# Microfinance organization GoldFinMarket LLP

# Consolidated financial statements

*For the year ended 31 December 2025*

*With the independent auditor's report*

## CONTENT

## STATEMENT OF MANAGEMENT RESPONSIBILITY OF MICROFINANCE ORGANIZATION GOLDFINMARKET LLP FOR PREPARATION AND APPROVAL OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Management of the Group is responsible for the preparation of financial statements that present fairly the financial position as at 31 December 2025, as well as its financial results of operations, cash flows and changes in equity for the year ended 31 December 2025 in accordance with International Financial Reporting Standards (IFRS').

When preparing the financial statements, the management is responsible for:

- Ensuring the correct selection and application of accounting policies;
- Providing information, including accounting policies, in the form that ensures that such information is relevant, reliable, comparable and understandable;
- Application of reasonable and appropriate assessments and assumptions;
- Providing additional disclosures when compliance with specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group financial position and the outcome of its financial performance; and
- Assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- Development, implementation and maintenance of reliable internal control in all business units of the Group;
- Maintenance of the accounting records in the manner, which allows to disclose and explain the Group's transactions, and present at any moment the information on the financial position of the Group with a sufficient degree of accuracy and ensure that the financial statements comply with IFRS;
- Taking measures within its competence to protect the Group assets;
- Identify and prevent fraud and other malpractices.

The financial statements for the year ended 31 December 2025 were approved by the management of the Group on 19 May 2026.

**On behalf of the management:**

General director _______________ *Yergaliyeva G.*

Chief accountant _______________ *Seitbekova A.*

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# INDEPENDENT AUDITOR'S REPORT

**To the Participants and Management of Microfinance organization GoldFinMarket LLP**

## Opinion

We have audited the consolidated financial statements of Microfinance organization GoldFinMarket LLP and its subsidiary (jointly the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

## Basis for opinion

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

## Key audit matters

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

| Impairment of microloans issued to customers in accordance with IFRS 9 Financial Instruments | |
|---|---|
| See Note 6 to the consolidated financial statements. | |
| **Key audit matters, continued** | **Audit procedures in relation to a key audit matter** |
| As disclosed in Note 6, as at 31 December 2025, gross microloans issued amounted to KZT 13.718.635 thousand, net of the expected credit loss allowance of KZT 102.748 thousand.<br><br>The assessment and measurement of expected credit losses require significant judgment in evaluating all reasonable and supportable information available at the reporting date. The key areas of judgment included the assessment of probability of default and the estimation of expected recoveries in the event of default.<br><br>Due to the significance of the microloan portfolio, the estimation uncertainty involved, and the complexity of judgments applied in determining the expected credit loss allowance, we identified this matter as a key audit matter. | Our audit procedures in this area included, among others:<br>• obtaining an understanding of the process for assessing and calculating the expected credit loss allowance. This included evaluating the design and implementation of relevant controls over the expected credit loss model, including model governance and mathematical accuracy;<br>• assessing the allowance methodology developed for the calculation of expected credit losses in accordance with the requirements of IFRS 9 "Financial Instruments";<br>• evaluating the reasonableness of management's assumptions and input data used in the model, including assumptions related to the probability of default for microloans issued to customers, the estimation of recoveries expected from defaulted microloans, and macroeconomic forecasts for compliance with the requirements of IFRS 9. We tested the underlying statistical data supporting outstanding principal balances, including overdue principal and accrued interest amounts, as well as the allocation of microloans by days past due, including reconciliation of borrowers on a sample basis;<br>• assessing the adequacy and completeness of the Group's disclosures relating to credit risk, the structure and quality of the loan portfolio, and the expected credit loss allowance in accordance with IFRS 9. |

## Other information included in the Group's 2025 annual report

Other information consists of the information included in the Group's 2025 annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the audit of the Group in order to obtain sufficient appropriate audit evidence relating to the financial information of the entities or business units within the Group, as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Dilshat Kurbanov.

**Olzhas Kuanyshbekov**
**General Director**
**SFAI Kazakhstan LLP**
State audit license for audit activities on the territory of the Republic of Kazakhstan № 24020399 issued by the Ministry of finance of the Republic of Kazakhstan on 3 June 2024

**Dilshat Kurbanov**
**Audit Partner**

Auditor qualification certificate № MF-0001872 dated 7 August 2024

Al-Farabi ave., 13,1B block, office 505
Almaty, 050000, Republic of Kazakhstan

19 May 2026

**Microfinance organization GoldFinMarket LLP**

## CONSOLIDATED 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 | *5* | **174.378** | 361.495 |
| Microloans issued | *6* | **13.718.635** | 9.553.603 |
| Prepayment of corporate income tax | *19* | **102.362** | 29.081 |
| Property and equipment | *7* | **880.258** | 356.786 |
| Right-of-use assets | *8* | **211.685** | 133.794 |
| Intangible assets | *7* | **44.606** | 31.801 |
| Deferred tax assets | *19* | **30.015** | 1.205 |
| Other assets | *9* | **188.993** | 46.871 |
| **TOTAL ASSETS** | | **15.350.932** | 10.514.636 |
| **LIABILITIES** | | | |
| Trade and other accounts payables | *12* | **151.847** | 101.096 |
| Corporate income tax liabilities | *19* | **297.370** | 84.638 |
| Loans received | *10* | **1.390.252** | 702.947 |
| Lease liabilities | *11* | **233.308** | 149.437 |
| Bonds | *13* | **8.713.219** | 5 740 935 |
| Deferred tax liabilities | | **31.956** | – |
| Payables for other taxes and mandatory payments | | **68.607** | 15.100 |
| **Total liabilities** | | **10.886.559** | 6.794.153 |
| **Equity** | | | |
| Charter capital | *14* | **3.200.000** | 3.200.000 |
| Retained earnings | | **1.264.373** | 520.483 |
| **Total equity** | | **4.464.373** | 3.720.483 |
| **TOTAL EQUITY AND LIABILITIES** | | **15.350.932** | 10.514.636 |

*The notes to the consolidated financial statements are an integral part of these consolidated financial statements.*

Signed and approved for issue 19 May 2026 by the Group's management:

General director ______ *Yergaliyeva G.*

Chief accountant ______ *Seitbekova A.*

**Microfinance organization GoldFinMarket LLP**

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
## For the year ended 31 December 2025

| *In thousands of tenge* | Note: | 2025 | 2024 |
|---|---|---|---|
| Interest income | *15* | **4.179.846** | 2.625.832 |
| Interest expenses | *16* | **(1.804.106)** | (525.819) |
| **Net interest income before expected credit loss expense** | | **2.375.740** | 2.100.013 |
| (Charge) / reversal of expected credit loss allowance | *6* | **(25.748)** | 8.039 |
| **Net interest income after expected credit loss expense** | | **2.349.992** | 2.108.052 |
| General and administrative expenses | *17* | **(1.816.814)** | (1.599.985) |
| Other income, net | *18* | **837.859** | 64.344 |
| Income / (loss) from exchange rate differences, net | | **93.718** | (360.522) |
| **Profit before tax** | | **1.464.755** | 211 889 |
| Income tax expenses | *19* | **(308.077)** | (104.194) |
| **Profit for the year** | | **1.156.678** | 107.695 |
| Other comprehensive income for the year | | – | – |
| **Total comprehensive income for the year** | | **1.156.678** | 107.695 |

*The notes to the consolidated financial statements are an integral part of these consolidated financial statements.*

Signed and approved for issue 19 May 2026 by the Group's management.

General director ______________ *Yergaliyeva G.*

Chief accountant ______________ *Seitbekova A.*

**Microfinance organization GoldFinMarket LLP**

## CONSOLIDATED STATEMENT OF CASH FLOWS
**For the year ended 31 December 2025**

| *In thousands of tenge* | Note: | 2025 | 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax | | **1.464.755** | 211.889 |
| **Adjustment to reconcile profit before tax to net cash flows:** | | | |
| Depreciation and amortisation | *17* | **166.135** | 176.246 |
| Charge / (reversal) of expected credit loss allowances | *6* | **25.748** | (8.039) |
| Interest income | *15* | **(4.179.846)** | (2.625.832) |
| Finance costs | *16* | **1.804.106** | 525.819 |
| Changes in lease terms | | **(2.673)** | (476) |
| Loss on disposal of property and equipment | | **3.620** | 64.553 |
| Unrealised foreign exchange (gain) / loss | | **(99.761)** | 357.422 |
| **Changes in working capital** | | | |
| Increase in microloans issued | | **(4.065.155)** | (4.071.540) |
| Increase in advances paid and other current assets | | **(145.875)** | (14.472) |
| Increase in payables for other taxes and mandatory payments | | **59.708** | 5.957 |
| Increase in trade and other accounts payables | | **50.751** | 45.058 |
| **Net cash flows used in operating activities before income taxes and interest** | | **(4.918.487)** | (5.333.415) |
| Interest paid | *10* | **(160.559)** | (64.018) |
| Coupon paid | | **(1.328.301)** | (372.266) |
| Interest received | | **4.054.221** | 2.553.030 |
| Corporate income tax paid | | **(171.681)** | (57.933) |
| **Net cash used in operating activities** | | **(2.524.807)** | (3.274.602) |
| **Cash flows from investing activities** | | | |
| Acquisition of property and equipment | *7* | **(618.479)** | (294.542) |
| Acquisition of intangible assets | | **(13.280)** | (31.164) |
| **Net cash used in investing activities** | | **(631.759)** | (325.706) |
| **Cash flows from financing activities** | | | |
| Loans received | *10* | **4.758.200** | 2.531.400 |
| Repayment of loans | *10* | **(4.078.056)** | (1.833.900) |
| Dividends paid | *14* | **(412.788)** | (221.520) |
| Issue of bonds | *13* | **5.940.806** | 4.128.587 |
| Bond payments | *13* | **(3.133.820)** | (700.000) |
| Payment of lease liabilities | *11* | **(104.893)** | (101.013) |
| **Net cash flow from financing activities** | | **2.969.449** | 3.803.554 |
| **Net (decrease) / increase in cash and cash equivalents** | | **(187.117)** | 203.246 |
| Cash and cash equivalents at the beginning of the reporting year | 5 | **361.495** | 158.249 |
| **Cash and cash equivalents at the end of the reporting year** | 5 | **174.378** | 361.495 |

*The notes to the consolidated financial statements are an integral part of these consolidated financial statements.*

Signed and approved for issue 19 May 2026 by the Group's management.

General director _______________ Yergaliyeva G.

Chief accountant _______________ Seitbekova A.

Microfinance organization GoldFinMarket LLP

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
**For the year ended 31 December 2025**

| *In thousands of tenge* | Charter capital | Retained earnings | Total |
|---|---|---|---|
| **As at 1 January 2024** | **3.200.000** | **634.308** | **3.834.308** |
| Profit for the year | – | 107.695 | 107.695 |
| Other comprehensive income | – | – | – |
| Total comprehensive income for the year | – | 107.695 | 107.695 |
| Dividends paid (Note 14) | | (221.520) | (221.520) |
| **As at 31 December 2024** | **3.200.000** | **520.483** | **3.720.483** |
| Profit for the year | – | 1.156.678 | 1.156.678 |
| Other comprehensive income | – | – | – |
| Total comprehensive income for the year | – | 1.156.678 | 1.156.678 |
| Dividends paid (Note 14) | – | (412.788) | (412.788) |
| **As at 31 December 2025** | **3.200.000** | **1.264.373** | **4.464.373** |

*The notes to the consolidated financial statements are an integral part of these consolidated financial statements.*

Signed and approved for issue 19 May 2026 by the Group's management:

General director Yergaliyeva G.

Chief accountant Seitbekova A.

## 1. GENERAL INFORMATION

### Organization and operations

Microfinance organization GoldFinMarket LLP (hereinafter referred to as the "Company") is a limited liability partnership registered in the Republic of Kazakhstan in 2007. The Company was re-registered on 3 November 2020, due to a name change from Microfinance Organization GFM LLP.

The Company is registered at the following address: Republic of Kazakhstan, Turkestan region, Otyrar district, Shaulder rural district, Shaulder village, Zhibek Zholy avenue, building 22/6.

The actual location of the Company's head office: Zheltoksan Street 40, Shymkent, Republic of Kazakhstan.

Information about the Company's participants is presented in Note 14.

The Company's primary activity is microfinancing for individuals, sole proprietors, and small and medium-sized businesses in the Republic of Kazakhstan in accordance with the laws of the Republic of Kazakhstan. The Company is licensed to operate as a microfinance organization.

In 2023, the Company established a subsidiary, “Lombard ‘GoldFinMarket’” LLP, to provide pawnshop services. The Company and its subsidiary, “Lombard ‘GoldFinMarket’” LLP, are hereinafter collectively referred to as the “Group”.

These consolidated financial statements for 2025 were approved for issue by the Group’s management on 19 May 2026.

### Kazakhstan business environment

The Group’s activities are carried out in the Republic of Kazakhstan. The Group is exposed to country risk, which represents the economic, political, and social risks inherent in conducting business in Kazakhstan. These risks include matters arising from government policies, economic conditions, the introduction or changes in taxation and regulatory requirements, fluctuations in exchange rates, and the enforceability of contractual rights.

These consolidated financial statements include management’s assessment of the economic conditions in Kazakhstan and their impact on the Group’s results and financial position. Actual economic conditions may differ from these estimates.

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, the accounting policies of which are described in Note 3. The consolidated financial statements are presented in tenge, and all amounts are rounded to the nearest thousand, unless otherwise stated.

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### Going concern principle

The Group's consolidated financial statements have been prepared on a going concern basis. Management has taken into account the Group's stable profitability, which is sufficient to meet the Group's expected needs. After analyzing the Group's projected interest rates on microloans, the level of repayments, and the repayment of debt, as well as assessing potential negative consequences, such as a decrease in interest rates on microloans and an increase in operating and capital expenditures, Management reasonably believes that the Group has sufficient resources to continue operations for the foreseeable future.

After making appropriate analyses, Management has concluded that the Group has sufficient resources to continue in operating existence and to settle its liabilities and that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 December 2025. Control is exercised when the Company is exposed to the risks associated with returns from its involvement with an investee, or has the right to receive such returns, as well as the ability to influence returns through the exercise of its power over the investee. Specifically, the Company controls an investee only if the following conditions are met:

- the Company's authority over the investee (i.e., existing rights that provide the current ability to direct the significant activities of the investee);
- the Company's exposure to risks associated with variable income from participation in an investment object, or rights to receive such income;
- the Company's ability to influence income through the exercise of its powers in relation to the investment object.

Generally, a majority of voting rights is presumed to constitute control. To confirm this presumption, and if the Company holds less than a majority of voting or similar rights with respect to an investee, the Company considers all relevant facts and circumstances when assessing whether it has power over the investee:

- agreement(s) with other persons holding voting rights in the investee;
- rights provided by other agreements;
- the voting rights and potential voting rights available to the Company.

The Company reassesses whether it has control over an investee if facts and circumstances indicate a change in one or more of the three components of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company ceases to control the subsidiary. The assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company obtains control until the date the Company ceases to control the subsidiary.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Functional and presentation currency

Elements of the Group's financial statements included in these financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in tenge, which is the functional currency of the Group.

### a) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs:

- in the primary market for the asset or liability; or
- in the absence of a principal market, in the market that is most advantageous for the asset or liability in question.

The Group must have access to the principal or the most advantageous market. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits either through the asset’s highest and best use or through its sale to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities measured at fair value, or whose fair value is disclosed in the consolidated financial statements, are classified within the fair value hierarchy described below based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted prices (unadjusted) from active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level of the hierarchy of inputs that are significant to the fair value measurement are directly or indirectly observable in the marketplace;
- Level 3 – Valuation techniques for which the lowest-level inputs that are significant to the fair value measurement are not observable in the market.

For the purposes of fair value disclosure, the Group has classified assets and liabilities based on their nature, inherent characteristics and risks, and the applicable level in the fair value hierarchy, as described above.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

***Financial assets***

*Initial recognition*

*Date of recognition*

Regular way purchases and sales of financial assets and liabilities are recognised on the trade date, i.e., the date the Group commits to purchase the asset or liability. Regular way purchases and sales include purchases and sales of financial assets and liabilities under a contractual agreement requiring delivery of the assets and liabilities within a timeframe established by market rules or conventions.

*Initial assessment*

The classification of financial instruments at initial recognition depends on the contractual terms and the business model used to manage the instruments. Financial instruments are initially measured at fair value.

*Categories of measurement of financial assets and liabilities*

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

- amortised cost;
- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVPL).

*Microloans issued and other receivables measured at amortised cost*

The Group measures microloans issued and other financial investments at amortised cost only if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows;
- the contractual terms of a financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI).

*Business model evaluation*

The Group defines its business model at the level that best reflects how the financial assets within the Group are managed to achieve its defined business purpose.

The Group's business model is assessed not at the level of individual instruments, but at a higher level of portfolio aggregation and is based on observable factors such as:

- how the performance of the business model and the return on financial assets held within that business model are assessed and how this information is communicated to the organization's key management personnel;
- risks that affect the performance of the business model (and the return on financial assets held within that business model) and, in particular, the way in which those risks are managed;
- how the managers running the business are remunerated (for example, whether remuneration is based on the fair value of the assets managed or on the contractually generated cash flows);
- The expected frequency, volume and timing of sales are also important aspects when assessing the Group's business model.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### b) Financial instruments (continued)

***Financial assets (continued)***

*Business model evaluation (continued)*

The assessment of the business model is based on scenarios that are reasonably expected to occur, without considering "worst-case" or "stress" scenarios. If cash flows after initial recognition are realized in a manner different from the Group's expectations, the Group does not change the classification of the remaining financial assets held within this business model, but it does take this information into account when assessing newly created or newly acquired financial assets.

*The SPPI test*

As part of the second step of the classification process, the Group assesses the contractual terms of the financial asset to determine whether the asset's contractual cash flows are solely payments of principal and interest on the principal amount outstanding (i.e. the SPPI test).

For the purposes of this test, the 'principal amount' is the fair value of the financial asset at initial recognition and may change over the life of the financial asset (eg if there are principal repayments or amortisation of the premium/discount).

The most significant elements of interest in a loan agreement are usually compensation for the time value of money and compensation for credit risk. To conduct the test
SPPI Group applies judgement and considers relevant factors, such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

At the same time, contractual terms that have more than a negligible effect on the exposure or volatility of contractual cash flows unrelated to the underlying loan agreement do not give rise to contractual cash flows that are solely payments of principal and interest on the outstanding principal. In such cases, the financial asset should be measured at FVPL.

***Impairment***

The Group recognises an allowance for expected credit losses (ECL) for all debt instruments measured at other than fair value through profit or loss. ECL is calculated based on the difference between the contractual cash flows due and all cash flows the Group expects to receive, discounted at the original effective interest rate or an approximation thereof. Expected cash flows include cash flows from the sale of collateral held or from other credit enhancements that are integral to the contractual terms. Information on ECL for microloans issued is presented in Notes 6 and 21.

### c) Cash and cash equivalents

Cash and cash equivalents include cash in current bank accounts and deposit accounts with maturities of 3 months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

### d) Loans received and bonds

Issued financial instruments or their components are classified as liabilities if, as a result of a contractual arrangement, the Group has an obligation either to deliver cash or another financial asset or to settle an obligation other than by exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. Such instruments include loans and bonds. After initial recognition, loans and bonds are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### d) Loan restructuring

The Group seeks, where possible, to restructure loan terms rather than foreclose on collateral, for example by extending contractual payment terms and agreeing new lending conditions.

The Group derecognises a financial asset, such as a loan provided to a customer, when the contractual terms are renegotiated in such a way that, in substance, it becomes a new loan, and the difference is recognised as a gain or loss on derecognition before any impairment loss is recognised.

Upon initial recognition, loans are classified as Stage 1 for ECL measurement purposes, unless the originated loan is considered a POCI asset. When assessing whether to derecognise a customer loan, the Group considers, among other factors, the following:

- change of counterparty;
- whether the modification results in the instrument no longer meeting the SPPI test criteria.

A modification is a material change to the terms of a loan agreement, which may include, but is not limited to:

- extension of the repayment period;
- change in loan currency;
- reduction of interest rates;
- deferment of payments on principal or interest;
- forgiveness of part of the debt;
- changing the mechanism for calculating interest rates;

changing the procedure for securing (collateral) for a loan.

If the modification does not result in a significant change in cash flows, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective interest rate, the Group recognises a gain or loss on the modification, which is presented in interest revenue calculated using the effective interest rate in the statement of comprehensive income, before any impairment loss is recognised.

In the case of a modification that does not result in derecognition, the Group also reassesses whether there has been a significant increase in credit risk or whether the asset should be classified as credit-impaired. Once classified as credit-impaired as a result of a modification, an asset will remain in Stage 3 for at least a six-month probationary period. To move a restructured microloan out of Stage 3, regular payments of more than a minor amount of principal or interest are required for at least half of the probationary period in accordance with the modified payment schedule.

### e) Segment reporting

The Group's management has identified microfinance as the only reportable segment and the information provided to the chief operating decision maker is based on the financial statements prepared in accordance with IFRS.

All of the Group's revenue is derived from external customers in the Republic of Kazakhstan, and none of them exceeds 10% or more of total revenue.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### g) Derecognition of financial assets and liabilities

**Financial assets**

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

- the rights to receive cash flows from the asset have expired;
- The Group has transferred the right to receive cash flows from the asset, or has assumed an obligation to transfer the received cash flows in full without material delay, to a third party under a pass-through arrangement; and

The Group has either (a) transferred substantially all the risks and rewards of the asset, or (b) neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset, without transferring or retaining substantially all the risks and rewards of the asset, or transferring control of the asset, the asset is accounted for to the extent of the Group's continuing involvement.
Continuing involvement in an asset that takes the form of a guarantee over a transferred asset is measured at the lower of the asset's initial carrying amount and the maximum amount of consideration that the Group could be required to pay.

Where continuing involvement in an asset takes the form of a written and/or purchased option (including a cash-settled option or similar instrument) on the transferred asset, the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar instrument) on an asset measured at fair value. In this case, the Group's continuing involvement is determined as the lower of the fair value of the transferred asset and the exercise price of the option.

**Financial obligations**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When one existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the original liability is derecognised and a new liability is recognised, with any difference in the carrying amounts of the liabilities recognised in profit or loss.

Financial assets and financial liabilities are presented gross in the statement of financial position. Financial assets and liabilities may be offset, reporting only the net balance in the statement of financial position, only when there is a legally enforceable right to offset and an intention to realize the asset simultaneously with the settlement of the liability. The right to offset must not be contingent on a future event and must be legally enforceable in all of the following circumstances:

- in the ordinary course of business;
- in case of failure to fulfill the obligation; and
- in case of insolvency or bankruptcy of any of the counterparties.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### c) Income taxes

*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax legislation applied to this amount are those enacted or substantively enacted in the Republic of Kazakhstan at the reporting date.

The Group's management periodically assesses positions taken in tax returns where the relevant tax legislation may be subject to different interpretations and, where necessary, recognises provisions.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for consolidated financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits carried forward and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits carried forward and unused tax losses can be utilized, except when the deferred tax asset relating to a deductible temporary difference arises from the initial recognition of an asset or liability that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reviewed at each reporting date and recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is also not recognised in profit or loss. Deferred tax items are recognised in accordance with the underlying transactions, either in other comprehensive income (OCI) or directly in equity.

### i) Property and equipment

Property and equipment are stated at their historical cost, less accumulated depreciation and accumulated impairment losses. This cost includes costs associated with equipment replacement, which are recognised when incurred if they meet the recognition criteria.

The carrying amount of property, plant and equipment is assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### i) Property and equipment (continued)

Depreciation is calculated using the straight-line method over the following estimated useful lives of assets:

| | Years |
|---|---|
| Buildings and structures | 10 |
| Office furniture | 3-5 |
| Special equipment | 3-5 |
| Office equipment | 2-5 |
| Other | 2-7 |

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

### k) Rent

At the time of contract inception, the Group assesses whether the agreement constitutes a lease or contains features of a lease. In other words, the Group determines whether the contract conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

*Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset becomes available for use). Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, adjusted for the remeasurement of the lease liability. The initial cost of right-of-use assets comprises the amount of the recognised lease liability, initial direct costs incurred, and lease payments made on or before the commencement date, less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term or the expected useful life of the assets.

If the ownership of the leased asset passes to the Group at the end of the lease term, or if the cost of the asset reflects the exercise of an option to purchase it, the asset is depreciated over its expected useful life.

*Lease obligations*

At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and penalty payments for terminating the lease if the lease term reflects the Group's potential exercise of the option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognised as an expense (except when incurred to produce inventories) in the period in which the event or condition triggering such payments occurs.

To calculate the present value of lease payments, the Group uses the incremental borrowing rate at the lease inception date, because the interest rate implicit in the lease cannot be readily determined. After the lease inception date, the lease liability is increased to reflect interest accrued and decreased to reflect lease payments made. In addition, the Group reassessed the carrying amount of the lease liability when there is a modification, a change in the lease term, a change in lease payments (such as a change in future payments caused by a change in the index or rate used to determine those payments), or a change in the valuation of an option to purchase the underlying asset.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### k) Rent (continued)

*Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., contracts for which the lease term at the commencement date is 12 months or less and that do not contain an option to purchase the underlying asset). The Group also applies the recognition exemption to leases of low-value assets. Lease payments for short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### l) Reserves

Provisions are recognised when the Group, as a result of a past event, has a legal or constructive obligation to settle the obligation, which will probabilistically require an outflow of resources embodying future economic benefits and which can be reliably estimated.

### m) Labor costs and related deductions

Expenses for wages, pension contributions, social security contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits accrue as the Group's employees perform their respective duties. On behalf of its employees, the Group makes pension contributions as required by the legislation of the Republic of Kazakhstan. Such payments are expensed as incurred. Upon retirement, the Group's financial obligations cease, and all subsequent payments to retired employees are made by the state pension fund.

### n) Contingent assets and liabilities

Contingent liabilities are not recognised in the statement of financial position, but are disclosed in the consolidated financial statements unless the outflow of resources to settle them is remote. Contingent assets are not recognised in the statement of financial position, but are disclosed in the consolidated financial statements unless the flow of economic benefits associated with them is probable.

### o) Recognition of interest income

*Effective interest rate method*

Interest income on all financial instruments measured at amortised cost is calculated using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, where appropriate, a shorter period to the net carrying amount of the financial asset.

The EIR (and, consequently, the amortised cost of the asset) is calculated taking into account any discount or premium received on acquisition, fees, and expenses that are integral to the EIR. The Group recognises interest income using a rate of return that is its best estimate. The assessment assumes a constant rate of return over the expected life of the microloan. Consequently, the Group recognises the impact of potentially different interest rates applied at different stages and other product lifecycle characteristics (including penalty interest and fees).

If the expected cash flows of financial assets are revised for reasons unrelated to credit risk, the adjustment is recognised in the statement of financial position as a positive or negative change in the asset's carrying amount and as an increase or decrease in interest income. The amount of this adjustment is subsequently amortised and recognised in profit or loss as "Interest income."

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### o) Recognition of interest income (continued)

*Interest income*

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired financial assets. For a financial asset that becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset defaults and is no longer credit-impaired, the Group reverts to calculating interest income based on the gross amount.

### p) Conversion of foreign currencies

The consolidated financial statements are presented in Kazakhstani tenge, which is the Group's functional and presentation currency. Transactions in foreign currencies are initially translated to the functional currency at the market exchange rates set on the Kazakhstan Stock Exchange (hereinafter referred to as the "KASE") at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the official exchange rate in effect at the reporting date. Gains and losses arising from the translation of transactions in foreign currencies are recognised in the statement of comprehensive income under "Foreign exchange gain / (loss), net." Non-monetary items measured at historical cost in a foreign currency are translated at the official exchange rate in effect at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated at the official exchange rate in effect at the date the fair value was determined. The difference between the contractual exchange rate for a foreign currency transaction and the official exchange rate on the date of the transaction is included in net income or expense from foreign currency transactions.

The exchange rates used by the Group in preparing these consolidated financial statements are as follows:

| | Exchange rate (to tenge) | | Average exchange rate for the period (to tenge) | |
|---|---|---|---|---|
| Currency | **As at 31 December 2025** | As at 31 December 2024 | **2025** | 2024 |
| US dollar | **502,57** | 523,54 | **521,37** | 469,44 |

### p) Standards that have been issued but not yet effective

The following are new standards, amendments, and interpretations that were issued but not yet effective as of the date of issuance of the Group's financial statements. The Group intends to adopt these standards, amendments, and interpretations, if applicable, on their effective dates.

*IFRS 18 Presentation and Disclosure in Financial Statements.*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### p) Standards that have been issued but not yet effective (continued)

*IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Rental income, change in fair value from investment properties and share of profit or an associate and a joint venture will be classified in the investing category within the statement of profit or loss.

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.

- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1. Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

The amendments are not expected to have a material impact on the Group's financial statements.

*IFRS 19 Subsidiaries Without Public Accountability: Disclosures*

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

*Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

The amendments are not expected to have a material impact on the Group's financial statements.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### p) Standards that have been issued but not yet effective (continued)

*Annual Improvements to IFRS Accounting Standards - Volume 11*

In July 2024, as part of the regular IFRS Accounting Standards annual improvements process, the IASB issued nine narrow-scope amendments. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of the following standards:

- IFRS 1 “First-time Adoption of International Financial Reporting Standards”
- IFRS 7 “Financial Instruments: Disclosures” and the accompanying Guidance on Implementing IFRS 7
- IFRS 9 “Financial Instruments”
- IFRS 10 “Consolidated Financial Statements”
- IAS 7 “Statement of Cash Flows”

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, provided that this fact is disclosed. The Group does not expect these amendments to have a material impact on its consolidated financial statements.

*Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Group's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

## 4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group’s consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenue, expenses, assets, and liabilities, as well as the disclosure of related information and contingent liabilities. Uncertainty regarding such assumptions and estimates may result in outcomes that require material adjustments to the carrying amounts of assets or liabilities, the effects of which will be recognised in future periods. In the process of applying the Group’s accounting policies, management has made the following judgments and assumptions about the future and other key sources of estimation uncertainty at the reporting date, which involve a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year. Existing circumstances and assumptions regarding future developments may change due to events beyond the Group’s control, which are reflected in the assumptions when, or if, they occur. The areas that have the most significant impact on the amounts recognised in the consolidated financial statements, and in respect of which management has exercised significant judgment and/or estimates, are discussed below, together with the related judgments/estimates.

## 4. SIGNIFICANT JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (CONTINUED)

### Impairment losses on financial assets

Estimating impairment losses for all issued microloans requires judgment. Specifically, when determining impairment losses and assessing significant increases in credit risk, it is necessary to estimate the amount and timing of future cash flows and the value of collateral. These estimates depend on a number of factors, changes in which may result in different impairment allowance amounts.

ECL calculations are the result of a model that includes a number of underlying assumptions regarding the selection of input variables and their interdependencies. Elements of ECL calculation models that are considered judgments and estimates include the following:

- internal credit rating system,
- grouping of financial assets when the ECL for them are assessed on a group basis;
- development of a model for calculating the OCU, including various formulas and selection of initial data;
- determining the relationships between legislative changes and economic data, and their impact on PD, EAD and LGD indicators.

The Group's policy includes regular review of the model based on actual losses and its adjustment when necessary.

Further details on the Group's impairment policy are provided in Note 21.

## 5. CASH AND CASH EQUIVALENTS

As at 31 December 2025, cash and cash equivalents are as follows:

| *in thousands of tenge* | **31 December 2025** | 31 December 2024 |
|---|---|---|
| Cash | **168.706** | 202.002 |
| Cash in current accounts | **5.672** | 10.999 |
| Overnight deposits in secondary banks | – | 148.494 |
| | **174.378** | 361.495 |

## 6. MICROLOANS ISSUED

As at 31 December 2025, the issued microloans are presented as follows:

| *in thousands of tenge* | **December 31 2025** | December 31 2024 |
|---|---|---|
| Microloans secured by movable property | **12.998.202** | 8.680.535 |
| Microloans secured by real estate | **639.135** | 674.682 |
| Unsecured microloans | **184.046** | 275.386 |
| Allowance for expected credit losses (ECL) | **(102.748)** | (77.000) |
| | **13.718.635** | 9.553.603 |

The Group's main product is the issuance of microloans for a term of 9 or 60 months secured by pledges of precious metal items (primarily gold).

### 6. MICROLOANS ISSUED (CONTINUED)

The issued microloans are secured by collateral with the following estimated fair value at the time of loan issuance:

| *in thousands of tenge* | **31 December 2025** | 31 December 2024 |
|---|---|---|
| Movable property | **13.656.355** | 10.495.314 |
| Real estate | **808.592** | 1.187.728 |
| | **14.464.947** | 11.683.042 |

Movable property consists primarily of precious metals, which are actually stored by the Group until the client fully repays the microloan.

The movements in expected credit losses (ECL) are presented below:

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| As at 1 January | **77.000** | 85.141 |
| Charge / (reversal) | **39.158** | (8.039) |
| Write-off | **(13.410)** | (102) |
| | **102.748** | 77.000 |

The Group recognises an allowance for impairment of issued microloans, which represents an estimate of expected credit losses.

The table below presents an analysis of changes in the gross carrying amount for the year ended 31 December 2025:

| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| Gross book value as at 1 January 2025 | 8.420.034 | 767.370 | 443.199 | 9.630.603 |
| New assets created | 36.756.018 | 2.990.946 | – | 39.746.964 |
| Assets that have been repaid | (32.334.919) | (2.660.851) | (686.039) | (35.681.809) |
| Net change in accrued interest income | 42.796 | 59.251 | 23.578 | 125.625 |
| Transfers in Stage 2 | (1.438.307) | 1.438.307 | – | – |
| Transfers in Stage 3 | (38.140) | (798.963) | 837.103 | – |
| **As at 31 December 2025** | **11.407.482** | **1.796.060** | **617.841** | **13.821.383** |

The analysis of changes in the provisions for ECL for the year ended December 31, 2025 is presented below:

| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| Allowance for ECL as at 1 January 2025 | 17.390 | 1.210 | 58.400 | 77.000 |
| New assets created | 30.251 | 3.586 | – | 33.837 |
| Assets that have been repaid | (23.982) | (2.545) | (1.058) | (27.585) |
| Net change in ECL allowance | 7.797 | (85) | 11.784 | 19.496 |
| Transfers in Stage 2 | (7.268) | 7.268 | – | – |
| Transfers in Stage 3 | (598) | (1.302) | 1.900 | – |
| **As at 31 December 2025** | **23.590** | **8.132** | **71.026** | **102.748** |

## 6. MICROLOANS ISSUED (CONTINUED)

An analysis of the changes in the gross book value and related provisions for ECL for the year ended 31 December 2024 is presented below:

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Gross book value as at 1 January 2024 | 4.675.062 | 489.958 | 321.343 | 5.486.363 |
| New assets created | 25.059.606 | – | – | 25.059.606 |
| Assets that have been repaid | (15.031.935) | (5.345.628) | (610.503) | (20.988.066) |
| Net change in accrued remuneration | 62.521 | 9.531 | 750 | 72.802 |
| Transfers in Stage 2 | (6.201.493) | 6.249.833 | (48.340) | – |
| Transfers in Stage 3 | (143.727) | (636.324) | 780.051 | – |
| Written-off amounts | – | – | (102) | (102) |
| **As at 31 December 2024** | 8.420.034 | 767.370 | 443.199 | 9.630.603 |

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Allowance for ECL as at 1 January 2024 | 43.569 | 13.671 | 27.901 | 85.141 |
| New assets created | 44.269 | – | – | 44.269 |
| Assets that have been repaid | (50.406) | (37.470) | (32.609) | (120.485) |
| Net change in ECL allowance | 6.250 | 4.634 | 57.293 | 68.177 |
| Transfers in Stage 2 | (20.261) | 25.872 | (5.611) | – |
| Transfers in Stage 3 | (6.031) | (5.497) | 11.528 | – |
| Written-off amounts | – | – | (102) | (102) |
| **As at 31 December 2024** | 17.390 | 1.210 | 58.400 | 77.000 |

### Modified and restructured loans

The Group derecognises a financial asset, such as a loan extended to a customer, if the terms of the contract are renegotiated so that it effectively becomes a new loan, and the difference is recognised as a gain or loss on derecognition before any impairment loss is recognised. Upon initial recognition, loans are classified in Stage 1 for the purposes of measuring ECL, unless the originated loan is considered a POCI asset.

If the modification does not result in a significant change in cash flows, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective interest rate, the Group recognises a gain or loss from the modification before any impairment loss is recognised.

During 2025, the Group modified the terms of certain loans. The Group assessed these modifications as immaterial. As a result, the Group did not recognise any loss from modifications to customer loans that do not result in derecognition.

## 7. PROPERTY AND EQUIPMENT

As at 31 December 2025, property, plant and equipment are as follows:

| *in thousands of tenge* | **Land** | **Buildings and structures** | **Office furniture** | **Special equipment** | **Office equipment** | **Other** | **Total** |
|---|---|---|---|---|---|---|---|
| **Initial cost:** | | | | | | | |
| As at 1 January 2024 | – | 4.915 | 181.960 | 311.510 | 68.201 | 5.895 | 572.481 |
| Additions | – | – | 41.880 | 230.232 | 22.430 | – | 294.542 |
| Disposals | – | – | (79.288) | (141.426) | (28.429) | (1.544) | (250.687) |
| **As at 31 December 2024** | – | **4.915** | **144.552** | **400.316** | **62.202** | **4.351** | **616.336** |
| Additions | 388.000 | 20.000 | 80.857 | 119.914 | 6.669 | 3.039 | 618.479 |
| Disposals | – | (4.915) | – | (45) | – | – | (4.960) |
| Transfers from inventory | – | – | 571 | 1.692 | 1.490 | – | 3.753 |
| Internal transfers | – | – | – | 69 | (69) | – | – |
| **As at 31 December 2025** | **388.000** | **20.000** | **225.980** | **521.946** | **70.292** | **7.390** | **1.233.608** |
| **Accumulated depreciation and impairment:** | | | | | | | |
| As at 1 January 2024 | – | (779) | (99.354) | (197.500) | (47.464) | (3.361) | (348.458) |
| Depreciation per year | – | (492) | (22.949) | (68.291) | (4.935) | (580) | (97.247) |
| Depreciation on disposals | – | – | 47.750 | 117.878 | 19.326 | 1.201 | 186.155 |
| **As at 31 December 2024** | – | **(1.271)** | **(74.553)** | **(147.913)** | **(33.073)** | **(2.740)** | **(259.550)** |
| Depreciation for the year | – | (1.874) | (23.320) | (61.065) | (7.294) | (1.587) | (95.140) |
| Depreciation on disposals | – | 1.311 | – | 29 | – | – | 1.340 |
| **As at 31 December 2025** | – | **(1.834)** | **(97.873)** | **(208.949)** | **(40.367)** | **(4.327)** | **(353.350)** |
| **Carrying amount:** | | | | | | | |
| As at 31 December 2024 | – | 3.644 | 69.999 | 252.403 | 29.129 | 1.611 | 356.786 |
| **As at 31 December 2025** | **388.000** | **18.166** | **128.107** | **312.997** | **29.925** | **3.063** | **880.258** |

## 7. PROPERTY AND EQUIPMENT

As at 31 December 2025, the initial cost of fully depreciated property, plant and equipment was 227.975 thousand tenge (2024: 46.910 thousand tenge).

Specialized equipment consists primarily of precious metal analyzers, which are necessary for assessing collateral when issuing microloans.

*Intangible assets*

As at 31 December 2025, intangible assets represent software in the amount of 44.606 thousand tenge (31 December 2024 – 31.801 thousand tenge).

## 8. RIGHT-OF-USE ASSETS

As at 31 December 2025, right-of-use assets consist of the following:

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| **Cost** | | |
| As at 1 January | **1.826.722** | 1.694.651 |
| Additions (Note 11) | **149.301** | 132.071 |
| Change in cost | **(890)** | – |
| As at 31 December | **1.975.133** | 1.826.722 |
| **Depreciation** | | |
| As at 1 January | **(1.692.928)** | (1.612.677) |
| Depreciation charge | **(70.520)** | (77.226) |
| Changes in estimates | – | (3.025) |
| As at 31 December | **(1.763.448)** | (1.692.928) |
| **Carrying amount** | | |
| As at 1 January | **133.794** | 81.974 |
| **As at 31 December** | **211.685** | 133.794 |

To issue microloans, the Group leases commercial premises in cities of the Republic of Kazakhstan, primarily in Shymkent, for periods of 4 to 6 years. Lease liabilities are presented in Note 11.

## 9. OTHER CURRENT ASSETS

As at 31 December 2025, advances paid and other current assets are as follows:

| *in thousands of tenge* | **31 December 2025** | 31 December 2024 |
|---|---|---|
| Receivables for commission income from storage services | **140.518** | – |
| Advances paid for services | **40.609** | 27.224 |
| Inventories | **4.454** | – |
| Other | **3.412** | 19.647 |
| | **188.993** | 46.871 |

## 10. LOANS RECEIVED

As at 31 December 2025, loans received are as follows:

| *in thousands of tenge* | Purpose of funding | Maturity date | Interest rate | **31 December 2025** | 31 December 2024 |
|---|---|---|---|---|---|
| JSC ForteBank | Replenishment of working capital | 2026 | 19,50%-21% | **1.390.252** | 702.947 |
| | | | | **1.390.252** | 702.947 |

***JSC ForteBank***

In March 2024, the Group entered into a loan agreement with ForteBank JSC. The total amount of the revolving credit line was 1.600.000 thousand tenge with the maximum drawdown date of 1 June 2026 and the final settlement date of 1 March 2027. For the year ended 31 December 2025, the Group received loans in the amount of 4.758.200 thousand tenge under the credit line and repaid the debt in the amount of 4.078.056 thousand tenge. The loans were provided at a rate of 19,5%-21% per annum for a term of up to 1 year.

The movement of loans for the year ended 31 December 2025 is as follows:

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| At the beginning of the year | **702.947** | – |
| Loans received | **4.758.200** | 2.531.400 |
| Repayment of loans | **(4.078.056)** | (1.833.900) |
| Accrued interest (Note 16) | **167.720** | 69.465 |
| Interest paid | **(160.559)** | (64.018) |
| **At the end of the year** | **1.390.252** | 702.947 |

## 11. LEASE LIABILITIES

As at 31 December 2025, lease liabilities consist of the following:

| *in thousands of tenge* | **December 31 2025** | December 31 2024 |
|---|---|---|
| As at 1 January | **149.437** | 90.757 |
| Additions (Note 8) | **149.301** | 132.071 |
| Payments | **(104.893)** | (101.013) |
| Amortisation of discount (Note 16) | **43.026** | 31.123 |
| Changes in estimates | **(3.563)** | (3.501) |
| As at 31 December | **233.308** | 149.437 |
| *Including:* | | |
| Long-term part | **162.183** | 99.644 |
| Short-term part | **71.125** | 49.793 |
| | **233.308** | 149.437 |

The Group leases office space and recognises lease liabilities at the present value of the lease payments. In 2025, the rate used to recognise lease liabilities was 22,3%.

## 12. TRADE AND OTHER ACCOUNTS PAYABLES

As at 31 December 2025, trade and other accounts payables consist of the following:

| *in thousands of tenge* | **December 31 2025** | December 31 2024 |
|---|---|---|
| Trade accounts payables | **70.538** | 45.547 |
| Provision for unused vacation leave | **41.953** | 38.165 |
| Advance payments received on microloans | **31.727** | 11.303 |
| Salaries and related payables | **7.447** | 6.081 |
| Other payables | **182** | – |
| | **151.847** | 101.096 |

## 13. BONDS

| *in thousands of tenge* | **December 31 2025** | December 31 2024 |
|---|---|---|
| Bonds issued | **8.515.521** | 5.654.461 |
| Accrued coupon interest | **197.698** | 86.474 |
| | **8.713.219** | 5.740.935 |

During the period from September to December 2024, the Group placed 3.100 thousand coupon bonds on the Kazakhstan Stock Exchange with a par value of 1.000 tenge per bond and a fixed coupon rate of 20,00%–22,00% per annum.

For the year ended 31 December 2025, the Group issued 5.605 thousand coupon bonds with a par value of 1.000 tenge per bond and a fixed coupon rate of 20,00%–23,00% per annum. The bonds have maturities of one to two years.

Six bond issues were issued under the Group's first bond program, registered on 19 August 2024, totaling 5.000.000 tenge. Ten bond issues with a 12-month maturity were placed outside the bond program. Coupon payments on the bonds are made monthly, quarterly, or semi-annually during the bond term. For the year ended 31 December 2025, the amount of coupon payments on the issued bonds amounted to 1.109.361 thousand tenge.

In October–December 2025, the Group redeemed four bond issues for a total of 2.100.000 thousand tenge. As at 31 December 2025, twelve bond issues of the Group were outstanding.

The Group placed US dollar-denominated coupon bonds on the Astana International Exchange (AIX) to fund working capital and ongoing operations. On 5 April 2023, the Group commenced the placement of two coupon bond issues, each in the amount of US dollars 2.000.000 and US dollars 3.000.000, respectively, with a par value of US dollars 100 per bond. Both issues were fully placed at par value.

In April 2025, the Group timely redeemed the US dollars 2.000 thousand bond issue. On 20 October 2025, the Group began placing a new issue of US dollars 2.000 thousand coupon bonds with a par value of US dollars 100 per bond. As at 31 December 2025, 9.585 bonds had been placed for a total par value of US dollars 958,5 thousand. As at 31 December 2025, two issues of the Group's bonds denominated in US dollars were in circulation on the AIX.

## 13. BONDS (CONTINUED)

The movement of bonds for the year ended 31 December 2025 is as follows:

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| At the beginning of the year | **5.740.935** | 1.901.961 |
| Proceeds from issuance | **5.940.806** | 4.128.587 |
| Bond redemption | **(3.133.820)** | (700.000) |
| Accrued coupon (Note 16) | **1.440.077** | 421.222 |
| Coupon paid | **(1.328.301)** | (372.266) |
| Amortisation of discount (Note 16) | **153.283** | 4.009 |
| Foreign exchange difference | **(99.761)** | 357.422 |
| **At the end of the year** | **8.713.219** | 5.740.935 |

## 14. SHARE CAPITAL

As at 31 December 2025, the registered and paid-up authorized capital of the Group amounted to 3.200.000 thousand tenge (as at 31 December 2024: 3.200.000 thousand tenge).

The Group members are represented by the following individuals who are citizens of the Republic of Kazakhstan:

| | | **2025** | | 2024 |
|---|---|---|---|---|
| | Share, % | ***in thousands of tenge*** | Share, % | *in thousands of tenge* |
| Akgul Baidosova | 50.000 | **1.600.000** | 50.000 | 1.600.000 |
| Gulzhan Mukan | 28.125 | **900.000** | 28.125 | 900.000 |
| Patyma Mamyrbek | 21.875 | **700.000** | 21.875 | 700.000 |
| | 100 | **3.200.000** | 100 | 3.200.000 |

In 2025, dividends in the amount of 412.788 thousand tenge were declared and paid (in 2024: 221.520 thousand tenge).

## 15. INTEREST INCOME

For the years ended 31 December, interest income was as follows:

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| Interest income on issued microloans | **3.728.630** | 2.336.141 |
| Penalty and fine income | **443.916** | 278.624 |
| Other income | **7.300** | 11.067 |
| | **4.179.846** | 2.625.832 |

## 16. INTEREST EXPENSES

For the years ended 31 December, finance expenses are as follows:

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| Bond coupon (Note 13) | **1.440.077** | 421.222 |
| Interest on loans received (Note 10) | **167.720** | 69.465 |
| Amortisation of bond discount (Note 13) | **153.283** | 4.009 |
| Amortisation of discount on lease liabilities (Note 11) | **43.026** | 31.123 |
| | **1.804.106** | 525.819 |

## 17. GENERAL AND ADMINISTRATIVE EXPENSES

For the years ended December 31, general and administrative expenses were as follows:

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| Salary expenses | **845.237** | 545.443 |
| Short-term lease of office and branches | **402.649** | 379.162 |
| Depreciation and amortisation | **166.135** | 176.246 |
| Maintenance and repair of property and equipment | **140.182** | 127.553 |
| Professional services | **52.240** | 151.264 |
| Utilities | **35.144** | – |
| Materials | **29.426** | – |
| Unused vacation reserve | **25.921** | – |
| Advertising expenses | **19.392** | 13.563 |
| Bank fees | **18.235** | 13.815 |
| Business travel expenses | **9.972** | 5.929 |
| Write-off of property and equipment | **3.604** | 109.440 |
| Change in accounting estimates under IFRS 16 (Note 8 and 11) | **(2.673)** | (476) |
| Other | **71.350** | 78.046 |
| | **1.816.814** | 1.599.985 |

## 18. OTHER OPERATING INCOME, NET

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| Income from storage of precious metals | **834.312** | 64.344 |
| Other operating income | **3.630** | – |
| Other operating expenses | **(83)** | – |
| **Net other operating income** | **837.859** | 64.344 |

## 19. INCOME TAX EXPENSES

For the years ended 31 December, income tax expense was as follows:

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| Corporate income tax expense | **303.005** | 89,686 |
| Corporate income tax expenses for non-residents | **1.926** | 4.491 |
| Deferred income tax benefit | **3.146** | 10.017 |
| **Total income tax expense** | **308.077** | 104.194 |

Below is a reconciliation between income tax expense and accounting profit multiplied by the income tax rate in effect in Kazakhstan:

| | **2025** | 2024 |
|---|---|---|
| **Profit before tax** | **1.464.755** | 211.889 |
| Official income tax rate | **20%** | 20% |
| **Expected income tax expense** | **292.951** | 42.378 |
| Corporate income tax for non-residents | – | 4.491 |
| Branch repair expenses | – | 15.000 |
| Other permanent differences | **15.126** | 42.325 |
| **Total income tax expenses** | **308.077** | 104.194 |

## 19. INCOME TAX EXPENSES (CONTINUED)

### Deferred tax assets

As at 31 December 2025 and 2024, deferred tax assets and liabilities are as follows:

| *in thousands of tenge* | **31 December 2025** | **Temporary differences** | 31 December 2024 |
|---|---|---|---|
| Lease liabilities | **46.662** | **16.774** | 29.888 |
| Unused vacation reserve | **10.749** | **8.993** | 1.756 |
| Property and equipment and intangible assets | **25.191** | **16.224** | 8.967 |
| **Deferred tax assets** | **82.602** | **41.991** | 40.611 |
| Right-of-use assets | **(42.337)** | **(15.579)** | (26.758) |
| Property and equipment and intangible assets | **(26.457)** | **(26.457)** | – |
| Debt securities | **(15.749)** | **(3.101)** | (12.648) |
| **Deferred tax liabilities** | **(84.543)** | **(45.137)** | (39.406) |
| **Total deferred tax assets, net** | **30.015** | **30.015** | – |
| **Total deferred tax liabilities, net** | **(31.956)** | **(33.161)** | 1.205 |
| **Total net deferred tax assets after offsetting liabilities** | **(1.941)** | **(3.146)** | 1.205 |

The movements in deferred tax assets are presented below:

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| As at 1 January | **1.205** | 11.222 |
| Recognised in profit or loss | **(3.146)** | (10.017) |
| **As at 31 December** | **(1.941)** | 1.205 |

As at 31 December 2025, the current corporate income tax assets include prepayment of CIT of the parent company in the amount of 102.362 thousand tenge (31 December 2024: 29.081 thousand tenge), while the current corporate income tax liabilities include the liability of the subsidiary in the amount of 297.370 thousand tenge (31 December 2024: 84.638 thousand tenge).

## 20. RELATED PARTY TRANSACTIONS

According to IAS 24 "Related Party Disclosures," parties are considered related if one party has the ability to control or significantly influence the other party's operating and financial decisions. When determining whether parties are related, the substance of the relationship, not just its legal form, is considered. Related parties may enter into transactions that would not occur between unrelated parties. The prices and terms of such transactions may differ from those of transactions between unrelated parties.

### Transactions with members of key management personnel

During 2025, key management personnel comprised the CEO and the Chief Accountant. Remuneration of key management personnel includes the following:

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| Salaries and other payments | **20.105** | 22.824 |

## 21. CONTRACTUAL AND CONTINGENT LIABILITIES

### Insurance

The insurance market in the Republic of Kazakhstan is in its infancy, and many forms of insurance common in other countries are not yet available in Kazakhstan. The Group does not have full insurance coverage for any losses caused by business interruptions or third-party liabilities. Until the Group has adequate insurance coverage, there is a risk that the loss of or damage to certain assets could have a material adverse effect on the Group's operations and financial position.

### Litigation

In the ordinary course of business, the Group may be subject to legal claims or litigation. Management believes there are currently no outstanding legal proceedings or litigation outstanding that could have a material impact on the Group's results of operations or financial position.

### Taxation

Kazakhstan’s tax legislation and regulations are subject to ongoing changes and varying interpretations. Differences in interpretation among local, regional and republican tax authorities are not uncommon. The current system of penalties and fines for identified violations under Kazakhstan law is rather severe. Penalties generally include fines of 50% of the additionally assessed taxes and penalties accrued at the refinancing rate established by the National Bank of Kazakhstan multiplied by 2.5. As a result, the amount of fines and penalties may significantly exceed the amount of additionally assessed taxes. Tax periods remain open to review by the tax authorities for a period of three calendar years preceding the year in which the tax audit is conducted. Under certain circumstances, tax audits may cover longer periods. Due to the uncertainties inherent in the Kazakhstan tax system, the final amount of taxes, fines and penalties, if any, may exceed the amount expensed to date and accrued as at December 31, 2025. Management believes that, as at December 31, 2025, its interpretation of the applicable legislation is appropriate and that the Group’s tax position will be sustained.

## 22. RISK MANAGEMENT

### Introduction

The Group's activities expose it to various financial risks, including liquidity, market, and credit risks. Overall, the Group's activities involve significant credit risk. The Group's primary financial liabilities include loans received. The primary purpose of these financial liabilities is to finance the Group's operations and expand its loan portfolio.

The Group's financial assets include cash and cash equivalents, as well as debt directly related to microloan claims issued to customers.

The Group has established a risk and compliance department, whose procedures are aimed at identifying and analyzing potential risks, setting appropriate limits on microloans issued to clients, and enforcing these limits using the Group's information system. The Group regularly reviews its risk management approaches and systems to reflect changes in markets, products, and emerging best practices.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes foreign exchange risk, interest rate risk, and other price risks. Market risk arises from open positions in interest rate, foreign exchange, and equity financial instruments denominated in foreign currencies and exposed to general and specific market movements.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group is not exposed to interest rate fluctuations, as interest rates on microloans received and issued are fixed.

## 22. RISK MANAGEMENT (CONTINUED)

### Market risk (continued)

*Currency risk*

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

Because the Group has borrowings in foreign currencies, the Group's consolidated statement of financial position may be significantly affected by changes in foreign currency exchange rates against the tenge. The following table presents the sensitivity of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) to possible changes in the euro and US dollar exchange rates, assuming all other variables are held constant.

| *In thousands of tenge* | **Increase/Decrease in exchange rate** | **Impact on profit before tax** |
|---|---|---|
| **2025** | | |
| **Dollars** | +18% | **361.204** |
| | -18% | **(361.204)** |
| 2024 | | |
| Dollars | +18% | 477.351 |
| | -18% | (477.351) |

### Exposure to foreign exchange risk

The Group's exposure to foreign exchange risk, based on nominal amounts, was as follows:

| *In thousands of tenge* | **Expressed in US dollars 31 December 2025** | Expressed in US dollars 31 December 2024 |
|---|---|---|
| Issued bonds | 2.006.687 | 2.651.948 |

### Credit risk

The Group's credit risk arises primarily from issuing microloans to individual clients. It can be characterized as the risk of financial loss arising from a borrower's default on its obligations to the Group. A borrower's default may arise from a deterioration in its financial condition or a lack of commitment.

The Group has developed a credit quality review process to ensure early detection of potential changes in counterparty creditworthiness, including periodic reviews of collateral. This credit quality review process enables the Group to assess the potential loss from the risks to which it is exposed and take appropriate action.

## 22. RISK MANAGEMENT (CONTINUED)

### Credit risk (continued)

*Impairment assessment*

The Group calculates expected credit losses (ECLs) based on several probability-weighted scenarios to estimate expected cash shortfalls, discounted using the effective interest rate or its approximation. The cash shortfall is the difference between the cash flows contractually due to the entity and the cash flows the entity expects to receive. The mechanics of calculating ECLs are described below, and the key elements are as follows:

| | |
|---|---|
| Probability of default (PD) | *Probability of default,* is an estimated probability of default occurring over a given time period. Default can only occur at a specific point in time during the period under consideration if the asset has not been derecognised and is still part of the portfolio. |
| Exposure to default (EAD) | *Amount at risk of default*, is an estimate of the amount subject to default at a future date, taking into account expected changes in that amount after the reporting date, including payments of principal and interest stipulated by contract or otherwise, expected repayments of issued microloans and interest accrued as a result of late payments. |
| Loss Given Default (LGD) | *Loss given default,* the EAD is an estimated loss that would arise if a default occurred at a given point in time. This indicator is calculated based on the difference between the contractually stipulated cash flows and the cash flows the lender expects to receive, including from the sale of collateral. It is usually expressed as a percentage of the EAD. |

The ECL allowance is calculated based on the credit losses expected to occur over the life of the asset (lifetime expected credit losses, or LEL) if there has been a significant increase in credit risk since initial recognition; otherwise, the allowance is calculated at an amount equal to 12-month expected credit losses (12-month ECL). 12-month ECL is the portion of LEL that represents the ECL that arises from defaults on a financial instrument that are possible within 12 months after the reporting date. LEL and 12-month ECL are calculated either individually or collectively, depending on the nature of the underlying portfolio of financial instruments.

The Group has developed a policy for assessing at the end of each reporting period whether the credit risk of a financial instrument has increased significantly since initial recognition, taking into account changes in the risk of a default occurring over the remaining life of the financial instrument. Based on the process described above, the Group groups its loans into the following groups:

| | |
|---|---|
| Stage 1: | Financial instruments that do not have factors indicating a significant increase in credit risk and do not have signs of impairment, for which ECL is calculated within 1 year. |
| Stage 2: | Financial instruments that have factors indicating a significant increase in credit risk, but no evidence of impairment, for which ECL is calculated over the life of the financial instrument. |
| Stage 3: | Financial instruments that show signs of default (impairment), for which the ECL is calculated over the entire life of the financial instrument. |

## 22. RISK MANAGEMENT (CONTINUED)

### Credit risk (continued)

*Definition of default and recovery*

The Group considers a financial instrument to be in default and therefore classifies it into Stage 3 for the purposes of calculating ECL whenever the borrower is 90 days past due on contractual payments.

As part of its qualitative assessment of a customer's default, the Group also considers a number of events that may indicate that payment is unlikely. If such events occur, the Group carefully considers whether the event triggers default and whether the assets should be classified in Stage 3 for ECL calculation purposes or whether Stage 2 is more appropriate. These events include the following:

- significant changes in external market indicators of credit risk for a given microloan with the same expected maturity;
- actual and expected decrease in the internal or external credit rating of the borrower;
- significant changes in the value of collateral for microcredit, or credit enhancement mechanisms provided by third parties, which are expected to reduce the economic incentive for the borrower to make scheduled payments on the loans received;
- significant financial difficulties of the borrower;
- restructuring of a loan due to financial difficulties one or more times in the last 12 months;
- availability of information about force majeure circumstances that have caused significant material damage to the borrower or prevent it from continuing its activities;
- a high probability of bankruptcy or other type of financial reorganization, as well as the borrower's involvement in legal proceedings that may worsen his financial situation;
- death of the borrower.

In accordance with the Group's policy, financial instruments are considered "treated" and therefore transferred out of Stage 3 when the following conditions are met simultaneously:

- absence of signs of impairment at the reporting date;
- the presence of at least one factor indicating a significant reduction in credit risk since the date of initial recognition.

An additional condition for recovery from Stage 3 is the making of at least three consecutive payments in accordance with the latest schedule approved in accordance with the restructuring.

The decision whether to classify an asset into Stage 2 or Stage 1 if it is "recovered" depends on the revised credit rating level at the time of recovery and an assessment of whether there has been a significant increase in credit risk since initial recognition.

*Amount at risk of default*

The amount exposed at default (EAD) is the gross carrying amount of financial instruments subject to an impairment assessment and reflects both the client's ability to increase its debt as default approaches and the ability to prepay. To calculate the EAD for Stage 1 loans, the Group assesses the probability of default within 12 months to estimate the 12-month ECL. For Stage 2 and Stage 3 assets, the EAD is considered for events that could occur throughout the life of the instrument.

The Group determines the EAD by modeling a range of possible default outcomes at various points in time, corresponding to multiple scenarios. Based on the model results, the Group then assigns PDs to each economic scenario in accordance with IFRS 9.

## 22. RISK MANAGEMENT (CONTINUED)

### Credit risk (continued)

*Loss given default*

Credit risk assessment is based on a standardized LGD valuation model, which results in specific LGD levels. These LGD levels take into account the expected EAD compared to the amounts expected to be recovered or realized through the sale of held collateral.

The Group groups its credit products into homogeneous groups based on key characteristics relevant to estimating future cash flows. This is done using historical loss information and considering a wide range of transaction-specific characteristics (e.g., product type, types of collateral), as well as borrower characteristics.

Where necessary, new data and forecast economic scenarios are used to determine the level of LGD under IFRS 9 for each group of financial instruments. When evaluating forward-looking information, expected outcomes are based on multiple scenarios. Examples of key inputs include changes in the value of collateral, commodity prices, payment status, or other factors that indicate a loss on a group of instruments.

LGD levels are estimated for all Stage 1, 2, and 3 asset classes. Inputs for these LGD levels are estimated and, where possible, adjusted through backtesting, taking into account recent recoveries. If necessary, such inputs are determined for each economic scenario.

*Grouping of financial assets that are assessed on a group basis*

The Group calculates ECL either individually or collectively. Asset classes for which the Group calculates ECL individually include financial instruments that are material (the amount of the borrower's debt at the reporting date exceeds or equals 20% of the Company's equity) and for which a significant increase in credit risk or indicators of impairment have been identified. Asset classes for which the Group calculates ECL collectively include financial instruments that are not material and do not show indicators of a significant increase in credit risk or indicators of impairment.

*Forecast information and multiple economic scenarios*

In its ECL models, the Group uses a broad range of forward-looking information as economic inputs. The inputs and models used in calculating expected credit losses do not always reflect all market characteristics at the reporting date of the consolidated financial statements. To address this, qualitative adjustments or overlays are sometimes applied as temporary adjustments where such differences are material.
To obtain forward-looking information, the Group uses data from external sources (statistics and forecasts published by the National Bank of the Republic of Kazakhstan). Risk Management and Compliance specialists determine the probability weights assigned to multiple scenarios.

The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum credit risk exposure as at 31 December was:

| *in thousands of tenge* | **2025** | 2024 |
|---|---|---|
| Microloans issued | **13.718.635** | 9.553.603 |
| Receivables for commission income from storage services | **96.446** | – |
| Cash (excluding cash on hand) | **5.672** | 10.999 |
| | **13.820.753** | 9.564.602 |

## 22. RISK MANAGEMENT (CONTINUED)

### Liquidity risk

Liquidity risk is the possibility that the Group will encounter difficulties raising funds to meet its financial obligations. Liquidity risk may arise from the inability to promptly realize a financial asset at a price approaching its fair value. Liquidity requirements are regularly monitored, and management ensures that sufficient funds are available to meet obligations as they arise.

The following table presents information as at 31 December 2025 and 2024 on undiscounted payments on the Group's financial liabilities broken down by maturity of these liabilities:

| *in thousands of tenge* | On demand | Less than 3 months | From 3 months to 1 year | From 1 year to 5 years | Total |
|---|---|---|---|---|---|
| **31 December 2025** | | | | | |
| Trade accounts payables | – | 70.538 | – | – | **70.538** |
| Lease liabilities | – | 29.115 | 79.645 | 212.000 | **320.760** |
| Loans received | – | 959.199 | 431.221 | – | **1.390.420** |
| Bonds | – | 1.548.694 | 4.685.266 | 2.559.578 | **8.793.538** |
| **Total financial liabilities** | – | **2.607.546** | **5.196.132** | **2.771.578** | **10.575.256** |
| **31 December 2024** | | | | | |
| Trade accounts payables | – | 101.096 | – | – | 101.096 |
| Lease liabilities | – | 24.993 | 61.056 | 171.666 | 257.715 |
| Bonds | – | 23.995 | 3.322.756 | 3.099.442 | 6.446.193 |
| **Total financial liabilities** | – | **150.084** | **3.383.812** | **3.271.108** | **6.805.004** |

## 23. FAIR VALUE MEASUREMENT

Fair value measurement is intended to determine 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.

However, given the uncertainty and the use of subjective judgment, fair value should not be interpreted as being realizable through an immediate sale of assets or transfer of liabilities.

The estimated fair value of financial assets and liabilities is calculated using discounted cash flow techniques based on estimated future cash flows and discount rates for similar instruments at the reporting date.

### 23. FAIR VALUE MEASUREMENT (CONTINUED)

**Fair value hierarchy**

For the purpose of disclosing the fair value of financial instruments carried at amortised cost, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability, and the level of the fair value hierarchy.

| | **December 31, 2025** | | | | |
|---|---|---|---|---|---|
| | | Fair value by hierarchy levels | | | |
| *in thousands of tenge* | Carrying amount | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | **Total** |
| **Financial assets and liabilities carried at amortised cost:** | | | | | |
| Microloans issued | **13.718.635** | – | **13.718.635** | – | **13.718.635** |
| Lease liabilities | **(233.308)** | – | **(233.308)** | – | **(233.308)** |
| Bonds | **(8.713.219)** | – | **(8.713.219)** | – | **(8.713.219)** |
| | **4.772.108** | – | **4.772.108** | – | **4.772.108** |

| | December 31, 2024 | | | | |
|---|---|---|---|---|---|
| | | Fair value by hierarchy levels | | | |
| *in thousands of tenge* | Carrying amount | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | **Total** |
| **Financial assets and liabilities carried at amortised cost:** | | | | | |
| Cash and cash equivalents | 10.999 | – | 10.999 | – | **10.999** |
| Microloans issued | 9.553.603 | – | 9.553.603 | – | **9.553.603** |
| Lease liabilities | (149.437) | – | (149.437) | – | **(149.437)** |
| Bonds | (5.740.935) | – | (5.740.935) | – | **(5.740.935)** |
| Trade and other accounts payables | (101.096) | – | (101.096) | – | **(101.096)** |
| | **3.573.134** | – | **3.573.134** | – | **3.573.134** |

In the case of financial assets and financial liabilities that have a short maturity (less than one year), it is assumed that their carrying value approximates their fair value.

In relation to the assessment of the fair value of microloans issued, the Group assumes that if the interest rates on such microloans correspond to the range of rates observed in the market, then the carrying value is approximately equal to the fair value.

## 23. FAIR VALUE MEASUREMENT (CONTINUED)

### Maturity analysis of assets and liabilities

The table below presents assets and liabilities by their expected maturity dates:

| | | **December 31, 2025** | |
|---|---|---|---|
| *in thousands of tenge* | **Within one year** | **More than one year** | **Total** |
| Cash and cash equivalents | 174.378 | – | 174.378 |
| Microloans issued | 11.982.683 | 1.735.952 | 13.718.635 |
| Property and equipment | – | 880.258 | 880.258 |
| Intangible assets | – | 44.606 | 44.606 |
| Right-of-use assets | – | 211.685 | 211.685 |
| Deferred tax assets | – | 30.015 | 30.015 |
| Corporate income tax prepayments | 102.362 | – | 102.362 |
| Other current assets | 188.993 | – | 188.993 |
| **Total** | **12.448.416** | **2.902.516** | **15.350.932** |
| Trade and other accounts payables | 151.847 | – | 151.847 |
| Payables for other taxes and mandatory payments | 68.607 | – | 68.607 |
| Corporate income tax payable | 297.370 | – | 297.370 |
| Lease liabilities | 71.125 | 162.183 | 233.308 |
| Loans received | 1.390.252 | – | 1.390.252 |
| Deferred tax liabilities | – | 31.956 | 31.956 |
| Bonds | 4.728.794 | 3.984.425 | 8.713.219 |
| **Total** | **6.707.995** | **4.178.564** | **10.886.559** |
| **Net position** | **5.638.059** | **(1.173.686)** | **4.464.373** |

| | | **December 31, 2024** | |
|---|---|---|---|
| *in thousands of tenge* | **Within one year** | **More than one year** | **Total** |
| Cash and cash equivalents | 361.495 | – | **361.495** |
| Microloans issued | 9.354.308 | 199.295 | **9.553.603** |
| Property and equipment | – | 356.786 | **356.786** |
| Intangible assets | – | 31.801 | **31.801** |
| Right-of-use assets | – | 133.794 | **133.794** |
| Deferred tax assets | – | 1.205 | **1.205** |
| Advance payments of corporate income tax | – | 29.081 | **29.081** |
| Other current assets | 46.871 | – | **46.871** |
| **Total** | **9.762.674** | **751.962** | **10.514.636** |
| Trade and other accounts payables | 101.096 | – | **101.096** |
| Debt on other taxes and mandatory payments | 15.100 | – | **15.100** |
| Corporate income tax liabilities | 84.638 | – | **84.638** |
| Lease liabilities | 49.793 | 99.644 | **149.437** |
| Loans received | 702.947 | – | **702.947** |
| Bonds | 3.214.776 | 2.526.159 | **5.740.935** |
| **Total** | **4.168.350** | **2.625.803** | **6.794.153** |
| **Net position** | **5.594.324** | **(1.873.841)** | **3.720.483** |

## 24. CAPITAL MANAGEMENT

The Group manages its capital adequacy to protect against the risks inherent in its operations. The Group's capital adequacy is monitored using, among other methods, ratios established by the National Bank of the Republic of Kazakhstan (hereinafter referred to as the "NBRK") during its supervision of the Group's activities.

As at 31 December 2025 and 2024, the Group was in compliance with all externally imposed capital requirements.

The primary objective of capital management for the Group is to ensure compliance with externally imposed capital requirements and to maintain the credit rating and capital adequacy ratios necessary for the Group to carry out its operations and maximize its value.

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

The National Bank of the Republic of Kazakhstan (NBRK) establishes and monitors compliance with Group capital requirements. In accordance with the current requirements established by the NBRK, microfinance organizations must maintain:

- the ratio of equity to the sum of assets on the balance sheet and unsecured consumer microloans less provisions (k1) is not less than 0,1;
- the ratio of the risk per borrower for its liabilities to its equity capital (k2) is no more than 0,25;
- the ratio of total liabilities to equity (k3) is no more than 10.

The table below shows an analysis of the Company's capital, calculated in accordance with the requirements of the NBRK, as at 31 December 2025 and 2024:

| | **31 December 2025** | 31 December 2024 |
|---|---|---|
| Coefficient k1 | **1,132** | 1,616 |
| Coefficient k2 | **0,172** | 0,141 |
| Coefficient k3 | **0,838** | 0,947 |

The Group is also required to comply with the requirements of the National Bank of the Republic of Kazakhstan (“NBRK”) relating to charter capital and equity. In accordance with NBRK requirements, the minimum charter capital and equity for microfinance organizations amount to KZT 200,000 and KZT 200,000, respectively. As at December 31, 2025 and 2024, the Group complied with all regulatory requirements relating to the minimum charter capital and equity.

## 25. EVENTS AFTER THE REPORTING DATE

On 3 April 2026, a transaction for the purchase and sale of participating interests between the Group members took place. As a result of this transaction, participating interests were distributed as follows:

- Baidosova Akgul Baigalievna – 1.056.000 thousand tenge, which is 33,0%;
- Mukan Gulzhan Saparbekkyzy – 640.000 thousand tenge, which is 20,0%;
- Mamyrbek Patyma Mamyrbekkyzy – 1.504.000 thousand tenge, which is 47,0%

On 16 April 2026, the IFO fully repaid the bonds placed on the Astana International Exchange (AIX) for a total of US dollars 3.000.000, including the principal amount and accrued coupon interest.

On 9 April 2026, the general meeting of participants decided to appoint Gulmira Konusbayevna Yergaliyeva to the position of head of the Group.