

Investment House Fincraft LLP

Separate Financial Statements

for the year ended 31 December 2025

INVESTMENT HOUSE FINCRAFT LLP

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INVESTMENT HOUSE FINCRAFT LLP

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The management of Investment House Fincraft LLP (hereinafter – the “Company”) is responsible for the preparation of the separate financial statements that fairly present the separate financial position of the Company as at 31 December 2025, and its separate financial performance, separate cash flows and changes in equity for the year then ended, in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (hereinafter – the “IASB”).

In preparing the separate 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;
- application of reasonable and expedient estimates and;
- providing additional disclosures when compliance with the requirements of IFRS is insufficient for users of the separate financial statements to understand the impact of transactions, as well as other events and conditions on the separate financial position and separate financial results of the Company's operations; and
- assessment of the Company's ability to continue as a going concern in the foreseeable future.

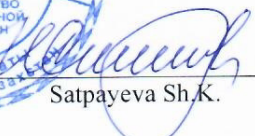
Management is also responsible for:

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

The separate financial statements for the year ended 31 December 2025 were approved by the management of the Company on 29 May 2026.

Chairman of the Board

Chief accountant


Junusbekov M.M.

Satpayeva Sh.K.

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INDEPENDENT AUDITOR'S REPORT

To the Participants of Investment House Fincraft LLP

Opinion

We have audited the separate financial statements of Investment House Fincraft LLP (hereinafter – the “Company”), which comprise the separate statement of financial position as at 31 December 2025, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (hereinafter – “ISAs”). Our responsibilities under those standards are further described in the “*Auditor’s Responsibilities for the Audit of the Separate 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)* (hereinafter – the “*IESBA Code*”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements applicable to audits of 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

We draw attention to Note 2 to the separate financial statements, which discloses the fact that Investment House Fincraft LLP is the parent company of the Group of companies, and that the consolidated financial statements of Investment House Fincraft LLP and its subsidiary, prepared in accordance with IFRS Accounting Standards as issued by the IASB, have been issued separately. We conducted an audit of the consolidated financial statements of Investment House Fincraft LLP as at 31 December 2025 and for the year then ended on and expressed an unmodified opinion in our auditor’s report dated 29 May 2026.

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

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

In preparing the separate 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 Responsibility for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 Investment House Fincraft LLP'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 separate 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's to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibility for the Audit of the Separate Financial Statements (continued)

We communicate with those charged with corporate 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 of Investment House Fincraft LLP.

Grant Thornton LLP



Certified Auditor of the Republic of Kazakhstan
Certificate #MF-0000487 on October 12, 1999



State license #18015053 dated August 3, 2018 (the date of primary issue - July 27, 2011) for providing audit services on the territory of the Republic of Kazakhstan, issued by the Internal State Audit Committee of the Ministry of Finance of the Republic of Kazakhstan

29 May 2026
Almaty, the Republic of Kazakhstan

INVESTMENT HOUSE FINCRAFT LLP

SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

In thousands of tenge	Note	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	5	1,852	17,471
Loans given	6	6,725,117	6,733,142
Current corporate income tax assets	8	135,880	135,880
Property and equipment		1,065	1,719
Advances given		378	480
Investments in subsidiaries	7	4,600,000	4,600,000
Other assets		3,952	3,901
TOTAL ASSETS		11,468,244	11,492,593
LIABILITIES AND EQUITY			
Liabilities			
Accrued expenses and other liabilities		4,967	3,477
Total liabilities		4,967	3,477
Equity			
Charter capital	9	11,572,007	11,572,007
Temporarily withdrawn capital	6, 9	(7,621,659)	(7,621,659)
Retained earnings		7,512,929	7,538,768
Total equity		11,463,277	11,489,116
TOTAL LIABILITIES AND EQUITY		11,468,244	11,492,593

The notes on pages 5-24 are an integral part of these separate financial statements.

Chairman of the Board

Chief accountant



Junusbekov M.M.

Satpayeva Sh.K.

29 May 2026
Almaty, the Republic of Kazakhstan

INVESTMENT HOUSE FINCRAFT LLP

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of tenge	Note	2025	2024
Interest income			
Interest income on loans given	10	1,141,049	979,339
Discount on initial recognition of loans given	10	(1,149,074)	(985,350)
Interest income on reserve repo agreements		4,753	964
Total interest expense	10	(3,272)	(5,047)
Dividends received	7	700,000	374,625
Net loss from foreign currency transactions		(2)	(64)
Net gain on assets disposal		—	18,540
Net gain on operations with financial assets measured at fair value through profit or loss		211	—
Net non-interest income		700,209	393,101
Personnel costs	11	(76,340)	(100,601)
Other operating expenses	11	(15,897)	(37,393)
Other operational expenses		(92,237)	(137,994)
Profit before corporate income tax		604,700	250,060
Corporate income tax expense	8	—	(63,623)
Net profit for the year		604,700	186,437
Other comprehensive loss:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Disposal of equity financial assets measured at FVOCI		—	(14,059)
Other comprehensive loss for the year		—	(14,059)
Total comprehensive income		604,700	172,378

The notes on pages 5-24 are an integral part of these separate financial statements.

Chairman of the Board

Chief accountant


 Junusbekov M.M.
 Satpayeva Sh.K.

29 May 2026
Almaty, the Republic of Kazakhstan

INVESTMENT HOUSE FINCRAFT LLP

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of tenge	Note	Charter capital	Revaluation reserve for financial assets measured at fair value through other comprehensive income	Temporarily withdrawn capital	Retained earnings	Total equity
As at 1 January 2024		50,559,902	14,059	(7,621,659)	(31,309,998)	11,642,304
Net profit for the year		—	—	—	186,437	186,437
Other comprehensive loss for the year		—	(14,059)	—	14,059	—
Total comprehensive income		—	(14,059)	—	200,496	186,437
Dividends declared	9	—	—	—	(339,625)	(339,625)
Other distributions to owners	9	(38,987,895)	—	—	38,987,895	—
As at 31 December 2024		11,572,007	—	(7,621,659)	7,538,768	11,489,116
Net profit for the year		—	—	—	604,700	604,700
Total comprehensive income		—	—	—	604,700	604,700
Dividends declared	9	—	—	—	(630,539)	(630,539)
As at 31 December 2025		11,572,007	—	(7,621,659)	7,512,929	11,463,277

The notes on pages 5-24 are an integral part of these separate financial statements.

Chairman of the Board

Junusbekov M.M.

Chief accountant

Satpayeva Sh.K.

29 May 2026

Almaty, the Republic of Kazakhstan



INVESTMENT HOUSE FINCRAFT LLP

SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of tenge	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before corporate income tax		604,700	250,060
Adjustments for:			
Net gain on operations with financial assets measured at fair value through other comprehensive income		—	(16,118)
Net gain on assets disposal		(1)	(2,422)
Net unrealized loss on foreign currency revaluation		2	64
Depreciation and amortization		697	2,028
Discount on initial recognition of loans given	6	1,149,074	985,350
Amortization of discount on loans given	6	(1,141,049)	(979,339)
Dividends accrued	7	(700,000)	—
Cash flows (used in) / from operating activities before changes in operating assets and liabilities		(86,578)	239,623
Increase in operating assets			
Trade accounts receivable		—	13,971
Advances given		100	(7,815)
Other assets		(51)	926
Increase/ (decrease) in operating liabilities			
Accrued expenses and other liabilities		1,490	(1,691)
Net cash (used in) / from operating activities before corporate income tax expense		(85,039)	245,014
Corporate income tax paid		—	—
Net cash (used in) / from operating activities		(85,039)	245,014
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(41)	(550)
Proceeds from sale of property and equipment		—	9,178
Proceeds from sale and redemption of financial assets at fair value through other comprehensive income		—	16,118
Dividends received	7	700,000	374,625
Net cash from investing activities		699,959	399,371
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	9	(630,539)	(339,625)
Net cash used in financing activities		(630,539)	(339,625)
Net (decrease) / increase in cash and cash equivalents		(15,619)	304,760
Cash and cash equivalents, beginning of the year	5	17,471	52,336
Cash and cash equivalents, end of the year	5	1,852	17,471

The notes on pages 5-24 are an integral part of these separate financial statements.

Chairman of the Board

Chief accountant



Junusbekov M.M.

Satpayeva Sh.K.

29 May 2026
Almaty, the Republic of Kazakhstan

FINCRAFT INVESTMENT HOUSE LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Investment House Fincraft LLP (hereinafter – the “Company”) is a holding company. The Company was established on 17 October 1997, in accordance with the legislation of the Republic of Kazakhstan.

In 2023, the Company voluntarily surrendered licenses for conducting activities in the securities market and voluntarily delist its shares from the Kazakhstan Stock Exchange (hereinafter – “KASE”). On 4 January 2024 the Company changed its legal form from a joint stock company to a LLP.

As at 31 December 2025 and 2024, the Company operates as a holding company and manages its subsidiary IC Amanat JSC.

As at 31 December 2025 and 2024, separate statement of financial position of the Company reflect investments in the following subsidiary:

Subsidiary	Ownership %		Country of incorporation	Date of establishment	Principal activities	Date of purchase
	31 December 2025	31 December 2024				
Insurance Company Amanat JSC	100.0%	100.0%	Kazakhstan	24 July 1997	Insurance	14 January 2020

As at 31 December 2025 and 2024 the Company’s participants were as follows:

	31 December 2025	31 December 2024
Iskandirov Abay Mukashevich	83.0%	83.0%
Amirov Rashid Utebayevich	10.0%	10.0%
Nurgaliyev Yernar Bakhytovich	7.0%	7.0%
	100.0%	100.0%

The registered office of the Company is located at: 232/1 Dostyk avenue, Floor 3, Medeu district, Almaty city, 050051, the Republic of Kazakhstan.

As at 31 December 2025 and 2024 the Company had 10 and 10 employees, respectively.

2. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS

Statement of compliance

The separate financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (hereinafter – “IFRS”), as issued by the IASB.

Basis of preparation

The separate financial statements have been prepared on a historical cost basis except for certain financial instruments.

The subsidiary was not consolidated in these separate financial statements. Investments in the subsidiary were accounted for at cost. These separate financial statements should be considered together with the consolidated financial statements, which were approved for issuance by the Company's management on 29 May 2026.

The consolidated financial statements for the year ended 31 December 2025, prepared in accordance with IFRS and issued on 29 May 2026, are available at the Company's office located at: 232/1 Dostyk avenue, Floor 3, Medeu district, Almaty, 050051, Republic of Kazakhstan.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Functional and presentation currency

These separate financial statements are presented in Kazakhstani tenge (hereinafter – “tenge”) the functional currency and presentation currency of the Company's economic environment. For the purposes of these separate financial statements, the financial results and financial position of the Company are expressed in tenge. All amounts in the separate financial statements are rounded to the nearest thousand, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

New and amended IFRS accounting standards effective in the current year

Standards and Interpretations adopted this year

The accounting principles adopted in the preparation of the separate financial statements are consistent with those applied in the preparation of the Company's annual separate financial statements for 2024, with the exception of the new standards and interpretations adopted, effective 1 January 2025.

During the reporting period, the Company adopted the following new and revised standards, which entered into force on 1 January 2025:

Amendments to IAS 21 – "Inability to Exchange Currencies"

The amendments to IAS 21 "The Effect of Changes in Foreign Exchange Rates" clarify how an entity should assess whether it is possible to exchange one currency for another, and how the current exchange rate should be determined when there is no possibility of exchange. In addition, the amendments include disclosure requirements that allow users of financial statements to understand how the inability to exchange one currency for another affects or is expected to affect the financial results, financial position and cash flows of an organization.

The amendments are effective for annual periods beginning on or after 1 January 2025. When applying the amendments, the organization cannot recalculate comparative information.

These amendments did not have a significant impact on the Company's separate financial statements.

Standards issued but not yet effective

Standards not effective for the annual period ended 31 December 2025	Applicable to annual reporting periods beginning on
- Annual Improvements to IFRS Standards – Volume 11: - Amendments to IAS 7 – Measurement at Initial Cost; - Amendments to IFRS 9 – Derecognition of Lease Liabilities; - Amendments to IFRS 10 – Definition of De Facto Agent; - Amendments to the Implementation Guidance on IFRS 7 – Disclosure of Deferred Difference Between Fair Value and Transaction Price; - Amendments to IFRS 7 – Profit or Loss on Derecognition; - Amendments to IFRS 1 – Hedge Accounting for First-Time Adopters of IFRS; - Amendments to the Implementation Guidance on IFRS 7 – Introduction; - Amendments to the Implementation Guidance on IFRS 7 – Disclosure of Credit Risk; - Amendments to IFRS 9 – Transaction Price. - IFRS 18 – Presentation and Disclosure in Financial Statements - IFRS 19 – Subsidiaries Without a Public Reporting Obligation: Disclosure Requirements	1 January 2026 1 January 2027 1 January 2027

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Standards and Interpretations adopted this year (continued)

In April 2024, the IASB issued a new standard, IFRS 18, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 sets out new requirements, the most important of which are:

- Classification of income and expense items in the statement of profit or loss and other comprehensive income into categories consistent with the entity's activity: operating, investing, and financing. Entities are also required to present the following subtotals:
 - operating profit or loss;
 - profit or loss before financing activities and corporate income tax.
- Disclosure in the financial statements of performance measures determined by management, including reconciliations to the most directly comparable totals and subtotals in the statement of profit or loss and other comprehensive income.
- Presentation of aggregated and disaggregated information in the primary financial statements and the notes.

IFRS 18 also provides for specific amendments to the statement of cash flows and some other changes. IFRS 18 is mandatory for reporting periods beginning on or after 1 January 2027. Earlier application is permitted. If an entity adopts IFRS 18 early, it must disclose that fact.

These amendments and new standards are not expected to have a material impact on the Company, with the exception of IFRS 18, for which the Company is currently in the process of assessing the impact on its separate financial statement.

Accounting for investments in subsidiaries in separate financial statements

Subsidiaries are investees controlled by the Company. The Company controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are accounted for at cost in these separate financial statements. When the Company enters into a loan agreement with a subsidiary at a rate below the market, upon initial recognition, the difference between the fair value of the loan and its nominal value is recognised as an investments in a subsidiary.

Fair value measurement

The Company measures financial assets at fair value through profit or loss (hereinafter – “FVTPL”) and at fair value through other comprehensive income (hereinafter – “FVOCI”), at fair value at each reporting date.

Fair value is the price that would have been received for the sale of an asset or paid for the transfer of a liability in a transaction that is normally conducted between market participants at the valuation date. The fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs:

- either in the main market for this asset or liability;
- or, in the absence of a primary market, in the most favorable market for the asset or liability.

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

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

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Fair value measurement (continued)

All assets and liabilities whose fair value is measured or disclosed in the separate financial statements are classified within the hierarchy of fair value sources described below based on the lowest level of input data that is relevant to the overall fair value measurement:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – valuation models in which inputs that are relevant to fair value measurements that relate to the lowest level of the hierarchy are directly or indirectly observable in the market.
- Level 3 – valuation models in which inputs that are relevant to fair value measurements that relate to the lowest hierarchy level are not observable in the market.

In the case of assets and liabilities that are recognised in the separate financial statements on a periodic basis. The Company determines the fact of transfer between levels of hierarchy sources, re-analyzing the classification (based on the initial data of the lowest level, which are significant for assessing the fair value as a whole) at the end of each reporting period.

Financial instruments

Initial recognition

Date of recognition

The purchase or sale of financial assets and liabilities on standard terms is recognised at the date of transaction, i.e. on the date when the Company undertakes to purchase an asset or liability. A purchase or sale on standard terms includes the purchase or sale of financial assets and liabilities within the framework of an agreement, under the terms of which the delivery of assets and liabilities is required within the period established by the rules or agreements adopted on the market.

Initial assessment

The classification of financial instruments upon initial recognition depends on the contractual terms and the business model used to manage the instruments. Financial instruments are initially measured at fair value, including transaction costs, unless financial assets and financial liabilities are measured at FVTPL.

Categories of valuation of financial assets and liabilities

The Company classifies all its financial assets based on the business model used for asset management and the contractual terms of the assets as being measured at:

- amortised cost;
- FVOCI;
- FVTPL.

The Company classifies and evaluates derivatives and instruments held for trading in accordance with FVTPL. The Company may, at its own discretion, classify financial instruments as valued in accordance with FVTPL, if such a classification eliminates or significantly reduces the inconsistency in applying the principles of measurement or recognition.

Financial liabilities are measured at amortised cost, or at FVTPL if they are held for trading and derivatives or are classified at the Company's discretion as measured at fair value.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments

Initial assessment (continued)

Debt instruments valued at FVOCI

The Company evaluates debt instruments at FVOCI if both of the following conditions are met:

- the instrument is held in the framework of a business model, the goal of which is achieved both by obtaining the cash flows stipulated by the contract and by selling financial assets;
- the contractual terms of the financial asset comply with the SPPI test criteria.

FVOCI debt instruments are subsequently measured at fair value, and gains or losses resulting from changes in fair value are recognised in other comprehensive income. Interest income and gains or losses on changes in foreign exchange rates are recognised in profit or loss in the same manner as for financial assets at amortised cost. Upon derecognition, accumulated gain or loss previously recognised in other comprehensive income is reclassified from the other comprehensive income to profit or loss.

Expected credit losses for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the separate statement of financial position, which continue to be measured at fair value. Instead, an amount equal to the reserve for expected credit losses that would have been created when the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount with the corresponding amounts recognised in profit or loss. The cumulative amount of losses recognised in other comprehensive income is reclassified to profit or loss upon derecognition of the asset.

Equity instruments at FVOCI

Upon initial recognition, the Company occasionally elects to classify irrevocably some of its equity investments as equity instruments measured at FVOCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never reclassified to profit or loss. Dividends are recognised in profit or loss as other income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments measured at FVOCI are not subject to an impairment assessment. Upon disposal of these instruments, the accumulated revaluation reserve is transferred to retained earnings.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- the expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking "worst case" or "stress case" scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Initial assessment (continued)

Solely payments of principal amount and interest test (the SPPI test)

As a second step of its classification process the Company assesses the contractual terms of financial asset to identify whether they meet the SPPI test.

“Principal” for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Cash and cash equivalents

Cash and cash equivalents consist bank accounts and amounts due from credit institutions that mature within ninety days of the date of origination and are free from contractual encumbrances.

Reclassification of financial assets and liabilities

The Company does not reclassify financial assets after their initial recognition, except in certain cases, when it changes the financial asset management business model. Financial liabilities are never reclassified.

Offsetting of financial instruments

Financial assets and liabilities are offset, with only the net amount presented in the separate statement of financial position, when there is a legally enforceable right to set off the recognised amounts and an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. This is generally not the case with master netting agreements, and the related assets and liabilities are presented in the separate statement of financial position on a gross basis.

Offsetting of financial assets and liabilities, with only the net amount presented in the separate statement of financial position, is performed only when there is a legally enforceable right to offset the recognised amounts and an intention to realise the asset and settle the liability simultaneously. This condition is generally not met in respect of master netting agreements, and the related assets and liabilities are presented in the separate statement of financial position on a gross basis.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Derecognition of financial assets and liabilities

Financial assets

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

- the rights to receive cash flows from the asset have expired;
- the Company transferred the right to receive cash flows from the asset or assumed an obligation to pay the received cash flows in full without significant delay to a third party under the terms of a “pass-through” agreement; and
- the Company either (a) transferred or retained virtually all the risks and benefits associated with the ownership of the asset, or (b) did not transfer, but did not retain all the risks and benefits of the asset but transferred control of the asset.

If the Company transferred its rights to receive cash flows from the asset, while neither transferring, nor retaining practically all the risks and benefits associated with it, nor transferring control of the asset, such an asset is accounted for within the ongoing participation of the Company in this asset. Continuation of participation in the asset, which takes the form of a guarantee for the transferred asset, is measured at the lower of the initial carrying amount of the asset and the maximum amount of compensation that may be presented for payment to the Company.

Financial liabilities

A financial liability is derecognised when the relevant obligation is fulfilled, cancelled, or expires.

When replacing one existing financial obligation with another obligation to the same creditor, on substantially different conditions, or in the event of significant changes to the conditions of the existing obligation, the initial obligation is deregistered, and the new obligation is recorded with the recognition of the difference in the carrying amount of obligations in the profit or loss.

Expected credit losses

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

In determining whether there is a significant increase in the credit risk of a financial asset since its initial recognition, the Company focuses on changes in the risk of a default occurring over the life of the credit instrument, and not on changes in the amount of expected credit losses. If the terms and conditions of the cash flows for a financial asset stipulated by the agreement have been revised or modified and the recognition of the financial asset has not been terminated, the Company assesses whether the credit risk for the financial instrument has changed significantly by comparing:

- risk assessment of default as of the reporting date (based on modified contractual terms);
- risk assessment of the occurrence of default upon initial recognition (based on the initial unmodified contractual terms).

If there is no significant increase in credit risk, the Company recognises an allowance for losses on a financial asset in the amount equal to 12-month expected credit losses, with the exception of:

- acquired or created credit-impaired financial assets;
- trade receivables; and
- lease receivables.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Expected credit losses (continued)

For financial assets referred to in paragraphs (1)-(3), the Company estimates the allowance for losses in the amount of expected credit losses for the entire term.

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

The Company recognises, as profit or loss from impairment, the amount necessary to adjust the estimated allowance for losses to the amount of expected credit losses as at the reporting date.

For acquired or created credit-impaired financial assets, the Company recognises favorable changes in expected credit losses for the whole term as a recovery of impairment losses, even if the expected credit losses for the whole period are less than the expected credit losses that were included in the estimated cash flows at initial recognition. Assessment of expected credit losses the Company estimates expected credit losses on a financial instrument in a manner that reflects:

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

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

To achieve the goal of recognising expected credit losses for the entire period arising from a significant increase in credit risk since initial recognition, it may be necessary to assess a significant increase in credit risk on a group basis, for example, by analyzing information indicating a significant increase in credit risk for a group or subgroup of financial instruments. This ensures that the Company achieves the goal of recognising expected credit losses for the entire period in the event of a significant increase in credit risk, even if confirmation of such a significant increase in credit risk at the level of an individual instrument is not yet available.

Taxation

The current corporate income tax charge is calculated in accordance with the regulations of the Republic of Kazakhstan.

Deferred corporate income tax assets and liabilities are calculated in respect of all temporary differences using the liability method. Deferred corporate income taxes are provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes, except where the deferred corporate income tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

A deferred corporate income tax asset is recorded only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred corporate income tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

In addition, the Republic of Kazakhstan has various operating taxes applicable to the activities of the Company. These taxes, in addition to corporate income tax, are included in the separate statement of comprehensive income as general and administrative expenses.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made.

Retirement and other employee benefit obligations

The Company does not have any pension arrangements separate from the State pension system of the Republic of Kazakhstan, which requires current contributions by the employer calculated as a percentage of current gross salary payments. These expenses are charged in the period the related salaries are earned. The Company has no post-retirement benefits requiring accrual.

Deductions from employees' remuneration

In 2025 the Company paid a social tax to the state budget of the Republic of Kazakhstan in accordance with the tax laws of the Republic of Kazakhstan at flat rate of 11% of salaries and other payments to employees, including other benefits (2024: 9.5%). Additionally, the Company pays social contributions to the Social Insurance State Fund JSC at a rate of 5% (2024: 3.5%)..

In 2025 the Company pays mandatory health insurance contributions at the rate of 3% of salaries and other payments to employees, including other benefits (2024: 3%).

In 2025 and 2024, the Company also withholds up to 10% from the salaries of its employees as contributions to the Unified Accumulative Pension Fund JSC.

In addition to the contributions to the Unified Accumulative Pension Fund, the Company withholds from salaries and other payments to employees, including other benefits, personal income tax at flat rate of 10% (2024: 10%).

Charter capital

Contributions to charter capital are recognised at their initial cost.

Dividends

Dividends are recognised as liabilities and deducted from equity at the reporting date only if they were declared on or before that date. Information about dividends is disclosed in the separate financial statements if they were recommended prior to the reporting date, and also if they were recommended or declared after the reporting date, but before the separate financial statements are authorised for issue.

Temporary withdrawn capital

The Law of the Republic of Kazakhstan on Joint Stock Companies №415-II dated 13 May 2003 allows the Company to declare and pay dividends despite having accumulated deficit with net income received for the reporting year; and in such cases, the payment of dividends or any other distribution of net income is disclosed in the capital as temporarily withdrawn capital.

When loan to shareholder is issued at the rates below market rates a difference between market rate and actual rate is recorded as a discount or premium withing temporary withdrawn capital. At the repayment date of such loan, the amount of discount or premium is transferred from temporary withdrawn capital into retained earnings.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contingent assets and liabilities

Contingent assets are not recognised in the separate statement of financial position but disclosed when an inflow of economic benefits is probable.

Contingent liabilities are only reflected in the separate financial statements if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be measured with sufficient reliability.

Net interest income

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

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

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

Dividend income

Dividend income is recognised when the right to receive payment is established. This is the ex-dividend date for listed equity securities, and usually the date when shareholders approve the dividend for unlisted equity securities (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Foreign currency recalculation

The separate financial statements are presented in tenge, which is the Company’s functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency market rate at the date of the transaction established by the National Bank of the Republic of Kazakhstan (hereinafter – “NBRK”). Monetary assets and liabilities denominated in foreign currencies are retranslated in the functional currency at the official exchange rate established by the Kazakhstan Stock Exchange (hereinafter – “KASE”) and valid at the reporting date. Gains and losses resulting from the translation of foreign currency transactions are recognised in the separate statement of comprehensive income as gains less losses from foreign currencies – translation differences.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Non-monetary items measured at fair value in a foreign currency are translated using the official exchange rates established by KASE at the date when the fair value was determined.

Differences between the contractual exchange rate of a transaction in a foreign currency and the market exchange rate on the date of the transaction are included in gains less losses from dealing in foreign currencies.

The market exchange rate as at 31 December 2025 and 2024 was 505.53 tenge and 525.11 tenge to 1 US dollar, respectively.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

4. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

For application of the Company's accounting policies, management has used its judgments and made estimates in determining the amounts recognised in the separate financial statements. The most significant use of judgments and estimates are as follows:

Fair value of financial instruments

If the fair value of financial assets and financial liabilities recognised in the separate statement of financial position cannot be determined based on quoted prices in an active market, it is determined using various valuation techniques, including mathematical models. Inputs to such models are derived from observable market data where possible; otherwise, judgement is required in determining fair value.

Expected credit losses

The measurement of losses in accordance with IFRS 9 for all categories of financial assets requires the application of judgment, particularly in determining ECL and assessing a significant increase in credit risk, where it is necessary to estimate the amount and timing of future cash flows and the value of collateral. Such estimates depend on a number of factors, changes in which may result in different amounts of impairment allowance. The Company's ECL calculations are the result of complex models incorporating a number of underlying assumptions regarding the selection of input variables and their interdependencies.

Elements of the ECL models that are considered accounting judgements and estimates include:

- the Company's internal credit grading model, which assigns PDs to the individual grades;
- the Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- the combination of financial assets when their ECL is assessed on a collective basis;
- development of ECL models, including the various formulae and the choice of inputs;
- identification of the relationships between macroeconomic scenarios and economic data, for example, unemployment rate and collateral value, as well as the impact on the probability of default (PD), the value at risk of default (EAD) and the level of loss in default (LGD);
- selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

Taxation

Kazakhstan currently has a single Tax Code that regulates main taxation matters. The existing taxes include value added tax, corporate income tax, social and other taxes. Implementation of these regulations is often unclear or non-existent and insignificant amount of precedents has been established. Often, differing opinions regarding legal interpretation exist both among and within government ministries and organizations; thus, creating uncertainties and areas of conflict. Tax declarations, together with other legal compliance areas (as examples, customs and currency control matters) are subject to review and investigation by a number of authorities, which are enabled by law to impose severe fines, penalties and interest charges. These facts create tax risks in Kazakhstan substantially more significant than typically found in countries with more developed tax systems.

Management believes that the Company is in compliance with the tax laws of the Republic of Kazakhstan regulating its operations. However, the risk remains that relevant authorities could take differing positions with regard to interpretive tax issues.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

5. CASH AND CASH EQUIVALENTS

As at 31 December 2025 and 31 December 2024, cash and cash equivalents were presented as follows:

In thousands of tenge	31 December 2025	31 December 2024
Current accounts with banks in tenge	1,852	17,471
Total cash and cash equivalents	1,852	17,471

6. LOANS GIVEN

As at 31 December 2025 and 2024, loans given are presented as follows:

In thousands of tenge	31 December 2025	31 December 2024
Loans given	6,895,947	6,895,947
Discount	(51,464)	(43,439)
	6,844,483	6,852,508
Less: expected credit losses (Note 12)	(119,366)	(119,366)
Total loans given	6,725,117	6,733,142

During the period from 27 June 2018 to 30 April 2020, the Company issued unsecured interest-free loans to the previous owner of the Company in a total amount of 6,895,947 thousand tenge. As at 31 December 2025, the repayment term for these loans was set to 15 January 2026 (31 December 2024: 15 January 2025). On 10 January 2025, the Company entered into supplementary agreements extending the repayment term of the loans to 15 January 2026. At the date of the extension, a new financial instrument was recognised, and the difference between the fair value determined by discounting at a market rate of 19.99% and the nominal value in the amount of 1,149,074 thousand tenge was recognised in finance income and expenses in the separate statement of profit or loss, as the borrower of the Company ceased to be the Company's owner (2024: 985,350 thousand tenge) (Note 10).

The total amount of amortised discount on all such loans was included in interest income on loans issued in 2025 and amounted to 1,141,049 thousand tenge (2024: 979,339 thousand tenge) (Note 10).

7. INVESTMENTS IN SUBSIDIARY

As at 31 December 2025 and 2024, the Company owns the following entity, reflected in the separate financial statements at their initial cost.

In thousands of tenge	Country	Acquisition year	Ownership	31 December 2025	31 December 2024
Insurance Company Amanat JSC	Kazakhstan	2020	100%	4,600,000	4,600,000
Total investments in subsidiaries				4,600,000	4,600,000

In 2025, the Company received dividends from its subsidiary in the amount of 700,000 thousand tenge (2024: 374,625 thousand tenge).

8. CORPORATE INCOME TAX

The Company prepares tax settlements based on the data of tax accounting carried out in accordance with the requirements of the legislation of the Republic of Kazakhstan, which may differ from IFRS.

Due to certain types of expenses and income are not taken into account for tax purposes, as well as due to the presence of non-taxable income, the Company has permanent tax differences.

Deferred tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities for separate financial reporting purposes and the amounts used for tax purposes. Temporary differences as at 31 December 2025 and 2024, are mainly related to different methods of accounting for income and expenses, as well as the carrying amount of certain assets.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

8. CORPORATE INCOME TAX (CONTINUED)

The tax rate used to reconcile the effective rate with the profit shown below is 20% of the taxable profit payable by legal entities in accordance with the tax legislation of the Republic of Kazakhstan.

The tax effect of temporary differences as at 31 December 2025 and 2024, is presented as follows:

In thousands of tenge	31 December 2025	31 December 2024
Tax effect of deductible temporary differences:		
Accrued expenses and other liabilities	581	94
Tax losses carried forward	399,600	396,653
Total tax assets	400,181	396,747
Tax effect of taxable temporary differences:		
Property and equipment and intangible assets	653	533
Total tax liabilities	653	533
Unrecognised deferred tax asset	400,834	396,214
	(400,834)	(396,214)
Net deferred tax assets	—	—

As at 31 December 2025, current corporate income tax assets amounted to 135,880 thousand tenge (31 December 2024: 135,880 thousand tenge).

Corporate income tax expense comprised of:

In thousands of tenge	31 December 2025	31 December 2024
Current corporate income tax expense	—	—
Deferred corporate income tax expense	—	63,623
Total corporate income tax expense	—	63,623

The reconciliation of the effective corporate income tax rate with profit for the years 2025 and 2024 is presented as follows:

In thousands of tenge	31 December 2025	31 December 2024
Profit before corporate income tax	604,700	250,060
Tax at statutory tax rate of 20%	120,940	50,012
Non-taxable income from revaluation of securities	—	(4,791)
Dividends from subsidiary	(140,000)	(74,925)
Non-deductible expenses from operating activities	12,835	12,493
Recognition and amortization of discount on loans given	1,605	1,203
Change in provision for unrecognised tax assets	4,620	79,631
Corporate income tax expense	—	63,623

9. CHARTER CAPITAL

On 4 January 2024, the Company changed its legal form from a joint-stock company to a LLP.

As a result of the change in legal form, the charter capital was remeasured from 50,559,902 thousand tenge to 11,572,007 thousand tenge through the offset against accumulated losses amounting to 38,987,895 thousand tenge.

As at 31 December 2025, the Company has temporary withdrawn capital in the amount of 7,621,659 thousand tenge (31 December 2024: 7,621,659 thousand tenge), represented by a discount on initial recognition of loans issued to previous owner of the Company, disclosed in Note 6.

In 2025, the Company's participants declared and paid dividends in the amount of 630,539 thousand tenge (2024: 339,625 thousand tenge).

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

10. NET INTEREST EXPENSE

For the years ended 2025 and 2024, net interest expense comprised the following:

In thousands of tenge	Note	2025	2024
Depreciation of discount on loans given	6	1,141,049	979,339
Recognition of the discount on loans given	6	(1,149,074)	(985,350)
Interest income on loans on reverse repo agreements		4,753	964
Net interest expense		(3,272)	(5,047)

11. PERSONNEL EXPENSES AND OTHER OPERATING EXPENSES

As at 31 December 2025 and 31 December 2024, staff costs and other expenses were disclosed as follows

In thousands of tenge	2025	2024
Payroll and other payments	(67,950)	(91,043)
Taxes and payroll deductions	(8,390)	(9,558)
Personnel expenses	(76,340)	(100,601)
Professional services	(11,080)	(17,388)
Rent	(2,400)	(2,400)
Taxes other than corporate income tax	(1,202)	(1,798)
Depreciation and amortisation	(697)	(2,028)
Communications	(263)	(306)
Bank charges	(76)	(96)
Write-off of accounts receivable	–	(13,209)
Other	(179)	(168)
Other operating expenses	(15,897)	(37,393)

12. PROVISION FOR EXPECTED CREDIT LOSSES

Provision for expected credit losses for the years ended 31 December 2025 and 2024, comprised the following:

In thousands of tenge	Cash and cash equivalents (Note 5)	Loans given (Note 6)	Trade accounts receivable	Assets at amortised cost	Total
	Stage 1	Stage 1	Stage 1	Stage 3	
1 January 2024	–	(119,366)	–	(60,003)	(179,369)
Write-off	–	–	–	60,003	60,003
31 December 2024	–	(119,366)	–	–	(119,366)
31 December 2025	–	(119,366)	–	–	(119,366)

13. LIABILITIES FOR FUTURE PERIODS AND CONTINGENT LIABILITIES

Operating environment

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

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

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

13. LIABILITIES FOR FUTURE PERIODS AND CONTINGENT LIABILITIES (CONTINUED)

Climate-related matters

Management believes that changes in climate-related and environmental regulations are not expected to have a material impact on the separate financial statements. The Company currently complies with all applicable environmental, health, and safety laws and regulations. As at 31 December 2025 and 2024, the Company had not been subject to any environmental claims and had not identified any onerous contracts related to climate matters.

Legal actions and claims

The Company is subject to various legal proceedings related to its business operations. The Company does not believe that pending or threatened claims, individually or in aggregate, are likely to have any material adverse effect on the Company's separate financial position or results of operations.

The Company assesses the likelihood of material liabilities arising from individual circumstances and makes provision in its separate financial statements where it is probable that events giving rise to the liability will occur and the amount of the liability can be reasonably estimated.

During 2025 and 2024, there were no legal proceedings related to the Company.

14. FINANCIAL RISK MANAGEMENT POLICY

The Company manages these risks through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk, the latter being subdivided into currency and interest rate risks and equity price risk. It also subject to operating risks.

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

Risk management structure

The Board of Directors is ultimately responsible for identifying and controlling risks; however, there are separate independent bodies responsible for managing and monitoring risks.

Board of Directors

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

Management Board

The Management Board has the responsibility to monitor the overall risk process within the Company.

Risk management

The Risk Management Unit has the overall responsibility for the development of the risk strategy, implementing and maintaining risk related procedures to ensure an independent control process. This unit is also responsible for monitoring risks associated with the Company's compliance with risk principles, frameworks, policies and limits.

Investment management

The Investment Committee is responsible for efficient management of security portfolio of own assets of the Company and assets held in a fiduciary capacity and the overall diversification and financial structure aimed at mitigation of risk concentration.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

14. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Internal audit

Risk management processes throughout the Company are audited annually by the internal audit function that examines both the adequacy of the procedures and the Company's compliance with the procedures. Internal audit discusses the results of all assessments with management and reports its findings and recommendations to the Board of Directors.

Risk measurement and reporting systems

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

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept. In addition, the Company monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the businesses is examined and processed in order to analyze, control and identify early risks. This information is presented and explained to the Management Board, the Investment Committee, and the head of each business division. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, VaR, liquidity ratios and risk profile changes. On a weekly basis detailed reporting of risks, compliance with limits, and potential losses takes place. The Board of Directors receives a comprehensive risk report quarterly, which is designed to provide all the necessary information to assess and conclude on the risks of the Company.

For all levels throughout the Company, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risks, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Management of risk is fundamental to the 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 and fair value. The Company's exposure to the liquidity risk is minimized as its assets are substantially funded by its equity. A summary description of the Company's risk management policies in relation to those risks is as follows.

Credit risk

Financial assets that potentially expose the Company to credit risk consist primarily of cash and cash equivalents, amounts due from banks, financial assets measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, interest-free loans and trade accounts receivables.

INVESTMENT HOUSE FINCRAFT LLP

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

14. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Credit risk (continued)

Management believes that, the maximum exposure to the credit risk arising from the cash and cash equivalents, due from banks held with local banks and trade accounts receivable is equal to the carrying amounts of these assets.

For financial assets at fair value, presented in the separate statement of financial position amounts represent the current exposure to credit risk, but not the maximum risk that may arise in the future as a result of changes in value.

The degree of credit risk is subject to continuous monitoring in order to ensure compliance with the limits on loans and creditworthiness in accordance with the risk management policy approved by the Company.

Impairment assessment

The Company calculates ECL based on several probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are as follows:

Probability of default (PD)	The <i>Probability of Default</i> is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
Exposure at Default (EAD)	The <i>Exposure at Default</i> is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
Loss Given Default (LGD)	The <i>Loss Given Default</i> is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECL and 12mECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has developed a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Credit risk by geographical concentration

Almost all of the Company's financial assets and liabilities as at 31 December 2025 and 2024 were located in the Republic of Kazakhstan.

Liquidity risk and funding management

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis. Also, it manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis.

The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseen interruption of cash flow.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

14. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Liquidity risk and funding management (continued)

The tables below provide summary information on the Company's non-discounted cash flows on financial assets and financial liabilities as at 31 December in the context of the remaining maturities. Financial assets measured at fair value are presented at fair value. Loans issued to related parties are presented by maturity based on contractual discounted repayment obligations.

31 December 2025	Within one year	1 year to 5 years	Unidentified period	Total
Financial assets:				
Cash and cash equivalents	1,852	–	–	1,852
Loans given	–	6,725,117	–	6,725,117
Total financial assets	1,852	6,725,117	–	6,726,969
Financial liabilities:				
Other financial liabilities	3,192	–	–	3,192
Total financial liabilities	3,192	–	–	3,192
Net position	(1,340)	6,725,117	–	6,723,777

31 December 2024	Within one year	1 year to 5 years	Unidentified period	Total
Financial assets:				
Cash and cash equivalents	17,471	–	–	17,471
Loans given	6,733,142	–	–	6,733,142
Total financial assets	6,750,613	–	–	6,750,613
Financial liabilities:				
Other financial liabilities	661	–	–	661
Total financial liabilities	661	–	–	661
Net position	6,749,952	–	–	6,749,952

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchanges, and equity prices.

Interest rate risk

Interest rate risk refers to the risk of fluctuations in the fair value of financial instruments due to changes in market interest rates.

The Company manages interest rate risk through the management of interest-sensitive asset and liability positions, and ensures the positive margin and expected profitability from changes in market interest rates with set limits on the maximum amount of interest rate risk accepted by the Company. The Company's risk management department monitors interest rate risk, estimates sensitivity of the Company in relation to changes in interest rates and the influence of changes in interest rates on the net profit of the Company. The Company is not exposed to the risk of interest rate fluctuations as it does not have any financial instruments with floating interest rates.

Currency risk sensitivity

As at 31 December 2025 and 2024, the Company had no assets or liabilities denominated in foreign currencies.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

14. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but a control framework and monitoring and responding to potential risks could be effective tools to manage the risks. Controls include effective segregation of duties, access rights, authorization and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Procedures of fair value measurement

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets at fair value through profit or loss and financial assets through other comprehensive income, unquoted derivatives, investment property and for non-recurring measurement, such as assets held for sale.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the investment committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Together with the external appraisers, the Company also compares each change in fair value of each asset and liability with relevant external sources to determine whether this change is reasonable.

Fair value of the Company's financial assets and financial liabilities measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. As at 31 December 2025 and 2024, the Company had no financial assets or liabilities measured at fair value.

16. RELATED PARTY TRANSACTIONS

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

Related parties may enter into transactions that would not be carried out between unrelated parties. The prices and terms of such transactions may differ from those applicable to transactions between unrelated parties. There were no related party transactions during 2025 and 2024.

Below is information on the amount of remuneration to five members of key management personnel (2024: five members):

In thousands of tenge	2025	2024
Payroll and other payments	27,318	59,005
Taxes and social contributions on payroll	32,896	24,636
Total key management personnel compensation	60,214	83,641

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

17. SEGMENT REPORTING

The information provided to the chief operating decision maker, responsible for resource allocation and performance assessment by segments, pertains to the types of services provided. Thus, the reporting segments of the Company are presented as follows:

- Dealer activity is the activity of a professional participant in the securities market with concluding deals with issued securities and other financial instruments for our own benefit and at our own expense in the unorganized securities market and on the organized securities market with the right of direct access to it.
- Brokerage Services - the activity of a professional participant in the securities market, involving the execution of transactions with securities and other financial instruments on behalf of, at the expense of, and in the interests of clients.

Dealer and brokerage activities belong to the same operating segment "Investment activity". The accounting policies for operating segments are consistent with the core accounting policies described in these separate financial statements. The company's activity has been highly integrated and consists of one operating business segment in accordance with the requirements of IFRS 8 Operating Segments.

18. EVENTS AFTER THE REPORTING PERIOD

Maturity extension of loans issued

On 15 January 2026, the Company extended the maturity date of interest-free loans issued to the previous owner of the Company until 15 January 2027.

19. APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The separate financial statements for the year ended 31 December 2025 were approved for issue by the Company's management on 29 May 2026.