

**Microfinance Organization “Credit365 Kazakhstan”
Limited Liability Partnership**

Financial Statements

For the year ended December 31, 2024

and Independent Auditors’ Report

Almaty, 2025

MFO “Credit365 Kazakhstan” LLP:

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

Management is responsible for the preparation of the financial statements that present fairly the financial position of the Company as of December 31, 2024, as well as its performance, changes in equity, and cash flows for the year ended December 31, 2024, in accordance with International Financial Reporting Standards (hereinafter “IFRS”).

- Selecting appropriate accounting principles and applying them consistently;
- Applying reasonable judgments and estimates;
- Complying with IFRS;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

- Designing, implementing, and maintaining an effective and reliable internal control system within the Company;
- Maintaining an accounting system, which allows at any time with a sufficient degree of accuracy preparing the information on the financial position of the Company and ensuring compliance of the financial statements with the IFRS requirements;
- Maintaining accounting records in compliance with the laws of the Republic of Kazakhstan;
- Taking measures within its range of powers and responsibilities to safeguard Company's assets; and
- Detecting and preventing fraud, errors, and other irregularities.

These financial statements for the year ended December 31, 2024, have been approved for the issue by the Company's management on April 18, 2025.

M.S. Issabayev
General Director

sbekov

«ALMIR CONSULTING»

**жауапкершілігі шектеулі
серіктесті**

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ALMIR CONSULTING

Limited Liability Partnership

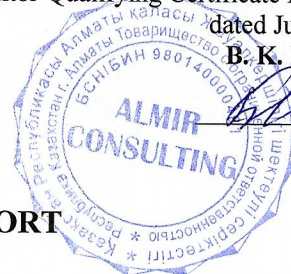
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“Approved”

ALMIR CONSULTING LLP, State License
For audit activities in the Republic of Kazakhstan
No. 0000014 issued by the Ministry of Finance of the Republic of
Kazakhstan on 27.11.99

Director of ALMIR CONSULTING LLP
Candidate of economic sciences, Associate
Professor,
(Auditor Qualifying Certificate No. 0000411
dated July 06, 1998)

B. K. Iskenderova



To the Participant of MFO “Credit365 Kazakhstan” LLP

INDEPENDENT AUDITORS’ REPORT

Audit Opinion

We have audited the financial statements of MFO Credit365 Kazakhstan LLP, consisting of the statement of financial position as of December 31, 2024, statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements fairly present, in all material respects, the financial position of MFO Credit365 Kazakhstan LLP (hereinafter “the Company”), as of December 31, 2024, as well as financial performance and cash flows for the period then ended, in accordance with the International Financial Reporting Standards (IFRS).

Basis for Opinion

We have conducted our audit in accordance with the International Standards on Auditing (ISA). Our responsibilities under those standards are described in the section *Auditors’ Responsibilities for the Audit of the Financial Statements* of our report. We are independent of the Company, as required by the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (Code of IESBA) and ethical requirements applicable to our audit of financial statements in Kazakhstan, and we performed other ethical responsibilities of ours in compliance with those requirements and the Code of IESBA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for the evaluation of a Company's ability to continue as a going concern, and for disclosure, where appropriate, of information relevant to the going concern, as well as for preparation of the financial statements based on the assumption of going concern, except when management intends to liquidate the Company, or discontinue operations, or where has no other realistic alternatives, other than liquidation or discontinuation of operations.

Those charged with governance are responsible for supervision of the preparation of the Company's financial statements.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance whether the financial statements are free from material misstatement due to fraud or error, and to issue an auditor's report containing our audit opinion. Reasonable

assurance means a high degree of certainty but does not guarantee that the audit performed in accordance with the International Standards on Auditing always identifies significant misstatements, if any. Misstatements can be caused by fraud or errors and are considered material if it can reasonably assume that they, individually or cumulatively, can impact on economic decisions of users made in reliance on the financial statements.

As part of the audit performed in accordance with the International Standards on Auditing, we use professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or errors; design and perform audit procedures in response to the risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. Detection risk of material misstatement resulting from fraud is higher than the detection risk of material misstatement due to errors, since fraud can involve conspiracy, falsification, deliberate omission, misrepresentation of information or override of internal controls;
- Obtain understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates, and appropriateness of disclosures prepared by management;
- Make a conclusion about the appropriateness of application of ongoing concern assumption and based on the audit evidence obtained we make a conclusion whether there is substantial uncertainty due to certain events or conditions that can result in significant doubts about the Company's ability to continue as a going concern. If we conclude that significant uncertainty exists, in the auditor's report we should draw attention to the relevant disclosures in the financial statements or, if such disclosures are inadequate, we should modify our opinion. Our conclusions are based on the audit evidence obtained before the date of our auditor's report. However, future events or conditions can result in the loss of the Company's ability to continue as a going concern.
- Evaluate the overall presentation of the financial statements, its structure and contents, including disclosures, we also evaluate whether the financial statements present the underlying transactions and events so as to ensure their fair presentation.

We interact with those charged with governance, bringing to their attention, inter alia, information about the planned scope of the audit and its timing, as well as material findings of the audit, including significant shortcomings of the internal control identified during the audit.

We also provide those charged with governance with a statement that we complied with all relevant ethical requirements with respect to independence and informed them about all relationships and other issues that might reasonably be regarded as affecting the auditor's independence and, where necessary, about appropriate precautions.

Auditor of

ALMIR CONSULTING LLP

Auditor Qualifying Certificate

No. 0000727 dated January 31, 2019

April 18, 2025, Almaty



A. K. Nurkaliyeva



STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024

(in thousands of
tenge)December 31,
2023
(Recalculated)

ASSETS

Short-term assets

Cash	7	617 017	767 578
Micocredits to the clients	8	3 407 463	2 009 999
Loans issued	9	11 709 682	3 923 132
Short-term receivables	10	974 428	412 106
Corporate income tax		941 321	242 397*
Other current assets	11	168 273	191 086
Total short-term assets		17 818 184	7 546 298*

Long-term assets

Loans issued	9	1 342 800	1 449 000
Long-term financial assets at fair value through other comprehensive income	12	-	30 100
Property, plant and equipment and other non-current assets	13	96 576	282 505
Deferred tax assets	28	7 648	18 665
Total long-term assets		1 447 024	1 780 270
Total assets		19 265 208	9 326 568*

LIABILITIES

Short-term liabilities

Short-term financial liabilities	14	555 462	8
Trade accounts payable	15	307 182	243 587
Short-term lease liabilities	16	4 204	74 975
Obligations for taxes and other obligatory payments to the budget	17	282 280	154 296*
Reserve for unused vacations of employees	18	42 375	63 050
Other short-term liabilities	19	80 759	50 522
Total short-term liabilities		1 272 262	586 438*

Long-term liabilities

Long-term financial liabilities	20	10 014 701	5 341 650
Long-term lease liabilities	16	-	133 593
Total long-term liabilities		10 014 701	5 475 243
Total liabilities:		11 286 963	6 061 681*

EQUITY

Authorized capital	21	400 000	300 000
Reserve for revaluation of financial assets measured at fair value through other comprehensive income	12	(46 577)	-
Retained earnings		7 624 822	2 964 887*
Total equity		7 978 245	3 264 887*
Total liabilities and equity		19 265 208	9 326 568*

* Recalculated (Note 6)

M.S. Issabayev
General Director

April 18, 2025

The notes on pages 40 to 44 are an integral part of these financial statements.

A.U. Rysbekov
Chief Accountant

* Recalculated (Note 6)


A.U. Rysbekov
Chief Accountant

April 18, 2025

The notes on pages 10 to 44 are an integral part of these financial statements



* Recalculated (Note 6)


M.S. Issabayev
General Director

April 18, 2025

A.U. Rysbekov
Chief Accountant

The notes on pages 10 to 44 are an integral part of these financial statements



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024 (direct method)

(in thousands of
tenge)

	2024	2023
I. Cash flows from operating activities		
1. Cash inflow, total, including:	75 526 305	61 588 556
Repayment of microcredits issued	41 604 154	45 149 110
Interest received on microcredits issued	4 887 315	12 906 668
Sale of part of the loan portfolio	1 909 815	2 292 604
Loan repayment from employees	33 536	46 594
Interest received on bank deposits	27 067	17 094
Penalties and fines received	1 275 902	1 153 054
Overpayments/advance payments of borrowers on loans issued	79 926	-
Receipt of insurance premiums from borrowers	16 251 950	-
Insurance agent commission	9 454 772	-
Advances received	-	1 616
Other supply	1 868	21 816
2. Cash outflow, total, including:	(73 848 489)	(60 249 217)
Issuance of microcredits	(48 315 639)	(51 352 892)
Salary payments	(1 110 723)	(945 294)
Loans issued to employees	-	(84 432)
Payments to suppliers for goods and services	(5 191 655)	(5 492 456)
Repayment of obligations to the insurance company for insurance premiums received from borrowers	(16 339 625)	-
Payments to the budget	(2 871 030)	(2 307 631)
Advances issued	-	(60 164)
Other payments	(19 817)	(6 348)
3. Net cash from operating activities	1 677 816	1 339 339
II. Cash flows from investment activities		
1. Cash inflow, total	2 308 092	2 444 324
Interest received from loans issued	415 156	88 006
Repayment of loans issued	1 892 936	2 356 318
2. Cash outflow, total	(2 928 976)	(2 334 270)
Contribution to the authorized capital of subsidiaries	(11 564)	(30 100)
Loans issued	(2 871 363)	(2 252 096)
Acquisition of property, plant and equipment	(46 049)	(52 074)
3. Net cash from investment activities	(620 884)	110 054
III. Cash flows from financial activities		
1. Cash inflow, total	4 293 756	9 033 468
Loans received	4 293 756	9 033 468
2. Cash outflow, total	(5 493 142)	(10 347 464)
Repayment of loans and interest on them	(5 432 824)	(10 289 897)
Repayment of lease payments and rent	(60 318)	(57 567)
3. Net cash from financial activities	(1 199 386)	(1 313 996)
Net changes in cash	(142 454)	135 397
Impact of currency exchange rates to tenge	(12 390)	(1 251)
Impact of the provision for expected credit losses	4 283	(33 889)
Cash at the beginning of the reporting period	767 578	667 321
Cash at the end of the reporting period	617 017	767 578

During 2024, the following transactions took place without the participation of cash:

- repayment of loans issued (Note 9) and financial liabilities of the Company (Note 20) in the amount of 554,056 thousand tenge, were made through offset transactions.

M.S. Issabayev
General Director
April 18, 2025

A.U. Rysbekov
Chief Accountant

The notes on pages 10 to 44 are an integral part of these financial statements.

1. GENERAL INFORMATION

MFO "Credit365 Kazakhstan" LLP (hereinafter referred to as "the Company") was formed on September 25, 2020, in Almaty in the form of MFO "Credit365 Kazakhstan" LLP.

Legal and actual address: building 80, Bogenbay batyr str., Almaly district, Almaty, Republic of Kazakhstan.

Principal Activity

The main activity of the Company is providing microcredits to individuals without collateral.

As of December 31, 2024, and 2023, the Company does not have branches or representative offices.

The average number of employees of the Company as of December 31, 2024, is 207 people, as of December 31, 2023 - 219 people.

Participant

At the end of 2023, the Company's participant was a legal entity - a resident of the Russian Federation.

As of December 31, 2024, the Company's participant is a legal entity - a resident of the Republic of Kazakhstan.

Participant	December 31, 2024 participation share		December 31, 2023 participation share	
	in thousands of tenge	%	in thousands of tenge	%
Beelever Finance LLC (previously before the name change Aventus Finance LLC)	-	-	300 000	100
Cascada LLP	400 000	100	-	-

As of December 31, 2024, the Company's ultimate controlling party is Daiva Redin, a citizen of the Republic of Lithuania.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

General Director – M.S. Issabayev;

Chief Accountant – A.U. Rysbekov.

Statement of Compliance with IFRS

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

Going Concern Principle

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

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

Accrual Method

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

Measurement and Reporting Currency

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



Conditions for carrying out financial and economic activities in the Republic of Kazakhstan

The Company operates primarily in Kazakhstan. As a result, it is exposed to economic and financial risks in the markets of Kazakhstan, which exhibit characteristics inherent in emerging markets. The regulatory framework and tax laws continue to evolve, but are subject to varying interpretations and frequent changes, which, when combined with other weaknesses in the legal and fiscal systems, create additional difficulties for businesses operating in Kazakhstan.

In addition, the recent significant depreciation of the Kazakhstani tenge has led to an increased level of uncertainty in the business environment.

The accompanying financial statements reflect the Company's management's assessment of the possible impact of the existing conditions of financial and economic activities on the results of operations and its financial position. Subsequent developments in the conditions for carrying out financial and business activities may differ from management's assessment.

3. NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

A number of new standards and amendments to existing standards came into force for annual reporting periods beginning on January 1, 2024. The requirements of these standards and amendments to existing standards have been considered by the Company's management in preparing these financial statements.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

In January 2020, amendments were issued to clarify the requirements for classifying liabilities as both current and non-current. In June 2022, the amendments previously presented in the exposure draft "Long-term liabilities with covenants" were published in their final version. The amendments clarify the following:

- what is meant by a right to defer settlement of liabilities;
- a right to defer settlement of the liability must exist at the end of the reporting period;
- the classification of liabilities is not affected by the likelihood of an entity exercising its deferral right;
- the terms of a liability will not affect its classification unless the derivative embedded in the convertible liability is itself an equity instrument.

In addition, disclosures are required when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement of that liability is contingent on compliance with future covenants for twelve months.

These amendments did not have an impact on the Company's financial statements.

Amendments to IAS 7 and IFRS 7 – "Disclosure: Supplier Financing Agreement"

The amendments clarify the characteristics of supplier financing arrangements and require additional disclosures about such arrangements. The disclosure requirements are intended to help users of financial statements understand the impact of supplier financing arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. These amendments did not have an impact on the Company's financial statements.

Amendments to IAS 16 – Sale and Leaseback Lease Liabilities

The amendments clarify the requirements that a seller-lessee uses when measuring the lease liability arising from a sale and leaseback transaction so as to eliminate the recognition of any gain or loss relating to the seller-lessee's retained right of use.

These amendments did not have an impact on the Company's financial statements.

Standards that have been issued but not yet effective

The following are the standards and amendments to standards that were issued but not yet effective as of the date of the Company's financial statements. The Company has not early adopted these standards and amendments.

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture- effective date to be determined.

Amendments to IAS 21 – Lack of Exchangeability are effective from January 1, 2025, early application is allowed;

Amendments to IFRS 7 and Amendments to IFRS 9 – Classification and Measurement of Financial Instruments are effective from January 1, 2026, early application is allowed;



Annual Improvements to IFRS Accounting Standards – Volume 11 are effective from January 1, 2026, with earlier application permitted.

IFRS 18 Presentation and Disclosure in Financial Statements is effective from January 1, 2027, early application is allowed;

IFRS 19 Subsidiaries without Public Accountability: Disclosures is effective from January 1, 2027, early application is allowed;

The Company's management is currently assessing the impact of new standards and changes to existing standards on financial statements and operating results.

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

All other assets are classified as non-current.

A liability is short-term if:

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

The Company classifies all other liabilities as non-current.

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

Fair Value Measurement

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

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

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

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

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



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

Financial Instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contract in respect of the relevant financial instrument. The Company reflects regular acquisitions and disposals of financial assets and liabilities at the transaction date, i.e. on the date on which the asset is delivered to the Company or the Company has delivered the asset. Regular acquisitions of financial instruments that are subsequently measured at fair value between the trade date and the settlement date are accounted for in the same way as acquired instruments. Standard purchases or sales are purchases or sales of financial assets that require delivery of the assets over a period generally specified by rules or regulations accepted in the market.

Classification of Financial Instruments

Financial Assets

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

The Company classifies financial assets based on the business model the Company uses to manage the financial assets and the characteristics of the financial asset that relate to the contractual cash flows.

The Company uses two business models to manage financial assets:

- A business model, the objective of which is to retain assets in order to receive contractual cash flows, according to which the Company takes into account cash, microcredits and loans issued, accounts receivable and other assets.
- A business model, the objective of which is achieved both through the receipt of contractual cash flows and through the sale of financial assets, in accordance with which the Company accounts for financial instruments in the form of investments in the equity of other legal entities.

The business model, whose objective is to hold assets to collect contractual cash flows, provides for the recording of financial assets at amortized cost. The business model that achieves its objective by both collecting contractual cash flows and selling financial assets requires financial assets to be measured at fair value through other comprehensive income.

Reclassification

The classification of financial assets does not change after initial recognition except in the period subsequent to the Company changing its business model for managing financial assets.

Impairment of Financial Assets

The Company recognizes a provision for expected credit losses on financial instruments measured at amortized cost.

12-month expected credit losses ("12-month ECLs") are the portion of expected credit losses resulting from default on a financial instrument that are possible within 12 months after the reporting date for which 12-month ECLs are recognized, relate to "Stage 1" financial instruments.

If, after initial recognition, the credit risk of a financial asset has increased significantly, the Company recognizes a provision for expected credit losses in an amount equal to the lifetime expected credit loss.

Lifetime expected credit losses ("lifetime ECL") are defined as the ECL resulting from all possible events of default for a financial instrument over its entire expected life. Financial instruments for which lifetime ECL are recognized are classified as "Stage 2" financial instruments (if the credit risk of the financial instrument has increased significantly since its initial recognition, but the financial instrument is not credit-impaired) and "Stage 3" financial instruments (if the financial instrument is credit-impaired).

Estimations of Expected Credit Losses

Expected credit losses are an estimate of credit losses weighted by the likelihood of a default occurring. They are rated as follows:

- for financial assets that are not credit-impaired at the reporting date: as the present value of all expected cash shortfalls (that is, the difference between the cash flows contractually due to the Company and the cash flows that the Company expects to receive);
- for financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount of the assets and the present value of estimated future cash flows.

The main input data when estimating expected credit losses is the term structure of the following variables:

- probability of default (PD indicator);
- the amount of loss in case of default (LGD indicator);
- amount at risk in case of default (EAD value).

ECL for Stage 1 credit risk exposures is calculated by multiplying the 12-month PD by the LGD and the EAD.

Lifetime ECL is calculated by multiplying lifetime PD by LGD and EAD.

The methodology for estimating PD indicators is described above in the section "Creating a term structure of the probability of default."

The Company estimates LGD performance based on information about recovery rates for claims against borrowers who have defaulted on their obligations. LGD scoring models take into account seniority.

Requirements and amount of refund. The amount at risk in the event of default is an estimate of the amount exposed to credit risk at the date of default.

The Company determines the amount of the provision for expected credit losses on cash and bank deposits depending on the rating of the credit institution on the international scale of rating agencies.

The Company applies practical expedients in calculating expected credit losses for other receivables. These simplifications are expressed in the application of the matrix of estimated reserves developed by the Company. The Company recognizes a provision for expected credit losses on other receivables in an amount equal to lifetime expected credit losses.

Significant Increase in Credit Risk

In assessing whether there has been a significant increase in the credit risk of a financial instrument since its initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. The assessment includes both quantitative and qualitative information, as well as analysis based on the Company's historical experience, expert assessment of credit quality and forward-looking information.

The purpose of the assessment is to determine whether there has been a significant increase in credit risk in relation to a position exposed to credit risk by comparing:

- the probability of default for the remainder of the entire period as of the reporting date; and
- the remaining lifetime probability of default calculated at that point in time when the exposure to credit risk was initially recognized (adjusted, if appropriate, for changes in prepayment expectations).

Gradation Levels (ratings) of Credit Risk

The Company assigns each credit risk exposure an appropriate credit risk rating based on various data used to predict the risk of default and through the application of expert judgment regarding credit quality. Credit risk ratings are determined using qualitative and quantitative factors that serve as an indicator of the risk of default.

Each credit risk exposure is assigned a specific credit risk rating at the date of initial recognition based on information available about the borrower. Positions exposed to credit risk are subject to ongoing monitoring, which may result in the assignment of a rating to the position that is different from the credit risk rating at initial recognition. Monitoring usually involves analyzing the following data:

- Information on payments, including information on the status of overdue debts;
- Requests and satisfaction of requests for revision of the terms of loan agreements;



- Current and projected changes in financial, economic and business conditions.

Creating a Term Structure of the Probability of Default

Credit risk ratings are the main inputs in creating a term structure of probability of default for positions exposed to credit risk. The Company collects information on debt service quality and default rates for positions exposed to credit risk, analyzed by region, product type and age of the borrower. The Company uses statistical models to analyze collected data and produce estimates of the remaining period probability of default for positions exposed to credit risk and expectations of their changes over time.

Determining whether there has been a significant increase in credit risk

The criteria for determining a significant increase in credit risk vary depending on the portfolio and include both quantitative changes in the values of the probability of default indicator and qualitative factors, including the "limiter" feature for the overdue period.

Based on its expert assessment of credit quality and, where possible, relevant historical experience, the Company may conclude that there has been a significant increase in the credit risk of a financial instrument if this is indicated by certain qualitative indicators that are an indicator of a significant increase in credit risk, the effect of which is not can be fully identified in a timely manner as part of a quantitative analysis.

As a sign of a "limiter", indicating a significant increase in the credit risk of a financial asset since its initial recognition, the Company considers the presence of arrears on this asset of more than 30 days. The number of days past due is determined by counting the number of days, starting from the earliest day, on which payment in full has not been received.

Definition of "Default"

The Company classifies a financial asset as a financial asset that has experienced an event of default in the following cases:

- it is unlikely that the contractual obligations of the counterparty to the Company will be repaid in full; or
- payments are overdue by 90 days or more as of the reporting date;
- according to publicly available information from external sources, the counterparty is in bankruptcy;
- external credit ratings of the financial instrument/counterparty have the value "CC-" (in accordance with ratings according to the rating agencies "Standard & Poor's", "Moody's", etc.);
- as of the current reporting date, the Company was unable to repay another financial instrument of the counterparty;
- other signs that the counterparty is unable to pay its obligations to the Company, and signs of deterioration in the condition of the financial asset.

When assessing the occurrence of an event of default on a borrower's obligations, the Company takes into account the status of overdue debt.

Financial Liabilities

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

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

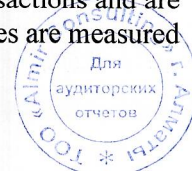
The classification of financial liabilities cannot be changed after their initial recognition.

Loans Attracted

Subsequent to initial recognition, borrowings are measured at amortized cost using the effective interest method. Expenses on such financial liabilities are recognized as interest expense using the effective interest rate.

Accounts Payable and Other Liabilities

Accounts payable and other liabilities refer to the Company's obligations as a result of various transactions and are the legal basis for subsequent payments for goods, work performed and services provided. Liabilities are measured



by the amount of cash needed to pay the debt. Accounts payable are taken into account from the moment of their formation and are listed until repayment.

Derecognition of Financial Assets and Liabilities

Financial Assets

Financial asset is derecognized when the rights to receive cash flows from the asset have expired or when the Company has transferred its right to receive cash flows from the asset or has retained the right to receive cash flows from the asset, but has assumed an obligation to transfer them in full without significant delay to a third party in accordance with the agreement of redistribution; or when the Company either (a) has transferred substantially all the risks and rewards of the asset ownership, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset ownership, but has transferred control over the asset.

Financial Liabilities

A financial liability is derecognized in the statement of financial position when the liability is extinguished, canceled or expires.

Offsetting Financial Assets and Liabilities

Financial assets and liabilities are off set and recorded on the net basis in the statement of financial position, when the Company has a legally enforceable right to set off the recognised amounts, and the Company intends to settle them on the net basis or to realise the asset and repay the liability simultaneously. In the event of a transfer of a financial asset that does not qualify for derecognition, the Company does not record the transaction as derecognition of the asset transferred and the associated liability.

Cash

Cash includes cash on hand, funds held in current accounts with banks, and funds held in accounts with payment providers that are readily convertible into a specified amount of cash and are subject to an insignificant risk of changes in value and are not subject to any contractual obligations.

Property, Plant and Equipment

Property plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation of an object begins when it becomes available for use. Depreciation is calculated on a straight-line basis over the following estimated useful lives of the assets:

	Useful lives, (number of years)
Vehicles	9-15
Computers and office equipment	2-5
Other PPE	2-5

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

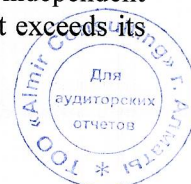
Intangible Assets

The Company's intangible assets include its trademark.

Intangible assets acquired separately are initially measured at cost. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are not subject to amortization. Intangible assets are reviewed for impairment when there are indications that they may be impaired.

Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired by testing whether there is any indication that the carrying amount of the asset is impaired. If such indications exist, the Company estimates the asset's recoverable amount and compares it with its carrying amount. The recoverable amount of an asset is the higher of the asset's or cash-generating unit's fair value less costs to sell or value in use, and is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of its cash inflows, generated by other assets or groups of assets. If the carrying amount of an asset exceeds its



recoverable amount, the asset is considered impaired and its value is written down to its recoverable amount. The impairment loss is expensed in the statement of profit or loss and other comprehensive income or in other comprehensive income (for revalued assets within the revaluation reserve).

Leases

At the time of the contract, the Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use Assets

The Company recognizes right-of-use assets at the lease commencement date (ie, the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, adjusted for revaluation of lease liabilities.

The cost of a right-of-use asset includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made on or before the lease commencement date, less any lease incentive payments received. If the Company is not reasonably certain that it will obtain title to the leased asset at the end of the lease term, the recognized right-of-use asset is amortized on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Right-of-use assets are reviewed for impairment.

Lease Liabilities

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

To calculate the present value of lease payments, the Company uses the incremental borrowing rate at the commencement date of the lease if the interest rate implicit in the lease cannot be readily determined.

After the lease commencement date, the lease liability is increased to reflect accrued interest and decreased to reflect lease payments made. In addition, the carrying amount of lease liabilities is remeasured when there is a modification, a change in the lease term, a change in substantive fixed lease payments or a change in the valuation of an option to purchase the underlying asset.

Operating Lease

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

Leasing

At the initial valuation, the Company recognizes the leased asset received under finance lease (leasing) as accounts payable in an amount equal to the net lease payments.

Initial recognition is carried out on the date of signing the transfer and acceptance act of the leased asset with the lessor. Initial direct costs associated with the acquisition of the leased asset are included in the initial measurement of lease payables.

Leasing payments are made periodically in accordance with financial leasing agreements. Recognition of a finance expense should be based on a schedule that reflects a constant periodic rate of expense on the lessor's outstanding net investment in a finance lease.

The beginning of the lease period is the date from which the lessee has the opportunity to exercise his right to use the leased asset. This is the date on which the lease was initially recognized.

Taxation

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

Current tax is the expected tax payable from the taxable income for the year, assessed using tax rates enacted at the reporting date, plus any adjustment to tax payable for previous years.

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

A deferred tax asset is recognized only to the extent that there is a likelihood of future taxable income against which temporary differences, unused tax losses and credits can be used. Deferred tax assets are reduced to the extent that it is no longer probable to realize a tax asset.

The book values of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable to get a sufficient benefit from realization of a tax asset for a full or partial recovery of the asset.

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

Pension and Other Obligations

In accordance with the legislation of the Republic of Kazakhstan, the Company makes payments in the amount of 10% of employees' salaries, but not more than 425,000 tenge per month (2023: 350,000 tenge) as contributions to accumulative pension funds. From January 1, 2024, the Company makes mandatory employer pension contributions in the amount of 1.5% of employees' monthly income, but not more than 63,750 tenge per month. Payments to pension funds are withheld from employees' salaries, and mandatory employer pension contributions are paid from the Company's own funds. The above payments are included in total payroll expenses together with other payroll-related deductions in the statement of profit or loss and other comprehensive income when incurred. The Company has no other obligations for pension payments.

Equity

The authorized capital is recognized at historical cost by pooling the contributions of the participants of the Company. The contribution to the authorized capital of the Company is the funds of a participant of the Company.

Income and Expense Recognition

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

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

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

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

Income from lending and financial activities

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

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

Recognition of fee and commission income and expenses

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

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

The Company's income is:

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

Expenses include the following types:

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

Expense Recognition

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

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

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

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

Other expenses (losses) are items that fall within the definition of expenses and may or may not arise during the Company's principal activities. Other expenses represent a reduction in economic benefits and are therefore no different in nature from core business expenses.

Revaluation of Foreign Currency

The functional currency of the Company is the currency of the primary economic environment in which the Company operates. The functional currency of the Company and the presentation currency of the Company is the national currency of the Republic of Kazakhstan, i.e., Kazakhstani tenge (hereinafter referred to as "tenge").

Transactions in foreign currency are initially recorded at the tenge rate effective at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into tenge at exchange rates prevailing at the date of the financial statements. Gains and losses arising from the translation of transactions in foreign currencies are recognized in profit or loss as income less foreign exchange losses. Non-monetary items that are measured at original cost in a foreign currency are translated using the exchange rates that are effective at the dates of initial



transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates effective at the date of the fair value measurement.

The following are the year-end exchange rates used by the Company in preparing its financial statements:

	December 31, 2024	December 31, 2023
		(tenge)
Tenge/1 US Dollar	525,11	454,56
Tenge /1 Euro	546,74	502,24
Tenge /1 Russian ruble	4,88	5,06

Estimated Liabilities, Contingent Assets and Contingent Liabilities

Estimated liabilities are liabilities of uncertain timing or amount and are recognized when:

- as a result of a past event, the Company has a present obligation (legal or imputed);
- it is likely that there will be a need for some outflow of resources to fulfill this responsibility;
- the amount of the obligation can be reliably estimated.

Contingent liability is an existing obligation that arises from past events but is not recognized because the need of outflow of resources to perform the obligation is not probable, or because the amount of the obligation cannot be reliably estimated.

Contingent liabilities are not recognized but are subject to disclosure unless the outflow of resources is likely.

Contingent assets are not recognized in the financial statements but are subject to disclosure in cases where obtaining economic benefits is likely.

Related Party Disclosures

A party is considered related to the Company, if the party, directly or indirectly, through one or more intermediaries, controls the Company or provides a considerable influence on the financial and operating decisions of the Company.

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

Subsequent Events

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

5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

Expected Credit Losses on Financial Assets

Estimating losses under IFRS 9 for all categories of financial assets requires the exercise of judgment, in particular, when determining expected credit impairment losses and assessing significant increases in credit risk, it is necessary to estimate the amount and timing of future cash flows, and the value of collateral. These estimates depend on a number of factors, changes in which could result in different impairment allowance amounts. The



Company's expected credit loss calculations are the result of complex models that include a number of underlying assumptions regarding the selection of input variables and their interdependencies.

Elements of expected credit loss models that are considered judgments and estimates include the following:

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

Additional information is provided in Notes 7, 8, 9.

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

The estimated useful lives of property, plant and equipment and other non-current assets are reviewed annually taking into account the effects of changes in estimates on a prospective basis. The changes are accounted for as changes in accounting estimates in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (Note 13).

Impairment of Non-current Assets

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

Estimating the Impact of Deferred Income Taxes

At each reporting date, the Company's management determines the future impact of deferred income taxes by reconciling the carrying amounts of assets and liabilities in the financial statements with the applicable tax bases. Deferred assets and liabilities are measured at tax rates applicable to the period in which the assets are expected to be realized and the liabilities to be settled. Deferred tax assets are recognized to the extent that it is probable that sufficient taxable profit will be available in the future from which temporary differences can be utilized for tax purposes. Deferred tax assets are assessed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized (Note 28).

Fair Value Disclosure of Financial Instruments

When the fair value of financial assets and financial liabilities recognized in the statement of financial position is not readily available from active markets, the Company determines the fair value using valuation techniques, including discounted cash flow models. The inputs to these models are from observable markets where possible, but where this is not practicable, a degree of judgement is required to establish fair value. Judgements include considering inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors may impact the fair value disclosures for financial instruments included in Appendix 32 to the Company's financial statements.

6. RECALCULATION OF SEPARATE ITEMS OF THE FINANCIAL STATEMENTS OF THE PREVIOUS PERIOD

In March 2025, the Company submitted an additional declaration on corporate income tax for 2023 to the State Revenue Committee. In accordance with the additional declaration, the Company reduced income tax expenses for 2023 by 401,706 thousand tenge, and accordingly, certain items of the statement of financial position as of December 31, 2023, certain items of the statement of profit or loss and other comprehensive income for 2023 and items of the statement of changes in equity for 2023 were recalculated.

Statement of Financial Position as of December 31, 2024

(in thousands of
tenge)



	December 31, 2023	Changes	December 31, 2023
	before recalculation		after recalculation
ASSETS			
Corporate income tax	6 113	236 284	242 397
Total short-term assets	7 310 014	236 284	7 546 298
Total assets	9 090 284	236 284	9 326 568
LIABILITIES			
Obligations for taxes and other obligatory payments to the budget	319 718	(165 422)	154 296
Total short-term liabilities	751 860	(165 422)	586 438
Total liabilities	6 227 103	(165 422)	6 061 681
EQUITY			
Retained earnings	2 563 181	401 706	2 964 887
Total equity	2 863 181	401 706	3 264 887
Total liabilities and equity	9 090 284	236 284	9 326 568

Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2023(in thousands of
tenge)

	2023	Changes	2023
	before recalculation		after recalculation
Income tax expenses	(1 448 816)	401 706	(1 047 110)
Profit for the reporting period	2 371 307	401 706	2 773 013

Statements of Changes in Equity for the year ended December 31, 2023(in thousands of
tenge)

	December 31, 2023	Changes	December 31, 2023
	before recalculation		after recalculation
Comprehensive income for the year	2 371 307	401 706	2 773 013
Total equity	2 863 181	401 706	3 264 887

7. CASH(in thousands of
tenge)

	December 31, 2024	December 31, 2023
Cash in current bank accounts in tenge	52 170	118 172
Cash in current bank accounts in foreign currency	2 071	6 642
Cash in payment provider accounts	592 382	676 653
Provision for expected credit losses on funds held in payment provider accounts	(29 606)	(33 889)
Total	617 017	767 578

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

Cash in bank accounts:

	Rating				(in thousands of tenge)
	2024	2023	Currency	December 31, 2024	December 31, 2023
Nurbank JSC	S&P*	S&P*	KZT	3 725	162
Nurbank JSC	B (B-) / Stable	B- (B-) /	EUR	-	2 167
Nurbank JSC		Stable	RUR	-	4 232



MFO "Credit365 Kazakhstan" LLP
Notes to the Financial Statements for the year ended December 31, 2024

Halyk Bank of Kazakhstan JSC	S&P*	S&P*	KZT	48 440	117 896
Halyk Bank of Kazakhstan JSC	BBB- (BB+)/	BB+ (BB+) /	USD	2 071	-
Halyk Bank of Kazakhstan JSC	Stable	Stable	RUR	-	243
Eurasian Bank JSC	-	Moody's* Ba3 (B1) /	KZT	-	114
		Positive			
Home Credit Bank JSC	S&P*	-	KZT	5	-
	B (B-) / Stable				
Total				54 241	124 814

Second-tier bank credit ratings are presented in accordance with the standards of the rating agencies Standard & Poor's and Moody's*.

As of December 31, 2024, and 2023, the Company considered cash in current bank accounts as not impaired, since according to international rating agencies, the banks in which the Company's current accounts are opened have high ratings.

Cash in payment provider accounts

	December 31, 2024	(in thousands of tenge) December 31, 2023
QIWI Kazakhstan LLP	-	53
Halyk Bank of Kazakhstan JSC	9 581	49 817
PAYDALA LLP	1 925	6 637
FFIN Payments LLP	-	563 672
New Pay LLP	580 609	56 474
Other providers	267	-
Total	592 382	676 653

As of December 31, 2023, cash in payment providers account are also considered by the Company as not impaired since payment providers demonstrate financial stability. However, the Company's management decided to accrue provisions for expected credit losses in the amount of 5% on cash balances on providers' accounts in accordance with the risk assessment policy adopted by the Company.

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

	2024	(in thousands of tenge) 2023
At the beginning of the period	(33 889)	-
Accrual Expense (Note 27)	(26 207)	(33 889)
Recovery Income (Note 27)	30 490	-
At the end of the period	(29 606)	(33 889)

8. MICROCREDITS TO THE CLIENTS

	December 31, 2024	(in thousands of tenge) December 31, 2023
Short-term microcredits provided to clients	2 237 866	1 741 978
Overdue debt on microcredits provided	6 221 955	4 677 452
Short-term remuneration receivable	68 285	145 269
Overdue remuneration debt	138 609	587 725
Provisions for expected credit losses on microcredits	(5 259 252)	(5 142 425)
Total	3 407 463	2 009 999

The maximum microcredit amount is 300 thousand tenge. The average weighted interest rate as of December 31, 2024 was from 0.006% to 0.05% per day (as of December 31, 2023 - 0.99% per day).

The Company's portfolio consists of unsecured microcredits, mainly issued throughout the Republic of Kazakhstan for consumer purposes.

Overdue debt on microcredits and on interest on them represents a failure to fulfill the obligations of borrowers on the principal amount of the debt and on interest, which exceeds 1 day.



As of December 31, 2024, the Company's microloan portfolio consists of 101,261 unsecured microloans issued to individuals (2023: 105,225 units), with a term of up to 30 days. The total size of the portfolio, considering the deduction of the reserve for expected credit losses, amounted to 3,407,463 thousand tenge (2023: 2,009,999 thousand tenge).

During 2024, the Company sold to collection agencies and special financial companies a portion of microloans overdue for more than 90 days and fees on them in the total amount of 5,224,710 thousand tenge (2023: 6,177,771 thousand tenge). The amount of compensation was 2,178,722 thousand tenge (2023: 2,517,565 thousand tenge). Losses from the sale of a part of the loan portfolio in the amount of 3,045,988 thousand tenge (2023: 3,660,206 thousand tenge) are reflected in other expenses of the Company (Note 27).

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

	(in thousands of tenge)	
	2024	2023
At the beginning of the period	(5 142 425)	(4 499 821)
Expenses for accrual of the reserve	(2 646 599)	(2 751 729)
Income from reserve restoration	2 414 029	2 008 527
Write-off of bad debts on microloans using accrued reserves	115 743	100 598
At the end of the period	(5 259 252)	(5 142 425)

Below is an analysis of the credit quality of loans issued as of December 31, 2024:

	(in thousands of tenge)			
	Stage 1	Stage 2	Stage 3	Total
Gross book value as of January 1, 2024	1 887 248	672 982	4 592 194	7 152 424
Newly created financial assets	48 315 639	-	-	48 315 639
Accrual of interest income	5 030 574	-	-	5 030 574
Assets that have been repaid	(46 491 469)	-	-	(46 491 469)
Assets that have been sold	-	-	(5 224 710)	(5 224 710)
Transfers to Stage 1	405 968	(405 968)	-	-
Transfers to Stage 2	(6 841 809)	6 841 809	-	-
Transfers to Stage 3	-	(5 503 975)	5 503 975	-
Write-off	-	-	(115 743)	(115 743)
Gross book value as of December 31, 2024	2 306 151	1 604 848	4 755 716	8 666 715

	(in thousands of tenge)			
	Stage 1	Stage 2	Stage 3	Total
Provision for ECL as of January 1, 2024	177 570	372 661	4 592 194	5 142 425
Newly created financial assets	5 334 621	-	-	5 334 621
Net change in provision for ECL	(63 556)	2 083 375	2 751 987	4 771 806
Assets that have been repaid	(4 649 147)	-	-	(4 649 147)
Assets that have been sold	-	-	(5 224 710)	(5 224 710)
Transfers to Stage 2	(684 181)	684 181	-	-
Transfers to Stage 3	-	(2 751 988)	2 751 988	-
Assets that have been written off	-	-	(115 743)	(115 743)
Provision for ECL as of December 31, 2024	115 307	388 229	4 755 716	5 259 252

Below is an analysis of the credit quality of loans issued as of December 31, 2023:

	(in thousands of tenge)			
	Stage 1	Stage 2	Stage 3	Total
Gross book value as of January 1, 2023	2 216 038	629 160	3 633 833	6 479 031
Newly created financial assets	51 352 892	-	-	51 352 892
Accrual of interest income	12 636 735	1 017 913	-	13 654 648
Assets that have been repaid	(58 055 778)	-	-	(58 055 778)



Assets that have been sold	-	-	(6 177 771)	(6 177 771)
Transfers to Stage 1	1 061 245	(1 061 245)	-	-
Transfers to Stage 2	(7 323 884)	7 323 884	-	-
Transfers to Stage 3	-	(7 236 730)	7 236 730	-
Write-off	-	-	(100 598)	(100 598)
Gross book value as of December 31, 2023	1 887 248	672 982	4 592 194	7 152 424

	Stage 1	Stage 2	Stage 3	Total
Provision for ECL as of January 1, 2023	221 604	266 706	4 011 511	4 499 821
Newly created financial assets	6 020 711	95 774	-	6 116 485
Net change in provision for ECL	(99 851)	466 938	5 899 803	6 266 890
Assets that have been repaid	(5 462 402)	-	-	(5 462 402)
Assets that have been sold	-	-	(6 177 771)	(6 177 771)
Transfers to Stage 2	(502 492)	502 492	-	-
Transfers to Stage 3	-	(959 249)	959 249	-
Assets that have been written off	-	-	(100 598)	(100 598)
Provision for ECL as of December 31, 2023	177 570	372 661	4 592 194	5 142 425

Information on changes in debt on microcredits issued in 2024

	December 31, 2023	Issued	Repaid	Sold	Written off	(in thousands of tenge) Remuneration accrued	December 31, 2024
Debt on the principal amount of microcredit	6 419 430	48 315 639	(41 604 154)	(4 561 587)	(109 507)	-	8 459 821
Remuneration debt	732 994	-	(4 887 315)	(663 123)	(6 236)	5 030 574	206 894
Total:	7 152 424	48 315 639	(46 491 469)	(5 224 710)	(115 743)	5 030 574	8 666 715

Information on changes in debt on microcredits issued in 2023

	December 31, 2022	Issued	Repaid	Sold	Written off	(in thousands of tenge) Remuneration accrued	December 31, 2023
Debt on the principal amount of microcredit	5 516 678	51 352 892	(45 149 110)	(5 205 640)	(95 390)	-	6 419 430
Remuneration debt	962 353	-	(12 906 668)	(972 131)	(5 208)	13 654 648	732 994
Total:	6 479 031	51 352 892	(58 055 778)	(6 177 771)	(100 598)	13 654 648	7 152 424

9. LOANS ISSUED

	December 31, 2024			December 31, 2023			(in thousands of tenge)
	Short-term part	Long-term part	Total	Short-term part	Long-term part	Total	
Loan to a participant	625 000	-	625 000	3 382 396	-	3 382 396	
Loan to other related parties	1 303 848	1 025 000	2 328 848	381 830	1 610 000	1 991 830	
Loan to third parties	5 163 369	467 000	5 630 369	110 493	-	110 493	
Loan to employees	17 093	-	17 093	50 629	-	50 629	
Accrued remuneration	5 255 422	-	5 255 422	202 697	-	202 697	

Provision for expected credit losses on loans issued	(655 050)	(149 200)	(804 250)	(204 913)	(161 000)	(365 913)
Total	11 709 682	1 342 800	13 052 482	3 923 132	1 449 000	5 372 132

Loan to a participant

In December 2024, the Company issued a loan to a participant, Cascada LLP, under Loan Agreement No. 10/02122024 dated December 02, 2024, for 12 months, with an interest rate of 17% per annum.

During 2024-2023, the Company issued unsecured loans to One Credit LLP. The outstanding balance at the end of 2024 is 1,025,000 thousand tenge. The repayment period is 5 years, the interest rate is 19% per annum.

In 2024-2023, unsecured loans were issued to the companies CREDITO365, S.A.P.I.DE C.V. MX and OPERADORA FIJI S.A.P.I. DE C.V. SOF OM E.N.R MX", in the capital of which the Company has a share (Note 12). The outstanding balance of issued loans at the end of 2024 is 2,483,000 US dollars, maturity dates are until the end of July 2025, interest rates are 20% per annum.

Loans to third parties

During 2024 - 2023, the Company, under agreements on the assignment of rights of claim, bought out from Aventus Capital CJSC (Lithuania) loans issued to Beeclever Finance LLC (Russia, previously before being renamed AVENTUS FINANCE LLC, the sole participant of the Company in 2023). The outstanding balance on such loans at the end of 2024 amounted to 6,044,448 Euros and 316,218,089 Russian rubles. The interest rate on the bought-out loans is 10.5% per annum. The repayment period is until the end of 2025.

During 2024, the Company, under agreements on the assignment of rights of claim, bought out from Aventus Capital CJSC (Lithuania) loans issued to KVATRO Microcredit Company LLC (Russia). The outstanding balance on such loans at the end of 2024 was 40,000,000 Russian rubles. The interest rate on the repurchased loans is 19.0% per annum. The maturity date is until the end of April 2025.

Income from agreements on the assignment of rights of claim in 2024 amounted to 519,715 thousand tenge (2023: 477,675 thousand tenge) and is reflected in other income of the Company (Note 27).

The movement in the provision for expected credit losses on loans issued

	(in thousands of tenge)	
	2024	2023
At the beginning of the period	(365 913)	-
Reserve accrual expenses	(497 348)	(365 913)
Recovery income	59 011	-
At the end of the period	(804 250)	(365 913)

Information on changes in debt on loans issued in 2024

	December 31, 2023	Issued	Repaid	Repaid through netting transactions	CIT withheld at source	Acquired under agreement of assignment of the right of claims	Income from the assignment of the right of claims	Accrued remuneration	Changes in exchange rate	December 31, 2024
Debt on the principal amount of loans	5 535 348	2 871 363	(1 892 936)	(507 140)	-	1 977 801	107 300	-	509 574	8 601 310
Remuneration	202 697	-	(415 156)	(46 916)	(85 720)	3 772 520	412 415	1 034 397	381 185	5 255 422
Total:	5 738 045	2 871 363	(2 308 092)	(554 056)	(85 720)	5 750 321	519 715	1 034 397	890 759	13 856 732



Information on changes in debt on loans issued in 2023

	December 31, 2022	Issued	Repaid	Repaid through netting transactions	CIT withheld at source	Acquired under agreement of the assignment of the right of claims	Income from the assignment of the right of claims	Accrued remuneration	Change in exchange rate	(in thousands of tenge) December 31, 2023
Debt on the principal amount of loans	1 026 841	2 252 096	(2 356 318)	(5 011 082)	-	9 078 998	477 616	-	67 197	5 535 348
Remuneration	44 540	-	(88 006)	(84 841)	(26 370)	-	59	356 693	622	202 697
Total:	1 071 381	2 252 096	(2 444 324)	(5 095 923)	(26 370)	9 078 998	477 675	356 693	67 819	5 738 045

10. SHORT-TERM RECEIVABLES

	December 31, 2024	(in thousands of tenge) December 31, 2023
Receivables from the sale of portfolios	680 658	412 106
Accounts receivable of the insurance company for agency fees	293 770	-
Total	974 428	412 106

Accounts receivable from sale of portfolios

As of December 31, 2024, accounts receivable from special finance companies from the sale of part of the loan portfolio amount to 680,658 thousand tenge (2023: 412,106 thousand tenge) (Note 8).

Accounts receivable of the insurance company for agency fees

In August 2024, the Company entered into Agency Agreement No. 12-01-02-2024-046 dated August 26, 2024, with Insurance Company Eurasia JSC (hereinafter referred to as the Insurance Company), according to which the Company acted as an Insurance Agent and, for a fee, in 2024 provided intermediary services for concluding insurance contracts on behalf of and at the instruction of the Insurance Company. The Company carried out intermediary activities by providing software and hardware capabilities for the purpose of establishing contacts via the Internet and concluding transactions between the Insurance Company and the Insurance Company's clients in real time using the software developed by the Company, including concluding contracts for voluntary types of insurance in electronic form using the Company's Internet resource.

Accounts receivable in the amount of 293,770 thousand tenge constitute the debt of Insurance Company Eurasia JSC to the Company for agency fees.

Income for 2024 received for the provision of agency services to the Insurance Company and reflected in the Company's other income amounted to 9,748,542 thousand tenge (Note 27).

11. OTHER CURRENT ASSETS

	December 31, 2024	(in thousands of tenge) December 31, 2023
Advances paid for goods and services	78 372	90 055
Prepayment for insurance and subscription	2 022	4 040
Debt of employees on accountable amounts and advances issued	-	776
Inventories	397	-
Prepayment of taxes and other obligatory payments to the budget	87 482	96 215
Total	168 273	191 086

12. LONG-TERM FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As of December 31, 2024, and 2023, long-term financial assets at fair value through other comprehensive income include interests in the authorized capital of the following legal entities:

(in thousands of
tenge)

	Participation share	Currency	December 31, 2024	December 31, 2023
CREDITO365, S.A.P.I.DE C.V. MX	99,95	USD	-	1 336
OPERADORA FIJI S.A.P.I. DE C.V. SOF OM E.N.R MX	99,50	USD	-	28 764
Total			-	30 100

In 2023, the Company contributed 30,100 thousand tenge or 63,000 US dollars to the authorized capital of legal entities "CREDITO365, S.A.P.I.DE C.V. MX" and "OPERADORA FIJI S.A.P.I. DE C.V. SOF OM E.N.R MX", registered in the territory of the United Mexican States in April and July 2023, respectively. In January 2024, an additional 11,564 thousand tenge or 25,700 US dollars were contributed to the authorized capital of "OPERADORA FIJI S.A.P.I. DE C.V. SOF OM E.N.R MX".

The main activity of these legal entities is microcredit.

The Company does not control the investee objects since the Company does not have the ability to influence income through the exercise of its powers in relation to the investee objects.

The movement of investments in the authorized capital of legal entities for 2024 and 2023 was as follows:

	2024			2023		
	CREDITO365, S.A.P.I.DE C.V. MX	OPERADORA FIJI S.A.P.I. DE C.V. SOF OM E.N.R MX	Total	CREDITO365, S.A.P.I.DE C.V. MX	OPERADORA FIJI S.A.P.I. DE C.V. SOF OM E.N.R MX	Total
Investments at the beginning of the period	1 336	28 764	30 100	-	-	-
Contributions to the authorized capital	-	11 564	11 564	1 336	28 764	30 100
Effect of changes in exchange rates	239	4 674	4 913	-	-	-
Revaluation of investments through other comprehensive income	(1 575)	(45 002)	(46 577)	-	-	-
Investments at the end of the period	-	-	-	1 336	28 764	30 100

As of December 31, 2024, in accordance with the financial indicators of the companies "CREDITO365, S.A.P.I.DE C.V. MX" and "OPERADORA FIJI S.A.P.I. DE C.V. SOF OM E.N.R MX" for 2024, the activities of these companies are unprofitable. The equity capital of these companies as of December 31, 2024, is negative.

The Company's management believes that at the end of 2024, the fair value of these investments is zero.

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

(in thousands
of tenge)

	Vehicles	Computers and office equipment	Others	Right-of-use assets	Intangible assets (trademark)	Total
Original value						
As of December 31, 2022	17 990	53 920	11 711	-	15	83 636
Additions	-	41 514	10 560	230 694	-	282 768
As of December 31, 2023	17 990	95 434	22 271	230 694	15	366 404
Additions	21 100	13 288	11 661	-	-	46 049
Disposal	-	(1 538)	(2 308)	(230 694)	-	(234 540)
As of December 31, 2024	39 090	107 184	31 624	-	15	177 913
Accumulated depreciation						
As of December 31, 2022	(150)	(13 113)	(2 471)	-	-	(15 734)



Accrued depreciation	(2 099)	(22 367)	(5 250)	(38 449)	-	(68 165)
As of December 31, 2023	(2 249)	(35 480)	(7 721)	(38 449)	-	(83 899)
Accrued depreciation	(3 174)	(30 197)	(6 362)	(49 094)	-	(88 827)
Disposal	-	1 538	2 308	87 543	-	91 389
As of December 31, 2024	(5 423)	(64 139)	(11 775)	-	-	(81 337)

Book value:

As of December 31, 2022	17 840	40 807	9 240	-	15	67 902
As of December 31, 2023	15 741	59 954	14 550	192 245	15	282 505
As of December 31, 2024	33 667	43 045	19 849	-	15	96 576

As of December 31, 2024, the Company's property, plant and equipment show no signs of impairment and are not encumbered by collateral.

The Company leased office space and parking spaces until the end of June 2024. In 2023, the Company recognized the lease as long-term and the financial statements for 2023 reflected lease liabilities (Note 16) and right-of-use assets. At the end of June 2024, due to a change in location, the lease agreements were terminated, and right-of-use assets and lease liabilities were written off accordingly.

In May 2022, the Company acquired a trademark from the State Enterprise "National Institute of Intellectual Property of the Committee on Intellectual Property Rights of the Ministry of Justice of the Republic of Kazakhstan" for a total of 14 thousand tenge. The right to use the trademark does not have a specific term of use and is not subject to amortization.

14. SHORT-TERM FINANCIAL LIABILITIES

	December 31, 2024	(in thousands of tenge) December 31, 2023
Loans received from related legal entities	555 462	8
Total	555 462	8

Short-term financial liabilities are presented as follows:

	Currency	Receiving date	Maturity date	Rate	December 31, 2024	(in thousands of tenge) December 31, 2023
AVENTUS CAPITAL CJSC	EUR	16.04.2024	16.04.2025	10%	555 462	8
Total					555 462	8

15. TRADE ACCOUNTS PAYABLE

	December 31, 2024	(in thousands of tenge) December 31, 2023
Verification and scoring services	23 272	19 452
Processing services	1 688	5 458
Advertising services	95 624	173 326
Marketing services	58 313	-
Agency services	34 321	7 900
Information services	-	7 990
License services	49 644	5 930
Internet, communication and SMS services	13 536	6 997
Collection services	9 343	5 166
Rent expenses	10 416	-
Other accounts payable	11 025	11 368
Total	307 182	243 587

16. LEASE LIABILITIES

	December 31, 2024			(in thousands of tenge) December 31, 2023		
	Short-term part	Long-term part	Total	Short-term part	Long-term part	Total
Lease liabilities						
Car lease obligation	4 137	-	4 137	4 165	4 153	8 318
Leasing reward	67	-	67	133	-	133
Total lease liabilities	4 204	-	4 204	4 298	4 153	8 451
Rent liabilities						
Obligations for rent of office and other assets	-	-	-	96 758	145 755	242 513
Rental discount	-	-	-	(26 081)	(16 315)	(42 396)
Total rent liabilities	-	-	-	70 677	129 440	200 117
Total	4 204	-	4 204	74 975	133 593	208 568

Lease Liabilities

On August 27, 2022, a leasing agreement for 17,990 thousand tenge was signed between the Company and Halyk-Leasing JSC for a period until October 2025. The interest rate is 19% per annum, the subject of leasing is a Hyundai Santa Fe Prime car.

Rent Liabilities

In 2023, the Company recognized liabilities under the lease agreement for office premises and parking spaces, estimated at the present value of rental payments that were to be made during the expected lease term until the end of June 2026. At the end of June 2024, due to a change in location and legal address, the lease agreements were terminated, rent liabilities and right-of-use assets were written off.

Information on the movement of rent liabilities:

	2024		(in thousands of tenge) 2023	
	Short-term part	Long-term part	Short-term part	Long-term part
At the beginning of the period	70 677	129 440	-	-
Recognition of rent liabilities	-	-	-	289 985
Transferring the principal debt to the short-term part	129 440	(129 440)	144 230	(144 230)
Recognition of VAT for offset	6 802	-	4 666	-
Repayment of obligations	(54 892)	-	(52 138)	-
Write-off of liabilities	(152 027)	-	-	-
Discount	-	-	(26 081)	(16 315)
Discount recognition	-	-	-	(59 291)
Transferring the discount to the short-term part	-	-	(42 976)	42 976
Discount depreciation expense (Note 24)	1 770	-	16 895	-
Write-off of discount	24 311	16 315	-	-
At the end of the period	-	-	70 677	129 440

The following is information on the cost of lease-related costs recognized in the statement of profit or loss and other comprehensive income:

	(in thousands of tenge)	
	2024	2023
Depreciation of right-of-use assets (Note 13)	49 094	38 449
Depreciation of discount on liabilities (Note 24)	1 770	16 895
Total	50 864	55 344



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

	December 31, 2024	(in thousands of tenge) December 31, 2023 (recalculated)
Corporate income tax payable	983	- *
Corporate income tax payable for a non-resident	167 347	26 877
Value added tax	59 070	80 102
Social tax	10 575	10 105
Individual income tax	15 065	13 810
Medical insurance obligations	9 616	9 085
Pension obligations	19 623	13 531
Other taxes and obligatory payments	1	786
Total	282 280	154 296*

* Recalculated (Note 6)

18. RESERVE FOR UNUSED VACATION OF EMPLOYEES*The change in the reserve for unused employee vacations was as follows:*

	2024	(in thousands of tenge) 2023
Reserve at the beginning of the period	63 050	28 630
Accrued	65 893	55 369
Used	(86 568)	(20 949)
Reserve at the end of the period	42 375	63 050

19. OTHER SHORT-TERM LIABILITIES

	December 31, 2024	(in thousands of tenge) December 31, 2023
Other financial liabilities		
Overpayments/advances of borrowers on loans issued	79 926	-
Total other financial liabilities	79 926	-
Other non-financial liabilities		
Advances received	-	4 889
Payables for wages	181	41 338
Other current liabilities	652	4 295
Total other non-financial liabilities	833	50 522
Total	80 759	50 522

Overpayments/advances of borrowers on issued loans

The Company recognizes payments of borrowers on issued loans made before the scheduled loan repayment dates as advances received if the Company has not received applications from borrowers for early loan repayment. As a rule, advances received are offset against the repayment of borrowers' debt on loans upon the repayment date. Overpayment amounts exceeding the remaining amounts of microloans are returned to borrowers. As of December 31, 2024, the number of advances received from borrowers amounted to 79,926 thousand tenge.

20. LONG-TERM FINANCIAL LIABILITIES

	December 31, 2024	(in thousands of tenge) December 31, 2023
Loans received from the founder (Subordinated debt)	8 393 235	4 952 089
Accrued interest on loans	1 621 466	389 561
Total	10 014 701	5 341 650



Long-term financial liabilities are presented as follows:

	Currency	Receiving date	Maturity date	Rate	December 31, 2024	(in thousands of tenge) December 31, 2023
Loans						
Beelever Finance LLC (formerly Aventus Finance LLC)	EUR	2021	2027	19,50%	112 218	107 692
Beelever Finance LLC	RUB	2022	2027	10,00%	643 331	1 040 297
Beelever Finance LLC	RUB	2023	2028	10,00%	-	169 510
Beelever Finance LLC	RUB	2023	2028	15,00%	3 719 046	3 634 590
Beelever Finance LLC	RUB	2024	2029	18,90%	3 918 640	-
Total					8 393 235	4 952 089

Unsecured loans were attracted from the company Beelever Finance LLC (former Aventus Finance LLC), the repayment period is 5 years. Repayment of the principal debt and interest at the end of the repayment period. The company has the right to repay the obligations early both on the principal debt and on interest, the lender has no right to demand early repayment of the obligations.

Changes in liabilities arising from financing activities as of December 31, 2024

Financial liabilities	December 31, 2023	Received	Recognized	Repaid	CIT withheld at source / VAT recognized	Attracted under agreements for the assignment of rights of claim	Accrued remuneration	Exchange rate difference	Written off	Offsetting	(in thousands of tenge)	
											Long-term part	Short-term part
Loans received (Note 14, 20)	8											555 462
Loans received from related parties		-	-	(5 287 460)	-	5 750 321	-	92 593	-	-	-	-
Loans received from third parties	4 952 089	4 293 756	-	(117 059)	-	-	-	(228 326)	-	(507 225)	8 393 235	-
Accrued remuneration	389 561	-	-	(28 305)	(156 158)	-	1 521 988	(58 789)	-	(46 831)	1 621 466	-
Total on loans received	5 341 658	4 293 756	-	(5 432 824)	(156 158)	5 750 321	1 521 988	(194 522)	-	(554 056)	10 014 701	555 462
Lease liabilities (Note 16)												
Car lease obligation	8 318	-	-	(4 181)	-	-	-	-	-	-	-	4 137
Leasing reward	133	-	-	(1 245)	-	-	1 179	-	-	-	-	67
Total lease liabilities	8 451	-	-	(5 426)	-	-	1 179	-	-	-	-	4 204
Rent obligations (Note 16)												
Obligations for rent of office and other assets	242 513	-	-	(54 892)	6 802	-	1 770	-	(196 193)	-	-	-
Total rent obligations	242 513	-	-	(54 892)	6 802	-	1 770	-	(196 193)	-	-	-
Total	5 592 622	4 293 756	-	(5 493 142)	(149 356)	5 750 321	1 524 937	(194 522)	(196 193)	(554 056)	10 014 701	559 666

Changes in liabilities arising from financing activities as of December 31, 2023

Financial liabilities	December 31, 2022	Received	Recognized	Repaid	CIT withheld at source / VAT recognized	Attracted under agreements for the assignment of rights of claim	Accrued remuneration	Exchange rate difference	Written off	Offsetting	(in thousands of tenge)	
											Long-term part	Short-term part
Loans received (Note 14, 20)												
Loans received from the founder	1 726 202	8 863 468	-	-	-	-	-	(493 965)	-	(5 143 616)	4 952 089	-
Loans received from related parties	38 011	-	-	(9 081 968)	-	9 078 998	-	(35 033)	-	-	-	8
Loans received from third parties	902 604	170 000	-	(1 072 901)	-	-	-	297	-	-	-	-
Accrued remuneration	185 056	-	-	(135 028)	(28 256)	-	409 592	(23 254)	(18 549)	-	389 561	-
Total on loans received	2 851 873	9 033 468	-	(10 289 897)	(28 256)	9 078 998	409 592	(551 955)	(18 549)	(5 143 616)	5 341 650	8
Lease liabilities (Note 16)												
Car lease obligation	11 782	-	-	(3 464)	-	-	-	-	-	-	4 153	4 165
Leasing reward	188	-	-	(1 965)	-	-	1 910	-	-	-	-	133
Total lease liabilities	11 970	-	-	(5 429)	-	-	1 910	-	-	-	4 153	4 298
Rent obligations (Note 16)												
Obligations for rent of office and other assets	-	-	289 985	(52 138)	4 666	-	-	-	-	-	145 755	96 758
Total rent obligations	-	-	289 985	(52 138)	4 666	-	-	-	-	-	145 755	96 758
Total	2 863 843	9 033 468	289 985	(10 347 464)	(23 590)	9 078 998	411 502	(551 955)	(18 549)	(5 143 616)	5 491 558	101 064

21. AUTHORIZED CAPITAL

As of December 31, 2024, and 2023, the amount of the declared and paid-up authorized capital of the Company is 400,000 thousand tenge and 300,000 thousand tenge, respectively.

In April 2024, by the decision of the sole participant of Beeclever Finance LLC No. 02-04-2024 dated April 02, 2024, the authorized capital of the Company was increased from 300,000 thousand tenge to 400,000 thousand tenge at the expense of the Company's retained earnings.

Information on the composition of the Company's participants is presented in Note 1.

22. INTEREST INCOME USING THE EFFECTIVE INTEREST RATE

		(in thousands of tenge)
	2024	2023
Interest on microcredits issued (Note 8)	5 030 574	13 654 648
Interest on loans issued (Note 9)	1 034 397	356 693
Remuneration on deposits placed	31 844	20 111
Total	6 096 815	14 031 452

23. INTEREST EXPENSES

		(in thousands of tenge)
	2024	2023
Interest expenses on loans received from related parties (Note 14, 20)	878	369 946
Interest expenses on loans received from third parties (Note 14)	1 521 110	39 646
Lease remuneration (Note 16)	1 179	1 910
Total	1 523 167	411 502

24. OTHER FINANCIAL EXPENSES

		(in thousands of tenge)
	2024	2023
Amortization of discount on lease liabilities (Note 16)	1 770	16 895
Total	1 770	16 895

25. OPERATING EXPENSES

		(in thousands of tenge)
	2024	2023
Labor costs	1 052 736	1 038 028
Payroll deductions	121 349	117 644
Expenses for accrued reserve for unused vacations of employees	38 391	44 305
Advertising services	2 205 204	2 963 904
Marketing services	69 962	29 123
Verification and scoring	231 743	247 211
Processing services	9 263	39 862
Agency services	452 839	740 198
License and software services	373 791	250 625
Information services	771 103	140 069
Internet, communication, and SMS services	340 946	401 051
Rental expenses	63 621	-
Consulting costs	1 379	-
Collection services	70 933	57 117
Depreciation of property, plant and equipment and other non-current assets	57 633	45 794
Business travel expenses	3 308	1 549
Insurance costs	5 884	1 250



Material costs	7 990	12 366
Expenses for maintenance and repair of property, plant and equipment	4 620	-
Other expenses	1 546	33
Total	5 884 241	6 130 129

26. ADMINISTRATIVE EXPENSES

	(in thousands of tenge)	
	2024	2023
Labor costs	339 513	181 416
Payroll deductions	42 235	20 366
Expenses for accrued reserve for unused vacations of employees	27 502	11 064
Insurance costs	185	4 744
Depreciation of property, plant and equipment and other non-current assets	31 194	22 371
Rental expenses	797	39 812
Taxes and other payments to the budget	46	44
Banking services	22 183	54 187
Communication services and Internet	1 563	599
Information services	902	1 424
Audit and consulting costs	9 775	7 052
Utilities	13 647	24 202
Business travel expenses	40 769	66 277
Material costs	19 745	36 494
Expenses for maintenance and repair of property, plant and equipment	2 185	9 030
Professional services	6 875	75 800
Transportation costs	6 415	-
Membership fee	1 703	3 401
Expenses for organizing recreation and other personnel expenses*	100 367	-
Charity and sponsorship	22 316	29 860
Penalties and fines paid to the budget	13 624	2 478
Other expenses	8 272	25 368
Total	711 813	615 989

* Expenses for organizing recreation and other personnel expenses represent adaptation costs, material motivation of employees in the form of gifts on holidays, expenses for corporate events, food and other expenses.

27. OTHER INCOME/(EXPENSES)

	(in thousands of tenge)	
	2024	2023
Other income		
Insurance agent commission (Note 10)	9 748 542	-
Income from exchange rate differences, net	1 072 361	619 724
Income under under agreements of assignment of rights of claims (Note 9)	519 715	477 675
Income from penalties (fines) on microcredits issued	1 275 902	1 153 054
Income from writing off doubtful accounts payable	15 650	129 356
Income from recovery of the reserve for expected credit losses on cash in providers' accounts, net (Note 7)	4 283	-
Other income	1 083	254
Total other income	12 637 536	2 380 063
Other expenses		
Expenses from foreign exchange, net	(87 663)	(202 362)
Losses from the sale of part of the loan portfolio (Note 8)	(3 045 988)	(3 660 206)
VAT not creditable	(462 168)	(348 862)
Costs of paying CIT for a non-resident	(227 200)	(59 867)
Expenses related to accrual of provision for expected credit losses on cash in providers' accounts (Note 7)	-	(33 889)



Other expenses	(3 129)	(2 576)
Total other expenses	(3 826 148)	(4 307 762)
Total	8 811 388	(1 927 699)

28. INCOME TAX EXPENSES

In 2024 and 2023, the established corporate income tax rate for legal entities of the Republic of Kazakhstan was 20%.

Income tax expense for 2024 and 2023 is as follows:

	2024	(in thousands of tenge) 2023 (Recalculated)
Current income tax expenses	(1 340 576)	(991 647)*
Corporate income tax withheld at source	(4 777)	(17 726)
Expenses for additional income tax accrual for 2022	-	(20 998)
Deferred income tax savings/(expense)	(11 017)	(16 739)
Total income tax expenses	(1 356 370)	(1 047 110)*

* Recalculated (Note 6)

Reconciliation of the current tax rate

Since some types of expenses are not considered for tax purposes, as well as due to the presence of non-taxable income, the Company has certain tax differences.

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

	2024	(in thousands of tenge) 2023 (Recalculated)
Profit before tax	6 116 305	3 820 123
Fixed income tax rate	20%	20%
Estimated amount of tax at the fixed rate	(1 223 261)	(764 025)
Tax effect of non-deductible expenses and non-taxable income	(133 109)	(283 085)*
Total income tax expenses	(1 356 370)	(1 047 110)*

* Recalculated (Note 6)

The calculation of deferred tax assets/ (liabilities) as of December 31, 2024, and 2023, is as follows:

	As of December 31, 2022	Charged to profit/(loss) account	As of December 31, 2023	Charged to profit/(loss) account	(in thousands of tenge) As of December 31, 2024
Taxable temporary differences:					
Property, plant and equipment, intangible assets	(8 646)	3 909	(4 737)	1 795	(2 942)
Right-of-use assets	-	(38 449)	(38 449)	38 449	-
Deferred tax liabilities	(8 646)	(34 540)	(43 186)	40 244	(2 942)
Deductible temporary differences:					
Tax obligations	1 275	6 279	7 554	(5 439)	2 115
Remuneration payable	37 049	(37 049)	-	-	-
Liabilities for unused employee vacations	5 726	6 884	12 610	(4 135)	8 475
Lease liabilities	-	41 687	41 687	(41 687)	-
Deferred tax assets	44 050	17 801	61 851	(51 261)	10 590
Deferred tax assets/(liabilities)	35 404	(16 739)	18 665	(11 017)	7 648

As of December 31, 2024, and 2023, management assessed the recoverability of deferred taxes and concluded that the Company can recognize the deferred asset because it is probable that taxable income will be available that can be used to recover the asset.



29. RELATED PARTIES

Parties are considered related in cases where they are under Company's control or under common control, or where one party can control the other party or can significantly influence the other party in making financial or operating decisions. When considering each possible relationship with each related party, attention is paid to the economic content of the relationship, not only to its legal form.

Information on the composition of the Company's participants is presented in Note 1.

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

	Participant	December 31, 2024		(in thousands of tenge)
		Companies under common control	Other related parties	Total
Loans issued	634 144	1 040 807	1 429 545	3 104 496
<i>incl. accrued interest receivable</i>	<i>9 144</i>	<i>15 807</i>	<i>125 697</i>	<i>150 648</i>
Total assets	634 144	1 040 807	1 429 545	3 104 496
Loans received	-	-	(555 462)	(555 462)
<i>incl. accrued interest due for redemption</i>	-	-	-	-
Total liabilities	-	-	(555 462)	(555 462)
Total	634 144	1 040 807	874 083	2 549 034

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

				(in thousands of tenge)
	Participant	Companies under common control	2024 Other related parties	Total
Interest income using the effective interest rate				
Remuneration on loans issued	9 144	361 288	191 270	561 702

The Company's statement of financial position as of December 31, 2023, shows the following balances from transactions with related parties:

	Participant	December 31, 2024		(in thousands of tenge)
		Companies under common control	Other related parties	Total
Loans issued	3 509 456	1 630 836	404 144	5 544 436
<i>incl. accrued interest receivable</i>	<i>127 060</i>	<i>20 836</i>	<i>22 314</i>	<i>170 210</i>
Total assets	3 636 516	1 651 672	426 458	5 714 646
Loans received	(5 341 650)	-	(8)	(5 341 658)
<i>incl. accrued interest due for redemption</i>	<i>(389 561)</i>	-	-	<i>(389 561)</i>
Total liabilities	(5 341 650)	-	(8)	(5 341 658)
Total	(1 705 134)	1 651 672	426 450	372 988

The Company's statement of profit or loss and other comprehensive income for 2023 reflects the following amounts of income and expenses from transactions with related parties:



(in thousands of
tenge)

	Participant	Companies under common control	2023 Other related parties	Total
Interest income using the effective interest rate				
Remuneration on loans issued	203 656	111 841	18 627	334 124
Interest expenses				
Expenses for interest on loans received	(369 946)	-	-	(369 946)

Management Remuneration

As of December 31, 2024, key management personnel consisted of 1 person (in 2023: 2 people). The remuneration paid to management for their participation in the work of the Company consists of short-term remuneration, including the salary specified in the contract.

The total amount of remuneration paid to management, reflected in the statement of profit or loss and other comprehensive income as administrative expenses, amounted to 85,097 thousand tenge for 2024 and 28,724 thousand tenge for 2023.

30. CONTINGENT LIABILITIES**Political and Economic Conditions in the Republic of Kazakhstan**

The markets of developing countries, including Kazakhstan, are exposed to economic, political, social, and legal and legislative risks that are different from risks inherent in more developed countries. The laws and regulations governing the conduct of business in Kazakhstan are subject to quick changes, there is the possibility of their arbitrary interpretation. The future development direction of Kazakhstan is heavily dependent on the fiscal and monetary policies adopted by the government, the laws, and regulations as well as changes in the political situation in the country.

Since Kazakhstan produces and exports large amounts of oil and gas, the economy is particularly sensitive to fluctuations of world prices of oil and gas.

It is not currently possible to determine the impact of the subsequent possible devaluation on the economy and banking system. The financial position and future operations of the Group can deteriorate due to the continued economic problems specific to emerging markets and growth rates of lending the economy and consumers. The Company's management can anticipate neither the extent and duration of economic difficulties, nor the impact that they could have on the financial performance of the Group, if any.

Lawsuits

From time to time in the Company's course of business, customers and counterparties may bring claims against the Company. Management believes that the Company will not incur substantial losses from such claims.

Taxes

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

Taxation

The Government of the Republic of Kazakhstan continues to reform business and commercial infrastructure in the process of transition to a market economy. As a result, the laws and regulations governing the Company's business continue to change rapidly. These changes are characterized by poor presentation, varying interpretations and arbitrary application by authorities.



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

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

31. RISK MANAGEMENT POLICIES

The financial and economic activities of the Company are subject to economic and social risks inherent in entrepreneurial activity in Kazakhstan: these risks arise under the influence of such objective factors as political decisions of the Government, economic conditions, changes in tax legislation and other regulatory legal acts of the Republic of Kazakhstan, but the Company's management manages and monitors all fluctuations in risks, to minimize their impact on the financial results of their activities.

The main risks inherent in the Company's activities are credit risk, liquidity risk, market risk that arise for the Company for the reporting period. Below are descriptions of the Company's policy in relation to the management of these risks.

Credit Risk

Credit risk is the risk that the Company will incur losses due to the fact that its customers or counterparties have not fulfilled their contractual obligations. The Company manages credit risk by establishing the maximum amount of risk that the Company is willing to accept for individual counterparties, geographic or industry concentrations of risk, as well as by monitoring compliance with established risk limits.

The Company has developed a credit review process to ensure early detection of possible changes in the creditworthiness of counterparties, including periodic review of the amount of collateral. Counterparty limits are determined using a credit risk classification system that assigns credit risk to each counterparty. Credit risk is reviewed regularly.

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

The Company constantly monitors the status of individual loans and other credit risks. In addition to analyzing individual borrowers, the Company evaluates the loan portfolio as a whole in relation to loan concentration and market risks.

The Company's maximum exposure to credit risk is best reflected in the carrying amounts of financial assets in the statement of financial position and the amounts of unrecognized contractual liabilities. The ability to offset assets and liabilities is not essential to reducing potential credit risk.

The calculation of credit risk on own assets as of December 31, 2024, and 2023 is presented as follows:

(in thousands of
tenge)

	Note	Total maximum risk amount	
		December 31, 2024	December 31, 2023
Cash	7	617 017	767 578
Microcredits to the clients	8	3 407 463	2 009 999
Loans issued	9	13 052 482	5 372 132
Accounts receivable	10	974 428	412 106
Financial assets at fair value through other comprehensive income	12	-	30 100
Total amount of credit risk		18 051 390	8 591 915



Liquidity Risk

Liquidity risk is defined as the risk that the Company may encounter difficulties in meeting its financial obligations. The Company is exposed to risk due to the daily need to use available cash. Liquidity risk is managed by the Company's Management. Management monitors the Company's cash flow forecasts on a monthly basis.

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

December 31, 2024	(in thousands of tenge)					
	On-demand	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Total
FINANCIAL ASSETS:						
Cash	54 241	562 776	-	-	-	617 017
Microcredits to the clients	-	3 407 463	-	-	-	3 407 463
Loans issued	-	-	-	11 709 682	1 342 800	13 052 482
Accounts receivable	-	94 975	482 880	396 573	-	974 428
	54 241	4 065 214	482 880	12 106 255	1 342 800	18 051 390
FINANCIAL LIABILITIES:						
Financial liabilities	-	-	-	(555 462)	(10 014 701)	(10 570 163)
Trade accounts payable	-	(307 182)	-	-	-	(307 182)
Vehicle leasing liability	-	-	-	(4 204)	-	(4 204)
Other short-term liabilities	(79 926)	-	-	-	-	(79 926)
	(79 926)	(307 182)	-	(559 666)	(10 014 701)	(10 961 475)
Net position	(25 685)	3 758 032	482 880	11 546 589	(8 671 901)	7 089 915

December 31, 2023	(in thousands of tenge)					
	On-demand	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Total
FINANCIAL ASSETS:						
Cash	124 814	642 764	-	-	-	767 578
Microcredits to the clients	-	2 009 999	-	-	-	2 009 999
Loans issued	-	39 332	9 491	3 874 309	1 449 000	5 372 132
Accounts receivable	-	206 171	205 935	-	-	412 106
Financial assets at fair value through other comprehensive income	-	-	-	-	30 100	30 100
	124 814	2 898 266	215 426	3 874 309	1 479 100	8 591 915
FINANCIAL LIABILITIES:						
Financial liabilities	-	(8)	-	-	(5 341 650)	(5 341 658)
Trade accounts payable	-	(243 587)	-	-	-	(243 587)
Vehicle leasing liability	-	(8 063)	(16 126)	(76 867)	(149 908)	(250 964)
	-	(251 658)	(16 126)	(76 867)	(5 491 558)	(5 836 209)
Net position	124 814	2 646 608	199 300	3 797 443	(4 012 458)	2 755 706

Market Risk

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

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



Currency Risk

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

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

December 31, 2024	(in thousands of tenge)				
	Tenge	Euro	Russian ruble	US Dollar	Total
FINANCIAL ASSETS:					
Cash	614 946	-	-	2 071	617 017
Microcredits to the clients	3 407 463	-	-	-	3 407 463
Loans issued	2 054 070	5 920 944	3 731 397	1 346 071	13 052 482
Accounts receivable	974 428	-	-	-	974 428
	7 050 907	5 920 944	3 731 397	1 348 142	18 051 390
FINANCIAL LIABILITIES:					
Financial liabilities	-	(733 343)	(9 836 820)	-	(10 570 163)
Trade accounts payable	(187 099)	(86 778)	(586)	(32 719)	(307 182)
Lease liability	(4 204)	-	-	-	(4 204)
Other short-term liabilities	(79 926)	-	-	-	(79 926)
	(271 229)	(820 121)	(9 837 406)	(32 719)	(10 961 475)
Net position	6 779 678	5 100 823	(6 106 009)	1 315 423	7 089 915

December 31, 2023	(in thousands of tenge)				
	Tenge	Euro	Russian ruble	US Dollar	Total
FINANCIAL ASSETS:					
Cash	760 936	2 167	4 475	-	767 578
Microcredits to the clients	2 009 999	-	-	-	2 009 999
Loans issued	1 315 552	270 040	3 389 880	396 660	5 372 132
Accounts receivable	412 106	-	-	-	412 106
Financial assets at fair value through other comprehensive income	-	-	-	30 100	30 100
	4 498 593	272 207	3 394 355	426 760	8 591 915
FINANCIAL LIABILITIES:					
Financial liabilities	-	(181 054)	(5 160 604)	-	(5 341 658)
Trade accounts payable	(117 760)	(80 621)	(4 374)	(40 832)	(243 587)
Lease liability	(250 964)	-	-	-	(250 964)
	(368 724)	(261 675)	(5 164 978)	(40 832)	(5 836 209)
Net position	4 129 869	10 532	(1 770 623)	385 928	2 755 706

Sensitivity Analysis

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

Currency	Change in exchange rate, %	(in thousands of tenge)	
		Impact on profit before tax 2024	2023
Euro	20%	1 020 165	2 106
	-20%	(1 020 165)	(2 106)
Russian ruble	20%	(1 221 202)	(354 125)
	-20%	1 221 202	354 125
US Dollar	20%	263 085	77 186
	-20%	(263 085)	(77 186)

Risk of changes in interest rates

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



Other price risk

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

Operating Risk

Operating risk is the risk arising from system failure, personnel errors, fraud, or external events. When a control system fails to perform, operating risks can cause damage to reputation, have legal implications or lead to financial losses. The Company cannot make as assumption that all operating risks are eliminated, but through a control system and by monitoring and appropriate responding to potential risks, the Company can manage the risks. The control system includes effective segregation of duties, rights of access, authorization and reconciliation procedures, staff training and assessment procedures.

32. FAIR VALUE OF FINANCIAL INSTRUMENTS

Below is a comparison of book values and fair values by class of the Company's financial instruments. The table does not provide fair values of non-financial assets and non-financial liabilities.

(in thousands of
tenge)

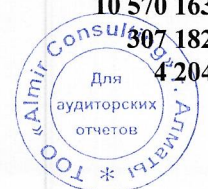
	December 31, 2024		December 31, 2023	
	Book value	Fair value	Book value	Fair value
Financial assets				
Cash	617 017	617 017	767 578	767 578
Microcredits to the clients	3 407 463	3 407 463	2 009 999	2 009 999
Loans issued	13 052 482	13 052 482	5 372 132	5 372 132
Accounts receivable	974 428	974 428	412 106	412 106
Financial assets at fair value through other comprehensive income	-	-	30 100	30 100
Total financial assets	18 051 390	18 051 390	8 591 915	8 591 915
Financial liabilities				
Financial liabilities	10 570 163	10 570 163	5 341 658	5 341 658
Trade accounts payable	307 182	307 182	243 587	243 587
Lease liability	4 204	4 204	208 568	208 568
Other short-term liabilities	79 926	79 926	-	-
Total financial liabilities	10 961 475	10 961 475	5 793 813	5 793 813
Net position	7 089 915	7 089 915	2 798 102	2 798 102

Assets whose fair value approximates their book value

For financial assets and financial liabilities that are liquid or have short maturities, their fair value is assumed to approximate their book value.

Below is an analysis of financial instruments measured at fair value by level of the fair value hierarchy.

	December 31, 2024			(in thousands of tenge)
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets at fair value through other comprehensive income	-	-	-	-
Total	-	-	-	-
Assets for which fair value is disclosed				
Cash	617 017	-	-	617 017
Microcredits to the clients	-	3 407 463	-	3 407 463
Loans issued	-	13 052 482	-	13 052 482
Accounts receivable	-	974 428	-	974 428
Total	617 017	17 434 373	-	18 051 390
Liabilities for which fair values are disclosed				
Financial liabilities	-	10 570 163	-	10 570 163
Trade accounts payable	-	307 182	-	307 182
Lease liability	-	4 204	-	4 204



Other short-term liabilities	-	79 926	-	79 926
Total	-	10 961 475	-	10 961 475

	December 31, 2023			(in thousands of tenge)
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets at fair value through other comprehensive income	-	30 100	-	30 100
Total	-	30 100	-	30 100
Assets for which fair value is disclosed				
Cash	767 578	-	-	767 578
Microcredits to the clients	-	2 009 999	-	2 009 999
Loans issued	-	5 372 132	-	5 372 132
Accounts receivable	-	412 106	-	412 106
Total	767 578	7 794 237	-	8 561 815
Liabilities for which fair values are disclosed				
Financial liabilities	-	5 341 658	-	5 341 658
Trade accounts payable	-	243 587	-	243 587
Lease liability	-	8 451	200 117	208 568
Total	-	5 593 696	200 117	5 793 813

Financial assets and financial liabilities carried at amortized cost

The fair value of long-term financial assets and liabilities attracted at rates below market is estimated by discounting future cash flows using rates currently existing for debt with similar terms, credit risk and maturity.

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

The following are significant unobservable inputs used to make fair value measurements classified as Level 3 of the fair value hierarchy:

	Equity valuation method	Significant unobservable inputs	Range as of December 31, 2024	Range as of December 31, 2023
Financial liabilities				
Lease liabilities	Discounted Cash Flow Method	Discount rate and interest rate	-	16,5%

33. SUBSEQUENT EVENTS

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

34. EQUITY MANAGEMENT

Prudential Compliance Information

A Company, being a Microfinance organization, must comply with the requirements of the National Bank of the Republic of Kazakhstan to comply with the minimum amount of equity and authorized capital, equity adequacy (k1), maximum risk per borrower (k2) and leverage ratio (k3).

As of December 31, 2024, the Company complied with all requirements:

The size of the Company's authorized capital is 400,000 thousand tenge, with a minimum allowable amount of 200,000 thousand tenge.

The Company's equity capital is 7,979,228 thousand tenge, with a minimum allowable amount of 200,000 thousand tenge.

The equity adequacy ratio k1 is 1.412, with a minimum acceptable value of 0.1.

The risk coefficient per borrower k2 is 0 with a maximum allowable value of 0.250.

The leverage ratio k3 is 0.682, with a maximum allowable value of 10,000.

