Microfinance organization Mogo Kazakhstan LLP

Financial statements

For the year ended 31 December 2024

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MICROFINANCE ORGANIZATION MOGO KAZAKHSTAN LLP

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Management is responsible for the preparation and fair presentation of the financial statements, of Microfinance organization Mogo Kazakhstan LLP (hereinafter – the "Company") as at 31 December 2024 for the year ended 31 December 2024 in accordance with International Financial Reporting Standards (hereinafter - "IFRSs").

In preparing the financial statements management is responsible for:

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

Management is also responsible for:

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

The financial statements for the year ended 31 December 2024 were approved by the management of the Company on 31 March 2025.

General Director ______________ Seitbekov A.M.

Chief accountant ______________ Asylbekova A.O.

31 March 2025

Almaty, the Republic of Kazakhstan

GrantThornton

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INDEPENDENT AUDITORS' REPORT

To the Founders and Management of the Microfinance organization Mogo Kazakhstan LLP

Opinion

We have audited the financial statements of Microfinance organization Mogo Kazakhstan LLP (hereinafter – "the Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (hereinafter - "IASB").

Basis for opinion

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

Key audit matter

The key audit matteris the matter that, in our professional judgment, was of the most significance in our audit of the financial statements of the current period. These matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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Key audit matters (continued)

Why do we consider these matters to be key for the audit?	How the matter was addressed in the audit?
Provision for expected credit losses on loans to customers The assessment of the allowance for expected credit losses on loans to customers, in accordance with IFRS 9 "Financial Instruments" is a key area of management's judgment. The assessment of the provision for expected credit losses (hereinafter - "ECL") on loans to customers includes the determination of a significant increase in credit risk, default, assessment of the probability of default, as well as the level of losses in default. When assessing the reserve on a collective basis, the Company uses statistical models. Due to the significance of the amount of loans to customers, as well as due to the substantial use of professional judgment, the assessment of the allowance for ECL was a key audit issue. Information on the allowance for ECL on loans to customers is presented in Note 7 «Loans to customers» and Note 26 « Risk Management» to the financial statements.	Our audit procedures included an analysis of the methodology for assessing the allowance for expected credit losses on the loan portfolio, in particular, the methodology for calculating the probability of default, as well as the level of losses in case of default. • We reviewed the judgments used by the Company's management in determining the probability of default on loans to customers. • We evaluated the initial data and analyzed the assumptions used by the Company in determining historical information on loan servicing, as well as the level of losses in default as a result of the implementation of collateral. • We analyzed the distribution of loans by "stages" of impairment and the application to these "stages" of impairment of the relevant criteria for a significant increase in credit risk, default, as well as indicators of the probability of default and the level of losses in case of default. • We have reviewed the information disclosed in the financial statements regarding the assessment of the allowance for ECL loans to customers.

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

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of Microfinance organization Mogo Kazakhstan LLP 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.

Grant Thornton LLP

Evgeny Zhemaletdinov

Engagement partner

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

Yerzhan Dossymbekov

General Director
Grant Thornton LLP

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

31 March 2025
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION MOGO KAZAKHSTAN LLP

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

In thousands of tenge	Notes	31 December 2024	31 December 2023
ASSETS			
Cash and cash equivalents	6	**2,935,691**	88,056
Loans to customers	7	**14,706,649**	5,891,877
Short-term interest-free loans issued	8	**3,240,258**	–
Trade and other receivables	9	**1,677,347**	281,426
Property and equipment		**4,104**	8,111
Intangible assets		**14,404**	28,848
Deferred corporate income tax assets	10	**10,609**	8,180
Right-of-use assets	11	**335,581**	154,139
Other assets	12	**199,226**	35,654
TOTAL ASSETS		**23,123,869**	**6,496,291**
EQUITY AND LIABILITIES			
EQUITY			
Charter capital	13	**4,797,670**	2,047,670
Accumulated loss		**(37,180)**	(687,709)
TOTAL EQUITY		**4,760,490**	**1,359,961**
LIABILITIES			
Borrowings from related parties	14	**19,835**	158,450
Borrowings from third parties	14	**5,804,700**	2,004,501
Debt securities issued	15	**11,683,520**	2,574,217
Lease liabilities	11	**351,892**	156,132
Corporate income tax payable		**63,869**	69,082
Trade and other payables	16	**108,982**	78,099
Other liabilities	17	**330,581**	95,849
TOTAL LIABILITIES		**18,363,379**	**5,136,330**
TOTAL EQUITY AND LIABILITIES		**23,123,869**	**6,496,291**

Accompanying notes on pages 5 to 39 are an integral part of these financial statements.

General Director _______________ Seitbekov A.M.

Chief accountant _______________ Asylbekova A.O.

31 March 2025
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION MOGO KAZKHSTAN LLP

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of tenge	Notes	2024	2023*
Interest income	18	2,901,330	1,437,052
Interest expense	18	(1,621,244)	(525,398)
Net interest income before expected credit loss expense		**1,280,086**	**911,654**
Expected credit loss expense	19	(386,382)	(352,013)
Net interest income		**893,704**	**559,641**
Operating income	20	2,657,274	679,767
Operating expenses	21	(1,928,230)	(906,569)
Net loss from foreign exchange operations	22	(799,628)	(36,795)
Income before corporate income tax expense		**823,120**	**296,044**
Corporate income tax expense	10	(172,592)	(29,449)
Net income		**650,528**	**266,595**
Other comprehensive income		–	–
Total comprehensive income for the year		**650,528**	**266,595**

** The Company made certain reclassifications to the statement of profit or loss for the year ended 31 December 2023 to conform to the presentation for the year ended 31 December 2024 (Note 3).*

Accompanying notes on pages 5 to 39 are an integral part of these financial statements.

General Director — Seitbekov A. M.

Chief accountant — Asylbekova A.O.

ҚР Алматы қ. «Mogo Kazakhstan (Мого Казахстан) Микроқаржы ұйымы» ЖШС БСН 180940010094 ТОО «Микрофинансовая организация «Mogo Kazakhstan (Мого Казахстан)» РК г.Алматы
mogo Kazakhstan

31 March 2025
Almaty, the Republic of Kazakhstan

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Charter capital	Accumulated loss	Total Equity
As at 31 December 2022	**2,047,670**	**(954,304)**	**1,093,366**
Net income for the year	–	266,595	**266,595**
Other comprehensive income	–	–	–
Total comprehensive income	–	266,595	**266,595**
As at 31 December 2023	**2,047,670**	**(687,709)**	**1,359,961**
Net income for the year	–	650,528	**650,528**
Other comprehensive income	–	–	–
Total comprehensive income	**–**	**650,528**	**650,528**
Contribution to the charter capital (Note 13)	2,750,000	–	**2,750,000**
As at 31 December 2024	**4,797,670**	**(37,181)**	**4,760,489**

Accompanying notes on pages 5 to 39 are an integral part of these financial statements.

General Director

Seitbekov A. M.

Chief accountant

Asylbekova A.O.

31 March 2025
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION MOGO KAZKHSTAN LLP

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of tenge	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Income before corporate income tax expense		**823,120**	**296,044**
Adjustments for:			
Depreciation of property and equipment and amortization of intangible assets and right-of-use assets	20	**83,533**	62,212
Provision charge for expected credit losses	19	**386,382**	352,013
Net loss on unrealized foreign exchange		**570,399**	23,262
Income from discount recognition		**–**	(21,692)
Accrued interest income	18	**(2,901,330)**	(1,437,052)
Accrued interest expense	18	**1,621,244**	525,398
Loss from disposal of property and equipment		**881**	–
Gain from disposal of intangible assets		**(1,246,798)**	4,076
Cash outflow from operating activities before changes in working capital		**(662,569)**	**(195,739)**
(Increase) / decrease in operating assets:			
Trade and other receivables		**(1,433,591)**	118,727
Loans to related parties		**(3,240,258)**	–
Loans to customers		**(9,458,526)**	(3,689,655)
Other assets		**(163,572)**	(22,005)
Increase / (decrease) in operating liabilities:			
Trade and other payables		**36,677**	5,869
Other liabilities		**(113,406)**	15,557
Cash used in operating activities		**(15,035,245)**	**(3,767,246)**
Interest received		**3,172,165**	1,385,372
Interest paid		**(1,605,777)**	(301,655)
Corporate income tax paid		**(180,234)**	–
Net cash used in operating activities		**(13,649,091)**	**(2,683,529)**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment		**(4,134)**	(1,081)
Proceeds from sale of intangible assets		**1,283,343**	–
Net cash generated from/ (used in) investing activities		**1,279,209**	**(1,081)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings received from related parties	14	**72,627**	125,750
Borrowings received from third parties	14	**7,220,045**	2,792,767
Repayment of borrowings from related parties	14	**(228,329)**	(764,557)
Repayment of borrowings from third parties	14	**(3,750,179)**	(1,618,071)
Repayment of lease liabilities	11	**(47,510)**	(21,102)
Issuance of debt securities	15	**10,852,504**	2,235,205
Repayment of debt securities		**(1,699,766)**	–
Contribution to the charter capital	13	**2,750,000**	–
Net cash generated from financing activities		**15,169,392**	**2,749,992**
Net increase in cash and cash equivalents		**2,799,510**	**65,382**
Cash and cash equivalents at the beginning of the year	6	**88,056**	**32,461**
Accrual of reserves for expected credit losses on cash and cash equivalents		**(13,465)**	(221)
Effect of exchange rate changes on cash and cash equivalents		**61,590**	(9,566)
Cash and cash equivalents at the end of the year	6	**2,935,691**	**88,056**

Accompanying notes on pages 5 to 39 are an integral part of these financial statements.

General Director ______ Seitbekov A. M.

Chief accountant ______ Asylbekova A.O.

31 March 2025
Almaty, the Republic of Kazakhstan

1. GENERAL INFORMATION

Microfinance organization Mogo Kazakhstan LLP (hereinafter "the Company") was established in September 2018 in accordance with the legislation of the Republic of Kazakhstan. According to the Law of the Republic of Kazakhstan on microfinance activities, the Company was registered as a microfinance organization on 6 May 2020 and received a license № 02.21.0056.M. on 31 March 2021 from the Agency of the Republic of Kazakhstan for the regulation and development of financial markets for the conduction of microfinance activities.

The main activity of the Company is the issuance of retail microcredits and car loans to individuals and legal entities in the Republic of Kazakhstan.

As at 31 December 2024 and 2023, the following participants held interests in the Company:

Name	**Share, %**	
	31 December 2024	31 December 2023
Seitbekova A. M.	33.34%	33.34%
Omarov K. U.	33.33%	33.33%
Omarova I. K.	33.33%	33.33%
	100.00%	**100.00%**

The address of the registered office of the Company: 269A N. Nazarbayev Ave., Almaty, 050000 (A26F8G4), Republic of Kazakhstan. The ultimate controlling parties of the Company as at 31 December 2024 are the Omarov family members: Omarov Kusain Uakbayevich, Omarova Indira Kusainovna (31 December 2023: the Omarov family members: Omarov Kusain Uakbayevich, Omarova Indira Kusainovna).

As at 31 December 2024, the Company has 150 employees (31 December 2023: 91 employees).

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter - "IFRSs").

Going concern

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

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

Functional currency

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

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

2. BASIS OF PREPARATION (CONTINUED)

Functional currency (continued)

Exchange rates on Kazakhstan Stock Exchange (hereinafter – "KASE") for the foreign currencies, used by the Company during preparation of the financial statements as at 31 December 2024 and 2023, were as follows:

	31 December 2024	31 December 2023
Exchange rates at the end of the year		
Tenge/1 US dollar	525.11	454.56
Tenge/1 euro	546.74	502.24
Tenge/1 Russian rubble	4.88	5.06

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net interest income

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

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

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

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

Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position. Income and expense is not offset in the statement of profit or loss and other comprehensive income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances on current accounts in banks and time deposit accounts with original maturities within 3 months, which are not subject to restrictions to its availability.

Financial instruments

Initial recognition

Date of recognition

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

Initial assessment

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

Categories of measurement of financial assets and liabilities.

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

- amortized cost;
- FVTOCI;
- FVTPL.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Initial assessment (continued)

Categories of measurement of financial assets and liabilities (continued)

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

Derecognition of financial assets and liabilities

Financial assets

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

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

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

Financial liabilities

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

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

Expected credit losses

The Company recognizes an expected credit loss allowance on financial assets measured at amortized cost and fair value through other comprehensive income in an amount equal to lifetime expected credit losses if the credit loss has increased significantly since initial recognition. The Company does not reduce the carrying amount of the financial asset measured at fair value through other comprehensive income, but recognizes a provision in other comprehensive income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expected credit losses (continued)

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

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

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

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

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

For financial assets specified in paragraphs (1) - (3), the Company estimates the provision for losses in the amount of expected credit losses for the entire period.

If in the previous reporting period the Company estimated the estimated allowance for losses on a financial instrument in an amount equal to the expected credit losses for the entire period, but as of the current reporting date determines that there is no significant increase in credit risk, then at the current reporting date the Company should assess the estimated provision in an amount equal to 12-month expected credit losses.

The Company recognizes as an impairment gain or loss the amount necessary to adjust the loss allowance to the amount of expected credit losses at the reporting date.

For acquired or originated credit-impaired financial assets, the Company recognizes favourable changes in lifetime expected credit losses as a reversal of the impairment loss, even if the lifetime expected credit losses are less than the expected credit losses that were included in the estimated cash flows on initial recognition ...
Estimating expected credit losses the Company determines expected credit losses on a financial instrument in a manner that reflects:

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

The maximum period considered in assessing expected credit losses is the maximum contractual period (including renewal options) during which the Company is exposed to credit risk.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowings

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

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on revalued buildings is recognised in profit or loss. Depreciation on these assets, as well as on other items of property and equipment, starts from the moment the assets are ready for the planned use.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight–line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis at the following annual rates:

Categories of property and equipment	Useful life
Computers and other electronics	3-5 years
Buildings (Major renovations of rented premises)	3-5 years
Furniture	3-5 years
Vehicles	5-6 years
Others	3-6 years

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

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

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

Internally generated intangible assets

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (continued)

Internally generated intangible assets (continued)

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

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

Other intangible assets

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

Other intangible assets primarily consist of purchased computer software products.

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

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

Leases

The Company as lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The Company as lessee (continued)

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

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

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

Taxation

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

Current corporate income tax

The tax currently payable is based on taxable profit for the year. Taxable profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred corporate income tax

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred corporate income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred corporate income tax for the year

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

Operating taxes

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

Provisions

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

Transactions through P2P platform

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Transactions through P2P platform (continued)

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

1) Agreements with the right of recourse, which require the Company to guarantee the full repayment of the invested funds to the investor in the event of default by the Company's client (buyback guarantee).

2) Non-recourse agreements that do not require the Company to guarantee the return of the invested funds by the investor in the event of a client's default.

Accounts receivable from operations on the Platform

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

Funding raised through the Platform

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

Deductions from employee benefits

In 2024, the Company pays social tax to the budget of the Republic of Kazakhstan in accordance with the tax legislation of the Republic of Kazakhstan at a flat rate of 9.5% of wages and other employee benefits, including material benefits (2023: 9.5%). Part of the social tax amount in the amount of 3.5% is transferred to the NJSC State Corporation “Government for Citizens” (2023: 3.5%).

In 2024, the Company pays mandatory social health insurance contributions in the amount of 3% of wages and other employee benefits, including material benefits (2023: 3%).

The Company also withholds mandatory pension contributions in the amount of 10% of the salaries of its employees in 2024 as contributions to the Unified Accumulative Pension Fund JSC.

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

Charter capital

Contributions to charter capital are recognised at historical cost.

Dividends

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

Contingent assets and contingent liabilities

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassification and adjustments

The Company has made certain reclassifications in the statement of profit or loss and other comprehensive income for the year ended 31 December 2023, in order to align with the presentation for the year ended 31 December 2024, as follows:

In thousands of tenge	**Note**	**2023 (before reclassification)**	**Reclassification**	**2023 (after reclassification)**
Administrative expenses	5	(693,000)	693,000	–
Operating expenses	12	(213,569)	(693,000)	**(906,569)**
Operating income	15	658,075	21,692	**679,767**
Income from discount recognition		21,692	(21,692)	–

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

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

Significant increase of credit risk

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

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

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

The key inputs used for measuring ECL are:

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

Probability of default

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Loss given default

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

Exposure at default

EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities. The Company's modelling approach for EAD reflects expected changes in the balance outstanding over the lifetime of the loan exposure that are permitted by the current contractual terms, such as amortization profiles, early repayment or overpayment, changes in utilization of undrawn commitments and credit mitigation actions taken before default. The Company uses EAD models that reflect the characteristics of the portfolios.

Establishing groups of assets with similar credit risk characteristics

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

Impairment of financial assets at amortised cost

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

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

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

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

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Write–off of loans to customers

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

Valuation of financial instruments

The Company uses valuation techniques that include inputs that are not based on observable market date to estimate the fair value of certain types of financial instruments. Note 25 provides detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions. The Company's management believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

Taxation

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

As at 31 December 2024, the Company's management believes that its interpretations of the relevant legislation is appropriate and that the Company's tax, currency and customs positions will be sustained. Significant additional actual taxes, penalties and interest may be assessed following any challenges by the relevant authorities, which could have a material impact on the Company's reported net income.

The useful lives of property and equipment

The Company considers the useful lives of property and equipment and intangible assets at the end of each annual reporting period. The assessment of the useful life of the asset is dependent on factors such as: the economic use, the program on repair and maintenance, technological improvements and other business conditions. Management's assessment of the useful lives of property and equipment reflects the relevant information at the date of these financial statements.

5. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards and Interpretations adopted this year

The Company adopted the following new and revised standards during the reporting year, which became effective on 1 January 2024:

- *Amendments to IAS 1 − Classification of Liabilities as Current or Non-current;*
- *Amendments to IAS 7 and IFRS 7 − Supplier Finance Arrangements;*
- *IFRS S1 − General Requirements for Disclosure of Sustainability-related Financial Information;*
- *IFRS S2 −Climate-related Disclosures;*
- *Amendments to IFRS 16 − Lease Liability in a Sale and Leaseback.*

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

Standards and Interpretations adopted this year (continued)

IAS 1 Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to IAS 1 Classification of Liabilities as Current or Non-current, which clarify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right;
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and are applied retrospectively. These amendments did not have a material impact on the Company's financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 − Supplier Finance Arrangements

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and are applied retrospectively. These amendments did not have a material impact on the Company's financial statements.

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S2 - Climate-related Disclosures

In June 2023, the International Sustainability Standards Board (the "ISSB") published new IFRS S1 General Requirements for Disclosure of Sustainability related Financial Information requires an entity to disclose information about risks and opportunities across all areas of development, including supply chains that can affect the entity's cash flow, its access to finance or cost of capital over the short, medium or long term. Additionally, IFRS S2 Climate-related Disclosures establish requirements for identifying, assessing, and disclosing information about climate-related risks and opportunities, which includes the following disclosure requirements.

- Physical risks related to climate change;
- Transitional risks related to climate change;
- Opportunities related to climate change;
- Climate resilience of the organization.

The standards are effective for annual reporting periods beginning on or after 1 January 2024 and are applied retrospectively. The Company is assessing the impact of these standards to its activity and financial statements (Note 23 – Climate related issues)

Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback did not have an impact on the Company's financial statements.

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

New and revised IFRS – issued but not yet effective

New and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IFRS 9 and IFRS 7 − Classification and Measurement of Financial Instruments;
- IFRS 18 − Presentation and Disclosure in Financial Statements;
- Amendments to IAS 21 − Lack of Exchangeability;
- IFRS 19 − Subsidiaries without Public Accountability: Disclosures.

Amendments to IFRS 9 and IFRS 7 − Classification and Measurement of Financial Instruments

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

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

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted, and that fact must be disclosed. The Company is currently assessing the impact of the amendments.

IFRS 18 − Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which establishes requirements for the presentation and disclosure of information in general-purpose financial statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements.

The main objective of IFRS 18 is to ensure comparability and transparency of performance reports and to provide the presentation of performance indicators defined by management.

Entities shall apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. If an entity applies this standard for an earlier period, it shall disclose that fact. The Company is currently assessing the impact of the standard.

The Company does not expect that *Amendments to IAS 21 − Lack of Exchangeability and IFRS 19 − Subsidiaries without Public Accountability: Disclosures* will have a material impact on the Company's financial statements.

6. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 2023, cash and cash equivalents are presented as follows:

In thousands of tenge	**31 December 2024**	31 December 2023
Current accounts in Kazakhstani banks	2,806,674	56,148
Cash on hand	142,856	32,282
Total cash and cash equivalents	**2,949,530**	**88,430**
Less: allowance for expected credit losses	(13,839)	(374)
Total cash and cash equivalents	**2,935,691**	**88,056**

As at 31 December 2024 and 2023, all cash and cash equivalents were classified to stage 1. During the years ended 31 December 2024 and 2023, there were no transfers within the stages.

The movement of allowance for expected credit losses for the years ended 31 December 2024 and 2023 is presented as follows:

In thousands of tenge	**Note**	**2024**	2023
Provision at the beginning of the year		(374)	(153)
(Accrual) / recovery of provision	19	(13,465)	(221)
Provision at the end of the year		**(13,839)**	**(374)**

7. LOANS TO CUSTOMERS

As at 31 December 2024 and 2023, loans to customers are presented as follows:

In thousands of tenge	**31 December 2024**	31 December 2023
Loans to customers	15,908,008	6,842,661
Less: allowance for expected credit losses	(1,201,359)	(950,784)
Total loans to customers	**14,706,649**	**5,891,877**

As at 31 December 2024 and 2023, accrued interest on loans to customers amounted to 834,467 thousand tenge and 555,653 thousand tenge, respectively.

The analysis of loans by products is presented below:

In thousands of tenge	**31 December 2024**	31 December 2023
Car loans	12,516,865	4,527,209
Consumer loans	3,347,943	2,254,470
Loans for medical and cosmetology services	43,200	60,982
Total loans to customers	**15,908,008**	**6,842,661**

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

In thousands of tenge	**31 December 2024**	31 December 2023
Loans, secured with movable property	12,516,865	5,618,503
Unsecured loans	3,391,143	1,224,158
Total loans to customers	**15,908,008**	**6,842,661**

To reduce its credit risk the Company actively uses collateral, represented by vehicles as at 31 December 2024 and 2023 in the total amount of 13,300,471 thousand tenge and 9,244,853 thousand tenge, respectively.

7. LOANS TO CUSTOMERS (CONTINUED)

The tables below provide an analysis of information about the significant changes in the gross carrying amount of loans to customers during the period that contributed to changes in the allowance for expected credit losses during 2024 (Note 19):

In thousands of tenge	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2024	**4,553,361**	**1,566,127**	**723,173**	**6,842,661**
Transfer to stage 1	141,503	(38,680)	(102,823)	–
Transfer to stage 2	(75,941)	75,941	–	–
Transfer to stage 3	(1,931,608)	(191,523)	2,123,131	–
Acquisition of new loans	13,794,891	–	–	**13,794,891**
Repaid loans	(3,684,649)	(929,056)	(36,732)	**(4,650,437)**
Writing-off of the loans	–	–	(79,107)	**(79,107)**
Gross carrying amount as at 31 December 2024	**12,797,557**	**482,809**	**2,627,642**	**15,908,008**

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

The tables below provide an analysis of information about the significant changes in the gross carrying amount of loans to customers during the period that contributed to changes in the allowance for expected credit losses during 2023 (Note 19):

In thousands of tenge	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2023	**1,957,431**	**267,357**	**948,125**	**3,172,913**
Transfer to stage 1	52,265	(38,919)	(13,346)	–
Transfer to stage 2	(1,603,768)	1,783,120	(179,352)	–
Transfer to stage 3	(363,922)	(36,845)	400,767	–
Acquisition of new loans	6,037,023	–	–	6,037,023
Repaid loans	(1,525,668)	(408,586)	(361,434)	(2,295,688)
Writing-off of the loans	–	–	(71,587)	(71,587)
Gross carrying amount as at 31 December 2023	**4,553,361**	**1,566,127**	**723,173**	**6,842,661**

In thousands of tenge	Stage 1	Stage 2	Stage 3	Total
Allowance for ECL as at 1 January 2023	**(19,270)**	**(76,223)**	**(575,086)**	**(670,579)**
Transfer to stage 1	(2,660)	1,731	929	–
Transfer to stage 2	57,593	(123,450)	65,857	–
Transfer to stage 3	33,467	21,467	(54,934)	–
Acquisition of new loans	(156,779)	–	–	(156,779)
Repaid loans	23,695	2,961	80,214	106,870
Writing-off of the loans	–	–	71,587	71,587
Revaluation of ECL	(130,345)	(77,221)	(94,317)	(301,883)
Allowance for ECL as at 31 December 2023	**(194,299)**	**(250,735)**	**(505,750)**	**(950,784)**

8. SHORT-TERM INTEREST-FREE LOANS ISSUED

As at 31 December 2024 and 2023, loans issued to related parties are as follows:

In thousands of tenge	Note	**31 December 2024**	31 December 2023
Short-term interest-free loans issued to related parties	27	3,016,987	–
Short-term interest-free loans issued to third parties		245,456	–
Total loans issued to related parties		**3,262,443**	–
Less: allowance for expected credit losses		(22,185)	–
Total loans issued to related parties		**3,240,258**	–

Short-term interest-free loans were issued for a period of three months to one year. Movements in the allowance for expected credit losses for the years ended 31 December 2024 and 2023 are as follows:

In thousands of tenge	Note	2024	2023
Provision at the beginning of the year		–	–
Accrual of provision	19	(22,185)	–
Provision at the end of the year		**(22,185)**	**–**

9. TRADE AND OTHER RECEIVABLES

As at 31 December 2024 and 2023, the trade and other receivables are presented as follows:

In thousands of tenge	Note	**31 December 2024**	31 December 2023
Trade receivables		1,616,485	57,614
Less: allowance for expected credit losses	19	(21,050)	–
Total trade receivables		**1,595,435**	**57,614**
Advances paid for goods and services provided to third parties		81,912	223,812
Total trade and other receivables		**1,677,347**	**281,426**

Movements in the allowance for expected credit losses for the years ended 31 December 2024 and 2023 are as follows:

In thousands of tenge	Note	2024	2023
Provision at the beginning of the year		–	–
Accrual of provision	19	(21,050)	–
Provision at the end of the year		**(21,050)**	**–**

10. TAXATION

A reconciliation of the theoretical corporate income tax expense (further - CIT) applicable to profit before tax at the effective CIT rate with the actual corporate income tax expense for the years ended 31 December 2024 and 2023 are presented as follows:

In thousands of tenge	**2024**	2023
Income before tax	823,120	**296,044**
Current tax rate	20%	20%
Theoretical corporate income tax amount	**(164,624)**	**(59,209)**
Tax effect of permanent differences:		
Used losses from previous years	–	25,730
(Non-deductible expenses)/ non-taxable income	(7,968)	4,030
Total corporate income tax expense	**(172,592)**	**(29,449)**

10. TAXATION (CONTINUED)

Corporate income tax expense for the years 2024 and 2023 are presented as follows:

In thousands of tenge	**2024**	2023
Current corporate income tax expense	**(175,021)**	(69,091)
Deferred corporate income tax benefit	**2,429**	39,642
Total income tax expense	**(172,592)**	**(29,449)**

Movements in deferred corporate income tax assets for the years ended 31 December 2024 and 2023 are as follows:

In thousands of tenge	1 January 2023	Changes, recognized in the statement of profit and loss	31 December 2023	Changes, recognized in the statement of profit and loss	31 December 2024
Deferred income tax assets					
Tax losses carried forward	**25,730**	(25,730)	**–**	–	–
Lease liabilities	**1,315**	29,911	**31,226**	39,152	**70,378**
Accrued unused vacation reserves	**267**	8,479	**8,746**	4,918	**13,664**
Property and equipment and intangible assets	–	2,453	**2,453**	113	**2,566**
Total deferred income tax assets	**27,312**	**15,113**	**42,425**	**44,183**	**86,608**
Deferred income tax liabilities					
Property and equipment and intangible assets	**(1,151)**	1,151	**–**	–	**–**
Right-of-use assets	**(1,215)**	(29,613)	**(30,828)**	(36,288)	**(67,116)**
Allowance for expected credit losses	**–**	–	**–**	(8,883)	**(8,883)**
Trade and other receivables	**(36,663)**	36,663	**–**	–	**–**
Discount on borrowings	**(19,745)**	16,328	**(3,417)**	3,417	**–**
Total deferred income tax liabilities	**(58,774)**	**24,529**	**(34,245)**	**(41,754)**	**(75,999)**
Total deferred income tax assets / (liabilities), net	**(31,462)**	**39,642**	**8,180**	**2,429**	**10,609**

11. LEASE

The Company has lease agreements for office premises that are used while operating activities.

The carrying amounts of recognized right-of-use assets and their movements during the period are presented below:

In thousands of tenge	**Notes**	
As at 1 January 2023		**6,076**
Increase in right-of-use assets		170,660
Depreciation of right-of-use assets		(22,597)
As at 31 December 2023		**154,139**
Modification		(80,798)
Increase in right-of-use assets		324,068
Depreciation of right-of-use assets		(61,828)
As at 31 December 2024		**335,581**

The carrying amount of lease liabilities and their changes during the period are presented below:

In thousands of tenge	**2024**	**2023**
As at 1 January	**(156,132)**	**(6,574)**
Modification	80,798	–
Increase in right-of-use assets	(324,068)	(170,660)
Interest expenses	(11,964)	(4,208)
Payment of principal on lease liabilities	59,474	25,310
As at 31 December	**(351,892)**	**(156,132)**
Short-term lease liabilities	**(192,684)**	(47,206)
Long-term lease liabilities	**(159,208)**	(108,926)
Total lease liabilities	**(351,892)**	**(156,132)**

12. OTHER ASSETS

As at 31 December 2024 and 2023, other assets are presented as follows:

In thousands of tenge	**31 December 2024**	31 December 2023
Other financial assets		
Deposits in tenge	–	200
Total non-financial assets		**200**
Other non-financial assets		
Dealer commissions	122,065	
Deferred expenses for GPS devices	74,906	35,273
Prepayments	2,255	181
Total non-financial assets	**199,226**	**35,454**
Total	**199,226**	**35,654**

Other assets include deferred depreciation charges for installed GPS devices and dealer commissions.

13. CHARTER CAPITAL

As at 31 December 2024 and 2023, the shareholders of the Company were:

In thousands of tenge	**31 December 2024**	**Share, %**	31 December 2023	Share, %
Seitbekova A. M.	**1,599,544**	33.34%	682,694	33.34%
Omarov K. U.	**1,599,063**	33.33%	682,488	33.33%
Omarova I. K.	**1,599,063**	33.33%	682,488	33.33%
Total	**4,797,670**	**100.00%**	**2,047,670**	**100.00%**

In 2024, the Company's participants, based on the decision of the General Meeting to increase the charter capital, contributed to the charter capital in amount of 2,750,000 thousand tenge in proportion to the ownership shares.

In 2024 and 2023, dividends were neither declared nor paid.

14. BORROWINGS FROM RELATED AND THIRD PARTIES

As at 31 December 2024 and 2023, the borrowings from related and third parties are presented as follows:

In thousands of tenge	**Currency**	**Issuance date**	**Maturity date**	**Interest rate**	**31 December 2024**	31 December 2023
Borrowings from third parties						
Mintos Finance SIA	Euro	03.08.2021	03.08.2026	13.25%	5,564,642	1,831,920
BCC Bank JSC	Tenge	18.11.2024	18.05.2026	20.25%	239,650	–
Bondster Marketplace CE S.R.O.	Euro	04.04.2023	03.08.2026	12.00%	408	171,414
Mintos Finance SIA	Tenge	03.08.2021	03.08.2026	17.50%	–	1,167
					5,804,700	**2,004,501**
Loans from related parties						
Loans from individuals	Tenge	2021-2023	31.12.2025	0.00%	19,835	158,450
					19,835	**158,450**
Total					**5,824,535**	**2,162,951**

As at 31 December 2024 and 2023, agreements with Mintos Finance SIA are classified as non-recourse agreements.

14. BORROWINGS FROM RELATED AND THIRD PARTIES (CONTINUED)

Reconciliation of liabilities arising from financing activities

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

In thousands of tenge						Non-cash movement Changes		
	1 January 2024	**Receipt of loans**	**Repayment of principal**	**Other payments**	**Effect of exchange rate**	**Change in interest accruals**	**Amortisation of discount**	**31 December 2024**
Borrowings from related parties	**158,450**	**72,627**	**(228,329)**	**–**	**–**	**–**	**17,087**	**19,835**
Borrowings from third parties	**2,004,501**	**7,220,045**	**(3,750,179)**	**(219,877)**	**391,967**	**158,243**	**–**	**5,804,700**
Total	**2,162,951**	**7,292,672**	**(3,978,508)**	**(219,877)**	**391,967**	**158,243**	**17,087**	**5,824,535**

In thousands of tenge						Non-cash movement Changes		
	1 January 2023	**Receipt of loans**	**Repayment of principal**	**Effect of exchange rate**	**Change in interest accruals**	**Discount recognition (i)**	**Amortisation of discount**	**31 December 2023**
Borrowings from related parties	715,618	125,750	(764,557)	–	–	(21,692)	103,331	158,450
Borrowings from third parties	804,840	2,792,767	(1,618,071)	22,254	2,711	–	–	2,004,501
Total	**1,520,458**	**2,918,517**	**(2,382,628)**	**22,254**	**2,711**	**(21,692)**	**103,331**	**2,162,951**

(i) In 2023, the Company recognized a discount on loans from related parties using an average market interest rate of 15.52%.

15. DEBT SECURITIES ISSUED

In thousands of tenge	**31 December 2024**	31 December 2023
Nominal amount	11,473,978	2,623,556
Premium / (discount)	29,029	(112,136)
Accrued interest	180,513	62,797
Total	**11,683,520**	**2,574,217**

The information about issuance of debt securities listed on KASE as at 31 December 2024 and 2023, are presented below:

In thousands of tenge				**Carrying amount**	
	Issuance date	**Maturity date**	**Coupon rate**	**31 December 2024**	31 December 2023
Commercial debt securities in US dollar	01.11.2023	12.11.2026	11.0 - 12.0%	6,477,880	–
Commercial debt securities in tenge	24.07.2024	05.11.2026	21.0 - 22.0%	4,374,624	336,074
First issue debt securities in tenge	15.10.2021	17.01.2025	18.0%	831,016	1,349,748
First issue debt securities in US dollar	15.10.2021	20.08.2024	7.5%	–	888,395
				11,683,520	**2,574,217**

In 2024, the Company registered bonds in US dollars on the KASE for a total amount of 14,000 thousand US dollars with nominal interest rates from 11.0% to 12.0% per annum, of which in 2024 a total amount of 123,356 thousand US dollars or the equivalent of 6,477,880 thousand tenge were placed with a premium of 333 thousand tenge.

In 2024, the Company registered tenge-denominated bonds on the KASE for a total amount of 4,400,000 thousand tenge with nominal interest rates from 21.0% to 22.0% per annum, of which 4,374,624 thousand tenge were placed in 2024 with a premium of 2,950 thousand tenge.

In 2021, the Company registered bonds on the KASE with the total amount of 1,400,000 thousand tenge with a nominal interest rate of 18% per annum, of which by 31 December 2024, bonds totaling 831,016 thousand tenge were placed with a premium of 25,746 thousand tenge (2023: for a total amount of 1,251,211 thousand tenge with discount of 112,136 thousand tenge).

16. TRADE AND OTHER PAYABLES

As at 31 December 2024 and 2023, trade accounts payable are presented as follows:

In thousands of tenge	**31 December 2024**	31 December 2023
Trade accounts payable	105,441	31,227
Other liabilities	3,541	46,872
Total	**108,982**	**78,099**

17. OTHER LIABILITIES

As at 31 December 2024 and 2023, other liabilities of the Company are presented as follows:

In thousands of tenge	**31 December 2024**	31 December 2023
Value added tax payable	165,750	11,398
Withholding tax	64,940	67,208
Obligatory pension contributions	11,245	5,811
Personal income tax	8,015	4,988
Social tax	7,383	3,781
Other	73,248	2,663
Total	**330,581**	**95,849**

The increase in VAT as at 31 December 2024 due to the accrual of VAT payable on the amount of the Company's development of the Rubie CRM system product.

18. NET INTEREST INCOME

For the years ended 31 December 2024 and 2023, net interest income is presented as follows:

In thousands of tenge	**2024**	2023
Interest income comprises:		
Interest income on financial assets recorded at amortized cost:		
Loans to customers	2,882,014	1,435,608
Interest income from short-term deposits	19,316	1,444
Total interest income	**2,901,330**	**1,437,052**
Interest expense comprises:		
Interest on financial liabilities recorded at amortized cost:		
Borrowings from third parties	(649,914)	(127,990)
Debt securities issued	(844,169)	(226,471)
Amortisation of discount on borrowings from related parties (Note 14)	(17,087)	(103,331)
Amortisation of discount on issued debt securities	(98,110)	(63,398)
Interest expenses on lease (Note 11)	(11,964)	(4,208)
Total interest expenses	**(1,621,244)**	**(525,398)**
Net interest income	**1,280,086**	**911,654**

19. EXPECTED CREDIT LOSSES EXPENSE

The table below summarizes the expense on ECL for financial assets reflected in the statement of profit or loss for the years ended 31 December 2024 and 2023:

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

In thousands of tenge	**Notes**	**2023**			
		Stage 1	**Stage 2**	**Stage 3**	**Total**
Cash and cash equivalents	6	(221)	–	–	(221)
Loans to customers	7	(263,429)	(74,260)	(14,103)	(351,792)
Total expenses on ECL		**(263,650)**	**(74,260)**	**(14,103)**	**(352,013)**

20. OPERATING INCOME

For the years ended 31 December 2024 and 2023, administrative expenses are presented as follows:

In thousands of tenge	**2024**	2023
Agency commission	**1,301,358**	528,342
Income from sale of assets	**1,283,343**	–
Income from consulting services	**51,961**	86,419
Income from debt collection	**16,897**	10,247
Income from sale of vehicles	**2,536**	26,172
Other	**1,179**	28,587
Total	**2,657,274**	**679,767**

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

The company charges a commission and agency fee immediately after the completion of the transaction. Under all contracts, the obligation to execute is fulfilled at a certain point in time.

During 2024, the Company received income in the form of agency fees for provision of insurance services in amount of 1,283,343 thousand tenge (2023: 528,342 thousand tenge). The specified remuneration is reflected in revenue and ranges from 75% to 90% of amount of corresponding insurance premium, depending on the terms of the specific contract.

21. OPERATING EXPENSES

For the years ended 31 December 2024 and 2023, other operating expenses are presented as follows:

In thousands of tenge	**2024**	2023
Staff costs and related deductions	990,895	468,728
Professional services	234,966	27,698
Debt collection costs	112,404	48,640
Advertising and marketing expenses	79,419	32,940
Bank commission	67,538	3,323
Costs of paying commission on sale of collateral	65,604	50,401
Depreciation of right-of-use assets, fixed assets and intangible assets	83,533	62,212
IT and communications expenses	59,291	23,384
Transportation tracking expenses	46,933	16,353
Borrowers' scoring expenses	35,903	13,831
Audit services	9,888	8,512
Other	141,856	150,547
Total	**1,928,230**	**906,569**

22. NET LOSS FROM OPERATIONS WITH FOREIGN CURRENCY

For the years ended 31 December 2024 and 2023, net loss from foreign exchange transactions is as follows:

In thousands of tenge	**2024**	2023
Exchange rate differences, net	**(793,435)**	(35,697)
Losses from buying and selling of foreign currency	**(6,193)**	(1,098)
Total	**(799,628)**	**(36,795)**

23. COMMITMENTS AND CONTINGENCIES

Operating environment

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

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

Claims and litigations

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

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

Taxation

The Company believes that it has paid or accrued all taxes that are applicable. Where legislation concerning the provision of taxes is unclear, the Company has accrued tax liabilities based on management's best estimate. The Company's policy is to recognize provisions in the accounting period in which a loss is deemed probable and the amount is reasonably determinable. As at 31 December 2024, management believes that its interpretation of the relevant legislation is appropriate and that the Company's tax, currency and custom positions, including questions on transfer pricing, will be sustained.

Because of the uncertainties associated with the Kazakhstan tax system, the ultimate amount of taxes, penalties and interest, if any, as a result of past transactions, may be in excess of the amount expensed to date and accrued at 31 December 2024. Although such amounts are possible and may be material, it is the opinion of the Company's management that these amounts are either not probable, not reasonably determinable, or both.

Capital commitments

As at 31 December 2024, the Company had no capital commitments.

Investment related commitments

As at 31 December 2024, the Company had no investment contracts.

Climate-related issues

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

The Company currently complies with all existing laws and regulations related to the environment, public health and safety. The Company will continue to monitor all relevant legislative and regulatory changes that may lead to a reassessment of the significant impact of ESG factors on its operations.

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis with required fair value disclosure

In thousands of tenge	**31 December 2024**		31 December 2023	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	**2,935,691**	**2,935,691**	88,056	88,056
Loans to related parties	**3,240,258**	**3,240,258**	–	–
Trade and other receivables	**1,595,435**	**1,595,435**	57,614	57,614
Loans to customers	**14,706,649**	**15,918,808**	5,891,877	7,807,302
Financial liabilities				
Borrowings from related parties	**19,835**	**19,835**	158,450	158,450
Borrowings from third parties	**5,804,700**	**6,510,156**	2,004,501	2,569,407
Debt securities issued	**11,683,520**	**11,672,196**	2,574,217	2,599,109

24. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis with required fair value disclosure (continued)

The table below provides an analysis of financial instruments presented in the financial statements at fair value, by levels of the fair value hierarchy as at 31 December 2024 and 2023:

	Fair value measurement as at 31 December 2024				
In thousands of tenge	Date of measurement	Level 1	Level 2	Level 3	**Total**
Assets whose fair value is disclosed					
Cash and cash equivalents	31.12.2024	2,935,691	–	–	**2,935,691**
Trade and other receivables	31.12.2024	–	1,595,435	–	**1,595,435**
Loans to related parties	31.12.2024	3,240,258	–	–	**3,240,258**
Loans to customers	31.12.2024	15,918,808	–	–	**15,918,808**
Total fair value		**18,854,499**	**1,595,435**	**–**	**20,449,934**
Liability whose fair value is disclosed					
Borrowings from related parties	31.12.2024	–	(19,835)	–	**(19,835)**
Borrowings from third parties	31.12.2024	–	(6,510,156)	–	**(6,510,156)**
Debt securities issued	31.12.2024	(11,672,196)	–	–	**(11,672,196)**
Total fair value		**(11,672,196)**	**(6,529,991)**	**–**	**(18,202,187)**
Fair value, net		**7,182,303**	**(4,934,556)**	**–**	**2,247,747**

	Fair value measurement as at 31 December 2023				
In thousands of tenge	Date of measurement	Level 1	Level 2	Level 3	**Total**
Assets whose fair value is disclosed					
Cash and cash equivalents	31.12.2023	88,056	–	–	88,056
Trade and other receivables	31.12.2023	–	57,614	–	57,614
Loans to customers	31.12.2023	–	7,807,302	–	7,807,302
Total fair value		**88,056**	**7,864,916**	**-**	**7,952,972**
Liability whose fair value is disclosed					
Borrowings from related parties	31.12.2023	–	(158,450)	–	(158,450)
Borrowings from third parties	31.12.2023	–	(2,569,407)	–	(2,569,407)
Debt securities issued	31.12.2023	(2,599,109)	–	–	(2,599,109)
Total fair value		**(2,599,109)**	**(2,727,857)**	**–**	**(5,326,966)**
Fair value, net		**(2,511,053)**	**5,137,059**	**–**	**2,626,006**

As at 31 December 2024, there were no movement between levels in the fair value hierarchy.

25. RISK MANAGEMENT

Introduction

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

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

25. RISK MANAGEMENT (CONTINUED)

Introduction (continued)

Risk assessment and reporting systems

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

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

Credit risk

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

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

Credit quality by types of financial assets

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

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

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

In thousands of tenge	**BBB-**	**BB+**	**B+**	**Credit rating is not assigned**	**31 December 2023**
Cash and cash equivalents	28,429	258	27,087	–	**55,774**
Loans to customers	–	–	–	5,891,877	**5,891,877**
Total	**28,429**	**258**	**27,087**	**5,891,877**	**5,947,851**

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

25. RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

Collateral

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

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

Impairment assessment

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

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

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

Credit risk (continued)

In thousands of tenge	Unimpaired financial assets		Impaired financial assets		
	Gross carrying amount of assets	Amount of allowance for expected credit losses	Gross carrying amount of assets	Amount of allowance for expected credit losses	31 December 2024 Total
Cash and cash equivalents	2,949,530	(13,839)	–	–	**2,935,691**
Trade and other receivables	1,616,485	(21,050)	–	–	**1,595,435**
Loans to related parties	3,262,443	(22,185)	–	–	**3,240,258**
Loans to customers	12,797,558	(56,076)	3,110,450	(1,145,283)	**14,706,649**

In thousands of tenge	Unimpaired financial assets		Impaired financial assets		
	Gross carrying amount of assets	Amount of allowance for expected credit losses	Gross carrying amount of assets	Amount of allowance for expected credit losses	31 December 2023 Total
Cash and cash equivalents	88,430	(374)	–	–	**88,056**
Trade and other receivables	57,614	–	–	–	**57,614**
Loans to customers	4,553,361	(194,299)	2,289,300	(756,485)	**5,891,877**

Liquidity risk and funding management

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

25. RISK MANAGEMENT (CONTINUED)

Liquidity risk and funding management (continued)

In thousands of tenge	Average % rate	Less than 1 month/ on demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	31 December 2024 Total
Interest-bearing financial assets							
Loans to customers	38.06%	123,096	875,484	2,580,172	4,982,267	6,145,630	**14,706,649**
Total interest-bearing financial assets		**123,096**	**875,484**	**2,580,172**	**4,982,267**	**6,145,630**	**14,706,649**
Non–interest bearing financial assets							
Cash and cash equivalents		2,935,691	–	–	–	–	**2,935,691**
Loans to related parties		3,240,258					**3,240,258**
Trade and other receivables		1,499,479	72,968	–	22,988	–	**1,595,435**
Total non–interest bearing financial assets		**7,675,428**	**72,968**	**–**	**22,988**	**–**	**7,771,384**
Total financial assets		**7,798,524**	**948,452**	**2,580,172**	**5,005,255**	**6,145,630**	**22,478,033**
Interest-bearing financial liabilities							
Borrowings from third parties	15.17%	46,410	461,669	1,401,305	2,976,623	918,693	**5,804,700**
Borrowings from related parties	15.06%	–	–	19,835	–	–	**19,835**
Debt securities issued	14.88%	–	1,993,348	5,672,472	4,017,700	–	**11,683,520**
Lease liabilities	15.50%	–	48,171	144,513	159,208	–	**351,892**
Total interest-bearing financial liabilities		**46,410**	**2,503,188**	**7,238,125**	**7,153,531**	**918,693**	**17,859,947**
Non-interest-bearing financial assets							
Trade and other payables		93,265	10,250	–	5,467	–	108,982
Total non–interest bearing financial liabilities		**93,265**	**10,250**	**–**	**5,467**	**–**	**108,982**
Total financial liabilities		**139,675**	**2,513,438**	**7,238,125**	**7,158,998**	**918,693**	**17,968,929**
Difference between financial assets and financial liabilities		**7,658,849**	**(1,564,986)**	**(4,657,953)**	**(2,153,743)**	**5,226,937**	**4,509,104**
Difference between interest bearing financial assets and interest-bearing financial liabilities		**76,686**	**(1,627,704)**	**(4,657,953)**	**(2,171,264)**	**5,226,937**	**(3,153,298)**
Difference between financial assets and financial liabilities on an accrual basis		**7,658,849**	**6,093,863**	**1,435,910**	**(717,833)**	**4,509,104**	**9,018,208**
Difference between interest bearing financial assets and interest-bearing financial liabilities on an accrual basis		**76,686**	**(1,551,018)**	**(6,208,971)**	**(8,380,235)**	**(3,153,298)**	**(6,306,596)**

25. RISK MANAGEMENT (CONTINUED)

Liquidity risk and funding management (continued)

In thousands of tenge	Average % rate	Less than 1 month/ on demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	31 December 2023 Total
Interest-bearing financial assets							
Cash and cash equivalents	16.50%	–	–	200	–	–	**200**
Loans to customers	41.42%	492,257	27,653	1,412,919	1,924,557	2,034,491	**5,891,877**
Total interest-bearing financial assets		**492,257**	**27,653**	**1,413,119**	**1,924,557**	**2,034,491**	**5,892,077**
Non–interest bearing financial assets							
Cash and cash equivalents		88,056	–	–	–	–	**88,056**
Trade and other receivables		34,646	22,968	–	–	–	**57,614**
Total non–interest bearing financial assets		**122,702**	**22,968**	**–**	**–**	**–**	**145,670**
Total financial assets		**614,959**	**50,621**	**1,413,119**	**1,924,557**	**2,034,491**	**6,037,747**
Interest-bearing financial liabilities							
Borrowings from third parties	14.25%	–	–	–	2,004,501	–	**2,004,501**
Borrowings from related parties	15.52%	–	–	158,450	–	–	**158,450**
Debt securities issued	14.88%	62,797	–	1,217,280	1,294,140	–	**2,574,217**
Lease liabilities	5.20%	3,989	8,030	35,187	108,926	–	**156,132**
Total interest-bearing financial liabilities		**66,786**	**8,030**	**1,410,917**	**3,407,567**	**–**	**4,893,300**
Non–interest bearing financial liabilities							
Trade and other payables		65,505	4,417	2,064	6,113	–	78,099
Total non–interest bearing financial liabilities		**65,505**	**4,417**	**2,064**	**6,113**	–	**78,099**
Total financial liabilities		**132,291**	**12,447**	**1,412,981**	**3,413,680**	**–**	**4,971,399**
Difference between financial assets and financial liabilities		**482,668**	**38,174**	**138**	**(1,489,123)**	**2,034,491**	**1,066,348**
Difference between interest bearing financial assets and interest-bearing financial liabilities		**425,471**	**19,623**	**2,202**	**(1,483,010)**	**2,034,491**	**998,777**
Difference between financial assets and financial liabilities on an accrual basis		**981,812**	**478,149**	**360,567**	**(1,488,260)**	**734,080**	**1,066,348**
Difference between interest bearing financial assets and interest-bearing financial liabilities on an accrual basis		**924,615**	**459,598**	**362,631**	**(1,482,147)**	**734,080**	**998,777**

25. RISK MANAGEMENT (CONTINUED)

Liquidity risk and funding management (continued)

The table below shows the financial liabilities of the Company as at 31 December 2024 and 2023, by maturity based on contractual undiscounted repayment obligations.

In thousands of tenge	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**31 December 2024 Total**
Lease liabilities	48,171	174,379	183,885	**406,435**
Debt securities issued	219,011	876,045	12,340,554	**13,435,610**
Trade and other payables	103,515	–	5,467	**108,982**
Borrowings from third parties	508,079	1,401,305	5,332,870	**7,242,254**
Borrowings from related parties	–	22,190	–	**22,190**
Total	**878,776**	**2,473,919**	**17,862,776**	**21,215,471**

In thousands of tenge	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**31 December 2023 Total**
Lease liabilities	72,428	62,475	30,062	**164,965**
Debt securities issued	97,534	1,460,208	1,446,803	**3,004,545**
Trade and other payables	69,922	2,064	6,113	**78,099**
Borrowings from third parties	–	–	2,157,478	**2,157,478**
Borrowings from related parties	–	–	175,537	**175,537**
Total	**239,884**	**1,524,747**	**3,815,993**	**5,580,624**

Market risk

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

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

Currency risk

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

The tables below indicate the currencies to which the Company had significant exposure at 31 December 2024 and 2023, on its non–trading monetary assets and liabilities and its forecasted cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the tenge, with all other variables held constant on the statement of profit or loss and other comprehensive income (due to the fair value of currency sensitive non–trading monetary assets and liabilities). All other variables are held constant.

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

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

25. RISK MANAGEMENT (CONTINUED)

Currency risk (continued)

Financial assets and liabilities of the Company in terms of currency as at 31 December 2023:

In thousands of tenge	Tenge	US dollar	Euro	Total
Financial assets				
Cash and cash equivalents	83,084	–	4,972	**88,056**
Trade and other receivables	50,276	–	7,338	**57,614**
Loans to customers	5,891,877	–	–	**5,891,877**
Total financial assets	**6,025,237**	**–**	**12,310**	**6,037,547**
Financial liabilities				
Borrowings from third parties	1,167	–	2,003,334	**2,004,501**
Borrowings from related parties	158,450	–	–	**158,450**
Trade and other payables	73,077	–	5,022	**78,099**
Debt securities issued	1,685,822	888,395	–	**2,574,217**
Total financial liabilities	**1,918,516**	**888,395**	**2,008,356**	**4,815,267**
Open position	**4,106,721**	**(888,395)**	**(1,996,046)**	**1,222,280**

Analysis of sensitivity to the foreign exchange market

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

In thousands of tenge	**2024**		2023	
Currency	**Change in exchange rate in%**	**Effect on profit before corporate income tax expense**	Change in exchange rate in%	Effect on profit before corporate income tax expense
US dollar	**10%**	**551,849**	10%	(88,840)
US dollar	**-10%**	**(551,849)**	-10%	88,840
Euro	**10%**	**448,154**	10%	(199,605)
Euro	**-10%**	**(448,154)**	-10%	199,605

Prepayment risk

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

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

Operational risk

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

25. RISK MANAGEMENT (CONTINUED)

Price risk

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

26. CAPITAL MANAGEMENT

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

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

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

In 2021, in accordance with the changes in the legislation on microfinance organizations, the Company was registered as a microfinance organization. In accordance with the effective capital requirements, set by the NBRK, the Company must maintain capital adequacy ratio (k1) not lower than 0.1, maximum risk per borrower (k2) not greater than 0.25 and leverage ratio (k3) not greater than 10. As at 31 December 2024, the capital adequacy ratio amounted to: k1 – 0.214; k2 – 0.015; and k3 – 3.85.

27. TRANSACTIONS WITH RELATED PARTIES

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

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

Principal transactions with related parties as at 31 December 2024 and 2023 are presented as follows:

In thousands of tenge	Notes	**31 December 2024**		**31 December 2023**	
		Balances by related parties	**Total for the category**	**Balances by related parties**	**Total for the category**
Short-term interest-free loans issued	8	2,994,802	3,240,258	–	–
Borrowings from related and third parties	14	19,835	19,835	158,450	158,450

Principal transactions with related parties for 2024 and 2023 are presented as follows:

In thousands of tenge	Notes	**2024**		**2023**	
		Transactions with related parties	**Total for the category**	**Transactions with related parties**	**Total for the category**
Income and expenses during the year					
Credit loss expenses	19	(22,185)	(386,382)	–	(352,013)
Interest expenses	18	(17,087)	(1,621,244)	(103,331)	(525,398)

27. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Remuneration to key management personnel

As at 31 December 2024, the key management staff consists of 2 people (31 December 2023: 2 people).

The total remuneration to key management personnel included in personnel expenses in the statement of profit or loss and other comprehensive income is 110,444 thousand tenge for the year ended 31 December 2024 (2023: 68,458 thousand tenge). Remuneration to key personnel includes salaries and other short-term payments in accordance with the Company's internal regulations.

28. SEGMENT INFORMATION

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

In 2024 and 2023, the Company operated in one segment – car loans and consumer loans to individuals. Unallocated expenses, assets and liabilities are less than 10%.

29. SUBSEQUENT EVENTS

As at 31 March 31 2025, short-term interest-free loans issued to related parties in the amount of 2,805,530 thousand. tenge were repaid.

In the first quarter of 2025, the Company registered bonds in US dollars on the KASE for a total amount of 12,000 thousand US dollars with a nominal interest rate of 12.0% per annum, of which the Company placed 6,358 thousand US dollars or the equivalent of 3,207,359 thousand tenge.

In the first quarter of 2025, the Company registered tenge-denominated bonds on the KASE for a total amount of 5,000,000 thousand tenge with a nominal interest rate of 22.0% per annum, of which it placed for a total amount of 3,041,337 thousand tenge.