JOINT STOCK COMPANY SUBSIDIARY ORGANIZATION OF HALYK BANK OF KAZAKHSTAN HALYK FINANCE

Financial Statements and
Independent Auditors Report
for the Year Ended 31 December 2025

JSC Subsidiary Organization of Halyk Bank of Kazakhstan Halyk Finance

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JSC Subsidiary Organization of Halyk Bank Kazakhstan Halyk Finance

Statement of Management's Responsibilities
for the Preparation and Approval of the Financial Statements
for the Year Ended 31 December 2025

Management[1] is responsible for the preparation of the financial statements that present fairly the financial position of the Joint Stock Company Subsidiary Organization of Halyk Bank of Kazakhstan Halyk Finance (the "Company") as at 31 December 2025[2], the related statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and of material accounting policy information and notes to the financial statements (the "financial statements") in compliance with International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB").

In preparing the financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards issued by the IASB are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- Making an assessment of the Company's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS Accounting Standards, as issued by the IASB;
- Maintaining statutory accounting records in compliance with legislation of the Republic of Kazakhstan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- Preventing and detecting fraud and other irregularities.

These financial statements of the Company for the year ended 31 December 2025 were authorized for issue by the Management Board of the Company on 3 March 2026 and are subject for subsequent approval by the Board of Directors and the Sole Shareholder in accordance with the requirements of the legislation of the Republic of Kazakhstan.

On behalf of the Company:

Okhonov F.R. **Chairman of the Management Board**	**Doskaliyeva I.A.** **Chief Accountant**
3 March 2026 Almaty, Kazakhstan	3 March 2026 Almaty, Kazakhstan

[1] Hereinafter in the text, the word "Management" mean the management employees, who signed this report.
[2] Hereinafter in the text, the words "as at 31 December" mean the end of the day on 31 December

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INDEPENDENT AUDITORS REPORT

To the Shareholder and the Board of Directors of Joint Stock Company Subsidiary Organization of Halyk Bank of Kazakhstan Halyk Finance

Opinion

We have audited the financial statements of Joint Stock Company Subsidiary Organization of Halyk Bank of Kazakhstan Halyk Finance ("the Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Other Information – Annual report

Management is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Медетова Сауле Маликовна
№ МФ-0000150
Қазақстан Республикасының Аудиторы

Saule Medetova
Auditor
Qualification certificate
No. MF-0000150
dated 8 August 2013

Zhangir Zhilysbayev
General Director
Deloitte LLP

State Audit License of the
Republic of Kazakhstan
No.0000015,
type MFU-2, issued by the
Ministry of Finance of the
Republic of Kazakhstan
dated 13 September 2006

3 March 2026
Almaty, Kazakhstan

JSC Subsidiary Organization of Halyk Bank of Kazakhstan Halyk Finance

Statement of Profit or Loss
for the Year Ended 31 December 2025
(in thousands of Kazakhstani tenge, unless otherwise stated)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Interest income	5, 22	6 427 235	5 596 261
Interest expense	5, 22	(2 887 040)	(3 187 088)
NET INTEREST INCOME	**5**	**3 540 195**	**2 409 173**
Net gain on financial assets at fair value through profit or loss	6, 22	3 043 391	2 778 851
Net gain/(loss) on foreign currency transactions	7	993 231	(2 120 985)
Commission income	8, 22	6 210 367	10 425 972
Commission expense	8, 22	(374 225)	(267 883)
Recovery of/(provision for) expected credit losses on financial assets measured at fair value through other comprehensive income		774	(942)
Recovery of/(provision for) expected credit losses	13, 16	2 256 633	(32 208)
Dividend income	9, 22	1 160 004	931 824
Other income/(expenses), net		14 487	(2 646)
NET NON-INTEREST INCOME		**13 304 662**	**11 711 983**
OPERATING EXPENSES	10, 22	(5 033 326)	(4 380 664)
PROFIT BEFORE INCOME TAX		**11 811 531**	**9 740 492**
Income tax expense	11	(229 090)	(226 881)
NET PROFIT		**11 582 441**	**9 513 611**
Earnings per share (Kazakhstani tenge)	**12**	**1 912**	**1 571**

On behalf of the Company:

Okhonov F.R.
Chairman of the Management Board

3 March 2026
Almaty, Kazakhstan

Doskaliyeva I.A.
Chief Accountant

3 March 2026
Almaty, Kazakhstan

The notes on pages 12-55 form an integral part of these financial statements.

JSC Subsidiary Organization of Halyk Bank of Kazakhstan Halyk Finance

Statement of Other Comprehensive Income
for the Year Ended 31 December 2025
(in thousands of Kazakhstani tenge, unless otherwise stated)

	Year ended 31 December 2025	Year ended 31 December 2024
NET PROFIT	**11 582 441**	**9 513 611**
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Net (loss)/gain on revaluation of debt financial assets at fair value through other comprehensive income	(137 765)	65 320
OTHER COMPREHENSIVE (LOSS)/INCOME	**(137 765)**	**65 320**
TOTAL COMPREHENSIVE INCOME	**11 444 676**	**9 578 931**

On behalf of the Company:

Okhonov F.R.
Chairman of the Management Board

3 March 2026
Almaty, Kazakhstan

Doskaliyeva I.A.
Chief Accountant

3 March 2026
Almaty, Kazakhstan

The notes on pages 12-55 form an integral part of these financial statements.

JSC Subsidiary Organization of Halyk Bank of Kazakhstan Halyk Finance

Statement of Financial Position
as at 31 December 2025
(in thousands of Kazakhstani tenge, unless otherwise stated)

	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents[3]	13, 22	892 812	478 610
Financial assets at fair value through profit or loss	14, 22	63 775 642	62 002 509
Financial assets at fair value through other comprehensive income	15	2 929 920	3 070 899
Investment property		-	28 824
Property and equipment		306 081	263 723
Intangible assets		369 544	281 668
Accounts receivable	16, 22	2 584 769	7 333 369
Deferred income tax assets	11	149 999	191 143
Other assets		169 273	135 074
TOTAL ASSETS		**71 178 040**	**73 785 819**
LIABILITIES AND EQUITY			
LIABILITIES			
Loans received from related parties	17, 22	13 296 279	27 520 394
Securities repurchase agreement obligations	18	11 279 107	7 666 052
Current income tax liabilities		83 416	244 865
Other liabilities	19, 22	1 201 529	1 181 464
Total liabilities		**25 860 331**	**36 612 775**
EQUITY			
Share capital – ordinary shares	20	11 240 188	11 240 188
Financial assets at fair value through other comprehensive income revaluation deficit		(292 607)	(154 842)
Retained earnings[4]		34 370 128	26 087 698
Total equity		**45 317 709**	**37 173 044**
TOTAL LIABILITIES AND EQUITY		**71 178 040**	**73 785 819**

On behalf of the Company:

Okhonov F.R.
Chairman of the Management Board

3 March 2026
Almaty, Kazakhstan

Doskaliyeva I.A.
Chief Accountant

3 March 2026
Almaty, Kazakhstan

The notes on pages 12-55 form an integral part of these financial statements.

[3] "Cash and cash equivalents" include cash on hand, unrestricted balances on current accounts in banks and loans with under reverse repurchase agreements with original maturity up to three months. See Note 2.

[4] Hereinafter in the text, the words "Retained earnings" mean retained earnings from previous years and the current profit of the reporting year, see the note "statement of changes in capital".

JSC Subsidiary Organization of Halyk Bank of Kazakhstan Halyk Finance

Statement of Changes in Equity
for the Year Ended 31 December 2025
(in thousands of Kazakhstani tenge, unless otherwise stated)

	Share capital – ordinary shares	Financial assets at fair value through other comprehensive income revaluation deficit	Retained earnings	Total equity
31 December 2023	**11 240 188**	**(220 162)**	**19 329 125**	**30 349 151**
Net income	-	-	9 513 611	9 513 611
Other comprehensive income	-	65 320	-	65 320
Dividends declared and paid	-	-	(2 755 038)	(2 755 038)
31 December 2024	**11 240 188**	**(154 842)**	**26 087 698**	**37 173 044**
Net income	–	–	11 582 441	11 582 441
Other comprehensive loss	–	(137 765)	-	(137 765)
Dividends declared and paid	–	–	(3 300 011)	(3 300 011)
31 December 2025	**11 240 188**	**(292 607)**	**34 370 128**	**45 317 709**

On behalf of the Company:

Okhonov F.R.
Chairman of the Management Board

March 3, 2026
Almaty, Kazakhstan

Doskaliyeva I.A.
Chief Accountant

March 3, 2026
Almaty, Kazakhstan

The notes on pages 12-55 form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 31 December 2025
(in thousands of Kazakhstani tenge, unless otherwise stated)

	Notes	Year Ended 31 December 2025	Year Ended 31 December 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Interest received from financial assets at fair value through profit or loss		5 627 381	4 597 853
Interest received on financial assets at fair value through other comprehensive income		331 032	330 116
Interest received from loans under reverse repurchase agreements		101 591	26 440
Interest received on funds from credit institutions		11 376	-
Dividend income received		1 200 894	886 831
Fee and commission income received		11 043 432	4 837 505
Net realized gain on financial assets at fair value through profit or loss	6	3 219 064	2 138 095
Net loss from foreign currency, dealing		(100 594)	(62 993)
Interest paid on loans received from related parties		(1 719 211)	(1 118 759)
Interest paid on securities repurchase agreement obligations		(1 167 408)	(1 928 646)
Fee and commission paid		(446 898)	(189 333)
Operating expenses paid		(4 731 837)	(3 893 304)
Other income received/(expenses paid)		43 305	(951)
Cash inflow from operating activities before changes in operating assets and liabilities		13 412 127	5 622 854
Changes in operating assets and liabilities			
(Increase)/decrease in operating assets:			
Financial assets at fair value through profit or loss		(1 738 004)	(11 112 061)
Accounts receivable		2 103 361	60 188
Other assets		(34 189)	(25 043)
(Decrease)/increase in operating liabilities:			
Securities repurchase agreement obligations		3 661 417	(4 943 955)
Other liabilities		(6 900)	(18 210)
Cash inflow/(outflow) from operating activities before tax		17 397 812	(10 416 227)
Income tax paid		(349 395)	(54 896)
Net cash inflow/(outflow) from operating activities		**17 048 417**	**(10 471 123)**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment and intangible assets		(331 311)	(232 968)
Net cash outflow from investing activities		**(331 311)**	**(232 968)**

Statement of Cash Flows (continued)
for the year ended 31 December 2025
(in thousands of Kazakhstani tenge, unless otherwise stated)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid		(3 300 011)	(2 755 038)
Proceeds from loan received from related parties		34 643 942	24 827 279
Repayment of loan received from related parties		(47 581 978)	(11 264 856)
Net cash (outflow)/inflow from financing activities		**(16 238 047)**	**10 807 385**
NET INCREASE IN CASH AND CASH EQUIVALENTS		479 059	103 294
Effect of changes in foreign exchange rate on cash and cash equivalents		(64 860)	54 289
Effect of expected credit losses on cash and cash equivalents		3	3
NET CHANGE IN CASH AND CASH EQUIVALENTS		414 202	157 586
CASH AND CASH EQUIVALENTS, beginning of the year	13	**478 610**	**321 024**
CASH AND CASH EQUIVALENTS, end of the year	13	**892 812**	**478 610**

On behalf of the Company:

Okhonov F.R.
Chairman of the Management Board

March 3, 2026
Almaty, Kazakhstan

Doskaliyeva I.A.
Chief Accountant

March 3, 2026
Almaty, Kazakhstan

The notes on pages 12-55 form an integral part of these financial statements.

1. Organization

JSC Subsidiary Organization of Halyk Bank of Kazakhstan Halyk Finance (the "Company") is a legal entity registered in the Republic of Kazakhstan on 10 November 2004. The Company was established according to the decision of the Board of Directors of Joint Stock Company Halyk Bank of Kazakhstan, the sole founder of the Company (the "Parent"). The Company is regulated by the Agency for regulation and development of the financial market of the Republic of Kazakhstan (further – "ARDFM"). Primary licenses were received for brokerage and dealing activities on capital markets with the right of bookkeeping as the nominee holder on 27 December 2004 and for investment portfolio management on 26 March 2005.

The above licenses have been replaced because of re-registration of the Company (change of the Company's name by adding "Subsidiary Organization of Halyk Bank"). As a result of re-registration a single license No. 4.2.92/28 for brokerage and dealing activities on capital markets with the right of bookkeeping as the nominee holder and investment portfolio managements was issued by ARRFR on 26 December 2008.

Later, the Company, guided by the requirements of paragraph 5 of Article 2 of the Law of the Republic of Kazakhstan "On Amendments and Additions to Some Legislative Acts of the Republic of Kazakhstan on Pension Benefits" dated 21 June 2013 No. 106-V, reissued the license to clarify the investment portfolio management activities with the subtype "without the right to attract voluntary pension contributions". In particular, the National Bank of the Republic of Kazakhstan issued license No. 4.2.92/28 dated 24 June 2014.

In November 2016, due to a change in the Company's legal address, to execute the requirements of point 10 of the Rules for issuing, suspending and revoking licenses to perform professional activities on the securities market, approved by Resolution of the Board of the NBRK No. 25 dated 26 February 2014, the license to perform professional activities on the securities market was re-registered by the NBRK and issued to Halyk Finance dated 4 November 2016 as № 3.2.229/7.

With the approval of the Management Board of Halyk Bank of Kazakhstan (Meeting No.17 dated 9 April 2018), in order to become participant of the Astana International Financial Centre ("AIFC") and in compliance with the decree of the President of the Republic of Kazakhstan No.633 of 9 February 2018 "On Measures of conveying the President's message to the general public of Kazakhstan dated 10 January 2018 regarding "New Development Opportunities in the Forth Industrial Revolution", it was decided to establish Halyk Finance Astana as the Company's branch office located in the Astana c., Mangilik El ave, 55/16, Block C3.1, office 335-336. On 29 June 2018, in compliance with AIFC legal and regulatory framework, the branch office was registered as a licensed company.

On 7 November 2018, by the order of Bubeyev M. - acting CEO of the authorized body of the AIFC, the Company was licensed (No. 112018-008) to carry out the following activities:

- Performing investment transactions as a principal;
- Performing investment transactions as an agent;
- Investment management;
- Consulting on investing activities;
- Setting up investment deals.

(in thousands of Kazakhstani tenge, unless otherwise stated)

On 4 March 2019, the license was supplemented by another type of activity - management of collective investment schemes.

The licenses for the corresponding types of activities at the AIFC are comparable to those issued by the NBRK to the Company itself.

On 31 December 2021, ARRFR issued a banking license No. 4.3.15. to the Company, which gives the right to carry out exchange operations with foreign currency, except for exchange operations with foreign currency in cash.

The principal activities of the Company are operations on the professional securities market, investment and corporate finance advisory services, including brokerage and dealing, distribution and underwriting of securities, securities trading as an agent in the Company's own right and rendering of asset management services.

During 2025 and 2024, the Company managed the following mutual investment funds ("Halyk Tenge" was assumed under management in 2024):

Investment fund name	Type of fund	License #
Halyk-Valutniy	Interval mutual investment fund	Certificate of state registration #17 dd 08.12.2015
Halyk-Likvidnyi	Interval mutual investment fund	Certificate of state registration # KZ96VHB00000071 dd 18.12.2019
Halyk-Perspektivnye investicii	Interval mutual investment fund	Certificate of state registration # KZ69VHB00000072 dd 18.12.2019
Halyk Sbalansirovannyi	Interval mutual investment fund	Certificate of state registration # KZ26VHB00000070 dd 18.12.2019
Halyk Global	Interval mutual investment fund	Certificate of state registration # 0000015 dd 15.09.2022
Halyk Tenge	Interval mutual investment fund	Certificate of state registration # KZ55VHB00000130 dd 20.09.2023

Interval mutual investment fund "Halyk-Valutniy" was registered in December 2015 and started functioning under management of the Company in February 2016.

Interval mutual investment funds "Halyk-Likvidnyi", "Halyk-Perspektivnye investicii" and "Halyk-Sbalansirovannyi" were founded and registered in December 2019 and began to operate under the management of the Company in June 2020.

The interval mutual investment fund "Halyk Global" was registered in October 2018 by the joint-stock company "Halyk Global Markets", which is a related party of the Company (a company under common control). As part of the management decision of the Parent company to reorganize the activities of the above company, he was accepted into investment management by the Company in October 2023.

The interval mutual investment fund "Halyk Tenge" was registered in September 2023 and began operating under the Company's management in January 2024.

The Company's registered legal address is Abay st. 109B, Floor 5, Almaty, the Republic of Kazakhstan.

As at 31 December 2025 and 2024, the number of employees of the Company was 179 and 171, respectively. The growth in the number of employees is due to the development primarily due to the development of the Company's analytical center.

These financial statements of the Company for the year ended 31 December 2025 were authorized for issuance by the Management Board of the Company on 3 March 2026 and in management responsibilities are subject for subsequent approval by the Board of Directors and the Sole Shareholder in accordance with the requirements of the legislation of the Republic of Kazakhstan.

2. Significant accounting policy information

Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

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

These financial statements are presented in thousands of Kazakhstani tenge ("KZT thousand"), unless otherwise indicated. An amount less than KZT 500 (five hundred) is rounded down to KZT Nil, and an amount equal to and above KZT 500 (five hundred) is rounded up to KZT 1000 (thousand).

These financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the entity considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(in thousands of Kazakhstani tenge, unless otherwise stated)

Going concern

Management believes the Company can continue as going concern for the foreseeable future and has sufficient resources to meet its obligations when they become due. Thus, the Company has applied the going concern basis of accounting in preparing the financial statements.

Functional currency

Items included in the financial statements of the Company are measured using the currency of the primary of the economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is the Kazakhstani tenge ("KZT"). The presentational currency of the financial statements of the Company is the KZT. All values are rounded to the nearest thousand tenge, except when otherwise indicated.

Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

The exchange rates used by the Company in the preparation of the financial statements as at year-end are as follows:

	31 December 2025	31 December 2024
KZT/1 US dollar	505,53	525,11
KZT/1 Euro	593,44	546,74
KZT/1 Rub	6,34	4,88

Offsetting

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expense are not offset in the statement of profit or loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

Revenue recognition

Recognition of interest income and expense

Interest earned on assets at fair value is classified within interest income.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income and expense are recognized on an accrual basis using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that is applied when the expected amount of future cash receipts (including all payments received or made on a debt instrument that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) is accurately discounted until the maturity date or the next date of the revision of the rate to the current net carrying amount of the financial asset or financial liability.

Once a financial asset or a group of similar financial assets has been written down (partly written down) because of an impairment loss, interest income is thereafter recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Recognition of income on repurchase and reverse repurchase agreements

Gain/loss on repurchase and reverse repurchase agreements is recognized as interest income or expense in the statement of profit or loss using the effective interest method.

Fee and commission income and expense are recognized when services are provided and received.

Commission income from asset management

Revenue from the asset management services is the commission received for the asset management services rendered for a certain period. The commission of the company for the clients' asset management consists of fixed fee and variable fee. Fixed fee is determined based on the value of the net assets of clients under the Company's management and is recognized monthly as asset management services are rendered. Variable fee is paid based on the net investment income from assets under management for the calendar year and is recognized in the period in which the investment income was earned.

Commission income from brokerage services

Commission income from brokerage services is recognized as services are rendered and in accordance with the terms of the contract. Accounting of the financial instruments of the clients acquired by the Company as a broker on behalf of, at the expense and in the interests of the client on the basis of a brokerage service agreement with the right to maintain customer accounts as a nominal holder, is kept separate from own assets in off-balance accounts.

Commission income from underwriting services

Commission income from underwriting services is recognized upon the provision of services in accordance with the terms of the contract. The Company's remuneration consists of remuneration for the provision of financial consultant services and underwriter services.

Recognition of dividend income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (if it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Taxation

Income tax expense represents the sum of the current and deferred tax expense.

Current tax

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

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Parent company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

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

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Operating taxes

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

Retirement and other benefit obligations

In accordance with requirements of the legislation of the Republic of Kazakhstan pension payments are calculated by an employer as certain percentages of salary expenses and transferred to JSC Unified Accumulated Pension Fund (the "Fund"). This expense is charged to the statement of profit or loss in the period in which the related salaries are earned. Upon retirement all retirement benefit payments are made by the Fund. The Company does not have any pension arrangements separate from the state pension system of the Republic of Kazakhstan. In addition, the Company has no post-retirement benefits or other significant compensated benefits requiring accrual.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, unrestricted balances on current accounts in banks with an original maturity of three months or less and the loans under reverse repurchase agreements with original maturity up to three months.

Financial instruments

The Company recognizes financial assets and liabilities in its statement of financial position when it becomes a party to the contractual obligations of the financial instrument. Regular way purchases and sales of financial assets and liabilities are recognized using settlement date accounting. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Trade and other receivables and trade and other payables are measured after recognition at cost less impairment losses.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'at fair value through other comprehensive income' ("FVTOCI"), 'at amortized cost'. The classification depends on the business model and the criteria for the condition of a simple (basic) lending arrangement, according to which contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI) and is determined at the time of initial recognition.

Financial assets at FVTOCI

Financial assets are classified as at FVTOCI which meet the criteria for the condition of a simple (basic) lending arrangement, according to which contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI) and are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments.

To classify and measure an asset at fair value through other comprehensive income, the terms of the contract must give rise to cash flows that include only payments of principal and interest on the principal amount outstanding.

When testing the contractual cash flows for compliance with these requirements, the principal amount of the debt is treated as the fair value of the financial asset at initial recognition. During the life of the financial asset, the principal amount of the debt may change (for example, in the case of principal payments). Interest includes consideration for the time value of money, for credit risk in respect of principal outstanding for a specified period, and for other normal risks and costs associated with lending, as well as profit margins. Payments of principal and interest are measured in the currency in which the financial asset is denominated.

Fair value is determined in the manner described in Note 23.

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or indicate the emergence of a new business model. The Company reviews its business models in each reporting period to identify changes from the previous period. In the current reporting period, the Company has not identified any changes in its business models.

Impairment losses, interest income calculated using the effective interest method, for debt instruments are recognized in profit or loss.

Foreign exchange difference of account adjustments to the fair value of debt and equity financial instruments measured at fair value through other comprehensive income is reflected in equity.

When a debt instrument at fair value through other comprehensive income is derecognized, the cumulative gains/losses previously recognized in other comprehensive income are reclassified from equity to profit or loss.

When an equity instrument at FVTOCI is derecognized, the cumulative gains/losses previously recognized in other comprehensive income are not reclassified to profit or loss but are transferred to equity.

Financial assets at amortized cost

Financial assets are classified at amortized cost which meet the criteria for the condition of a simple (basic) lending arrangement, according to which contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI) and are held within a business model whose objective is to collect the contractual cash flows.

Correspondent account transactions, reverse repo transactions, due from banks are assets whose hold to maturity/demand is a priority, therefore, they are held within a business model whose objective is to "collect the contractual cash flows", and classified as at amortized cost which meet the criteria for the condition of a simple (basic) lending arrangement, according to which contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI).

The profit or loss reflects the result of derecognition of a financial asset, foreign exchange differences, accrual of interest income using the effective interest method, which is calculated based on transaction costs, including received commissions, and modifications of the financial asset related to the revision of the terms of the contract.

Financial assets at FVTPL

Any financial assets that are not held in categories at amortized cost or FVTOCI are measured at FVTPL and are held within a business model whose objective is "retention of an asset for other purposes".

Investments in equity financial instruments do not meet the criterion for the condition of a simple (basic) loan agreement, according to which contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI) and are always measured at FVTPL, unless the Company decided to present subsequent changes in fair value of this investment in other comprehensive income (OCI). In this case, the investment in equity financial instrument will be measured at FVTOCI without the right to be further reclassified.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss in the line "Net gain on financial assets at fair value through profit or loss" except for gains/(losses) on foreign exchange transactions on debt instruments, which is disclosed in the line "Net gain/(loss) on foreign exchange operations". The net gain or loss recognized in profit or loss incorporates any dividend and interest earned on the financial asset and is included in the "dividend income" and "interest income" line item, respectively, in the statement of profit or loss. Fair value is determined in the manner described in Note 23.

Receivables

Accounts receivables are classified as financial assets at amortized cost. Accounts receivables are accounted separately for both operations related to the main activity and operations related to non-core activities, which include the Company's business operations.

Accounts receivable reflect the Company's claims towards counterparties for the Company's main and business operations, as well as advance payment to suppliers for goods and services on the Company's main and business activities.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Write-off of accounts receivable

Receivables are written-off against the allowance for impairment losses when deemed uncollectible. Receivables are written-off after Company's management has exercised all possibilities available to collect amounts due to the Company. Subsequent recoveries of amounts previously written-off are reflected as an offset to the charge for impairment in the statement of profit or loss in the period of recovery.

Securities repurchase and reverse repurchase agreements

In the normal course of business, the Company enters into financial assets sale and purchase back agreements ("repos") and financial assets purchase and sale back agreements ("reverse repos"). Repos and reverse repos are utilized by the Company as an element of its treasury management. A repo is an agreement to transfer a financial asset to another party in exchange for cash or other consideration and a concurrent obligation to reacquire the financial assets at a future date for an amount equal to the cash or other consideration exchanged plus interest. These agreements are accounted for as financing transactions. Financial assets sold under repo are retained in the financial statements and consideration received under these agreements is recorded as the liabilities.

Financial assets purchased under reverse repos are not recorded in the financial statements, while cash paid for reverse repos are recognized as claims and are classified within due from banks or cash and cash equivalents, depending on the original maturity of the agreements.

The transfer of securities to counterparties is only reflected on the statement of financial position if the risks and rewards of ownership are also transferred.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain of loss that had been recognized in other comprehensive income/(expense) and accumulated in equity is recognized in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income/(expense) is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income/(expense) is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Financial liabilities

Loans received from related parties, subordinated debt and other financial liabilities, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortized cost. Interest expense is calculated using the effective interest method.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Share capital

Contributions to share capital are recognized at cost of the cash contributed.

Dividends on ordinary shares and dividends in excess of nominal dividends on preferred shares are recognized in equity as a reduction in the period in which they are declared. Dividends that are declared after the reporting date are treated as a subsequent event under IAS 10 "Events after the reporting period" ("IAS 10") and disclosed accordingly.

Fiduciary activities

The Company provides trustee services of assets to its customers. The Company also provides depositary services to its customers which include transactions with securities on their depositary accounts. Assets accepted and liabilities incurred under the fiduciary activities are not included in the Company's financial statements. The Company accepts the operational risk on these activities, but the Company's customers bear the credit and market risks associated with such operations.

3. Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Company's management has made in the process of applying the Company's accounting policies and that has the most significant effect on the amounts recognized in financial statements:

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of note 2). The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

According to IFRS 9 "Financial Instruments", ECLs are required to be measured through a loss allowance at an amount equal to: lifetime ECL that result from those default events on the financial instrument that are possible within 12 months (referred to as Stage 1), lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2), and in case of one or several impairment events for a financial asset (Stage 3).

Expected credit losses of Stage 1 the Company recognizes in respect of all financial assets subject to impairment requirements from the date of initial recognition, except the following cases:

- the credit risk on a financial asset has increased significantly since the initial recognition of this asset;
- a financial asset is credit-impaired upon initial recognition.

Expected credit losses of Stage 2 are required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. An increase in credit risk will be determined for each financial asset individually according to transition criteria, but not limited to them.

Expected credit losses of Stage 3 the Company recognizes in respect of financial assets for which one or more impairment events occurred.

For a financial asset, the issuer of which is assigned an internal "investment level" rating, a significant increase in credit risk is not evaluated, as the Company recognizes these financial assets as having low credit risk. Thus, for financial assets with an "investment grade" rating, expected credit losses are calculated only for possible defaults within 12 months and are classified to Stage 1.

The criteria for the transfer of a financial asset from Stage 1 to Stage 2 are:

Quantitative assessment:

- reduction of the internal rating by 3 steps from the moment of its initial recognition, provided that at the reporting date the issuer was assigned a rating below investment grade BBB-;
- reduction of the internal rating by 1 step, if at the time of initial recognition, the internal rating was assigned at the level from CCC + to D (not including);
- delay in payment of interest and / or principal debt for 1 business day or more, with the exception of technical delays;
- reduction of the value of this financial asset in the active market by 40% during the six-month period prior to the reporting date.

Qualitative assessment:

- negative news related to the issuer / counterparty, such as: deterioration of the issuer's financial condition, deterioration of the issuer's competitive position in its industry;
- systematic violation of prudential norms set by the regulator for consecutive 6 months in cases where the issuer is a credit institution, violation of legal requirements, etc.

A financial asset that was transferred to Stage 2 can be classified into Stage 1 if the criteria for a significant increase in credit risk since the initial recognition mentioned above are no longer met at the reporting date, or the issuer's credit rating of the financial asset has been upgraded to "investment level".

The criteria for the transfer of a financial asset to Stage 3 are:

Quantitative assessment:

- reduction of the internal rating to the level D (default);
- delay in payment of interest and/or principal debt for 30 calendar days or more.

Qualitative assessment:

- negative information about the issuer: liquidation, restructuring or other reorganization of the issuer related to its inability to pay obligations;
- catastrophic events because of which the issuer's activity is suspended;
- default on other financial instruments of the issuer / counterparty;
- introduction to the issuer of the observation procedure, or external management, or financial rehabilitation (reorganization), the appointment of an arbitration (competitive) manager or other similar actions and measures, etc.

A financial asset that was transferred to Stage 3 may be classified to Stage 2 if the requirements for transition to Stage 3 are indicated above are no longer met at the reporting date.

4. Adoption of new and revised Standards

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability*	The Company has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and have not yet been adopted by the management of the Company:

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, and IAS 7 Statement of Cash Flows*
IFRS 18	*Presentation and Disclosures in Financial Statements*

The management do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods, except if indicated below.

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

The amendments in *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* are:

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

Contractual terms that are consistent with a basic lending arrangement

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

Assets with non-recourse features

The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

Contractually linked instruments

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

Investments in equity instruments designated at FVTOCI

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

Contractual terms that could change the timing or amount of contractual cash flows

The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The management of the Company anticipate that the application of these amendments may have an impact on the Company's financial statements in future periods.

Annual Improvements to IFRS Accounting Standards—Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 7 *Financial Instruments: Disclosures—Gain or loss on derecognition*

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Guidance on implementing* IFRS 7*—Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

Guidance on implementing* IFRS 7*—Introduction and credit risk disclosures

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

IFRS 9 *Financial Instruments—Derecognition of lease liabilities*

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

IFRS 9 *Financial Instruments—Transaction price*

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

IAS 7 *Statement of Cash Flows—Cost method*

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9.2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

Amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The management of the Company anticipate that the application of these amendments may have an impact on the Company's financial statements in future periods.

IFRS 18 *Presentation and Disclosures in Financial Statements*

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share*.

(in thousands of Kazakhstani tenge, unless otherwise stated)

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The management of the Company anticipate that the application of these amendments may have an impact on the Company's financial statements in future periods.

5. Net interest income

	Year ended 31 December 2025	Year ended 31 December 2024
Interest income		
Financial assets at fair value through profit or loss	5 983 285	5 239 492
Financial assets at fair value through other comprehensive income	330 983	330 386
Loans under reverse repurchase agreements	101 591	26 383
Income related to receiving interest on term deposits	11 376	-
Total interest income	**6 427 235**	**5 596 261**
Interest expense		
Loans received from related parties	(1 717 657)	(1 259 861)
Securities repurchase agreement obligations	(1 169 383)	(1 927 227)
Total interest expense	**(2 887 040)**	**(3 187 088)**
Net interest income	**3 540 195**	**2 409 173**

6. Net gain on financial assets at fair value through profit or loss

	Year ended 31 December 2025	Year ended 31 December 2024
Realized gain on trading operations	3 219 064	2 138 095
Unrealized (loss)/gain on trading operations	(175 673)	640 756
Total net gain on financial assets at fair value through profit or loss	**3 043 391**	**2 778 851**

For the year ended 31 December 2025, net gain on financial assets at fair value through profit or loss includes net loss on foreign exchange operations on non-monetary assets at fair value through profit or loss in the amount of KZT 142 435 thousand (2024: net gain – KZT 887 829 thousand).

(in thousands of Kazakhstani tenge, unless otherwise stated)

7. Net gain/(loss) on foreign currency transactions

	Year ended 31 December 2025	Year ended 31 December 2024
Translation differences, net	1 093 825	(2 057 992)
Purchase and sale of foreign currency	(100 594)	(62 993)
Total net gain/(loss) on foreign currency transactions	**993 231**	**(2 120 985)**

Translation differences, net – include the net realized and unrealized loss from the revaluation of financial assets and liabilities denominated in foreign currencies.

For the year ended 31 December 2025, the loss from the revaluation of loans received from related parties amounted to KZT 1 267 966 thousand (Note 17). For the year ended 31 December 2024, the gain from the revaluation of loans received from related parties amounted to KZT 2 282 210 thousand (Note 17).

8. Commission income and expense

	Year ended 31 December 2025	Year ended 31 December 2024
Commission income:		
Asset management services	2 084 569	6 930 989
Brokerage services	2 063 645	1 504 578
Underwriting services	1 668 700	1 597 707
Market making services	393 213	391 738
Services of nominal ownership of securities	240	960
Total commission income	**6 210 367**	**10 425 972**
Commission expense:		
Custodian services	(341 122)	(241 640)
Trading commission	(21 555)	(19 172)
Investment fund registration and management	(5 209)	(852)
Other commission expense	(6 339)	(6 219)
Total commission expense	**(374 225)**	**(267 883)**

For the year ended 31 December 2025, the amount of variable and fixed income received from asset management services amounted to KZT 1 560 793 thousand and KZT 523 776 thousand, respectively.

For the year ended 31 December 2024, the amount of variable and fixed income received from asset management services amounted to KZT 6 309 024 thousand and KZT 621 965 thousand, respectively.

For the year ended 31 December 2025, commission income from asset management services decreased to KZT 2 084 569 thousand from KZT 6 930 989 thousand for the year ended 31 December 2024. The decrease in commission income from asset management services was due to a change in the variable commission rate.

(in thousands of Kazakhstani tenge, unless otherwise stated)

9. Dividend income

	Year ended 31 December 2025	Year ended 31 December 2024
Equity securities:		
JSC Kazakhstan Electric Networks Management Company KEGOC	358 623	283 809
JSC Halyk Bank Kazakhstan	219 920	165 833
JSC Kazakhtelecom	153 758	50 582
JSC Air Astana	137 410	-
JSC Kazakhstan Stock Exchange	115 164	230 059
JSC Kazatomprom NAK	60 833	21 431
JSC KazTransOil	53 753	37 900
JSC NK KazMunaiGas	12 242	8 854
SPDR S&P REGIONAL BANKING ETF	5 420	-
FORD MOTOR CO	4 794	-
EQUINIX INC	4 713	-
NOBLE CORP PLC	4 547	-
DOMINO"S PIZZA INC	4 340	-
LVMH MOET HENNESY LOUIS VUITTON	3 597	-
JOHNSON & JOHNSON	3 149	-
SCHLUMBERGER LTD	3 048	5 189
GENERAL DYNAMICS CORP	2 289	-
Coca-Cola Co	2 003	-
Qazaqstan Equity Active SPC Limited	234	8 377
Qazaqstan Equity Passive SPC Limited	198	6 951
BRITISH AMERICAN TOBACCO INC	-	22 973
VANECK VECTORS GOLD MINERS ETF	-	22 703
Vanguard Energy ETF	-	16 146
Joint Stock Company Kaspi.kz	-	13 171
Halyk-Valutniy IMF	-	10 837
Merck & Co INC	-	6 936
Magna International INC	-	5 901
Other	9 969	14 172
Total dividend income	**1 160 004**	**931 824**

(in thousands of Kazakhstani tenge, unless otherwise stated)

10. Operating expenses

	Year ended 31 December 2025	Year ended 31 December 2024
Staff costs and bonuses	3 525 209	3 198 903
Information services	340 645	242 232
Depreciation and amortization	201 077	182 745
Rent	175 044	146 841
Advertising costs	154 775	159 446
Communication expenses	125 970	53 249
Property and equipment maintenance	123 492	27 369
Professional fees*	87 893	131 551
Business trip expenses	32 670	31 859
Staff training	20 795	18 772
Insurance	7 520	8 028
Stationery	2 306	2 562
Taxes, other than income tax	1 240	1 298
Subscription fees	100	267
Other expenses	234 590	175 542
Total operating expenses	**5 033 326**	**4 380 664**

*For the years ended 31 December 2025 and 2024, professional services include fees of KZT 39 787 thousand and KZT 19 264 thousand for audit services, respectively, and KZT 4 188 thousand and KZT 2 408 thousand for non-audit services, respectively.

For the years ended 31 December 2025 and 2024, the bonus reserve amounted to KZT 940 358 thousand and KZT 803 332 thousand, respectively.

11. Income taxes

The Company measures and records its current income tax payable and its tax bases in its assets and liabilities in accordance with the tax regulations of the Republic of Kazakhstan, which may differ from IFRS.

The Company is subject to certain permanent tax differences due to the non-tax deductibility of certain expenses and certain income being treated as non-taxable for tax purposes.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences as at 31 December 2025 and 2024 relate mostly to different methods/timing of income and expense recognition as well as to temporary differences generated by tax – book bases' differences for certain assets.

The tax rate used for the reconciliations below is the corporate tax rate of 20% payable by corporate entities in the Republic of Kazakhstan on taxable profits under tax law in that jurisdiction.

In 2025 the Tax Code was amended, that included changes of net capital gains, interest on government securities, as well as interest on reverse repo transactions up to one year minus interest on repo transactions up to one year that are taxed at a rate of 10%. These changes had an insignificant impact on the amount of income tax.

(in thousands of Kazakhstani tenge, unless otherwise stated)

Temporary differences as at 31 December 2025 and 2024 comprise:

	31 December 2025	31 December 2024
Deductible temporary differences:		
Vacation reserves accrued, but not paid	827 918	768 926
Bonuses accrued, but not paid	177 918	152 877
Property and equipment and intangible assets	-	33 913
Total deductible temporary differences	**1 005 836**	**955 716**
Taxable temporary differences:		
Property and equipment and intangible assets	(255 834)	-
Total taxable temporary differences	**(255 834)**	**-**
Net deductible temporary differences	**749 9966**	**955 716**
Net deferred tax assets at the statutory rate (20%)	**149 9999**	**191 143**

Relationships between tax expenses and accounting profit for the years ended 31 December 2025 and 2024 are presented as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Profit before income tax	11 811 531	9 740 492
Tax at the statutory tax rate 20%	2 362 306	1 948 098
Tax-exempt interest income and other non-taxable income on government and other financial instruments	(1,449,733)	(1 541 482)
Non-taxable (recovery of)/expenses on allowance for credit losses for financial assets	(451 482)	6 630
Non-taxable dividend income	(232 001)	(186 365)
Income tax expense	**229 090**	**226 881**
Current income tax expense	270 234	283 482
Deferred income tax benefit	(41 144)	(56 601)
Income tax expense	**229 090**	**226 881**

	Year ended 31 December 2025	Year ended 31 December 2024
Deferred income tax assets:		
Beginning of the year	191 143	134 542
Change in deferred income tax balance recognized in profit or loss	(41 144)	56 601
End of the year	**149 999**	**191 143**

(in thousands of Kazakhstani tenge, unless otherwise stated)

12. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the year.

	Year ended 31 December 2025	Year ended 31 December 2024
Net income for the year attributable to equity holders	11 582 441	9 513 611
Net income attributable to ordinary Shareholders	**11 582 441**	**9 513 611**
Weighted average number of ordinary shares for purposes of basic or diluted earnings per share	6 057 289	6 057 289
Earnings per share – basic and diluted (KZT)	**1 912**	**1 571**

The book value per share for each type of shares as at 31 December 2025 and 2024 is as follows:

	31 December 2025			31 December 2024		
Type of shares	Outstanding shares	Net assets (as calculated per KASE rules)	Book value per share (KZT)	Outstanding shares	Net assets (as calculated per KASE rules)	Book value per share (KZT)
Ordinary shares	6 057 289	44 948 165	7 421	6 057 289	36 891 376	6 090
		44 948 165			**36 891 376**	

The number of outstanding ordinary shares is calculated net of treasury shares. Net assets are calculated by subtracting intangible assets and total liabilities from total assets.

13. Cash and cash equivalents

	31 December 2025	31 December 2024
Current accounts with banks in foreign currency	785 138	39 804
Current accounts with banks in KZT	107 686	26 646
Loans under reverse repurchase agreements	-	412 169
	892 824	**478 619**
Less: allowance for expected credit losses	(12)	(9)
Total cash and cash equivalents	**892 812**	**478 610**

Fair value of assets pledged and carrying amount of loans under reverse repurchase agreements as at 31 December 2024 are presented as follows:

	31 December 2024	
	Fair value of collateral	Carrying amount of loans
Coupon bonds of Kazakhstan Sustainability Fund JSC	250 126	250 134
Coupon bonds of Ministry of Finance of the Republic of Kazakhstan	162 034	162 035

(in thousands of Kazakhstani tenge, unless otherwise stated)

As at 31 December 2024, maturities of loans under reverse repurchase agreements are less than one month.

As at 31 December 2025 and 2024, cash and cash equivalents allowance for expected credit losses comprised KZT 12 thousand and KZT 9 thousand, respectively, and cash and cash equivalents were classified to Stage 1 in accordance with impairment classification of financial assets. There was no movement of expected credit losses in cash and cash equivalents between stages of impairment during the year.

14. Financial assets at fair value through profit or loss

	31 December 2025	31 December 2024
Debt securities	40 339 619	44 986 988
Equity securities	23 436 023	17 015 521
Total financial assets at fair value through profit or loss	**63 775 642**	**62 002 509**

Debt securities comprise:

	31 December 2025		31 December 2024	
	Nominal interest rate	Fair value	Nominal interest rate	Fair value
Debt securities:				
Corporate bonds	3,35% – 21,5%	16 521 938	3,50% – 22,00%	23 850 165
Bonds of financial institutions of Kazakhstan	4,6% – 19,1%	16 784 155	5,50% – 17,25%	13 707 000
Bonds of foreign financial institutions	13,40%	6 234 103	13,40%	6 437 733
Bonds of the Ministry of Finance of the Republic of Kazakhstan	10,78%	799 423	10,78%	992 090
Total debt securities		**40 339 619**		**44 986 988**

As at 31 December 2025 and 2024, debt securities at fair value through profit or loss included accrued interest in the amount of KZT 1 904 844 thousand and KZT 1 551 606 thousand, respectively.

As at 31 December 2025 and 2024, the fair value of financial assets at fair value through profit or loss transferred to securities repurchase agreement obligations amounted to KZT 11 265 296 thousand and KZT 6 167 019 thousand, respectively (Note 18). As at 31 December 2025 and 2024, the carrying amount of securities repurchase agreement obligations on the above assets is KZT 11 279 107 thousand and KZT 7 666 052 thousand, respectively (Note 18).

In October 2024, the Company entered into a credit line agreement (the "Agreement") with a related party, JSC "Altyn Bank", for a total amount of KZT 3 000 000 thousand, with an availability period of 3 (three) years. The Agreement stipulates that the repayment period for each tranche shall not exceed 1 (one) year. The interest rate will be determined at the time of tranche disbursement.
As at 31 December 2025 the loan amount under this Agreement is KZT 2 965 400 thousand (Note 17).
As at 31 December 2024, no loans have been drawn under this Agreement.

(in thousands of Kazakhstani tenge, unless otherwise stated)

To secure potential obligations under the Agreement, the Company provided the following collateral:

- Coupon bonds (ISIN KZX000000914) issued by JSC "Samruk-Energy" in the amount of 36 units, with a nominal value of KZT 100 000 000 each.
- Coupon bonds (ISIN KZ2C00003978) issued by JSC "KEGOC" in the amount of 1 000 000 units, with a nominal value of KZT 1 000 each.
- Coupon bonds (ISIN KZ2C00007052) issued by JSC "National Management Holding Baiterek" in the amount of 2 000 000 units, with a nominal value of KZT 1 000 each.

Equity securities comprise:

	31 December 2025	31 December 2024
Equity securities:		
JSC Kazakhstan Electric Network Management Company KEGOC	3 411 015	3 114 418
JSC Halyk Bank of Kazakhstan	3 114 968	1 311 358
JSC Kazakhstan Stock Exchange	1 910 181	1 796 638
JSC Air Astana	1 844 298	2 026 060
DOMINO"S PIZZA INC	1 011 432	-
ADOBE SYSTEMS INCORPORATED	995 234	-
SYNOPSYS INC	961 703	-
JSC KazTransOil	807 717	488 429
BAIDU INC	546 255	-
XPENG INC – ADR	522 860	-
AMAZON.COM INC	501 752	-
Microsoft Corp	498 748	-
Solidcore Resources plc	496 585	640 919
NETFLIX INC	471 615	-
VALARIS LTD	469 063	-
ALIBABA GROUP HOLDING LTD	449 050	-
COINBASE GLOBAL INC - CLASS A	428 702	-
Joint Stock Company Kaspi.kz	392 206	-
JSC National Company KazMunaiGas	372 624	224 589
META US Equity	370 402	-
EQUINIX INC	367 951	-
NVIDIA CORP	365 812	-
TIDEWATER INC	357 251	-
JSC Kazakhtelecom	315 080	708 739
GLENCORE PLC	291 372	-
NOBLE CORP PLC.	259 826	-
ADVANCED MICRO DEVICES	257 669	-
MARVELL TECHNOLOGY INC	247 449	-
ARM HOLDINGS PLC ADR	235 405	-
UBER US	206 534	-
ORACLE CORP	172 432	-
Halyk-Valutniy MIF	164 445	151 066
Vistra Corp	131 307	-
Halyk Sbalansirovannyi MIF	128 030	109 084
Halyk-Perspektivnye investicii MIF	124 378	109 653
FORD MOTOR CO	108 356	61 427
Coca-Cola Co	88 213	31 582
Halyk-Likvidnyi MIF	18 562	18 407
GLOBAL X ROBOTICS & ARTIFICIAL INTELLIGENCE ETF	19 541	37 044
VANECK VECTORS GOLD MINERS E	-	1 917 758
Vanguard Energy ETF	-	1 019 218
JSC National Atomic Company Kazatomprom	-	999 411
UnitedHealth Group	-	796 896
LAM RESEARCH CORP	-	489 280
Merck & Co Inc	-	456 716
MICRON TECHNOLOGY INC	-	240 544
Qazaqstan Equity Passive SPC Limited	-	109 460
Qazaqstan Equity Active SPC Limited	-	101 554
JSC Kcell	-	55 271
Total equity securities	**23 436 023**	**17 015 521**

(in thousands of Kazakhstani tenge, unless otherwise stated)

As at 31 December 2025 and 2024, the ownership interest of equity instruments did not exceed 2,5%.

15. Financial assets at fair value through other comprehensive income

	31 December 2025	31 December 2024
Debt securities	2 929 920	3 070 899
Total financial assets at fair value through other comprehensive income	**2 929 920**	**3 070 899**

	31 December 2025		31 December 2024	
	Nominal interest rate	Fair value	Nominal interest rate	Fair value
Debt securities:				
Bonds of the Ministry of Finance of the Republic of Kazakhstan	10,50%	2 021 385	10,50%	2 061 279
Corporate bonds	5,75% – 11,50%	908 535	5,75% - 11,50%	1 009 620
Total debt securities		**2 929 920**		**3 070 899**

As at 31 December 2025 and 2024, financial assets at fair value through other comprehensive income included accrued interest in the amount of KZT 124 966 thousand and KZT 125 010 thousand, respectively.

As at 31 December 2025 and 2024, the fair value of financial assets at fair value through other comprehensive income transferred to securities repurchase agreement obligations amounted to KZT nil and KZT 1 387 063 thousand, respectively (Note 18). As at 31 December 2025 and 2024, the carrying amount of securities repurchase agreement obligations on the above assets are KZT nil and KZT 1 427 105 thousand, respectively (Note 18).

As at 31 December 2025 and 2024, the allowance for expected credit losses on financial assets at fair value through other comprehensive income was KZT 2 199 thousand and KZT 2 973 thousand, respectively.

The tables below analyze the movement of the gross carrying value of financial assets at fair value through profit or loss and the allowance for expected credit losses during the 2025 and 2024:

	Stage 1 12-month Expected Credit Losses	Total
Gross carrying amount as at 31 December 2023	**2 994 227**	**2 994 227**
Changes in gross carrying amount	65 349	65 349
Foreign exchange differences and other movements	14 296	14 296
Gross carrying amount as at 31 December 2024	**3 073 872**	**3 073 872**
Changes in gross carrying amount	(137 867)	(137 867)
Foreign exchange differences and other movements	(3 886)	(3 886)
Gross carrying amount as at 31 December 2025	**2 932 119**	**2 932 119**

(in thousands of Kazakhstani tenge, unless otherwise stated)

	Stage 1 12-month Expected Credit Losses	Total
Loss reserve as at 31 December 2023	**2 031**	**2 031**
Formation of additional reserves	942	942
Loss reserves at 31 December 2024	**2 973**	**2 973**
Restoration of previously formed reserves	(774)	(774)
Loss reserves at 31 December 2025	**2 199**	**2 199**

16. Accounts receivable

	31 December 2025	31 December 2024
Accrued commission income for asset management services	1 665 078	6 426 084
Accrued commission income for brokerage services	392 754	302 189
Security for participation in auctions on trading platforms	392 733	307 307
Accrued commission income for underwriting services	51 745	212 631
Accrued commission income for market maker services	36 328	-
Guarantee fees for participating on trade platform on KASE	17 514	16 751
Receivable from custodian	16 368	2 049 401
Dividends	5 152	46 041
Other	34 042	50 820
	2 611 714	**9 411 224**
Less: allowance for expected credit losses	(26 945)	(2 077 855)
Total accounts receivable	**2 584 769**	**7 333 369**

As at 31 December 2025 and 2024, expected credit losses on accounts receivable comprised KZT 26 945 thousand and KZT 2 077 855 thousand, respectively.

As at 31 December 2025 and 2024, accrued commission income for asset management services mainly includes variable fee earned on investment income generated on management of the net assets of company under common control - "Subsidiary Company of Halyk Bank life insurance "Halyk Life" in the amount of KZT 935 431 thousand (for 2024: KZT 5 553 197 thousand), which exceeded the levels of the investment income levels agreed by asset management agreements.

As at 31 December 2024, receivables from custodian are presented mainly from custodian bank JSC "Bereke Bank" (previously – SB JSC "Sberbank"). The Company's portfolio included bonds of LLC "KTZh Finance" denominated in Russian rubles and issued in accordance with the legislation of the Russian Federation in the amount of RUB 400 million in nominal terms (KZT 1 952 000 thousand). The accounting and storage of these bonds was carried out by SB JSC Sberbank (currently – JSC "Bereke Bank")in JSC Non–Bank Credit Institution National Settlement Depository (hereinafter – "NSD") through the international depository Clearstream Banking S.A. (hereinafter – "Clearstream"). In March 2025 the Company received full payment of KZT 2 234 174 thousand for these accounts receivable.

The Company used data from Moody's Corporate Default Report to calculate expected credit losses for accounts receivable to determine the probability of default for 12 months and the level of default loss. There have been no changes in valuation methods or significant assumptions during the current reporting period.

(in thousands of Kazakhstani tenge, unless otherwise stated)

As at 31 December 2025 and 2024, expected credit losses on accounts receivable amounted to KZT 26 945 thousand and KZT 2 077 855 thousand. As at 31 December 2025 accounts receivable from coupon payment on international bonds of the Custodian Bank Eurasian Bank JSC belonged to Stage 3. The remaining portion of accounts receivable as at 31 December 2025 belonged to Stage 1.
As at 31 December 2024 accounts receivable from the redemption of international bonds of KTZ Finance LLC and from coupon payments on international bonds of the Custodian Bank Eurasian Bank JSC belonged to Stage 3. The remaining portion of accounts receivable as at 31 December 2024 belonged to Stage 1.

The tables below provide the analysis of changes in gross carrying amount for accounts receivables and the allowance for expected credit losses in 2025 and 2024:

	Stage 1 12-month Expected Credit Losses	Stage 2 Lifetime Expected Credit Losses	Stage 3 Lifetime Expected Credit Losses	Total
Gross carrying amount as at 1 January 2024	**1 808 804**	**-**	**2 116 829**	**3 925 633**
Changes in the gross carrying amount				
New financial assets originated or purchased	5 580 749	-	-	5 580 749
- Transfer to stage 2	(5 139)	5 139	-	-
- Transfer to stage 3	-	(5 139)	5 139	-
Financial assets that have been derecognized	(7 794)	-	-	(7 794)
Write-off	(52)	-	-	(52)
Forex and other changes	(14 745)	-	(72 567)	(87 312)
Gross carrying amount as at 31 December 2024	**7 361 823**	**-**	**2 049 401**	**9 411 224**
Changes in the gross carrying amount				
Redeemed or sold financial assets	(4 735 554)	-	(2 334 247)	(7 069 801)
Write-off	(533)	-	-	(533)
Forex and other changes	(28 876)	-	299 700	270 824
Gross carrying amount as at 31 December 2025	**2 596 860**	**-**	**14 854**	**2 611 714**

Information on the movement of the allowance for expected credit losses of accounts receivable is given as follows:

	Stage 1 12-month Expected Credit Losses	Stage 2 Lifetime Expected Credit Losses	Stage 3 Lifetime Expected Credit Losses	Total
Loss allowance as at 31 December 2023	**1 648**	**–**	**2 116 808**	**2 118 456**
Changes in the loss allowance				
- Transfer to stage 2	(5 139)	5 139	-	-
- Transfer to stage 3	-	(5 139)	5 139	-
- Increases due to change in credit risk	47 140	-	-	47 140
- Decreases due to change in credit risk	(14 935)	-	-	(14 935)
Write-off	(52)			(52)
Foreign exchange and other changes	(20)	-	(72 734)	(72 754)
Loss allowance as at 31 December 2024	**28 642**	**-**	**2 049 213**	**2 077 855**
Changes in the loss allowance				
- Increases due to change in credit risk	69 474	-	5 627	75 101
- Decreases due to change in credit risk	(85 492)	-	(5 137)	(90 629)
Recovery due to redemption or sale	-	-	(2 241 105)	(2 241 105)
Write-off	(533)	-	(85 470)	(86 003)
Foreign exchange and other changes	-	-	291 730	291 730
Loss allowance as at 31 December 2025	**12 091**	**-**	**14 854**	**26 945**

(in thousands of Kazakhstani tenge, unless otherwise stated)

17. Loans received from related parties

			31 December 2025
	Interest rate, %	Maturity	Carrying amount
Loans received from JSC Halyk Bank of Kazakhstan	5,60% - 17,25%	February – December 2026	10 330 879
Loans received from JSC Altyn Bank (SB of China Citic Bank Corporation Ltd)	17,00%	March 2026	2 965 400
Total loans received from related party			**13 296 279**

			31 December 2024
	Interest rate, %	Maturity	Carrying amount
Loans received from JSC Halyk Bank of Kazakhstan	6,28% - 6,56%	September-December 2025	27 520 394
Total loans received from related party			**27 520 394**

As at 31 December 2025 and 2024, loans received from related parties included accrued interest in the amount of KZT 330 531 thousand and KZT 348 643 thousand, respectively.

In case of violation of obligations under the loan agreement with the Parent, such as repayment of principal or interest in favor of the Parent, reorganization of the Company, change of shareholders, reduction of the authorized capital of the Company without the consent of the parent Company and in case of misuse of borrowed funds, the Parent may withdraw without acceptance money from the current accounts of the Company in the amount of up to KZT 7 614 837 thousand. The Company is not required to keep minimum amounts on its current accounts. As at 31 December 2025 and 2024, the Company did not violate the terms of the loan agreement.

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

	31 December 2024	Net cash Inflow	Change in accrued interest	Foreign exchange movement	31 December 2025
Loans received from related parties	27 520 394	(12 938 036)	(18 112)	(1 267 967)	13 296 279

	31 December 2023	Net cash outflow	Change in accrued interest	Foreign exchange movement	31 December 2024
Loans received from related parties	11 534 659	13 562 423	141 102	2 282 210	27 520 394

(in thousands of Kazakhstani tenge, unless otherwise stated)

18. Securities repurchase agreement obligations

	31 December 2025	31 December 2024
Loans under repurchase agreements	11 259 874	7 648 897
Interest payable	19 233	17 155
Total loans under repurchase agreements	**11 279 107**	**7 666 052**

Fair value of assets pledged and carrying amount of loans under securities repurchase agreement obligations as at 31 December 2025 and 2024 are presented as follows:

	31 December 2025	
	Fair value of collateral	Carrying amount of loans
Coupon bonds of JSC Industrial Development Fund	4 364 285	4 373 050
Coupon bonds of JSC Kazakhstan Sustainability Fund	2 913 397	2 913 399
Coupon bonds of JSC Kazakhtelecom	2 401 977	2 403 041
Coupon bonds of JSC Kazakhstan Electricity Grid Operating Company (KEGOC)	1 535 591	1 539 474
Coupon bonds of JSC Development Bank of Kazakhstan	50 046	50 143
Total	**11 265 296**	**11 279 107**

	31 December 2024	
	Fair value of collateral	Carrying amount of loans
Coupon international bonds of JSC National Company KazMunaiGas	3 733 316	3 845 412
Coupon bonds JSC Kazakhstan Electric Grid Operating Company KEGOC	1 731 865	1 735 870
Coupon bonds of JSC Kazakhtelecom	1 277 609	1 271 915
Coupon bonds of JSC Development Bank of Kazakhstan	811 292	812 855
Total	**7 554 082**	**7 666 052**

19. Other liabilities

	31 December 2025	31 December 2024
Other accounts payable	59 130	150 051
Other financial liabilities	**59 130**	**150 051**
Bonus reserves	827 918	768 926
Accumulated employee benefits, vacation reserves	230 859	200 553
Other taxes payable other than corporate income tax	74 675	47 414
Other non-financial liabilities	8 947	14 520
Other non-financial liabilities	**1 142 399**	**1 031 413**
Total other liabilities	**1 201 529**	**1 181 464**

20. Share capital – ordinary shares

As at 31 December 2025 and 2024, the authorized, issued and fully paid share capital comprised 6 057 289 ordinary shares for the total amount of KZT 11 240 188 thousand. Each ordinary share is entitled to one vote and equal rights in the distribution of dividends.

In September 2025, the Company paid dividends in the amount of KZT 3 300 011 thousand at a rate of 544,80 tenge per common share.

In July 2024, the Company paid dividends in the amount of KZT 2 755 038 thousand at the rate of KZT 454,83 per ordinary share.

The Agency for regulation and development of the financial market of the Republic of Kazakhstan establishes and monitors the fulfillment of the requirements for the Company's capital level. In accordance with the requirements of the Agency for regulation and development of the financial market of the Republic of Kazakhstan, broker-dealer and investment portfolio management companies must maintain the ratio of liquid assets minus liabilities above a certain established minimum level. As at 31 December 2025 and 2024, the established minimum level was 1.

As at 31 December 2025, the ratio of liquid assets less liabilities to the statutory minimum capital amounted to 3,9 (31 December 2024: 3,1).

As at 31 December 2025 and 2024, the Company's capital adequacy ratio was in compliance with prudential norms.

21. Commitments and contingencies

Capital commitments

As at 31 December 2025 and 2024, the Company had no material commitments for capital expenditure outstanding.

Operating lease commitments

As at 31 December 2025 and 2024, the Company had no material commitments on operating leases outstanding.

Legal proceedings

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

Fiduciary activities

In the normal course of its business the Company enters into agreements with limited rights on decision making with clients for their asset management in accordance with specific criteria established by them. Those assets and securities that are held for fiduciary capacity are not included in these financial statements.

During the years ended 31 December 2025 and 2024, the Company had asset management agreements with Joint Stock Company Subsidiary Company of Halyk Bank life insurance Halyk Life, Joint Stock Company Subsidiary Organization of Halyk Bank Insurance Company Halyk, LLP Subsidiary Organization of Halyk Bank Halyk Inkassatsiya, JSC Holding Group ALMEX, JSC Kazakhstan Deposits Insurance Fund and JSC Unified Accumulative Pension Fund and two investment portfolios AIX FM Limited - QAZAQSTAN EQUITY ACTIVE SPC LIMITED and QAZAQSTAN EQUITY PASSIVE SPC LIMITED.

As at 31 December 2025 and 2024, financial assets under the Company's management from related parties amounted to KZT 1 300 716 647 thousand and KZT 988 623 456 thousand, respectively.

As at 31 December 2025 and 2024, assets under the Company's management from the state pension fund amounted to KZT 50 392 304 thousand and KZT 42 242 066 thousand, respectively.

As at 31 December 2025 and 2024, financial assets under the Company's management from other companies amounted to KZT 58 706 337 KZT thousand and KZT 57 113 906 thousand, respectively.

The carrying amount of the financial assets under management of the Company approximates to the fair value due to the nature of the assets under management. The commission income is determined as a certain percentage from the financial assets.

There is also variable fee earned for exceeding the level of investment income specified in the agreement. The Company does not bear any risk in cases when investment income is negative.

Taxation

Tax legislation of the Republic of Kazakhstan may allow more than one interpretation. In addition, there is a risk of tax authorities making arbitrary judgments of business activities. If a particular treatment, based on management's judgment of the Company's business activities, was to be challenged by the tax authorities, the Company may be assessed with additional taxes, penalties and interest.

Such uncertainty may relate to the valuation of financial instruments, valuation of provision for impairment losses and the market pricing of deals. Additionally such uncertainty may relate to the valuation of temporary differences on receivables, as an underestimation of the taxable profit. The management of the Company believes that it has accrued all tax amounts due and therefore no allowance has been made in the financial statements. Tax years remain open to review by the tax authorities for five years.

Pensions and retirement plans

Employees of the Company receive pension benefits from pension funds in accordance with the laws and regulations of the Republic of Kazakhstan. As at 31 December 2025 and 2024, the Company was not liable for any supplementary pensions, post-retirement health care, insurance benefits, or retirement indemnities to its current or former employees.

Operating environment

Emerging markets such as Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Kazakhstan continue to change rapidly, while tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

The economic situation in the Republic of Kazakhstan is characterized by high vulnerability to external shocks in the oil and gas markets. Instability in the global geopolitical environment poses risks to the country's export revenues. Along with external factors, fiscal policy, particularly the level of budget spending on major government initiatives and social programs, has a significant impact on macroeconomic stability.

In early 2022, the military and political conflict between the Russian Federation and Ukraine escalated. As a result, several countries imposed economic sanctions against Russia and Belarus, including measures banning new investments and restricting interactions with major financial institutions and many state-owned enterprises.

In 2025, the average Brent crude oil price was 69 US Dollars per barrel (2024: 81 US Dollars per barrel). According to preliminary estimates, Kazakhstan gross domestic product ("GDP") grew by 6,5% in 2025 (2024: the GDP growth was 5%). In 2025, inflation in Kazakhstan increased to 12,3% per annum (2024: 8,6%). In 2025, the National Bank of the Republic of Kazakhstan (NBRK) increased the base rate from 15.25% to 18% per annum with a corridor of +/- 1.0 percentage point. The NBRK adheres to a monetary policy as part of its inflation targeting framework, with a floating tenge exchange rate. The official tenge exchange rate against the US Dollar changed from 525,11 tenge per US Dollar on 1 January 2025, to 502,57 tenge on 31 December 2025. Uncertainty still exists with respect to the future development of geopolitical risks and their impact on the Kazakhstan economy.

Management of the Company is monitoring developments in the economic, political, and geopolitical situation, and taking the measures it considers necessary to support the sustainability and development of the Company's business for the foreseeable future. However, the consequences of these events and related future changes may have a significant impact on the Company's operations.

(in thousands of Kazakhstani tenge, unless otherwise stated)

22. Transactions with related parties

Related parties or transactions with related parties, as defined by IAS 24 "Related party disclosures".

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. The Company had the following transactions outstanding with related parties:

	31 December 2025		31 December 2024	
	Related party balances	Total category as per the financial statements caption	Related party balances	Total category as per the financial statements caption
Cash and cash equivalents	759 756	892 812	43 774	478 610
- the Parent	*759 474*		*43 774*	
- other related parties	*282*			
Financial assets at fair value through profit or loss	5 075 341	63 775 642	1 361 513	62 002 509
- the Parent	*3 165 160*		*1 361 513*	
- other related parties	*1 910 181*		–	
Accounts receivable	1 758 553	2 584 769	6 472 237	7 333 369
- entities under common control	*1 421 300*		*6 162 520*	
- other related parties	*334 326*		*168 416*	
- the Parent	*1 687*		*140 829*	
- key management personnel of the Company or the Parent	*1 240*		*472*	
Loans received from related party	13 296 279	13 296 279	27 520 394	27 520 394
- the Parent	*10 330 879*		*27 520 394*	
- entities under common control	*2 965 400*		-	
Other liabilities	34,842	1 201 529	41 170	1 181 464
- key management personnel of the Company or the Parent	*11,909*		*12 826*	
- other related parties	*11 524*		–	
- the Parent	*9 810*		*20 906*	
- entities under common control	*1 599*		*7 438*	

The remuneration of directors and other members of key management comprise:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Related party transactions	Total category as per the financial statements caption	Related party transactions	Total category as per the financial statements caption
Key management personnel compensation:				
- short-term employee benefits	390 521	3 525 209	271 893	3 198 903

(in thousands of Kazakhstani tenge, unless otherwise stated)

The following amounts which were recognized in transactions with related parties included in the statement of profit or loss for the years ended 31 December 2025 and 2024:

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	Related party transactions	Total category as per the financial statements caption	Related party transactions	Total category as per the financial statements caption
Interest income	22 953	6 427 235	1 340	5 596 261
- the Parent	*22 953*		*1 340*	
Interest expense	(1 717 657)	(2 887 040)	(1 209 631)	(3 187 088)
- the Parent	*(1 373 381)*		*(1 209 631)*	
- entities under common control	*(344 276)*		-	
Net gain from operations with financial assets at fair value through profit or loss	1 261 446	3 043 391	479 324	2 778 851
- the Parent	*1 147 903*		*479 324*	
- other related parties	*113 543*		-	
Commission income	2 324 198	6 210 367	6 433 833	10 425 972
- entities under common control	*1 566 018*		*6 267 752*	
- the Parent	*21 739*		*133 731*	
- other related parties	*721 678*		*22 276*	
- key management personnel of the Company or the Parent	*14 763*		*10 076*	
Commission expense	(75 100)	(374 225)	(36 634)	(267 883)
- the Parent	*(65 025)*		*(36 634)*	
- other related parties	*(10 075)*		-	
Dividend income	335 083	1 160 004	165 833	931 824
- the Parent	*219 919*		*165 833*	
- other related parties	*115 164*		-	
Operating expenses	(314 866)	(5 033 326)	(53 284)	(4 380 664)
- the Parent	*(160 964)*		*(10 773)*	
- entities under common control	*(130 995)*		*(42 505)*	
- other related parties	*(22 907)*		*(6)*	

23. Fair value of financial instruments

Fair value is defined as the amount at which the instrument could be exchanged between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(in thousands of Kazakhstani tenge, unless otherwise stated)

The Company's valuation approach and fair value hierarchy categorization for certain significant classes of financial instruments recognized at fair value at 31 December 2025 and 2024 are as follows:

Financial Instruments	Fair value at 31 December 2025	Fair value at 31 December 2024	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Non-derivative financial assets at fair value through profit or loss (Note 14)	43 399 544	47 768 233	Level 2	Quoted prices in a market that is not sufficiently active. Discounted cash flows with observable inputs.	Not applicable	Not applicable
Non-derivative financial assets at fair value through profit or loss (Note 14)	20 376 098	14 234 276	Level 1	Quoted prices in an active market.	Not applicable	Not applicable
Total financial assets at fair value through profit or loss	**63 775 642**	**62 002 509**				
Non-derivative financial assets at fair value through other comprehensive income (Note 15)	2 929 920	3 070 899	Level 2	Quoted prices in a market that is not active.	Not applicable	Not applicable
Total financial assets at fair value through other comprehensive income	**2 929 920**	**3 070 899**				

As at 31 December 2025, there was no reclassifications from Level 1 to Level 2 and from Level 2 to Level 1. As at 31 December 2024, there was a reclassification from Level 1 to Level 2 and from Level 2 to Level 1. As at the date of changes, the transfer of financial assets represented by equity securities measured at fair value through profit or loss from Level 1 to Level 2 amounted to KZT 385 354 thousand. As at the date of event, under certain circumstances, financial assets represented by equity securities measured at fair value through profit or loss were transferred from Level 2 to Level 1 in the amount of KZT 876 638 thousand. The reclassification between levels occurred due to a decrease or increase in trading volume.

The Company's management considers that the carrying amounts of financial assets and financial liabilities measured at amortized cost and recognized in the financial statements approximate their fair values, due to the short-term nature of such financial instruments.

(in thousands of Kazakhstani tenge, unless otherwise stated)

24. Risk management policies

Management of risk is fundamental to the Company's business and is an essential element of the Company's operations. The main risks inherent to the Company's operations are those related to market movements in interest rates, fair values and currencies as well as liquidity risk. A summary description of the Company's risk management policies in relation to the financial risks is discussed below.

Credit risk

Financial assets, which potentially subject the Company to credit risk, consist principally of cash equivalents, due from banks, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, financial assets at amortized cost and trade and other receivables. The Company has policies in place to ensure that sales of services are made to customers with an appropriate credit history. The carrying amount of trade and other accounts receivable less allowance for impairment losses represents the maximum amount exposed to credit risk. The Company has no significant concentration of credit risk. Financial assets at fair value through profit or loss consist of quoted securities of major Kazakhstan financial institutions and corporations, which have a good reputation and international ratings, bonds of the Ministry of Finance of the Republic of Kazakhstan and foreign issuers' quoted bonds and shares.

Maximum exposure of credit risk

The Company's maximum exposure to credit risk varies significantly and is dependent on both individual risks to which specific assets are exposed, and general market economy risks.

As at 31 December 2025 and 2024, for financial assets in the statement of financial position, the maximum exposure is equal to the carrying amount of those assets prior to any offset or collateral except for cash and cash equivalents, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Financial assets are graded according to the current credit rating they have been issued by an international rating agency such as Fitch, Standard & Poor's and Moody's. The highest possible rating is AAA. Investment grade financial assets have ratings from AAA to BBB. Financial assets which have ratings lower than BBB are classed as speculative grade.

The following table details the credit ratings of financial assets held by the Company:

	A+	BBB	<BBB	Not rated	31 December 2025 Total
Cash and cash equivalents	-	779 883	74	112 855	892 812
Financial assets at fair value through profit or loss	10 778 851	47 861 576	-	5 135 215	63 775 642
Financial assets at fair value through other comprehensive income	-	2 929 920	-	-	2 929 920
Accounts receivable	-	406 553	34 094	2 144 122	2 584 769

(in thousands of Kazakhstani tenge, unless otherwise stated)

	A+	BBB	<BBB	Not rated	31 December 2024 Total
Cash and cash equivalents	-	412 165	63 047	3 398	478 610
Financial assets at fair value through profit or loss	8 212 208	26 977 302	20 259 154	6 553 845	62 002 509
Financial assets at fair value through other comprehensive income	-	2 978 839	92 060	-	3 070 899
Accounts receivable	4 485	167 482	197 870	6 963 532	7 333 369

The finance industry is generally exposed to credit risk through its financial assets and contingent liabilities. Credit risk exposure of the Company is concentrated within the Republic of Kazakhstan. The exposure is monitored on a regular basis to ensure that the credit limits and credit worthiness guidelines established by the Company's risk management policy are not breached.

Geographical concentration

The Investment Committee exercises control over the risk in the legislation and regulatory area and assesses its influence on the Company's activity. This approach allows the Company to minimize potential losses from the investment climate fluctuations in the Republic of Kazakhstan.

The geographical concentration of the financial assets and liabilities at 31 December 2025 and 2024 is set out below:

	Republic of Kazakhstan	OECD Countries	Non-OECD Countries	31 December 2025 Total
FINANCIAL ASSETS				
Cash and cash equivalents	892 812	-	-	892 812
Financial assets at fair value through profit or loss	47 205 605	15 051 874	1 518 163	63 775 642
Financial assets at fair value through other comprehensive income	2 929 920	-	-	2 929 920
Accounts receivable	2 564 664	4 755	15 350	2 584 769
TOTAL FINANCIAL ASSETS	**53 593 001**	**15 056 629**	**1 533 513**	**70 183 143**
FINANCIAL LIABILITIES				
Loans received from related parties	13 296 279	-	-	13 296 279
Securities repurchase agreement obligations	11 279 107	-	-	11 279 107
Other financial liabilities	59 130	-	-	59 130
TOTAL FINANCIAL LIABILITIES	**24 634 516**	**-**	**-**	**24 634 516**
NET POSITION	**28 958 485**	**15 056 629**	**1 533 513**	**45 548 627**

(in thousands of Kazakhstani tenge, unless otherwise stated)

	Republic of Kazakhstan	OECD Countries	Non-OECD Countries	31 December 2024 Total
FINANCIAL ASSETS				
Cash and cash equivalents	478 610	-	-	478 610
Financial assets at fair value through profit or loss	50 514 311	11 488 198	-	62 002 509
Financial assets at fair value through other comprehensive income	3 070 899	-	-	3 070 899
Accounts receivable	7 314 165	5 408	13 796	7 333 369
TOTAL FINANCIAL ASSETS	**61 377 985**	**11 493 606**	**13 796**	**72 885 387**
FINANCIAL LIABILITIES				
Loans received from related parties	27 520 394	-	-	27 520 394
Securities repurchase agreement obligations	7 666 052	-	-	7 666 052
Other financial liabilities	150 051	-	-	150 051
TOTAL FINANCIAL LIABILITIES	**35 336 497**	**-**	**-**	**35 336 497**
NET POSITION	**26 041 488**	**11 493 606**	**13 796**	**37 548 890**

Liquidity risk

Liquidity risk refers to the availability of sufficient funds to meet deposit withdrawals and other financial commitments associated with financial instruments as they actually fall due.

The Investment Committee controls these types of risks by means of maturity analysis, determining the Company's strategy for the next financial period. Current liquidity is managed by the Treasury Department, which deals in the money markets for current liquidity support and cash flow optimization.

To manage liquidity risk, the Company performs daily monitoring of future expected cash flows on clients' and other operations, which is a part of assets and liabilities management process.

(in thousands of Kazakhstani tenge, unless otherwise stated)

	Up to 1 month	3 months to 1 year	1 year to 5 years	Over 5 years	31 December 2025 Total
FINANCIAL ASSETS					
Financial assets at fair value through profit or loss	40 339 619	-	-	-	40 339 619
Financial assets at fair value through other comprehensive income	-	2 021 385	-	908 535	2 929 920
Total interest-bearing financial assets	**40 339 619**	**2 021 385**	**-**	**908 535**	**43 269 539**
Cash and cash equivalents	892 812	-	-	-	892 812
Financial assets at fair value through profit or loss	23 436 023	-	-	-	23 436 023
Accounts receivable	2 567 255	17 514	-	-	2 584 769
Total financial assets	**67 235 709**	**2 038 899**	**-**	**908 535**	**70 183 143**
FINANCIAL LIABILITIES					
Loans received from related parties	-	13 296 279	-	-	13 296 279
Securities repurchase agreement obligations	11 279 107	-	-	-	11 279 107
Total interest-bearing financial liabilities	**11 279 107**	**13 296 279**	**-**	**-**	**24 575 386**
Other financial liabilities	59 130	-	-	-	59 130
Total financial liabilities	**11 338 237**	**13 296 279**	**-**	**-**	**24 634 516**
Liquidity gap	55 897 472	(11 257 380)	-	908 535	45 548 627
Interest sensitivity gap	29 060 512	(11 274 894)	-	908 535	18 694 153
Cumulative interest sensitivity gap	**29 060 512**	**17 785 618**	**17 785 618**	**18 694 153**	
Cumulative interest sensitivity gap as a percentage of total financial assets	**41%**	**25%**	**25%**	**27%**	

(in thousands of Kazakhstani tenge, unless otherwise stated)

	Up to 1 month	3 months to 1 year	1 year to 5 years	Over 5 years	31 December 2024 Total
FINANCIAL ASSETS					
Cash and cash equivalents	412 164	-	-	-	412 164
Financial assets at fair value through profit or loss	44 986 988	-	-	-	44 986 988
Financial assets at fair value through other comprehensive income	-	-	2 061 279	1 009 620	3 070 899
Total interest-bearing financial assets	**45 399 152**	**-**	**2 061 279**	**1 009 620**	**48 470 051**
Cash and cash equivalents	66 446	-	-	-	66 446
Financial assets at fair value through profit or loss	17 015 521	-	-	-	17 015 521
Accounts receivable	7 316 618	16 751	-	-	7 333 369
Total financial assets	**69 797 737**	**16 751**	**2 061 279**	**1 009 620**	**72 885 387**
FINANCIAL LIABILITIES					
Loans received from related parties	-	27 520 394	-	-	27 520 394
Securities repurchase agreement obligations	7 666 052	-	-	-	7 666 052
Total interest-bearing financial liabilities	**7 666 052**	**27 520 394**	**-**	**-**	**35 186 446**
Other financial liabilities	150 051	-	-	-	150 051
Total financial liabilities	**7 816 103**	**27 520 394**	**-**	**-**	**35 336 497**
Liquidity gap	61 981 634	(27 503 643)	2 061 279	1 009 620	37 548 890
Interest sensitivity gap	37 733 100	(27 520 394)	2 061 279	1 009 620	13 283 605
Cumulative interest sensitivity gap	**37 733 100**	**10 212 706**	**12 273 985**	**13 283 605**	
Cumulative interest sensitivity gap as a percentage of total financial assets	**52%**	**14%**	**17%**	**18%**	

(in thousands of Kazakhstani tenge, unless otherwise stated)

There is no significant difference between the discounted and undiscounted amount of financial liabilities as majority of financial liabilities are of short-term nature, except for loans received from related party for which the difference between the discounted and undiscounted amount as at 31 December 2025 and 2024 amounted to KZT 0 and KZT 220 956 thousand, respectively.

As at 31 December 2025 and 2024, financial assets at fair value through profit or loss were categorized as "Up to 1 month" not based on the maturity of financial instruments, as management believes that those securities can be sold in short period of time if needed.

Market risk

Market risk covers interest rate risk, currency risk and other pricing risks to which the Company is exposed. In 2025 and 2024, there have been no significant changes as to the way the Company measures risk or to the risk it is exposed.

The Investment Committee manages interest rate and market risks by matching the Company's interest rate position, which provides the Company with a positive interest margin. The Management Board conducts monitoring of the Company's current financial performance, estimates the Company's sensitivity to changes in interest rates and its influence on the Company's profitability.

The Company's management monitors its interest rate margin and consequently does not consider itself exposed to significant interest rate risk or consequential cash flow risk.

Interest rate risk

The Company manages interest rate risk through periodic estimation of potential losses that could arise from adverse changes in market conditions.

The following table presents a sensitivity analysis of interest rate risk, which has been determined based on reasonably possible changes in the risk variable. The level of these changes is determined by management and is contained within the risk reports provided to Company's key management personnel.

Impact from financial assets at fair value on profit or loss and on equity:

	31 December 2025		31 December 2024	
	Interest rate +3%	**Interest rate -3%**	**Interest rate +3%**	**Interest rate -3%**
Assets:				
Financial assets at fair value through profit or loss	(2 098 116)	2 388 834	(3 587 581)	4 686 491
Net impact on profit or loss and on equity	**(2 098 116)**	**2 388 834**	**(3 587 581)**	**4 686 491**

Impact from financial assets at fair value through other comprehensive income on equity:

	31 December 2025		31 December 2024	
	Interest rate +3%	**Interest rate -3%**	**Interest rate +3%**	**Interest rate -3%**
Assets:				
Financial assets at fair value through other comprehensive income	(145 391)	180 662	(219 918)	266 492
Net impact on equity	**(145 391)**	**180 662**	**(219 918)**	**266 492**

(in thousands of Kazakhstani tenge, unless otherwise stated)

Currency risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to the effects of fluctuations in the foreign currency exchange rates on its financial position and cash flows.

The Company's exposure to foreign currency exchange rate risk is presented in the table below:

	Kazakhstani tenge	USD 1= KZT 505,53	Other currencies	31 December 2025 Total
Financial assets				
Cash and cash equivalents	107 675	771 138	13 999	892 812
Financial assets at fair value through profit or loss (less equity securities)	48 715 215	14 688 809	371 618	63 775 642
Financial assets at fair value through other comprehensive income	2 832 989	96 931	-	2 929 920
Accounts receivable	2 416 332	160 477	7 960	2 584 769
Total financial assets	**54 072 211**	**15 717 355**	**393 577**	**70 183 143**
Financial liabilities				
Loans received from related parties	7 140 106	6 156 173	-	13 296 279
Securities repurchase agreement obligations	11 279 107	-	-	11 279 107
Other financial liabilities	59 130	-	-	59 130
Total financial liabilities	**18 478 343**	**6 156 173**	**-**	**24 634 516**
OPEN BALANCE SHEET POSITION	**35 593 868**	**9 561 182**	**393 577**	

	Kazakhstani tenge	USD 1= KZT 525,11	Other Currencies	31 December 2024 Total
Financial assets				
Cash and cash equivalents	438 806	28 038	11 766	478 610
Financial assets at fair value through profit or loss (less equity securities)	40 693 894	4 279 225	13 869	44 986 988
Financial assets at fair value through other comprehensive income	2 978 839	92 060	-	3 070 899
Accounts receivable	7 172 381	155 849	5 139	7 333 369
Total financial assets	**51 283 920**	**4 555 172**	**30 774**	**55 869 866**
Financial liabilities				
Loans received from related parties	-	27 520 394	-	27 520 394
Securities repurchase agreement obligations	3 820 640	3 845 412	-	7 666 052
Other financial liabilities	150 051	-	-	150 051
Total financial liabilities	**3 970 691**	**31 365 806**	**-**	**35 336 497**
OPEN BALANCE SHEET POSITION	**47 313 229**	**(26 810 634)**	**30 774**	

Currency risk sensitivity

The following table details the Company's sensitivity to increase and decrease in the KZT against USD. The sensitivity analysis includes only foreign currency amounts outstanding at the end of the period and adjusts their translation at the period end for a 15% change in foreign currency rates.

(in thousands of Kazakhstani tenge, unless otherwise stated)

Impact on profit or loss before income tax and equity based on asset values as at 31 December 2025 and 2024 for a 15% change in foreign currency rates:

	As at 31 December 2025		As at 31 December 2024	
	KZT/USD +15%	**KZT/USD -15%**	**KZT/USD +15%**	**KZT/USD -15%**
Impact on profit or loss and equity	(1 434 177)	1 434 177	(4 021 595)	4 021 595

Limitations of sensitivity analysis

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. There is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analyses do not take into consideration that the Company's assets and liabilities are actively managed. Additionally, the financial position of the Company may vary at the time that any actual market movement occurs. For example, the Company's financial risk management strategy aims to manage the exposure to market fluctuations. As investment markets move past various trigger levels, management actions could include selling investments, changing investment portfolio allocation and taking other protective action. Consequently, the actual impact of a change in the assumptions may not have any impact on the liabilities, whereas assets are held at market value on the statement of financial position. In these circumstances, the different measurement bases for liabilities and assets may lead to volatility in shareholder equity.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risk that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty; and the assumption that all interest rates move in an identical fashion.

Price risk

The Company follows a number of principles in its investment policies: it makes investments from which it expects an appropriate return and ensures that they offer a high degree of security. Sufficient liquidity is also important at all times coupled with a targeted diversification in terms of type of investment.

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or influence of external events. When controls fail to perform, operational risks can cause damage the Company's reputation, have legal or regulatory implications, or lead to Company's financial loss. The Company cannot expect to eliminate all operational risks, but it endeavors to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, order of granting of the access, authorization and reconciliation procedures, staff education and assessment processes.

25. Subsequent events

At the date of signing of these financial statements, there were no significant events that management would have identified as requiring additional disclosure.