000	489.00	April 2025	205,377
Total derivative financial assets					447,508

As at 31 December 2025, funds in credit and other financial institutions in the amount of KZT 1,368,217 thousand represent a deposit serving as collateral for foreign currency forward transactions (31 December 2024: KZT 378,282 thousand). The increase in the deposit is attributable to an increase in the volume of open forward positions, the replacement of settled forwards with new contracts at higher forward rates, and the formation of a negative revaluation of the forward portfolio due to the difference between the forward rates of new transactions and the market rate.

14. Net Interest Income

	2025	2024
Interest income calculated using the effective interest rate method		
SME loans	29,587,119	16,459,530
Loans to individuals	10,734,187	15,504,169
Loans granted to related parties (Note 18)	2,033,387	386,068
Amounts in credit and other financial institutions and cash equivalents	721,038	397,036
Reverse repurchase agreements with financial institutions	35,699	95,580
Investment securities	42,848	11,280
Total interest income calculated using the effective interest rate method	43,154,278	32,853,663
Interest expense		
Debt securities issued	19,001,329	15,976,690
Amounts due to credit and other financial institutions	9,270,440	5,682,216
Lease liabilities	11,974	18,021
Total interest expense	28,283,743	21,676,927
Net interest income	14,870,535	11,176,736

15. Commission and Agency Income

	2025	2024
Income from insurance agency activities	9,633,220	13,242,289
Income from payment agent functions	3,384,753	1,963,129
Total commission and agency income	13,017,973	15,205,418

The Company's activities related to commission and agency income are concentrated in a single geographical region – the Republic of Kazakhstan.

The Company charges commission and agency remuneration on the date the transaction is completed; for all agreements, the performance obligation is satisfied at a point in time. Income from payment agent functions is recognised at a point in time.

16. Other Income

	2025	2024
Penalties received on loans	540,113	388,640
Rental income	85,922	47,055
Other	32,682	24,211
Total other income	658,717	459,906

Penalties accrued represent fines stipulated by the loan agreement for breach of the established payment deadline.

17. Personnel Expenses, Depreciation and Amortisation, and Other Operating Expenses

	2025	2024
Salary expenses	5,769,804	5,419,776
Payroll taxes and contributions	740,123	661,732
Personnel expenses	6,509,927	6,081,508
Collection services	1,742,947	385,537
Marketing	1,306,638	1,191,043
Software maintenance	982,378	893,906
Depreciation and amortisation	940,433	787,735
Verification and scoring	535,673	366,244
Taxes other than income tax	477,231	538,054
Professional services	361,951	146,565
Customer support	31,597	307,781
Other	604,826	743,746
Total other operating expenses	14,279,371	11,979,750

The cost of audit services for the year ended 31 December 2025 amounted to KZT 75,000 thousand (for the year ended 31 December 2024: KZT 65,000 thousand) and is reflected in the "Professional services" line item.

18. Related Party Transactions

Transactions with the Parent Company and Other Related Parties

During 2025 the Company carried out the following transactions with related parties:

	Controlling shareholder	Companies under common control	Other	Total
Recognised in total comprehensive income				
Interest income calculated using the effective interest rate method (Note 14)	–	2,033,387	–	2,033,387
Interest expense	(6,826)	(28,060)	–	(34,886)
Other operating and administrative expenses	–	(1,465,420)	(2,398)	(1,467,818)
Loss on initial recognition of financial instruments measured at amortised cost	–	(709,161)	–	(709,161)
Financing activities				
Subordinated loans				
Net proceeds from subordinated loans	698,150	–	–	698,150

During 2024 the Company carried out the following transactions with related parties:

	Controlling shareholder	Companies under common control	Other	Total
Recognised in total comprehensive income				
Interest income calculated using the effective interest rate method (Note 14)	–	386,068	–	386,068
Interest expense	–	(30,975)	–	(30,975)
Other income (Note 18)	–	50,999	–	50,999
Other operating and administrative expenses	–	(100,423)	(1,897)	(102,320)
Financing activities				
Subordinated loans				
Net repayment of subordinated loans	–	(6,564,081)	–	(6,564,081)

18. Related Party Transactions (continued)

As at 31 December 2025, the Company had the following balances with related parties arising from all agreements entered into:

	Controlling shareholder	Companies under common control	Other	Total
Assets				
Receivables from sale of portfolios	–	121,378	–	121,378
Loans issued (Note 7)	–	9,597,305	–	9,597,305
Other assets (Note 7)	–	259,607	–	259,607
Liabilities				
Other accounts payable	–	(3,917)	–	(3,917)

All assets and liabilities with related parties are short-term and denominated in tenge. As at 31 December 2024, the Company had the following balances with related parties arising from all agreements entered into:

	Controlling shareholder	Companies under common control	Other	Total
Assets				
Receivables from sale of portfolios	–	419,251	–	419,251
Interest receivable (Note 7)	–	71,775	–	71,775
Other financial assets (Note 7)	–	1,518,059	–	1,518,059
Liabilities				
Other accounts payable	–	(22,100)	–	(22,100)

In 2025, the Company continued substantial development of the existing system for the sale, accounting, and servicing of microcredit products with the related party Solva Technology. The principal changes and enhancements were aimed at the creation of new products (vehicle-secured lending, vehicle purchase lending, provision of settlement, cash, and card services for customers through partner banks), as well as bringing products and business processes into compliance with new legislative requirements applicable to microfinance activities. Solva Technology holds the legal rights to the above-mentioned systems; accordingly, given the historical relationships between the parties, the Company entered into agreements for the purchase and development of modules totalling approximately KZT 2,913 million.

The issuance and repayment of loans to related parties is associated with maintaining liquidity as part of the group-wide management strategy, on market terms (nominal rate of 8-27%). In this connection, during 2025 the Company issued a loan to TOO "Microfinance Organization "FinTechFinance" in the amount of KZT 5,308,900 thousand at a nominal rate of 8%. Management recognised this loan at fair value on initial recognition, recognised a loss of KZT 709,161 thousand and recorded income from amortisation of KZT 569,650 thousand within interest income.

Related parties may enter into transactions that would not necessarily be entered into between unrelated parties. The prices and terms of such transactions may differ from the prices and terms of transactions between unrelated parties.

Key Management Personnel Compensation

Compensation accrued to key management personnel of the Company, including salaries, bonuses and termination benefits, taking into account personal income tax and social tax, amounted to KZT 197 million for 6 employees in 2025 (2024: KZT 189 million for 7 employees). As at 31 December 2025, there was no outstanding remuneration payable to the aforementioned employees (2024: none). Key management personnel comprises the General Director and members of the Board of Directors.

19. Risk Management

Introduction

The Company manages risk through an ongoing process of identification, measurement and monitoring, as well as through the establishment of risk limits and other internal control measures. The risk management process is critical to maintaining the Company's stable profitability, and each individual employee of the Company is accountable for the risks associated with their responsibilities. The Company is exposed to credit risk, liquidity risk, and market risk. The Company is also exposed to operational risk.

Risk Management Structure

Overall risk management guidance is provided by the General Director; however, separate independent bodies also exist that are responsible for managing and controlling risks. Their remit includes, in particular:

- 1) Approval of the basic principles of risk management and assessment of the adequacy of the Company's organisational structure to those principles;
- 2) Monitoring the activities of the Company's risk management units, identifying weaknesses in risk management and taking appropriate action.

Financial risk management is carried out through the establishment of limit restrictions on operations, compliance with which is mandatory for the relevant divisions and officials of the Company authorised to carry out such operations.

The Company's structural divisions prepare management reporting forms on a regular basis, providing the Company's governing bodies with the information necessary for decision-making. The management and assessment of the principal risks set out below is carried out by the Company on an ongoing basis.

Board of Directors

The Board of Directors is responsible for the overall approach to risk management, and for approving the strategy and principles of risk management.

Risk Management

The risk management division is responsible for implementing and carrying out the procedures relating to credit risk management, in order to ensure an independent control process.

(a) Credit Risk

The Company assumes credit risk, namely the risk that a borrower will be unable to repay its debt in full when due. In carrying out transactions bearing credit risk, restrictions on credit risk are established in the form of limits on borrowers/credit products/other segments of the credit portfolio. In doing so, the Company has automated the process of managing limits and restrictions with the objective of timely monitoring and eliminating causes of increased credit risk.

The objective of credit risk management is to minimise the Company's losses arising from borrowers' failure to meet their obligations, and to maximise the Company's profitability taking into account credit risk.

Credit risk management objectives:

- Analysis and assessment of credit risks;
- Determination of the level of risk;
- Management of credit risks;
- Monitoring of the effectiveness of credit risk management.

19. Risk Management (continued)

Definition of Default and Cure

The Company considers that a default has occurred on a financial instrument (credit-impaired assets) for the purposes of calculating ECL in any case where the borrower is more than 90 days past due on contractual payments. The Company considers that a default has occurred with respect to funds held with banks, and takes immediate action to remedy it, if the necessary intraday payments specified in separate agreements have not been made by the close of the business day.

As part of a qualitative assessment of whether a client is in default, the Company also considers a number of events that may indicate that payment is unlikely. Where such events occur, the Company carefully analyses whether the event indicates default and whether the asset should be classified as Stage 3 for ECL calculation purposes. Such events include the following:

- The borrower requests emergency financing from the Company;
- Death of the borrower;
- The debtor (or a legal entity within the debtor's structure) has filed for bankruptcy or declared itself bankrupt.

In accordance with the Company's policy, financial instruments are considered 'cured' and, accordingly, reclassified out of Stage 3, when the borrower demonstrates a significant improvement in the quality of debt servicing, by making payments for at least two consecutive months. The decision as to whether an asset should be classified in Stage 2 or Stage 1 following its 'cure' depends on subsequent indications of a significant improvement in debt servicing quality.

Exposure at Default

Exposure at default (EAD) represents the gross carrying amount of financial instruments subject to impairment assessment, and reflects both the borrower's ability to increase its indebtedness as it approaches default, as well as the potential for early repayment. To calculate EAD for Stage 1 loans, the Company estimates the probability of default occurring within 12 months for purposes of estimating 12-month ECL. For Stage 2, Stage 3 and POCI financial assets, the EAD indicator is considered for events that may occur over the remaining life of the instrument.

The Company determines the EAD indicator by modelling a range of possible outcomes at default at various points in time, corresponding to multiple scenarios. Then, depending on the results of the models, PD indicators are assigned to each economic scenario in accordance with IFRS 9. The maximum exposure to credit risk is equal to the carrying amount.

Cash and Cash Equivalents, Funds in Credit Institutions and Securities

As part of managing credit risk and liquidity risk, the Company regularly performs an analysis of the financial soundness of financial and banking institutions. As at 31 December 2025 and 2024, cash and cash equivalents, funds in credit institutions, and securities had credit ratings ranging from B- to BBB-.

Loans to Customers

The Company uses a multi-factor system for assessing customer loans. The development, updating, and monitoring of compliance with credit risk limits at the Company is carried out by the Risk Management Service. In assessing the level of risk on all assets subject to credit risk, a portfolio approach is applied, whereby the level of risk is assessed by pool of homogeneous loans grouped into portfolios, without an analysis of individual loans (individual approach). The underlying criterion for grouping loans into a single portfolio is the product under which they are provided: (1) loans to small and medium-sized businesses, (2) consumer loans to individuals for terms of up to five years. In assessing the credit portfolio, the Risk Management Service assesses the concentration of risk in the credit portfolio. Concentration of risk takes many forms and arises where a significant number of loans share similar characteristics. The Company considers the diversification of the credit portfolio by a number of criteria, key among which are: term, number of client applications, interest rates used, and number of days past due. Disclosure of the credit quality of loans to customers:

19. Risk Management (continued)

As at 31 December 2025, the average 12-month PD for SME loans classified in Stage 1 was 7.18% (2024: 3.97%); the average lifetime PD for Stage 2 was 46.45% (2024: 49.91%); and the PD for Stage 3 was 100% (2024: 100%).

As at 31 December 2025, the average 12-month PD for loans to individuals classified in Stage 1 was 5.82% (2024: 4.38%); the average lifetime PD for Stage 2 was 41.19% (2024: 40.84%); and the PD for Stage 3 was 100% (2024: 100%).

The principal aspect of assessing the quality of the Company's credit portfolio is an analysis of the level of overdue principal debt: the Company regularly analyses the volume and dynamics of overdue principal debt in order to monitor the compliance of actual indicators with planned levels.

Below is an analysis of loans by the period elapsed since the payment became past due.

SME and individual loans as at 31 December 2025:

(1) SME Loans – 31 December 2025

SME Loans	Loans to customers	Allowance for credit losses	Loans to customers, net of allowance
Not overdue	84,127,116	(5,307,184)	78,819,932
Overdue 1–30 days	8,142,435	(3,786,071)	4,356,364
Overdue 31–60 days	11,536,172	(4,186,937)	7,349,235
Overdue 61–90 days	3,256,520	(1,146,954)	2,109,566
Overdue more than 90 days	11,023,233	(7,224,145)	3,799,088
POCI	47,038	–	47,038
Total	118,132,514	(21,651,291)	96,481,223

(2) Loans to Individuals – 31 December 2025

Loans to Individuals	Loans to customers	Allowance for credit losses	Loans to customers, net of allowance
Not overdue	20,332,854	(1,642,980)	18,689,874
Overdue 1–30 days	8,621,888	(4,580,221)	4,041,667
Overdue 31–60 days	7,236,001	(3,025,038)	4,210,963
Overdue 61–90 days	1,681,707	(830,308)	851,399
Overdue more than 90 days	4,630,486	(3,487,934)	1,142,552
POCI	348,135	–	348,135
Total	42,851,071	(13,566,481)	29,284,590

SME and individual loans as at 31 December 2024:

(3) SME Loans – 31 December 2024

SME Loans	Loans to customers	Allowance for credit losses	Loans to customers, net of allowance
Not overdue	67,201,745	(1,596,405)	65,605,340
Overdue 1–30 days	2,945,999	(567,413)	2,378,586
Overdue 31–60 days	1,837,664	(335,114)	1,502,550
Overdue 61–90 days	2,055,147	(661,676)	1,393,471
Overdue more than 90 days	4,866,750	(3,099,953)	1,766,797
POCI	104,521	–	104,521
Total	79,011,826	(6,260,561)	72,751,265

(4) Loans to Individuals – 31 December 2024

Loans to Individuals	Loans to customers	Allowance for credit losses	Loans to customers, net of allowance
Not overdue	39,177,365	(2,261,176)	36,916,189
Overdue 1–30 days	2,286,145	(810,629)	1,475,516
Overdue 31–60 days	1,061,820	(174,087)	887,733
Overdue 61–90 days	779,730	(220,812)	558,918
Overdue more than 90 days	5,848,390	(3,951,300)	1,897,090
POCI	449,857	–	449,857
Total	49,603,307	(7,418,004)	42,185,303

Loans to customers are issued in the Republic of Kazakhstan.

19. Risk Management (continued)

(b) Liquidity Risk

Liquidity risk represents the risk of a mismatch between the maturities of claims under asset operations and the maturities of obligations.

Liquidity assessment is carried out:

- based on the volume of assets available to the Company and the possible timing of their realisation without material losses to the Company;
- based on the liabilities held, their maturities and the dynamics of changes in the volume of liabilities over time.

A position is considered risky if liquid assets and the projected inflow of financial resources are insufficient to meet obligations within a given period of time.

Coordination of liquidity management activities is carried out by the General Director or their deputy, through control of short-term, medium-term and long-term liquidity.

Regulation of liquidity risk is carried out by controlling the shortage/surplus of cash resources, allocating and reallocating cash resources across instruments depending on their maturity, degree of liquidity, and level of profitability. Liquidity management requires an analysis of the level of liquid assets necessary to settle liabilities as they fall due; access to various sources of financing; the existence of contingency plans in the event of funding difficulties; and monitoring of compliance with statutory liquidity ratio requirements. As at 31 December 2025 and 2024, the ratio compliance indicators exceeded the threshold values.

19. Risk Management (continued)

The table below sets out an analysis of discounted financial instruments by maturity as at 31 December 2025:

On 31 December 2025	On demand and less than 1 month	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years	Total
Financial assets						
Cash and cash equivalents	2,703,731	2,216,024	–	–	–	4,919,755
Amounts in credit and other financial institutions	–	1,368,217	–	–	–	1,368,217
Loans to customers	13,204,927	11,559,815	13,936,003	51,114,773	35,950,295	125,765,813
Receivables from sale of portfolios	106,089	–	7,837	8,182	–	122,108
Other financial assets	1,201,096	1,500,000	7,054,800	–	111,000	9,866,896
Total financial assets	17,215,843	16,644,056	20,998,640	51,122,956	36,061,295	142,042,789
Financial liabilities						
Debt securities issued	800,384	9,923,358	4,815,549	64,633,054	–	80,172,345
Amounts due to credit and other financial institutions	53,239,267	–	–	–	–	53,239,267
Derivative financial liabilities	–	816,883	–	–	–	816,883
Accounts payable	271,909	288,783	263	–	–	560,955
Lease liabilities	7,799	7,800	–	–	–	15,599
Other financial liabilities	18,801	–	–	–	–	18,801
Total financial liabilities	54,338,160	11,036,824	4,815,812	64,633,054	–	134,823,850
Liquidity gap on financial instruments	(37,122,317)	5,607,232	16,182,828	(13,510,099)	36,061,295	7,218,939

As at 31 December 2025, the Company breached a number of covenants under its credit agreements, as a result of which the amount of liabilities classified as payable on demand at the end of the reporting year amounted to approximately KZT 53,239,267 thousand (see Note 3b).

After the reporting date and prior to the publication of these financial statements, the Company obtained permission from the aforementioned creditors for temporary non-compliance with these covenants without demand of funds, and waivers from all funds, in connection with which, as at the date of publication of the financial statements, the Company continues to fulfil its obligations under these agreements in accordance with the original schedule and monitors expected repayment dates.

The Company expects that, following the planned recapitalisation in 2026, it will return to compliance with the majority of covenants for which a temporary waiver of non-compliance has been granted. For certain covenants for which creditor waivers of non-compliance have been obtained until the end of 2026, restoration of compliance is planned based on 2026 results.

The Company does not expect a repeat breach of covenants within the next 12 months of 2026. Nevertheless, the Company notes that it has the ability to raise financing from other sources, such as bond issuances and equity capital, for the purpose of refinancing debt under agreements containing financial covenants in the event of a risk of their breach.

19. Risk Management (continued)

The table below sets out an analysis of discounted financial instruments by maturity as at 31 December 2024:

On 31 December 2024	On demand and less than 1 month	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years	Total
Financial assets						
Cash and cash equivalents	3,349,722	–	–	–	–	3,349,722
Amounts in credit and other financial institutions	–	378,282	–	–	–	378,282
Derivative financial assets	–	447,508	–	–	–	447,508
Loans to customers	12,156,112	24,175,737	21,781,327	43,342,459	13,480,933	114,936,568
Receivables from sale of portfolios	340,740	56,559	–	–	–	397,299
Other financial assets	2,913,050	–	–	–	–	2,913,050
Total financial assets	18,759,624	25,058,086	21,781,327	43,342,459	13,480,933	122,422,429
Financial liabilities						
Debt securities issued	555,115	19,693,874	19,380,897	29,812,064	–	69,441,950
Amounts due to credit and other financial institutions	1,794,748	3,933,043	3,972,686	19,641,243	4,720,510	34,062,230
Accounts payable	189,235	253,441	6,325	–	–	449,001
Lease liabilities	13,052	48,360	38,101	–	–	99,513
Other financial liabilities	731,243	–	–	–	–	731,243
Total financial liabilities	3,283,393	23,928,718	23,398,009	49,453,307	4,720,510	104,783,937
Liquidity gap on financial instruments	15,476,231	1,129,368	(1,616,682)	(6,110,848)	8,760,423	17,638,492

19. Risk Management (continued)

Analysis of Financial Liabilities by Remaining Contractual Maturity

The table below presents the Company's financial liabilities as at 31 December, analysed by the periods remaining to contractual maturity, based on undiscounted contractual repayment obligations.

On 31 December 2025	On demand and less than 1 month	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years	Total
Financial liabilities						
Debt securities issued	2,158,573	16,326,993	11,674,936	81,049,992	–	111,210,494
Amounts due to credit and other financial institutions	53,239,267	–	–	–	–	53,239,267
Derivative financial liabilities	–	816,883	–	–	–	816,883
Accounts payable	271,909	288,783	263	–	–	560,955
Lease liabilities	7,799	7,800	–	–	–	15,599
Other financial liabilities	18,801	–	–	–	–	18,801
Total financial liabilities	55,696,349	17,440,459	11,675,199	81,049,992	–	165,861,999

On 31 December 2024	On demand and less than 1 month	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years	Total
Financial liabilities						
Debt securities issued	1,022,592	25,627,116	23,762,412	35,010,463	–	85,422,582
Amounts due to credit and other financial institutions	1,851,130	5,951,088	7,085,205	30,183,553	6,206,717	51,277,692
Accounts payable	189,235	253,441	6,325	–	–	449,001
Lease liabilities	13,052	48,360	38,101	–	–	99,513
Other financial liabilities	731,243	–	–	–	–	731,243
Total financial liabilities	3,807,252	31,880,004	30,892,042	65,194,016	6,206,717	137,980,031

The Company does not use the above maturity analysis of liabilities, presented without discounting, for liquidity management purposes. Instead, the Company monitors expected maturities and the expected liquidity gap, which are presented in the table below.

On 31 December 2025	On demand and less than 1 month	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years	Total
Total financial assets	17,215,843	16,644,056	20,998,640	51,122,955	36,061,295	142,042,789
Total financial liabilities	2,957,565	21,576,618	13,707,174	87,841,128	8,741,365	134,823,850
Liquidity gap on financial instruments	14,258,278	(4,932,562)	7,291,466	(36,718,173)	27,319,930	7,218,939
On 31 December 2024	On demand and less than 1 month	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years	Total
Total financial assets	18,759,624	25,058,086	21,781,327	43,342,459	13,480,933	122,422,429
Total financial liabilities	3,283,393	23,928,718	23,398,009	49,453,307	4,720,510	104,783,937
Liquidity gap on financial instruments	15,476,231	1,129,368	(1,616,682)	(6,110,848)	8,760,423	17,638,492

19. Risk Management (continued)

Market risk is the risk that the fair value of future cash flows on a financial instrument will fluctuate due to changes in market parameters.

Currency risk represents the risk of loss due to adverse movements in foreign currency exchange rates on open positions in foreign currencies.

The Company manages currency risk by balancing financial assets and financial liabilities denominated in US dollars and euro. The Company also hedges currency risk through the use of derivative financial instruments.

The table below sets out the Company's financial assets and liabilities by currency as at 31 December 2025:

	Denominated in tenge	Denominated in roubles	Denominated in US dollars	Denominated in Euro	Total
Cash and cash equivalents	4,917,227	–	2,528	–	4,919,755
Amounts in credit and other financial institutions	–	–	1,368,217	–	1,368,217
Loans to customers	125,765,813	–	–	–	125,765,813
Receivables from sale of portfolios	122,108	–	–	–	122,108
Other financial assets	9,866,896	–	–	–	9,866,896
Total financial assets	140,672,044	–	1,370,745	–	142,042,789
Debt securities issued	70,873,867	–	9,298,478	–	80,172,345
Amounts due to banks and other organisations	52,008,243	–	253,584	977,440	53,239,267
Derivative financial liabilities	–	–	816,883	–	816,883
Accounts payable	513,067	3,086	44,802	–	560,955
Lease liabilities	15,599	–	–	–	15,599
Other financial liabilities	18,801	–	–	–	18,801
Total financial liabilities	123,429,577	3,086	10,413,747	977,440	134,823,850

The table below sets out the Company's financial assets and liabilities by currency as at 31 December 2024:

	Denominated in tenge	Denominated in roubles	Denominated in US dollars	Denominated in Euro	Total
Cash and cash equivalents	2,594,240	–	755,482	–	3,349,722
Amounts in credit and other financial institutions	–	–	378,282	–	378,282
Derivative financial assets	–	–	447,508	–	447,508
Loans to customers	114,936,568	–	–	–	114,936,568
Receivables from sale of portfolios	397,299	–	–	–	397,299
Other financial assets	2,913,050	–	–	–	2,913,050
Total financial assets	120,841,157	–	1,581,272	–	122,422,429
Debt securities issued	61,081,009	–	8,360,941	–	69,441,950
Amounts due to banks and other organisations	28,794,817	–	2,168,280	3,099,133	34,062,230
Accounts payable	348,140	12,476	78,609	9,776	449,001
Lease liabilities	99,513	–	–	–	99,513
Other financial liabilities	731,243	–	–	–	731,243
Total financial liabilities	91,054,722	12,476	10,607,830	3,108,909	104,783,937

19. Risk Management (continued)

Currency risk is assessed monthly using a sensitivity analysis. The table below shows the change in the Company's profit before tax, taking into account the historical volatility of currencies against the tenge and the currency position at the end of each reporting period. This analysis assumes that all other parameters, in particular interest rates, remain unchanged.

31 December 2025

Increase in the exchange rate of currency against tenge:

US dollar	10.00%	(172,536)	(138,029)
Euro	10.00%	(97,744)	(78,195)

Decrease in the exchange rate of currency:

US dollar	10.00%	172,536	138,029
Euro	10.00%	97,744	78,195

31 December 2024

Increase in the exchange rate of currency against tenge:

US dollar	10.00%	325,425	260,340
Euro	10.00%	(310,891)	(248,713)

Decrease in the exchange rate of currency:

US dollar	10.00%	(325,425)	(260,340)
Euro	10.00%	310,891	248,713

Currency risk is regulated by the Company using hedging instruments to reduce the potential impact of exchange rate movements.

(c) Operational Risk

Operational risk is the risk arising from system failures, personnel errors, fraud or external events. When the control system ceases to function, operational risks may damage reputation, have legal consequences, or lead to financial losses. The Company cannot assume that all operational risks are eliminated, but through a system of controls and monitoring, and appropriate responses to potential risks, the Company actively manages such risks.

The control system provides for an effective segregation of duties, access rights, approval and reconciliation procedures, staff training, and evaluation procedures, including internal audits.

(d) Interest Rate Risk

The Company assumes risk associated with the effect of fluctuations in prevailing market interest rates on its financial position and cash flows. Such fluctuations may increase the level of interest margin; however, in the event of unexpected movements in interest rates, the interest margin may decrease or give rise to losses. Management sets limits on the acceptable level of interest rate mismatch and monitors compliance with the established limits on a regular basis.

The table below presents a general analysis of the Company's interest rate risk. It also reflects the total amounts of the Company's financial assets and liabilities, by carrying amount, broken down by the earlier of the contractual interest rate repricing date or maturity date.

	Within 12 months	More than 12 months	Total
Financial assets	54,475,022	87,176,068	141,651,090
Financial liabilities	68,794,157	64,633,054	133,427,211
Net interest rate gap	(14,319,135)	22,543,014	8,223,879
	Within 12 months	More than 12 months	Total

Financial assets	46,344,831	59,929,864	106,274,695
Financial liabilities	58,548,915	37,479,652	96,028,567
Net interest rate gap	(12,204,084)	22,450,212	10,246,128

19. Risk Management (continued)

The Company monitors interest rates on financial instruments. The table below sets out interest rates on the relevant reporting date, based on reports analysed by the Company's key executives. For securities, interest rates represent the yield to maturity based on market quotations at the reporting date:

% per annum	Tenge 2025	US dollars 2025	Euro 2025	Tenge 2024	US dollars 2024	Euro 2024
Assets						
Cash and cash equivalents	15.94%	3.56%	—	13.60%	2.60%	—
Amounts in credit and other financial institutions	—	3.71%	—	—	2.60%	—
Loans to customers	36.30%	—	—	38.20%	—	—
Other financial assets	18.67%	—	—	—	—	—
Liabilities						
Debt securities issued	20.87%	10.00%	—	20.04%	10.00%	—
Amounts due to credit and other financial institutions	20.95%	13.38%	13.23%	20.85%	13.38%	13.23%
Lease liabilities	21.00%	—	—	21.00%	—	—

20. Analysis of Maturity of Assets and Liabilities

The Company does not have a clearly defined operating cycle, and therefore does not present current and non-current assets and short-term and long-term liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of liquidity. An analysis of financial instruments by expected maturity is presented in Note 19. The table below presents information on amounts expected to be recovered or settled before or after 12 months from the end of the reporting period for items not included in the analysis presented in Note 19:

	Within 12 months	More than 12 months	Total
Assets			
Property and equipment	—	204,411	204,411
Intangible assets	—	6,243,378	6,243,378
Right-of-use assets	15,229	—	15,229
Current income tax assets	—	947,919	947,919
Deferred income tax assets	—	1,044,965	1,044,965
Other assets	1,462,459	—	1,462,459
Liabilities			
Other liabilities	587,898	—	587,898
	Within 12 months	More than 12 months	Total
Assets			
Property and equipment	—	290,740	290,740
Intangible assets	—	4,040,331	4,040,331
Right-of-use assets	83,577	3,290	86,867
Current income tax assets	1,314,248	—	1,314,248
Other assets	414,137	—	1,973,696
Liabilities			
Deferred income tax liabilities	—	203,153	203,153

Other liabilities	587,898	– 587,898
-------------------	---------	-----------

21. Capital Management

The Company's primary objective in relation to capital management is to ensure the continuity of its operations and the maximisation of shareholder profit through the maintenance of an optimal ratio of own funds to borrowed funds, as well as the quality of the credit portfolio.

In accordance with NBRK requirements, the capital adequacy ratio must be maintained at a level of not less than 10%. As at 31 December 2025 and 2024, the Company complied with the statutory requirements for the level of capital adequacy, calculated on the basis of information provided to management from internal sources.

22. Contingent Liabilities

(a) Pending Litigation

In the ordinary course of business, the Company is subject to various types of legal claims in the market. Company management believes that the ultimate amount of liabilities arising from litigation (should any exist) will not have a material adverse effect on the Company's financial condition or future results of operations.

(b) Taxation

The taxation system of Kazakhstan is characterised by frequent changes in legislative norms, official clarifications and court decisions, which are sometimes vaguely worded and contradictory, thereby permitting differing interpretations by various tax authorities. The correctness of tax calculations may be reviewed and investigated by a number of regulatory bodies that are authorised to impose significant fines and penalties. The correctness of tax calculations can be verified within the five subsequent calendar years; however, under certain circumstances this period may be extended.

Given the Company's interpretation of this legislation, including transfer pricing rules, as applied to the Company's transactions and activities, this interpretation may be challenged by the relevant government authorities. In practice, tax authorities may take a stricter position when interpreting and applying such legislative provisions and conducting tax audits. As a consequence, at any point in the future, the tax authorities may raise claims in respect of transactions and activities of the Company that have not previously been disputed. As a result, significant additional taxes, penalties and fines may be assessed by the relevant authorities.

Based on its understanding of applicable tax legislation, regulatory requirements and court decisions, the Company's management believes that its tax liabilities are fully reflected.

23. Financial Assets and Liabilities: Fair Value and Accounting Classifications

(a) Accounting Classifications and Fair Value

Fair value measurement is aimed at determining the price that would be received to sell an asset or paid to transfer a liability in a transaction carried out on an organised market between market participants at the measurement date. Nevertheless, given the uncertainty and use of subjective judgements, fair value should not be interpreted as being realisable in an immediate sale of assets or transfer of liabilities.

The fair value of financial assets and financial liabilities traded on an active market is based on market quotations or dealer prices. The Company determines the fair value of all other financial instruments of the Company using other valuation methods. Nevertheless, due to the existing uncertainties and subjectivity of estimates, fair value should not be regarded as the value at which an immediate realisation of assets or settlement of liabilities could be made.

The estimated fair value of all financial instruments of the Company is approximately equal to their carrying amount.

(b) Fair Value Hierarchy

The Company measures fair value using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other models for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: other models for which all inputs that have a significant effect on the recorded fair value are not observable, either directly or indirectly.

For purposes of disclosing information on fair value, the Company has determined classes of assets and liabilities based on their nature, characteristics and risks, as well as the level in the fair value hierarchy.

	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total
Assets and liabilities measured at fair value				
Derivative financial liabilities	–	816,883	–	816,883
Assets whose fair value is disclosed				
Cash and cash equivalents	–	4,919,755	–	4,919,755
Amounts in credit and other financial institutions	–	1,368,217	–	1,368,217
Loans to customers	–	–	125,765,813	125,765,813
SME loans	–	–	96,481,223	96,481,223
Loans to individuals	–	–	29,284,590	29,284,590
Receivables from sale of portfolios	–	–	122,108	122,108
Other financial assets	–	–	9,866,896	9,866,896
Liabilities whose fair value is disclosed				
Debt securities issued	–	80,172,345	–	80,172,345
Amounts due to credit and other financial institutions	–	–	53,239,267	53,239,267
Accounts payable	–	–	560,955	560,955
Other financial liabilities	–	–	18,801	18,801

23. Financial Assets and Liabilities: Fair Value and Accounting Classifications (continued)

	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total
Assets and liabilities measured at fair value				
Derivative financial assets	–	447,508	–	447,508
Assets whose fair value is disclosed				
Cash and cash equivalents	–	3,349,722	–	3,349,722
Amounts in credit and other financial institutions	–	378,282	–	378,282
Loans to customers	–	–	115,657,569	115,657,569
SME loans	–	–	72,751,265	72,751,265
Loans to individuals	–	–	42,185,303	42,185,303
Receivables from sale of portfolios	–	–	397,299	397,299
Other financial assets	–	–	2,913,050	2,913,050
Liabilities whose fair value is disclosed				
Debt securities issued	–	69,441,950	–	69,441,950
Amounts due to credit and other financial institutions	–	–	34,062,230	34,062,230
Accounts payable	–	–	449,001	449,001
Other financial liabilities	–	–	731,243	731,243

Below is a comparison of the carrying amount and fair value, by class of financial instrument, for those instruments not carried at fair value in the statement of financial position. The table does not present the fair value of non-financial assets and non-financial liabilities.

	Carrying amount 2025	Fair value 2025	Unrecognised gain/(loss) 2025	Carrying amount 2024	Fair value 2024	Unrecognised gain/(loss) 2024
Financial assets						
Cash and cash equivalents	4,919,755	4,919,755	–	3,349,722	3,349,722	–
Amounts in credit and other financial institutions	1,368,217	1,368,217	–	378,282	378,282	–
Investment securities at amortised cost	–	–	–	–	–	–
Loans to customers	125,765,813	125,594,989	(170,824)	114,936,568	116,056,648	1,120,080
Receivables from sale of portfolios	122,108	122,108	–	–	397,299	–
Other financial assets	9,866,896	9,866,896	–	2,913,050	2,913,050	–
Financial liabilities						
Debt securities issued	80,172,345	79,814,598	357,747	69,441,950	69,985,963	(544,013)
Amounts due to credit and other financial institutions	53,239,267	53,694,587	(455,320)	34,062,230	34,106,248	(44,018)
Accounts payable	560,955	560,955	–	449,001	449,001	–
Other financial liabilities	18,801	18,801	–	731,243	731,243	–
Total unrecognised change in fair value			189,391			532,049

23. Financial Assets and Liabilities: Fair Value and Accounting Classifications (continued)

Valuation Models and Assumptions

The models and assumptions used to determine the fair value of assets and liabilities recorded at fair value in the financial statements are described below, as well as for items that are not measured at fair value in the statement of financial position, but whose fair value is disclosed.

Assets Whose Fair Value Approximates Their Carrying Amount

For financial assets and financial liabilities that are liquid or have a short maturity (less than three months), it is assumed that their fair value approximates their carrying amount. This assumption applies to cash and cash equivalents, funds in credit and other financial institutions, receivables and accounts payable, and other financial assets and liabilities.

Derivative Financial Instruments

Instruments whose value is determined using valuation models, for which the inputs are observable in the market, represent foreign currency forward contracts. The valuation model includes various inputs, including the credit quality of counterparties, forward and spot exchange rates, and interest rate curves.

Financial Assets and Financial Liabilities Carried at Amortised Cost

The fair value of quoted bonds is based on quotations at the reporting date. The fair value of unquoted instruments, loans to customers, amounts in credit institutions, and other financial assets and liabilities is estimated by discounting future cash flows using rates currently in effect for debt with similar terms, credit risk and maturity.

During the reporting period there were no transfers of financial assets and liabilities between levels of the fair value hierarchy.

24. Changes in Liabilities Arising from Financing Activities

	Debt securities issued and other financial instruments	Debt securities issued and other financial instruments	Total liabilities from financing activities
Carrying amount at 31 December 2023	72,759,519	23,155,129	95,914,648
Proceeds from issuance	39,903,120	28,359,436	68,262,556
Repayment	(45,026,456)	(18,812,290)	(63,838,746)
Exchange rate differences	839,047	529,673	1,368,720
Other	966,720	830,282	1,797,002
Carrying amount at 31 December 2024	69,441,950	34,062,230	103,504,180
Proceeds from issuance	52,324,707	30,696,025	83,020,732
Repayment	(38,590,266)	(14,400,553)	(52,990,819)
Exchange rate differences	839,047	529,673	1,368,720
Other	(3,843,093)	2,351,892	(1,491,201)
Carrying amount at 31 December 2025	80,172,345	53,239,267	133,411,612

The "Other" line item includes the effect of accrued but not yet paid interest on bonds issued and other borrowed funds.

25. Events After the Reporting Date

In April 2026, Solva Group Ltd. acquired 9,263 additionally placed ordinary shares of the Company for a total amount of KZT 450,024,329 tenge.

In April 2026, the Company issued semi-annual bonds in the amount of KZT 5,000,000 thousand with a yield to maturity of 25% per annum.

On 4 May 2026, the Company redeemed bonds in the amount of KZT 9,791,061 thousand.

On 1 June 2026, the Company's Board of Directors resolved to place 308,750 ordinary shares at a placement price of KZT 48,583 per share, for a total amount of KZT 15,000,001 thousand.

On 5 June 2026, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan resolved to set the base rate at 17.00% per annum with a corridor of +/- 1 percentage point.