

Investment House Fincraft LLP

Consolidated Financial Statements

*Independent Auditor's Report
for the year ended 31 December 2025*

INVESTMENT HOUSE FINCRAFT LLP

TABLE OF CONTENTS

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

INDEPENDENT AUDITORS’ REPORT

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position	1
Consolidated statement of profit or loss and other comprehensive income.....	2
Consolidated statement of changes in equity	3
Consolidated statement of cash flows	4-5
Notes to the consolidated financial statements	6-43

INVESTMENT HOUSE FINCRAFT LLP

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

Management of the Investment House Fincraft LLP (hereinafter – the “Company”) and its subsidiaries (hereinafter together – “the Group”) is responsible for the preparation of the consolidated financial statements that fairly present the financial position of the Group as at 31 December 2025 and the results of its operations, 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 consolidated 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 IFRSs is insufficient for users of the consolidated financial statements to understand the impact of transactions, as well as other events and conditions on the financial position and financial results of the Group's operations; and
- assessment of the Group'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 Group's financial position at any time with reasonable accuracy, and to ensure compliance of consolidated 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 Group;
- preventing and detecting fraud and other irregularities.

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


Junusbekov M.M.
Chairman of the Board




Satpayeva Sh.K.
Chief accountant

29 May 2026
Almaty, the Republic of Kazakhstan

Grant Thornton LLP
Office 2103
4V BC Nurlı Tau, n.p. 21V
15 Al-Farabi ave.
Almaty
050059/A15E2P5

T +7 (701) 311 13 40

almaty@kz.gt.com
www.grantthorntonkz.com

INDEPENDENT AUDITOR'S REPORT

To the Participant of Investment House Fincraft Limited Liability Partnership

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements*” section of our report. We are independent of the Group 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 that are relevant 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.

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

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

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

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

Auditor's responsibility for the audit of the consolidated financial statements

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

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

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

Auditor's responsibility for the audit of the consolidated 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 the audit of Investment House Fincraft LLP and its subsidiary.

Grant Thornton LLP

Arman Chingbayev
Auditor/Engagement partner

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

Yerzhan Dossymbekov

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

In thousands of tenge	Note	31 December 2025	31 December 2024*
ASSETS			
Cash and cash equivalents	4	3,306,409	2,677,636
Financial assets measured at fair value through profit or loss	5	14,602,211	14,041,666
Financial assets measured at fair value through other comprehensive income	6	550,769	600,217
Loans given	7	6,725,117	6,733,142
Insurance assets	8	930,922	1,204,389
Current corporate income tax assets		310,761	135,880
Deferred corporate income tax assets	11	111,954	98,153
Goodwill		1,553,821	1,553,821
Property and equipment and intangible assets		87,396	78,720
Right-of-use assets		186,342	28,691
Other assets	9	749,587	693,044
TOTAL ASSETS		29,115,289	27,845,359
LIABILITIES			
Current corporate income tax liabilities		8,640	27,581
Accrued expenses and other liabilities	10	1,196,018	881,810
Insurance liabilities	8	10,391,678	9,329,455
TOTAL LIABILITIES		11,596,336	10,238,846
EQUITY			
Charter capital	12	11,572,007	11,572,007
Revaluation reserve of financial assets measured at fair value through other comprehensive income		7,882	685
Stabilization reserve		880	26
Temporarily withdrawn capital	12	(7,621,659)	(7,621,659)
Retained earnings		13,559,843	13,655,454
TOTAL EQUITY		17,518,953	17,606,513
TOTAL LIABILITIES AND EQUITY		29,115,289	27,845,359

* The Group made reclassifications to certain items in its consolidated statement of financial position as at 31 December 2024 to conform it to the presentation in 2025 (Note 3).

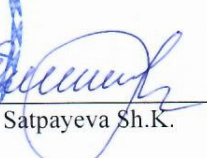
The notes on pages 6-43 are an integral part of these consolidated financial statements.

Chairman of the Board

Chief accountant



 Junusbekov M.M.



 Satpayeva Sh.K.

29 May 2026
Almaty, the Republic of Kazakhstan

INVESTMENT HOUSE FINCRAFT LLP

CONSOLIDATED 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	13	1,141,049	979,339
Interest expense on loans given	13	(1,149,074)	(985,350)
Interest income on reverse repo agreements	13	418,113	400,789
		410,088	394,778
Interest income on financial assets measured at fair value through other comprehensive income	13	1,162,143	655,962
Total interest income	13	1,572,231	1,050,740
Net commission expense		–	(14,926)
Dividends received		27,139	72,447
Net (loss) / gain from foreign exchange operations	14	(524,512)	973,844
Net (loss)/gain on Financial assets measured at fair value through profit or loss	15	(771,806)	1,434,125
Net gain on disposal of financial assets measured at fair value through other comprehensive income		–	16 090
Income from insurance activities	16	4,473,531	3,235,639
Other income		46,881	54,290
Net non-interest income		3,251,233	5,771,509
Administrative and operational expenses	17	(3,720,584)	(3,199,101)
Accrual of allowance for expected credit losses	18	(184,257)	(64,402)
Total other operating expenses		(3,904,841)	(3,263,503)
Profit before corporate income tax		918,623	3,558,746
Corporate income tax expenses	11	(382,841)	(430,414)
Net profit for the year		535,782	3,128,332
Other comprehensive income / (loss):			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Disposal of equity financial assets at fair value measured at fair value through other comprehensive income		–	(14,059)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in fair value of debt financial assets measured at fair value through other comprehensive income, net of tax effect		7,197	(54,550)
Other comprehensive income / (loss) for the year		7,197	(68,609)
Total comprehensive income		542,979	3,059,723

The notes on pages 6 – 43 are an integral part of these consolidated 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

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

In thousands of tenge			Revaluation reserve for financial assets measured at fair value through other comprehensive income	Stabilization reserve	Temporarily withdrawn capital	Retained earnings	Total Capital
	Note	Chapter capital					
As at 1 January 2024		50,559,902	69,294	–	(7,621,659)	(28,135,210)	14,872,327
Net income for the year		–	–	–	–	3,128,361	3,128,361
Other comprehensive loss for the year		–	(68,609)	–	–	14,059	(54,550)
Total comprehensive loss for the year		–	(68,609)	–	–	3,142,420	3,073,811
Other distributions to participants		(38,987,895)	–	–	–	38,987,895	–
Dividend distribution	12	–	–	–	–	(339,625)	(339,625)
Transfer to the stabilization reserve		–	–	26	–	(26)	–
As at 31 December 2024		11,572,007	685	26	(7,621,659)	13,655,454	17,606,513
Net income for the year		–	–	–	–	535,782	535,782
Other comprehensive income for the year		–	7,197	–	–	–	7,197
Total comprehensive income for the year		–	7,197	–	–	535,782	542,979
Dividend distribution	12	–	–	–	–	(630,539)	(630,539)
Transfer to the stabilization reserve		–	–	854	–	(854)	–
As at 31 December 2025		11,572,007	7,882	880	(7,621,659)	13,559,843	17,518,953

The notes on pages 6 – 43 are an integral part of these consolidated 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

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

In thousands of tenge	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before corporate income tax		918,623	3,558,775
Adjustments for:			
Insurance premiums accrued		–	14,097,937
Claims incurred		–	(3,787,661)
Net unrealised gain / (loss) on operations with Financial assets measured at fair value through profit or loss		707,020	(1,488,201)
Gain on disposal of Financial assets measured at fair value through other comprehensive income		–	(16,118)
Net unrealized gain / (loss) on foreign currency revaluation		514,446	(978,724)
Allowance for impairment	18	184,257	64,402
Depreciation of property and equipment, right-of-use assets and intangible assets		214,197	179,573
Changes in accrued vacation expenses and reserves for bonuses		(53,090)	19,550
Recognition of a discount on loans given	13	1,149,074	985,350
Amortisation of discount on loans given	13	(1,141,049)	(979,339)
Change in accrued interest expense on leases		38,135	9,334
Cash received from operating activities before changes in operating assets and liabilities		2,531,613	11,664,878
Changes in operating assets			
Financial assets measured at fair value through profit or loss		(1,770,061)	(5,953,410)
Trade accounts receivable		–	13,971
Advances given		100	(7,815)
Other assets		(260,050)	79,319
Insurance assets		291,116	612,327
Changes in operating liabilities			
Accrued expenses and other liabilities		109,572	7,755
Insurance liabilities		1,044,574	(8,639,831)
Net cash received from / (used in) operating activities before corporate income tax expense		1,946,864	(2,222,806)
Corporate income tax paid		(590,464)	(310,123)
Net cash generated from/ (used in) operating activities		1,356,400	(2,532,929)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(68,960)	(54,591)
Proceeds from the sale of property, plant and equipment		84,406	46,579
Dividends received		27,139	72,447
Proceeds from sale and redemption of financial assets measured at fair value through other comprehensive income		73,825	277,322
Net cash from investing activities		116,410	341,757
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	12	(630,539)	(339,625)
Repayment of the principal amount of the lease liability		(205,509)	(156,997)
Net cash used in financing activities		(836,048)	(496,622)
Net increase /(decrease) in cash and cash equivalents		636,762	(2,687,794)
Effect of changes in foreign exchange rates on cash and cash equivalents		(2,094)	487
Effect of changes in expected credit losses on cash and cash equivalents		(5,895)	1,053
Cash and cash equivalents, at the beginning of the year	4	2,677,636	5,363,890
Cash and cash equivalents, at the end of the year	4	3,306,409	2,677,636

The notes on pages 6 – 43 are an integral part of consolidated these financial statements.

Chairman of the Board

Chief accountant

29 May 2026

Almaty, the Republic of Kazakhstan

Junusbekov M.M.

Satpayeva Sh.K.



INVESTMENT HOUSE FINCRAFT LLP

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

1. GENERAL INFORMATION

These consolidated financial statements include the financial statements of Investment House Fincraft LLP (hereinafter – the “Company”) and its subsidiary (hereinafter together – the “Group”).

The Company was established on 17 October 1997, in accordance with the legislation of the Republic of Kazakhstan. On 1 July 2024, the Company voluntarily surrendered its licenses for securities market activities.

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

The company is presented as follows:

Company	Ownership %		Country of incorporation	Date of establishment	Principal activities	Date of purchase
	31 December 2025	31 December 2025				
Insurance Company Amanat JSC	100%	100%	Kazakhstan	24.07.1997	Insurance	14.01.2020

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

	31 December 2025	31 December 2024
Iskandirov Abay Mukashevich	83%	83%
Amirov Rashid Utebayevich	10%	10%
Nurgaliyev Yernar Bakhytovich	7%	7%
Total	100%	100%

The registered office of the Company is located at: 232 Dostyk avenue, Medeu district, Almaty city, A25E0H5, the Republic of Kazakhstan.

As at 31 December 2025 and 2024 the Group had 283 and 248 employees, respectively.

These consolidated financial statements of the Group for the year ended 31 December 2025 were authorized for issue on 29 May 2026 by the Management of the Group.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Statement of compliance

The Group’s consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

Basis of preparation

The consolidated financial statements are prepared on the basis of historical cost, except for certain financial instruments and insurance assets and liabilities, which are measured at fair value in accordance with IFRS 17 based on actuarial calculations, as described below in the accounting policy.

INVESTMENT HOUSE FINCRAFT LLP

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

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

Basis of consolidation

Subsidiary

A subsidiary is an entity controlled by the Group. The Group controls a subsidiary when it is exposed to risks related to variable returns from its involvement with the investee, or has rights to receive such returns, and has the ability to affect those returns through its power over the investee. Specifically, the Group consolidates investees over which it has de facto control. The financial statements of subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases.

Acquisitions and sales of non-controlling interests

The Group reflects in the acquisitions and disposals of non-controlling interests as transactions with participants. Any difference between the value by which the shares of non-controlling participants have been adjusted and the fair value of the consideration paid or received is recognised directly in equity and is due to the owners of the parent company in the consolidated financial statements.

Transactions excluded from consolidation

Transactions between members of the Group, outstanding balances on such transactions, as well as unrealized gains arising in the course of these transactions, are excluded in the process of preparing the consolidated financial statements. Unrealized gains on transactions with associates are eliminated from the consolidated financial statements in an amount equal to the Group's interest in these entities. Unrealized gains on transactions with associates are eliminated from the consolidated financial statements in correspondence with the account of investments in these organizations. Unrealized losses are eliminated from the consolidated financial statements in the same way as gains, except for the occurrence of impairment indicators.

Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

New and amended IFRS accounting standards effective this year

Standards and interpretations adopted in the current year

The accounting policies applied in preparing the financial statements are consistent with those applied in preparing the Group's annual consolidated financial statements for 2024, except for the new standards and interpretations adopted that became effective from 1 January 2025.

During the reporting period, the Group adopted the following new and revised standards effective 1 January 2025:

Amendments to IAS 21 – Lack of Exchangeability

Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates', clarify how an entity should assess whether one currency is exchangeable into another and how to determine the current exchange rate when exchangeability is lacking. In addition, the amendments include disclosure requirements that enable users of financial statements to understand how the lack of exchangeability of one currency into another affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Standards and interpretations adopted this year (continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity is not permitted to restate comparative information.

These amendments did not have a material impact on the Group's consolidated 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

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 expected not to have a material impact on the Group, except for IFRS 18, for which the Group is currently assessing the impact on its consolidated financial statements.

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Classification of insurance contracts and reinsurance contracts held

The Group issues insurance contracts in the course of its ordinary activities, in which it assumes significant insurance risk. The Group determines whether the issued contracts contain significant insurance risk by comparing the amounts payable after the occurrence of an insured event with the amounts payable if no insured event occurs. Insurance contracts may also transfer financial risk.

The Group also enters into reinsurance contracts held in the course of its ordinary activities to compensate for losses arising from issued contracts.

The Group does not enter into contracts with direct participation features.

Accounting treatment for insurance contracts and reinsurance contracts held

Separating components from insurance contracts and reinsurance contracts held

The Group analyses the insurance contracts issued and the corresponding reinsurance contracts held to determine whether they contain distinct components which must be accounted for under standards other than IFRS 17 Insurance Contracts, if they were separate contracts. After separating any distinct components, the Group must apply IFRS 17 to all remaining components of the (host) insurance contract. Currently, the Group's insurance contracts do not contain any distinct components that require separation and accounting as separate contracts in accordance with standards other than IFRS 17.

Level of aggregation

IFRS 17 requires the Company to identify portfolios of insurance and reinsurance contracts. The level of aggregation for the Group is determined, firstly, by dividing the signed contracts into portfolios. Portfolios consist of groups of contracts with similar risks that are managed together. Portfolios are further divided into three categories depending on expected profitability: onerous contracts, contracts with no significant probability of becoming onerous, and the remaining contracts. This means that for determining the level of aggregation, the Group defines the contract as the smallest "unit". However, the Group also evaluates whether a series of contracts can be considered together when assessing the profitability of the group based on reasonable and verifiable information or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. Thus, what is considered as a contract for accounting purposes may differ from what is considered as a contract for other purposes (for example, legal or managerial). No group for aggregation purposes may contain contracts issued with more than one year apart.

The portfolios are divided by years of issue and profitability for recognition and measurement purposes. Hence within each year of issue, portfolios of contracts are divided into three groups according to profitability:

- group of contracts that are onerous at initial recognition, if any;
- group of contracts for which there is no significant probability of becoming onerous at initial recognition, if any; and
- group of remaining contracts in the portfolio, if any.

For evaluating groups of insurance contracts, the Group applies a premium allocation approach. The expected profitability group of contract is determined based on existing actuarial valuation models that consider existing and new business. The Group assumes that no contract in the portfolio is onerous at initial recognition unless facts and circumstances suggest otherwise. For contracts that are not onerous at initial recognition, the Group assesses that there is no significant probability of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Group considers facts and circumstances to determine whether a group of contracts is onerous based on:

- pricing information;
- results of similar contracts recognised earlier;
- environmental factors, such as changes in the market or regulatory governing the industry.

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Accounting treatment for insurance contracts and reinsurance contracts held (continued)

Level of aggregation (continued)

The Group aggregates portfolios of reinsurance contracts held applying the same principles as for issued insurance contracts described above, except that references to onerous contracts refer to contracts for which there is a net gain on initial recognition. For some groups of reinsurance contracts held, the group may consist of a single contract.

Recognition

The Group recognises groups of insurance contracts on the earliest of:

- the start date of the coverage period for the group of contracts;
- the date when the first payment from the policyholder in the relevant group of contracts is due;
- for a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous.

The Group recognises groups of reinsurance contracts held on the earliest of:

- the start date of the coverage period for a group of reinsurance contracts. At the same time, a group of reinsurance contracts held that provide proportionate coverage is not recognised until the date of initial recognition of any basic insurance contract, if this date is later than the beginning of the coverage period of the group of concluded reinsurance contracts;
- the date on which the company recognises an onerous group of basic insurance contracts, if the company has concluded a corresponding reinsurance contract that is part of group of reinsurance contracts concluded on or before that date.

The Group includes new contracts in the group in the reporting period in which the contract meets one of the criteria outlined above in this paragraph.

Contract boundaries

When measuring a group of insurance contracts, the Group considers all future cash flows within the boundaries of each contract in the group. Cash flows are within the boundaries of an insurance contract if they arise from substantive rights and obligations existing in the reporting period in which the Group can enforce the policyholder to pay premiums or during which the Group has a substantive obligation to provide services to the policyholder under the insurance contract.

The substantive obligation to provide services under an insurance contract ceases when:

- the Group has a practical opportunity to reassess risks for a specific policyholder, and, as a result, can set a price or benefits levels that fully reflect such risks; or
- both of the following conditions are met:
 - the Group has the practical ability to reassess risks for the portfolio of insurance contracts, which includes this contract, as a result, can set a price or benefits levels that fully reflect the relevant risk for that portfolio; and
 - the pricing of the premiums up to the date when the risk is reassessed, the risks were not considered, which relate to periods after the reassessment date.

Liabilities or assets related to expected claims or premiums that are outside the boundary of the insurance contract are not recognised. Such amounts are associated with future insurance contracts.

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Accounting treatment for insurance contracts and reinsurance contracts held (continued)

Contract measurement – premium allocation approach (hereinafter – the “PAA”)

	Accepted approach
The right of application PAA	The insurance contracts issued have a coverage period of one year or less and thus automatically fall under the PAA valuation model. Some insurance contracts can be concluded for a period of up to a year, or for a period of more than one year. However, there is no significant difference in assessing the liability for remaining coverage between the PAA model and the general model, therefore, the Company measures all insurance contracts using the PAA model.
Acquisition cash flows	Acquisition cash flows are allocated to the corresponding groups of insurance contracts and amortized over the period of validity of the insurance coverage of the corresponding group.
Liability for remaining coverage, the risk adjustment for non-financial risk and the time value of money	No adjustment is made for insurance contracts since insurance premiums are paid within one year after the end of the insurance period.
Liability for incurred claims, the impact of the time value of money	Under insurance contracts, losses are expected to be paid within a period of no more than one year from the date of occurrence. Therefore, the adjustment of the time value of money is not made.

Insurance contracts – initial recognition

The Group uses a premium allocation approach (PAA) to evaluate insurance contracts and their corresponding reinsurance contracts held because:

- the coverage period of each contract in the group is one year or less, including insurance contract services related to all premiums under insurance contracts; or
- for contracts with a term of more than one year, the Group has modelled future possible scenarios and reasonably expects that the assessment of the liability for remaining coverage for the group containing these contracts according to the PAA model does not differ significantly from the assessment that would be made using the general model. In assessing materiality, the Group also considered qualitative factors such as the nature of risk and types of activities.

The Group does not apply PAA if, at the inception of a group of contracts, significant variability in the fulfilment cash flows of contracts is expected, which would affect the measurement of the liability for remaining coverage during the period before the claim is incurred. Variability in the fulfilment cash flows of contracts increases, for example, with:

- an increase in the volume of future cash flows associated with any derivatives embedded in these contracts;
- increasing the duration of the coverage period for a group of contracts.

For a group of contracts that are not onerous at initial recognition, the Group measures the liability for remaining coverage as:

- the premiums received at initial recognition, if any;
- minus acquisition cash flows at that date, except for insurance contracts with a coverage period of less than a year – under such contracts, expenses are recognised when they are incurred;
- plus or minus any amounts arising from the derecognition at that date of cash flows recognised as assets or liabilities prior to the recognition of a group of insurance contracts.

For insurance contracts, the time value of money is not considered when calculating the liability for remaining coverage, since the provision of services is carried out simultaneously with the receipt of insurance premiums during the coverage period.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Accounting treatment for insurance contracts and reinsurance contracts held (continued)

Insurance contracts – initial recognition (continued)

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group conducts additional analysis to determine whether a net outflow of funds is expected under the contract. Such onerous contracts are grouped separately from other contracts, and the Group recognises a loss in the amount of net outflow in profit or loss for the period, as a result of which the carrying amount of the obligation for the group becomes equal to the fulfilment cash flows. Such a loss in the amount of a net outflow of funds is a component of the loss in the liability for remaining coverage.

Reinsurance contracts held – initial recognition

The Group evaluates its reinsurance assets for a group of reinsurance contracts held on the same basis as the insurance contracts it issues. At the same time, the calculation is adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example, by the occurrence or reduction of reinsurance expenses, rather than revenue.

If the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts, or when additional onerous underlying insurance contracts are added to the group, the Group recognises a loss recovery component in the asset for remaining coverage for a group of reinsurance contracts held depicting recovery losses.

The Group calculates the loss recovery component by multiplying the loss component recognised under the underlying insurance contracts by the percentage of claims under the underlying insurance contracts that the Group expects to recover from a group of reinsurance contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on a group of direct insurance contracts that relates to insurance contracts covered by a group of reinsurance contracts held.

The loss recovery component adjusts the carrying amount of the asset for remaining coverage.

Insurance contracts – subsequent recognition

The Group estimates the carrying amount of the liability for remaining coverage at the end of each reporting period as a liability for remaining coverage at the beginning of the period:

- plus premiums received during this period;
- minus acquisition cash flows, except in cases when the Group decides to recognise these payments as expenses;
- plus any amounts related to amortisation of acquisition cash flows recognised as expenses in the reporting period; except when the organization decides to recognise acquisition cash flows as expenses;
- minus the amount recognised as insurance revenue due to the provision of services in this period;

The Group estimates the liability for incurred claims as the amount of fulfilment cash flows related to the incurred claims. Fulfilment cash flows include all reasonable information, available without undue cost or effort, about the amount, timing, and uncertainty of those future cash flows. They reflect unbiased current estimates from the Group's perspective and include a risk adjustment for non-financial risk. The Group does not consider the impact of the time value of money and financial risk when assessing the liability for incurred claims arising from insurance contracts, since it expects that flows from incurred claims will be paid within one year from the date of their occurrence.

If, during the period of insurance coverage, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss from net outflow in profit or loss, as a result of which the carrying amount of the liability for the group becomes equal to the cash flows from fulfilment. The loss component is recognised by the Group as part of the liability for the remaining coverage for such an onerous group, reflecting the recognised losses.

For groups of insurance contracts with a coverage period of more than one year, acquisition cash flows are allocated evenly as part of the insurance premium within profit or loss and other comprehensive income (through insurance revenue).

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Accounting treatment for insurance contracts and reinsurance contracts held (continued)

Reinsurance contracts held – subsequent measurement

The subsequent measurement of reinsurance contracts held follows the same principles as insurance contracts issued, while the calculation has been adapted to reflect the specifics of the reinsurance held.

If the Group recognises a loss recovery component, the Group subsequently reduces the loss recovery component to zero in line with the reduction of the loss component for a group of onerous underlying insurance contracts. The loss recovery component should not exceed a portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts, which the Group expects to recover from the group of reinsurance contracts held.

Acquisition cash flows

Acquisition cash flows are cash flows from the costs of selling, underwriting, and creating a group of insurance contracts (issued or expected to be issued) that are directly related to the portfolio of insurance contracts to which this group belongs.

Except for groups of insurance contracts of less than one year, for which the Group has chosen to consider acquisition cash flows as they arise, the Group uses a systematic and rational method to allocate:

- acquisition cash flows directly attributable to a group of insurance contracts;
 - included to that group; and
 - to groups that will include insurance contracts, that are expected to arise from the renewal of insurance contracts in that group;
- acquisition cash flows directly attributable to the portfolio of insurance contracts and other than those specified in the subparagraph above – for groups of contracts in this portfolio.

If acquisition cash flows were paid or incurred prior to the recognition of a related group of insurance contracts, a separate asset for acquisition cash flows is recognised for each related group.

An asset is derecognised as acquisition cash flows when acquisition cash flows are included in the initial assessment of a related group of insurance contracts. The time frame within which the Group expects the asset to be derecognised in the form of acquisition cash flows, as presented in Note 8.

At the end of each reporting period, the Group analyzes the amounts of acquisition cash flows allocated to groups of insurance contracts prior to the initial recognition of the group of contracts to reflect changes in assumptions related to the distribution method used.

After any redistribution, the Group assesses the recoverability of the asset for acquisition cash flows if facts and circumstances indicate a possible impairment of the asset. When assessing the recoverability, the Group applies:

- an impairment test at the level of an existing or future group of insurance contracts; and
- an additional impairment test specifically covering acquisition cash flows allocated to expected future renewals of contracts.

If an impairment loss is recognised, the carrying amount of the asset is adjusted and the impairment loss is recognised in profit or loss for the period.

The Group recognises in profit or loss the reversal of part or all of the previously recognised impairment loss and increases the carrying amount of the asset to the extent that the conditions for impairment no longer exist or have improved.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Accounting treatment for insurance contracts and reinsurance contracts held (continued)

Insurance contracts – modification and derecognition

The Group derecognises insurance contracts when:

- the rights and obligations under the contract have been repaid (i.e. expired, fulfilled or cancelled); or
- the contract is modified in such a way that the modification leads to a change in the obligation assessment model or the applicable standard for measuring the components of the contract. In such cases, the Group derecognises the initial contract and recognises the modified contract as newly issued.

When the modification of the contract does not result in derecognition, the Group recognises the amounts paid or received for the modification of the contract as an adjustment to the relevant liability for remaining coverage.

Presentation in the consolidated financial statements

The Group presents separately in the consolidated statement of financial position the carrying amount of portfolios of insurance contracts that are assets, portfolios of insurance contracts that are liabilities, portfolios of reinsurance contracts held that are assets, and portfolios of reinsurance contracts held that are liabilities.

The Group includes all assets recognised in relation to acquisition cash flows in the calculation of the carrying amount of the respective portfolios of issued insurance contracts and all assets or liabilities in relation to cash flows related to portfolios of reinsurance contracts held in the calculation of the book value of portfolios of reinsurance contracts held.

The Group disaggregates the amounts recognised in the consolidated statement of profit or loss and other comprehensive income into an insurance service result, including insurance revenue and expenses, as well as insurance finance income or expenses.

The Group does not disaggregate the amount of change in the risk adjustment for non-financial risk by the amount related to the insurance service result and the amount related to insurance finance income or expenses, the entire amount of change in the risk adjustment for non-financial risk is taken into account as part of the insurance service result.

Income or expenses from reinsurance contracts held are presented separately from income or expenses from insurance contracts.

Insurance revenue

The Group allocates the expected receipts of insurance premiums for each period of provision of services under the insurance contract based on the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of recognition of incurred insurance service expenses.

The Group changes the basis of distribution between the two above methods as necessary, if facts and circumstances change. This change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue was recognised on the basis of passage of time.

Loss component

The Group assumes that no contracts in the portfolio are onerous at initial recognition, unless facts and circumstances indicate otherwise. Where this is not the case, and if at any point during the coverage period facts and circumstances indicate that the group of insurance contracts is onerous, the Group also recognises the loss component.

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Presentation in the consolidated financial statements (continued)

Loss component (continued)

If the Group recognises a loss at the time of initial recognition of an onerous group of underlying insurance contracts, or when additional onerous underlying insurance contracts are added to the group, the Group recognises a loss recovery component as part of the asset for the remaining coverage of the group of reinsurance contracts held, depicting the expected recovery of the losses.

A loss recovery component is subsequently reduced to zero in accordance with the reduction of the loss component recognised for the onerous group of underlying insurance contracts. The carrying amount of the loss recovery component should not exceed the portion of the carrying amount of the loss component for the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held.

As at 31 December 2025 and 2024, the Group had no loss component for groups of insurance contracts.

Income and expenses by groups of reinsurance contracts held

The Group presents in a single line in the consolidated statement of profit or loss and other comprehensive income the amounts that are expected to be reimbursed by reinsurers and the allocation of reinsurance premiums paid. The Group considers the cash flows from reinsurance, which depend on the claims under the underlying contracts, as part of the claims that are expected to be reimbursed in accordance with the concluded reinsurance contract and excludes investment components from an allocation of reinsurance premiums presented in the consolidated statement profit or loss and other comprehensive income.

Financial assets

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model of instrument management.

Financial instruments are initially recognised at the date of the transaction and are measured at fair value, increased or decreased in the case of a financial asset or financial liability that is not measured at fair value through profit or loss, by the amount of transaction costs that directly relate to the acquisition or issue of a financial asset or financial liability.

Measurement categories

The Group classifies all its financial assets based on the asset management business model and the contractual terms of the asset. The categories include the following:

- measured at amortised cost;
- measured at fair value through other comprehensive income measured at FVTPL (hereinafter – “FVOCI”).
- measured at fair value through profit or loss (hereinafter – “FVTPL”).

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if both of the following conditions are met:

- the instruments are held in accordance with the business model, with the objective to hold the instrument to collect the contractual cash flows;
- the contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Group defines its business model at a level that best reflects how it manages financial asset portfolios to achieve its business objective.

The Group owns financial assets in order to receive the cash flows provided for in the contract and provide a financial base for settling claims under insurance contracts as they arise. When determining the business model of assets, the Group considers timing, volume and volatility of cash flows requirements to support portfolios of insurance liabilities, as well as the potential to maximize profits for participants and future business development.

The Group's business model is not assessed for each instrument, but at a higher level of aggregated portfolios, which is based on observable factors such as:

- how the performance of the business model and the profitability of financial assets held within this business model are evaluated and this information communicated to key management personnel of the Group;
- risks that affect the performance of the business model (and the profitability of financial assets held within this business model) and, in particular, the way these risks are managed;
- how managers of the business are compensated (for example, is the remuneration based on the fair value of the assets managed or on the contractual cash flows collected);
- the expected frequency, value and timing of asset sales are also important aspects of a Group's assessment.

The business model is not assessed by the Group based on reasonably expected scenarios, such as the so-called “worst case” or “stressful” scenario. If cash flows after initial recognition are realized in a way different from the original expectations of the Group, this is not a reason to reflect the errors of previous periods in the financial statements of the organization. The Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when classifying newly purchased financial assets.

SPPI Test

At the second stage of classification, the Group assesses the terms of the contract to determine whether they meet the SPPI test.

The principal amount for the purposes of this test is determined as the fair value of a financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of premium/discount).

The most significant elements of interest in a debt agreement are usually the consideration of the time value of money and credit risk. To assess SPPI, the Group applies judgment and analyzes relevant factors, such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Financial assets measured at fair value through other comprehensive income

The Group classifies financial assets as measured at FVOCI when both of the following conditions are met:

- the financial asset is held under a business model, the objective of which is both collecting the contractual cash flows and by selling financial assets; and
- the contractual terms of the financial asset stipulate the cash flows receipt on the specified dates, which are solely payments of principal and interest on the outstanding principal.

Financial assets in this category are instruments held for the purpose of collecting contractual cash flows and which may be sold due to changes in liquidity or in response to changes in market conditions.

Financial assets measured at FVOCI are divided into equity and debt securities.

Financial assets measured at fair value through profit or loss

This category includes financial assets that are managed in a fair value business model, or that were classified by management upon initial recognition, or are mandatorily required to be measured at fair value under IFRS 9. This category includes financial assets that failed the SPPI test or are not held within a business model, whose objective is both to collect contractual cash flows and to sell financial assets.

Financial assets - subsequent assessment

Financial assets measured at amortized cost

After initial recognition, financial assets are measured at amortized cost using the effective interest rate (hereinafter – “EIR”), less allowance for impairment. Amortized cost is calculated as the amount in which a financial asset is valued at initial recognition, minus payments of principal, plus or minus the amount of accumulated amortisation calculated using the EIR method, minus the difference between the specified initial amount and the amount payable at maturity, adjusted for expected credit losses (hereinafter – “ECL”). ECL are recognised in the consolidated statement of profit or loss as an impairment gain or loss in the amount necessary to adjust the ECL to its estimated value as at the reporting date.

Financial assets measured at fair value through other comprehensive income

Financial assets measured at FVOCI are subsequently measured at fair value, and gains or losses related to this asset should be recognised in other comprehensive income, except for impairment gains or losses and gains and losses from changes in foreign exchange rates. Interest income and gains or losses from changes in foreign exchange rates are recognised in profit or loss in the same way as for financial assets measured at amortized cost. If a Group owns several batches of purchases of the same securities, they are considered to be disposed of in the order of receipt. When a debt instrument is derecognised, the accumulated gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

Reclassification of financial assets and liabilities

The Group does not reclassify its financial liabilities after initial recognition, except in exceptional circumstances when the Group acquires, disposes of, or discontinues a line of business.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Derecognition, except in cases of significant modification

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to cash flows from that financial asset expire; or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without significant delay to a third party under a “pass-through” agreement; and or:
- the Group has transferred virtually all the risks and benefits associated with ownership of the financial asset; or
- the Group has not transferred or retained virtually all the risks and benefits associated with ownership of the financial asset but has transferred control of the asset.

The Group believes that control has been transferred if and only if the receiving party has a practical opportunity to sell the asset to an independent third party and the receiving party can use this opportunity unilaterally and without the need to impose additional restrictions on such transfer.

Derecognition due to a significant modification in the terms of financial assets

The Group derecognises a financial asset when the terms and conditions of the contractual cash flows of the financial asset have been revised to such an extent that, in essence, it becomes a new instrument, with the difference recognised as a gain or loss from derecognition. In the case of modified financial assets measured at amortised cost, the modified financial asset is considered a “new” financial asset for the purposes of valuation of the ECL.

When assessing the need to derecognise an instrument, the Group takes into account, among other things, the following factors:

- change in the currency of the debt instrument;
- changing the interest rate from fixed to floating and vice versa;
- introduction of the equity participation feature;
- changing the counterparty;
- if the modification is such that the tool will no longer meet the SPPI criteria.

If the modification does not result in a significant change in cash flows, then the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group reflects the profit or loss from the modification.

Impairment of financial assets

The Group recognises an allowance for ECL for all debt instruments that are not accounted for under the FVTPL. The allowance is based on the difference between the cash flows due under the agreement and all cash flows that the Group expects to receive, discounted at the appropriate effective interest rate.

For assets for which there has not been a significant increase in credit risk since initial recognition, the ECL is charged for credit losses arising from default, which is possible over the next 12 months (12-month ECL). For those assets for which there has been a significant increase in credit risk since initial recognition, a provision is made for credit losses expected during the remaining term of the instrument, regardless of the time of default (lifetime ECL).

The Group's financial assets consist mainly of quoted bonds, which are rated in the highest investment category and are considered investments with low credit risk. The Group's policy provides for the assessment of the ECL for such instruments on a 12-month basis. If the credit risk of any bond worsens, the Group sells the instrument and purchases instruments corresponding to the required investment class.

The Group considers that a financial asset is in default (credit impairment) if the payments stipulated in the contract are overdue by more than 90 days. However, in some cases, the Group may also consider a financial asset to be at high risk of default if internal or external information indicates that the Group is likely not to receive the amounts due under the contract. A financial asset is written off if there are no reasonable expectations of reimbursement of the contractual cash flows.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Calculation of ECL

The Group calculates the ECL based on scenarios to estimate the expected cash deficit discounted by the corresponding EIR. A lack of cash is the difference between the cash flows owed to the Group under the contract and the cash flows that the Group expects to receive.

When evaluating the ECL, the Group considers four scenarios (basic, elevated, moderate lowered and extreme lowered). When appropriate, the assessment of several scenarios also includes the likelihood that debt instruments with a high risk of default will be repaid.

The mechanism for calculating ECL is described below, with the key elements are the following:

- Probability of Default (PD) is an estimate of the probability of default over a period of time. It is estimated considering economic scenarios and forecast information.
- Exposure at Default (EAD) is an assessment of the risk exposure for the future date of default, considering the expected changes in the amount of risk after the reporting date, including payments of the principal and interest planned by the contract and accrued interest for missed payments.
- Loss given Default (LGD) is an estimate of the loss that occurs if a default occurs at a certain time. It is based on the difference between the cash flows due under the contract and those that the Group would expect to receive. It is usually expressed as a percentage of the EAD.

The Group distributes its assets subject to the calculation of the ECL into one of these categories, defined as follows:

- 12 months ECL (hereinafter – “12mECL”): is calculated as a part of the ECL for the entire period, which represents the ECL resulting from a default on a financial instrument that is possible within 12 months after the reporting date. The Group calculates a reserve of 12 months based on expectations of default within 12 months after the reporting date. This expected 12-month probability of default is applied to the predicted EAD, multiplied by the expected LGD and discounted at the corresponding EIR. The calculation is performed for each of the four scenarios;
- Lifetime ECL: When an instrument demonstrates a significant increase in credit risk since initial recognition, the Group creates a provision for lifetime ECL. The calculation method is similar to the one described above, including the use of several scenarios, but PD and LGD are evaluated throughout the life of the instrument. Expected losses are discounted at the appropriate EPS ratio;
- impairment in respect of debt instruments recognised as credit impaired: The Group recognises expected credit losses on these instruments throughout their lifetime. The method is similar to the method for assets for which the ECL is calculated for the entire period, while the PD is set at 100%.

The ECL for debt instruments measured at FVOCI does not reduce the carrying amount of these financial assets in the consolidated statement of financial position, which remains fair value. Instead, an amount equal to the reserve that would have arisen if the assets had been measured at amortised cost is recognised in other comprehensive income. Accumulated amounts recognised in other comprehensive income are transferred to profit or loss when assets are derecognised.

Offsetting of financial instruments

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

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Derecognition of financial liabilities

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

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, loans under reverse repo agreements with an original maturity of up to one month and free of encumbrance, cash in transit, cash held in brokerage accounts, and funds held in current bank accounts.

Repo and reverse repo agreements

Sale and repurchase agreements (repo agreements) are presented in the consolidated financial statements as secured financing transactions. Securities sold under repo agreements continue to be recognised in the consolidated statement of financial position and are reclassified as securities pledged under repo agreements if the counterparty has the right to sell or repledge such securities, arising from the contractual terms or prevailing market practice. The related liabilities are included in amounts due to credit institutions or customers. Short-term loans granted under collateralised securities under reverse repo agreements are presented within cash and cash equivalents. The difference between the sale price and the repurchase price is treated as interest and is accrued over the term of the repo/reverse repo agreements using the effective interest rate method.

Securities lent to counterparties continue to be recognised in the consolidated statement of financial position. Securities borrowed are recognised in the consolidated statement of financial position only when they are sold to third parties. In such cases, the sale transaction is recognised in the consolidated statement of profit or loss within gains less losses on trading securities. The obligation to return such securities is recognised at fair value within loans issued under direct repo agreements.

Taxation

Corporate income tax expense represents the sum of current and deferred tax expense.

Current corporate income tax

The amount of current corporate income tax is determined based on taxable profit for the year. Taxable profit differs from profit reported in the consolidated statement of profit or loss and other comprehensive income due to items of income or expense that are taxable or deductible in other reporting periods, and it does not include items that are not taxable or deductible for tax purposes. Current corporate income tax liabilities are calculated using tax rates enacted or substantively enacted by the end of the reporting period.

Deferred corporate income tax

Deferred corporate income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities reported in the financial statements and the corresponding tax base used in the calculation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which these temporary differences can be utilised. Tax assets and liabilities are not recognised in the consolidated financial statements where temporary differences arise from the initial recognition of assets and liabilities in transactions that affect neither taxable nor accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow the full or partial utilisation of these assets.

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Deferred corporate income tax (continued)

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply in the period when the tax asset is realised or the liability is settled, respectively. The measurement of deferred tax liabilities and assets reflects the tax consequences of the Company's intentions at the reporting date regarding the manner in which the carrying amount of assets and liabilities is expected to be recovered or settled.

Current and deferred corporate income tax for the year

Current and deferred corporate income tax are recognised in profit or loss unless they relate to items directly recognised in other comprehensive income or equity. In this case, current and deferred taxes are also recognised in other comprehensive income or directly in equity, respectively.

Operating taxes

In the Republic of Kazakhstan, there are requirements for the calculation and payment of various taxes applicable to the Group's activities, in addition to corporate income tax. These taxes are reflected in the consolidated statement of profit or loss and other comprehensive income.

Charter capital

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 consolidated 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 consolidated financial statements are authorised for issue.

Temporary withdrawn capital

The Law of the Republic of Kazakhstan on Joint Stock Companies No.415-II dated 13 May 2003 allows the Group 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.

A discount or premium arising from the difference between market and actual interest rates on loans granted to participants at below-market rates is also reflected as temporarily withdrawn capital. Upon loan repayment, the amount of the discount or premium is reclassified from temporarily withdrawn capital to retained earnings.

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, when appropriate, a shorter period, to the net carrying amount of the of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all interest and other amounts paid or received between parties to the contract that are an integral part of the effective interest rate, as well as transaction costs and any other premiums or discounts. For financial assets measured at FVTPL, transaction costs are recognised in profit or loss at initial recognition.

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Net interest income (continued)

Interest income/(interest expense) is calculated by applying the EIR to the gross carrying amount of financial assets that are not credit-impaired (i.e. amortised cost of financial assets before deducting the allowance for expected credit losses), or to the amortized cost of financial liabilities. For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortized cost of the asset (i.e., gross carrying amount minus the loss allowance for expected credit losses). The effective interest rate for purchased or originated credit-impaired financial assets (POCI) reflects ECL in the estimated future cash flows of 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 shareholder approve the dividend for unlisted equity securities (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Foreign currency recalculation

Transactions in currencies other than the functional currency (foreign currencies) are recorded at the exchange rate prevailing at the date of the transaction while preparing consolidated financial statement. Monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the date of preparation of consolidated financial statement. Non-monetary items measured in foreign currencies and carried at fair value are translated using the exchange rates at the date when the fair value was determined. Non-monetary items measured at historical cost and denominated in foreign currency are not retranslated. Foreign exchange differences arising on monetary items due to changes in exchange rates are recognised in profit or loss in the period in which they arise.

The weighted average exchange rates published by the Kazakhstan Stock Exchange (hereinafter – “KASE”) are used as the official exchange rates in the Republic of Kazakhstan. The exchange rate at the reporting date, applied by the Group in the preparation of these consolidated financial statements, is presented as follows:

	31 December 2025	31 December 2024
The exchange rate at the end of the period (to tenge)		
1 US Dollar	505.53	525.11
1 Euro	593.44	546.74
1 Russian ruble	6.34	4.88

Significant accounting judgments and estimates

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

Acquisition cash flows

For groups of insurance contracts with a validity period of less than a year, the Group decided to recognise acquisition cash flows as expenses as they arise.

The result of the decision to recognise acquisition cash flows as expenses as they arise for a group of insurance contracts is an increase in liabilities for remaining coverage and a decrease in the likelihood of subsequent recognition of the loss component under the contract.

Onerous groups

For groups of onerous contracts, the liabilities for remaining coverage are determined by the cash flows from their fulfilment. Any component of loss recovery is determined based on the component of loss recognised under the underlying contracts and the expected compensation for such claims under existing reinsurance contracts.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Significant accounting judgments and estimates (continued)

Liability for incurred claims

The ultimate cost of outstanding claims under insurance contracts is estimated using a number of standard methods for forecasting actuarial claims, such as the chain ladder and Bornhuetter-Ferguson methods.

The main assumption underlying these methods is that the Group's past experience in claims settlement can be used to predict the development of future claims and, consequently, the final value of the claim. These methods extrapolate the dynamics of paid and incurred losses, average claim settlement costs (including loss settlement costs) and the number of claims based on the observed dynamics over previous years and the expected loss rate. The historical dynamics of requirements is mainly analyzed by the years of occurrence of requirements, but can also be further analyzed by geographical area, by main areas of activity and types of requirements. Large claims are usually considered separately and are either subject to reservation at the cost indicated in the reports of an independent appraiser or are projected separately. In most cases, no explicit assumptions are made about future inflation rates or loss rates. Instead, assumptions of the historical development of losses and unprofitability are used.

Additional qualitative judgment is used to assess the extent to which past trends may not apply in the future (for example, to reflect one-time events, changes in external or market factors such as public attitudes to statements, economic conditions, inflation rates, court decisions and legislation, as well as internal factors such as portfolio composition, features of the requirements review policy and procedure) to obtain an estimated final value of the requirements, which is a probability-weighted expected result in the range of possible outcomes, taking into account all the associated uncertainties.

Other key factors affecting assumptions are fluctuations in interest rates, delays in calculations, and changes in currency exchange rates.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is compensation required by the Group for exposure to uncertainty about the amount and timing of cash flows due to non-financial risk as the Group executes insurance contracts. The risk adjustment for non-financial risk reflects the amount that the Group would pay to eliminate the uncertainty that future cash flows would exceed the best estimate.

The risk adjustment for non-financial risk under contracts is estimated using the confidence probability method at the level of the 80th percentile. That is, the Group assessed its exposure to uncertainty as equivalent to the 80th percentile confidence level minus the average value of the estimated probability distribution of future cash flows.

Impairment of financial assets

The assessment of ECL in accordance with IFRS 9 for related financial assets requires judgment, in particular, to assess the amount and timing of future cash flows in determining impairment losses and assessing a significant increase in credit risk. These estimates are based on the results of simulated scenarios of expected losses and the relevant source data used.

Taxation

Tax legislation of the Republic of Kazakhstan, currency, and customs legislation is subject to various interpretations and frequent changes. The management's interpretation of such legislation, as applied to the Group's transactions and activities, may be challenged by the relevant regional or state authorities. Tax periods remain open for review by the relevant authorities for five calendar years preceding the year under consideration. Under certain circumstances, audits may cover longer periods.

Due to the uncertainty mentioned above, the potential amount of taxes, penalties, and fines, if any additional charges arise, may exceed the amounts currently expensed and accrued as of the reporting date. Differences between estimates and the amounts actually paid, if any, may have a significant impact on future operating results.

INVESTMENT HOUSE FINCRAFT LLP

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Reclassification

The Group has reclassified certain items in the consolidated statement of financial position as at 31 December 2024 in order to align its presentation with that as at 31 December 2025, as follows:

Consolidated statement of financial position

In thousands of tenge		31 December 2024 (before reclassification)	Reclassification	31 December 2024 year (after reclassification)
	Note			
Assets				
Insurance assets	8	1,832,953	(628,564)	1,204,389
Other assets	9	64,480	628,564	693,044
Liabilities				
Insurance liability	8	9,753,576	(424,121)	9,329,455
Accrued expenses and other liabilities	10	457,689	424,121	881,810

Consolidated statement of profit or loss and other comprehensive income

		2024 (before reclassification)	Reclassification	2024 year (after reclassification)
Income from insurance activities	16	4,072,384	(836,745)	3,235,639
Personnel expenses	17	(3,196,573)	836,745	(2,359,828)

4. CASH AND CASH EQUIVALENTS

In thousands of tenge	31 December 2025	31 December 2024
Loan on reverse repo agreements	1,992,546	2,601,647
Current accounts in banks in foreign currency	1,166,767	8,666
Current accounts in banks in tenge	144,996	61,959
Cash on hand	8,033	5,402
	3,312,342	2,677,674
Less: allowance for expected credit losses (Note 18)	(5,933)	(38)
Total cash and cash equivalents	3,306,409	2,677,636

The fair value of assets pledged and carrying amount of loans under reverse repo agreements as at 31 December 2025 and 2024 is presented as follows:

In thousands of tenge	31 December 2025		31 December 2024	
	Carrying amount of loans	Fair value of collateral	Carrying amount of loans	Fair value of collateral
Shares of Kazakhstani companies	1,992,546	1,991,781	2,601,647	2,911,013
Total loan on reserve repo agreements	1,992,546	1,991,781	2,601,647	2,911,013

The movement in allowance for ECL for the years ended 31 December 2025 and 2024 is presented as follows:

	2025	2024
As at 1 January	(38)	(1,091)
Change in allowance	(5,895)	1,053
As at 31 December	(5,933)	(38)

As at 31 December 2025 and 2024, cash and cash equivalents were not restricted in use.

INVESTMENT HOUSE FINCRAFT LLP

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

5. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

In thousands of tenge	31 December 2025	31 December 2024
Debt securities	11,100,557	7,455,806
Equity securities	3,501,654	6,585,860
Total financial assets measured at fair value through profit or loss	14,602,211	14,041,666

As at 31 December 2025 and 2024, debt securities were presented as follows:

In thousands of tenge	Nominal interest rate	31 December 2025	Nominal interest rate	31 December 2024
Debt securities:				
State Treasury obligations of the Ministry of Finance of the Republic of Kazakhstan	4.71%-7.47%	6,753,288	4.71%-14.00%	5,032,420
Shares of Kazakhstani companies	6.25%-17.15%	3,449,425	6.00%-10.50%	1,627,681
Units of foreign companies	0.5%-4.63%	897,844	1.50%-4.63%	795,705
Total debt securities		11,100,557		7,455,806

As at 31 December 2025 and 2024, the portfolio of debt securities at measured FVPL includes accrued interest income amounting to 129,959 thousand tenge and 156,878 thousand tenge, respectively.

As at 31 December 2025 and 2024, equity securities were presented as follows:

In thousands of tenge	Ownership share, %	31 December 2025	Ownership share, %	31 December 2024
Equity securities:				
Shares of foreign companies	Less than 0.01%	2,467,339	Less than 0.01%	4,624,406
Units of Kazakhstani companies	Less than 0.01%	943,318	Less than 0.01%	806,291
Shares of Kazakhstani companies	Less than 0.01%	90,997	Less than 0.01%	1,155,163
Total equity securities		3,501,654		6,585,860

6. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

In thousands of tenge	31 December 2025	31 December 2024
Debt securities	533,103	582,551
Equity securities	17,666	17,666
Total financial assets measured at FVTPL	550,769	600,217

As at 31 December 2025 and 2024, debt securities are presented as follows:

In thousands of tenge	Nominal interest rate	31 December 2025	Nominal interest rate	31 December 2024
Debt securities:				
Bonds of Kazakhstani companies	4.38%	509,164	4.38%	510,734
Bonds of international financial organizations	8.30%	23,939	8.30%	71,817
Total debt securities		533,103		582,551

As at 31 December 2025 and 2024, debt securities includes accrued interest income amounting to 6,636 thousand tenge and 8,584 thousand tenge, respectively.

INVESTMENT HOUSE FINCRAFT LLP

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

6. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The following is an analysis of changes in the gross carrying amount and the corresponding estimated allowance for the ECL in relation to debt securities measured at FVOCI:

In thousands of tenge	2025	2024
At the beginning of the year	582,551	1,570,356
Exchange rate differences	(19,278)	70,309
Interest income	25,869	32,994
Discount amortisation (recognised in interest income)	10,585	5,955
Fair value adjustment	7,201	(4,628)
Assets that have been repaid	(73,825)	(261,204)
Assets that have been reclassified to financial assets at FVTPL	–	(831,231)
At the end of the year	533,103	582,551

Equity securities at FVOCI are presented below:

In thousands of tenge	Ownership share, %	31 December 2025	31 December 2024
Equity securities without rating:			
Shares of Kazakhstani companies	Less than 0.01%	17,666	17,666
Total equity securities		17,666	17,666

As at 31 December 2025 and 2024, shares classified as financial assets measured at FVOCI were carried at acquisition cost due to the absence of quoted market prices in an active market and the inability to reliably measure their fair value.

7. LOANS GIVEN

As at 31 December 2025 and 2024 loans given were 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: allowance for expected credit losses (Note 18)	(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 former owner of the Company in the total amount of 6,895,947 thousand tenge. As at 31 December 2025 the repayment term for these loans was set until 15 January 2026 (31 December 2024: until 15 January 2025). On 10 January 2025, the Company entered into supplementary agreements extending the repayment term of the loans until January 15, 2026. On the extension date, a new financial instrument was recognised, and the difference between its fair value and nominal value amounting to 1,149,074 thousand tenge was recognised within finance income and expenses in the consolidated statement of profit or loss, as the borrower had ceased to be the owner of the Group (2024: 985,351 thousand tenge) (Note 13).

The total amount amortization of discount on all these loans was included in interest income on loans given in 2025 and amounted to 1,141,049 thousand tenge (2024: 979,339 thousand tenge) (Note 13).

INVESTMENT HOUSE FINCRAFT LLP

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

8. INSURANCE ASSETS AND LIABILITIES

The breakdown by groups of insurance contracts held and reinsurance contracts issued, as well as reinsurance contracts held, is presented as follows:

In thousands of tenge	31 December 2025			31 December 2024		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Insurance contracts issued						
Civil liability insurance	–	4,474,202	4,474,202	–	2,225,464	2,225,464
Compulsory insurance of civil liability for owners of vehicles	–	710,865	710,865	–	1,191,150	1,191,150
Property insurance	–	2,042,404	2,042,404	–	2,767,003	2,767,003
Financial loss insurance	–	72,550	72,550	–	84,564	84,564
Insurance of air, water, railway and other transport	–	1,805,372	1,805,372	–	2,132,151	2,132,151
Medical insurance	–	71,666	71,666	–	68,150	68,150
Cargo insurance	–	963,826	963,826	–	627,724	627,724
Other*	–	215,880	215,880	–	233,249	233,249
Total insurance contracts issued	–	10,356,765	10,356,765	–	9,329,455	9,329,455

In thousands of tenge	31 December 2025			31 December 2024		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Reinsurance contracts held						
Civil liability insurance	14,262	–	14,262	7,019	–	7,019
Property insurance	619,457	–	619,457	1,196,172	–	1,196,172
Financial loss insurance	–	(7,516)	(7,516)	4,297	–	4,297
Insurance of air, water, railway and other transport	4,139	–	4,139	14,285	–	14,285
Cargo insurance	293,064	–	293,064	–	(17,649)	(17,649)
Other *	–	(27,397)	(27,397)	265	–	265
Total reinsurance contracts held	930,922	(34,913)	896,009	1,222,038	(17,649)	1,204,389

* Other includes the following activities: accident insurance and environmental insurance

INVESTMENT HOUSE FINCRAFT LLP

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

8. INSURANCE ASSETS AND LIABILITIES (CONTINUED)

The reconciliation of opening and closing balances of net liabilities under insurance contracts for the year 2025 is presented as follows:

In thousands of tenge	Liabilities/(assets) for remaining coverage		Liabilities for incurred claims		Total
	Excluding the loss component	Loss component	Estimation of the present value of future cash flows	Risk adjustment	
Assets under insurance contracts at the beginning of the year	–	–	–	–	–
Liabilities under insurance contracts at the beginning of the year	4,531,100	–	4,560,154	238,201	9,329,455
Liabilities under insurance contracts at the beginning of the year, net	4,531,100	–	4,560,154	238,201	9,329,455
Insurance revenue from insurance contracts	(14,511,560)	–	–	–	(14,511,560)
Insurance expenses by groups of insurance contracts for the year, including:	4,913,422	–	4,126,217	(30,381)	9,009,258
<i>Change in liabilities for incurred claims</i>	–	–	4,281,574	–	4,281,574
<i>Expenses from amortisation of the risk adjustment for non-financial risk</i>	–	–	–	(30,381)	(30,381)
<i>Acquisition cash flows recognised immediately</i>	3,712,315	–	–	–	3,712,315
<i>Incurred claims, expenses for assistance companies' services and other insurance service expenses</i>	–	–	(155,357)	–	(155,357)
<i>Insurance administrative expenses</i>	1,201,107	–	–	–	1,201,107
Cash flows for the year, including:	11,348,048	–	(4,818,436)	–	6,529,612
<i>insurance premiums received</i>	17,110,509	–	–	–	17,110,509
<i>claims paid</i>	–	–	(4,818,436)	–	(4,818,436)
<i>acquisition cash flows</i>	(4,561,354)	–	–	–	(4,561,354)
<i>Insurance administrative expenses</i>	(1,201,107)	–	–	–	(1,201,107)
Liabilities under insurance contracts at the end of the year, net	6,281,010	–	3,867,935	207,820	10,356,765
Assets under insurance contracts at the end of the year	–	–	–	–	–
Liabilities under insurance contracts at the end of the year	6,281,010	–	3,867,935	207,820	10,356,765

INVESTMENT HOUSE FINCRAFT LLP

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

8. INSURANCE ASSETS AND LIABILITIES (CONTINUED)

The reconciliation of opening and closing balances of net liabilities under insurance contracts for the year 2024 is presented as follows:

In thousands of tenge	Liabilities/(assets) for remaining coverage		Liabilities for incurred claims		Total
	Excluding the loss component	Loss component	Estimation of the present value of future cash flows	Risk adjustment	
Assets under insurance contracts at the beginning of the year	–	–	–	–	–
Liabilities under insurance contracts at the beginning of the year	3,210,629	–	2,357,244	142,146	5,710,019
Liabilities under insurance contracts at the beginning of the year, net	3,210,629	–	2,357,244	142,146	5,710,019
Insurance revenue from insurance contracts	(13,370,909)	–	–	–	(13,370,909)
Insurance expenses by groups of insurance contracts for the year, including:	3,285,433	–	5,990,571	96,055	9,372,059
<i>Change in the amount of liabilities for incurred claims that have arisen</i>	–	–	5,990,571	96,055	6,086,626
<i>Claims and other expenses incurred for insurance services</i>	3,285,433	–	–	–	3,285,433
Cash flows for the year, including:	11,405,947	–	(3,787,661)	–	7,618,286
<i>insurance premiums received</i>	15,189,179	–	–	–	15,189,179
<i>claims paid</i>	–	–	(3,787,661)	–	(3,787,661)
<i>acquisition cash flows</i>	(3,783,232)	–	–	–	(3,783,232)
Liabilities under insurance contracts at the end of the year, net	4,531,100	–	4,560,154	238,201	9,329,455
Assets under insurance contracts at the end of the year	–	–	–	–	–
Liabilities under insurance contracts at the end of the year	4,531,100	–	4,560,154	238,201	9,329,455

INVESTMENT HOUSE FINCRAFT LLP

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

8. INSURANCE ASSETS AND LIABILITIES (CONTINUED)

The reconciliation of the opening and closing net asset balances for reinsurance contracts held for 2025 is presented as follows:

In thousands of tenge	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding the loss component	Loss component	Estimation of the present value of future cash flows	Risk adjustment	
Assets under reinsurance contracts at the beginning of the year	153,590	–	(1,312,260)	(63,368)	(1,222,038)
Liabilities under reinsurance contracts at the beginning of the year	49,361	–	(31,712)	–	17,649
Assets under reinsurance contracts at the beginning of the year, net	202,951	–	(1,343,972)	(63,368)	(1,204,389)
Expenses arising from reinsurance contracts held, including:	1,534,635	–	(560,430)	54,566	1,028,771
<i>allocation of paid insurance premiums</i>	1,612,221	–	–	–	1,612,221
<i>other expenses on reinsurance contracts held</i>	(77,586)	–	–	–	(77,586)
<i>expected amount of reinsurance recoveries</i>	–	–	(560,430)	–	(560,430)
<i>amortisation of the risk adjustment</i>	–	–	–	54,566	54,566
Cash flows, including:	(1,713,093)	–	992,702	–	(720,391)
<i>insurance premiums paid under reinsurance contracts held</i>	(1,713,093)	–	–	–	(1,713,093)
<i>amounts reimbursed by the reinsurer under reinsurance contracts held</i>	–	–	992,702	–	992,702
Assets under reinsurance contracts at the end of the year, net	24,493	–	(911,700)	(8,802)	(896,009)
Assets under reinsurance contracts at the end of the year	(30,886)	–	(891,234)	(8,802)	(930,922)
Liabilities under reinsurance contracts at the end of the year	55,379	–	(20,466)	–	34,913

INVESTMENT HOUSE FINCRAFT LLP

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

8. INSURANCE ASSETS AND LIABILITIES (CONTINUED)

The reconciliation of the opening and closing net asset balances for withheld reinsurance contracts for 2024 is presented as follows:

In thousands of tenge	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding the loss component	Loss component	Estimation of the present value of future cash flows	Risk adjustment	
Assets under reinsurance contracts at the beginning of the year	(92,409)	–	(180,342)	(1,081)	(273,832)
Liabilities under reinsurance contracts at the beginning of the year	–	–	–	–	–
Assets under reinsurance contracts at the beginning of the year, net	(92,409)	–	(180,342)	(1,081)	(273,832)
Income (expenses) arising from reinsurance contracts held, including:	1,386,602	–	(1,397,849)	(62,287)	(73,534)
<i>allocation of paid insurance premiums</i>	1,456,736	–	–	–	1,456,736
<i>other expenses on reinsurance contracts held</i>	(70,134)	–	–	–	(70,134)
<i>expected amount of reinsurance recoveries</i>	–	–	(1,397,849)	–	(1,397,849)
<i>amortisation of the risk adjustment</i>	–	–	–	(62,287)	(62,287)
Cash flows, including:	(1,091,242)	–	234,219	–	(857,023)
<i>insurance premiums paid under reinsurance contracts held</i>	(1,091,242)	–	–	–	(1,091,242)
<i>amounts reimbursed by the reinsurer under reinsurance contracts held</i>	–	–	234,219	–	234,219
Assets under reinsurance contracts at the end of the year, net	202,951	–	(1,343,972)	(63,368)	(1,204,389)
Assets under reinsurance contracts at the end of the year	153,590	–	(1,312,260)	(63,368)	(1,222,038)
Liabilities under reinsurance contracts at the end of the year	49,361	–	(31,712)	–	17,649

INVESTMENT HOUSE FINCRAFT LLP

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

9. OTHER ASSETS

In thousands of tenge	31 December 2025	31 December 2024
Other assets		
Insurance premiums receivable from policyholders	426,698	464,064
Other insurance and reinsurance receivables	360,013	305,557
Advances given	194,509	32,599
Other	28,546	31,881
	1,009,766	834,101
Less: allowance for expected credit losses (Note 18)	(260,179)	(141,057)
	749,587	693,044

The analysis of changes in the allowance for expected credit losses for the years ended 31 December 2025 and 2024 is presented in Note 18.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

As at 31 December 2025 and 2024, accrued expenses and other liabilities are presented as follows:

In thousands of tenge	31 December 2025	31 December 2024
Other financial liabilities:		
Account payables to agents and brokers	429,201	375,005
Accounts payable for rent	199,428	29,744
Account payable for reinsurance	43,697	49,116
Accounts payable for materials	15,789	11,733
Accounts payable to professional participants in the securities market	7,075	5,482
Accounts payable to Insurance Payments Guarantee Fund JSC	2,278	1,774
Other	4,967	3,474
Total other financial liabilities	702,435	476,328
Other non-financial liabilities:		
Contract liabilities	173,272	65,198
Taxes payable, other than corporate income tax	146,761	15,138
Accrued expenses for unused vacation	138,681	191,771
Accrued expenses for bonuses	34,869	129,375
Deferred income	—	4,000
Total other non-financial liabilities	493,583	405,482
Total other liabilities	1,196,018	881,810

11. CORPORATE INCOME TAX

The Group 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 Group has permanent tax differences.

Deferred tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities for consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

11. CORPORATE INCOME TAX (CONTINUED)

Tax effect of temporary differences as at 31 December 2025 and 2024, given as follows:

In thousands of tenge	31 December 2025	31 December 2024
Tax effect of deductible temporary differences:		
Allowance for doubtful debts	54,377	28,896
Accrued expenses and other liabilities	12,406	4,653
Insurance assets and liabilities	11,190	–
Tax loss carry forward from previous tax periods	399,600	396,653
Accrued expenses on vacation and reserves for bonuses	34,710	64,229
Property and equipment and intangible assets	1,158	469
Net tax assets	513,441	494,900
Tax effect of deductible temporary differences		
Property and equipment and intangible assets	653	533
Net tax liabilities	653	533
Unrecognised deferred tax asset	(400,834)	(396,214)
Net deferred tax assets	111,954	98,153

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	2025	2024
Profit before income tax expense	918,623	3,558,746
Tax at statutory tax rate of 20%	183,725	711,749
Effect of the repeal of Article 223 of the Tax Code of the Republic of Kazakhstan	107,912	–
Loss from the sale of government and listed securities	32,412	–
Tax effect on non-taxable income and non-deductible expenses from revaluation of securities	–	(4,791)
Non-taxable income on government and listing securities	(5,428)	(418,325)
Tax effect of non-deductible operating expenses	63,928	64,915
Tax effect on amortisation of discount on loan to related party	1,605	1,203
Tax withholding at the source of payment	(5,933)	(3,968)
Changes in unrecognised deferred tax assets	4,620	79,631
Corporate income tax expense	382,841	430,414

Corporate income tax expense comprised of:

In thousands of tenge	2025	2024
Current corporate income tax expense	396,642	365,651
Deferred corporate income tax (benefit) / expense	(13,801)	64,763
Total corporate income tax expense	382,841	430,414

12. CHARTER CAPITAL

Charter capital

On 4 January 2024, the Group changed its legal form from a joint-stock company to a limited liability partnership.

As a result of the change in the legal form, the share capital was revalued from 50,559,902 tenge to 11,572,007 tenge, through offset against accumulated losses from prior years in the amount of 38,987,895 thousand tenge.

As at 31 December 2025, the Group has temporarily withdrawn capital in the total 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 the Company's previous owner (Note 7).

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

INVESTMENT HOUSE FINCRAFT LLP

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

13. NET INTEREST INCOME

For the years ended 31 December 2025 and 2024, net interest income comprised the following:

In thousands of tenge	2025	2024
Interest income includes:		
<i>Interest income on financial assets at fair value:</i>		
- interest income on unimpaired financial assets	1,162,143	655,962
<i>Interest income on financial assets recorded at amortized cost:</i>		
- amortisation of discount on loans given	1,141,049	979,339
- recognition of the discount on loans given	(1,149,074)	(985,351)
- interest income on loans on reverse repo agreements	418,113	400,790
Total interest income	1,572,231	1,050,740

14. NET (LOSS) / GAIN ON FOREIGN CURRENCY EXCHANGE TRANSACTIONS

Net (loss) /gain on foreign currencies operations for the years ended 31 December 2025 and 2024 comprised the following:

In thousands of tenge	2025	2024
Foreign exchange differences on revaluation, net	(514,444)	978,725
Purchase and sale of foreign currency	(10,068)	(4,881)
Net (loss) /gain from foreign currencies operations	(524,512)	973,844

15. NET GAIN ON FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

In thousands of tenge	2025	2024
Change in fair value	(741,281)	1,437,656
Trading operations, net	(30,525)	(3,531)
(Loss) / net gain on financial assets measured at fair value through profit or loss	(771,806)	1,434,125

INVESTMENT HOUSE FINCRAFT LLP

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

16. INCOME FROM INSURANCE ACTIVITIES

Income from insurance activities for 2025 is presented as follows:

	Civil liability insurance	Civil liability of car owners	Property insurance	Financial losses insurance	Air, water, railway and other vehicle insurance	Medical insurance	Cargo insurance	Other*	Total
Revenue from insurance contracts	3,237,677	1,109,339	1,501,320	333,649	3,916,149	1,226,147	2,813,383	373,896	14,511,560
Change in the amount of liabilities for incurred claims	(28,083)	(1,159,711)	(598,557)	(4,407)	(1,484,302)	(286,404)	(718,990)	(1,120)	(4,281,574)
Amortisation expense of risk adjustment for non-financial risk	(1,663)	2,654	26,092	5,573	8,659	184	(12,498)	1,380	30,381
Expenses for the services of the assistant companies (i)	–	–	–	–	–	(536,863)	–	–	(536,863)
Commission expenses	(1,377,086)	(3,215)	(648,543)	(16,459)	(869,392)	(131,261)	(618,445)	(47,914)	(3,712,315)
Claims and other expenses incurred for insurance services	(95,775)	53,074	719,786	55,833	170,931	3,683	(249,950)	34,638	692,220
Expenses under reinsurance contracts	(59,470)	–	(262,119)	(320,122)	(34,274)	–	(911,855)	(24,381)	(1,612,221)
The expected amount of compensation from the reinsurer	(105)	–	(179,065)	(49,986)	154	–	789,508	(76)	560,430
Amortisation of the risk adjustment on insurance assets	(2)	–	(61,681)	–	25	–	7,175	(83)	(54,566)
Commission income	3,102	–	1,781	35,688	–	–	37,015	–	77,586
Insurance administrative expenses	(810,142)	–	(182,292)	(3,086)	(160,330)	(8,405)	(32,734)	(4,118)	(1,201,107)
Total	868,453	2,141	316,722	36,683	1,547,620	267,081	1,102,609	332,222	4,473,531

*Other includes the following activities: accident insurance and environmental insurance.

(i) In 2025 and 2024, the Group engaged organizations outside the Republic of Kazakhstan to provide medical services to insured tourists as part of insurance coverage.

INVESTMENT HOUSE FINCRAFT LLP

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

16. INCOME FROM INSURANCE ACTIVITIES (CONTINUED)

Income from insurance activities for 2024 is presented as follows:

	Civil liability insurance	Civil liability of car owners	Property insurance	Financial losses insurance	Air, water, railway and other vehicle insurance	Medical insurance	Cargo insurance	Other*	Total
Revenue from insurance contracts	2,042,715	2,058,930	1,253,589	569,445	4,075,455	299,779	2,044,372	1,026,624	13,370,909
Change in the amount of liabilities for incurred claims	4,749	(1,322,382)	(104,253)	(88,954)	(1,351,839)	(55,602)	(207,484)	(211,684)	(3,337,449)
Amortisation expense of risk adjustment for non-financial risk	(8,583)	17,507	(78,228)	(7,536)	(7,469)	(736)	(12,491)	1,481	(96,055)
Expenses for the services of the assistant companies (i)	–	–	–	–	–	–	–	–	–
Commission expenses	(853,591)	(427,355)	(550,838)	(16,532)	(901,926)	(115,279)	(378,088)	(450,212)	(450,212)
Claims and other expenses incurred for insurance services	(161,149)	350,143	(1,933,071)	(75,809)	(148,160)	(14,727)	(249,776)	29,639	(2,202,910)
Expenses under reinsurance contracts	(66,803)	–	(237,861)	(529,713)	(34,358)	–	(552,238)	(35,763)	(1,456,736)
The expected amount of compensation from the reinsurer	(188)	–	1,081,150	161,278	113	–	154,776	720	1,397,849
Amortisation of the risk adjustment on insurance assets	5	–	61,681	–	–	–	582	19	62,287
Commission income	2,763	–	2,174	34,633	–	–	30,436	128	70,134
Administrative insurance expenses	(432,989)	(11)	(143,946)	(5,214)	(204,593)	(6,594)	(39,484)	(3,914)	(836,745)
Total	526,929	676,852	(649,603)	41,598	1,427,223	106,841	790,605	315,194	3,235,639

*Other includes the following activities: accident insurance and environmental insurance.

(i) In 2025 and 2024, the Group engaged organizations outside the Republic of Kazakhstan to provide medical services to insured tourists as part of insurance coverage.

INVESTMENT HOUSE FINCRAFT LLP

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

17. GENERAL AND OTHER OPERATING EXPENSES

In thousands of tenge	2025	2024
Payroll and other payments	(2,426,177)	(2,110,405)
Taxes and payroll deductions	(425,093)	(249,423)
Depreciation and amortisation	(214,197)	(179,573)
Professional services	(109,683)	(108,370)
Rent	(106,545)	(80,144)
Transportation expense	(51,266)	(53,313)
Advertising expense	(49,188)	(44,484)
Taxes other than corporate income tax	(48,817)	(45,106)
Communication services	(41,881)	(45,177)
Office supplies	(34,905)	(29,214)
Security expenses	(30,933)	(47,636)
Insurance expenses	(30,824)	(56,592)
Membership fees	(30,155)	(23,378)
Utilities	(26,040)	(20,282)
Office maintenance expenses	(10,292)	(13,813)
Entertainment expenses	(15,128)	(12,084)
Bank commissions	(9,776)	(9,254)
Postal services	(9,670)	(9,412)
Payments to the “Insurance Payments Guarantee Fund” JSC	(8,743)	(7,841)
Staff training	(8,355)	(6,123)
Business travel expenses	(7,717)	(7,945)
Other	(25,199)	(39,532)
Other operating expenses	(3,720,584)	(3,199,101)

18. ALLOWANCE FOR EXPECTED CREDIT LOSSES

Allowance 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 4)	Allowance for non-financial other assets	Loans given (Note 7)	Insurance assets (Note 9)	Other assets	Total
1 January 2024	(1,091)	–	(119,366)	(156,393)	(3,384)	(280,234)
Recovery/ (accrual) of provision	1,053	(7,976)	–	(56,854)	(625)	(64,402)
Write-off	–	7,559	–	72,190	–	79,749
31 December 2024	(38)	(417)	(119,366)	(141,057)	(4,009)	(264,887)
Recovery/ (accrual) of provision	(5,895)	–	–	(178,362)	–	(184,257)
Write-off	–	–	–	59,240	–	59,240
31 December 2025	(5,933)	(417)	(119,366)	(260,179)	(4,009)	(389,904)

19. COMMITMENTS AND CONTINGENCIES

Operating environment

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

INVESTMENT HOUSE FINCRAFT LLP

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

19. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Operating environment (continued)

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

Legal actions and claims

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

The Group assesses the likelihood of material liabilities arising from individual circumstances and makes provision in its consolidated 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 significant legal proceeding related the Group.

Climate-related matters

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

20. FINANCIAL RISK MANAGEMENT POLICY

The Group manages the risks through a process of ongoing identification, measurement and monitoring, subject to risk limits and other internal controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group 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 subjects 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 Group'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.

Investment management

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

Internal audit

Risk management processes of the Group are audited annually by the internal audit function that examines both the adequacy of the procedures and the Group'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.

INVESTMENT HOUSE FINCRAFT LLP

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

20. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Risk measurement and reporting systems

The Group'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 Group also runs worst case scenarios that would arise if extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks are primarily performed based on limits established by the Group.

These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept. In addition, the Group monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and operations.

Information compiled from all the businesses is examined and processed in order to analyse, 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, limit exceptions, risk-adjusted cost (VaR), liquidity ratios and risk profile changes. On a weekly basis detailed reporting of risks, compliance with limits, and potential losses takes place. Once a quarter the Board of Directors receives a comprehensive risk report, which is designed to provide all the necessary information to assess and conclude on the risks of the Group.

For all levels throughout the Group, 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

Risk concentrations arise when a number of counterparties engage in similar types of activities, or their activities are conducted in the same geographical region, or the counterparties have similar economic characteristics, and as a result changes in economic, political and other conditions have a similar impact on the ability of these counterparties to fulfill their contractual obligations. Risk concentrations reflect the relative sensitivity of the Group's performance results to changes in conditions that affect a particular industry or geographical region. In order to avoid excessive risk concentrations, the Group's policies and procedures include specific principles aimed at maintaining a diversified portfolio. Monitoring and management of established credit risk concentrations are carried out.

Management of risk is fundamental to the business and is an essential element of the Group's operations.

The main risks inherent to the Group's operations are those related to market changes in interest rates and fair value. The Group's exposure to the liquidity risk is minimized as its assets are substantially funded by its equity. A summary description of the Group's risk management policies in relation to those risks is as follows.

Credit risk

Financial assets that potentially expose the Group to credit risk consist primarily of cash and cash equivalents, funds in 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. 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 consolidated 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 Group.

INVESTMENT HOUSE FINCRAFT LLP

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

20. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Credit risk (continued)

Impairment assessment

The Group 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 (Note 3).

Credit risk by geographical concentration

Below is the geographical concentration of the Group's financial assets and liabilities as at 31 December 2025 and 2024:

31 December 2025	Kazakhstan	OECD	Total
Financial assets:			
Cash and cash equivalents less cash on hand	3,304,309	–	3,304,309
Debt financial assets measured at FVTPL	10,202,713	897,844	11,100,557
Debt financial assets measured at FVOCI	509,164	23,939	533,103
Loans given	6,725,117	–	6,725,117
Trade accounts receivable	1,144	–	1,144
Total financial assets	20,742,447	921,783	21,664,230
Financial liabilities:			
Other financial liabilities	702,435	–	702,435
Total financial liabilities	702,435	–	702,435
Net position	20,040,012	921,783	20,961,795

31 December 2024	Kazakhstan	OECD	Total
Financial assets:			
Cash and cash equivalents less cash on hand	2,672,272	–	2,672,272
Debt financial assets measured at FVTPL	7,455,806	–	7,455,806
Debt financial assets measured at FVOCI	510,733	71,818	582,551
Loans given	6,733,142	–	6,733,142
Trade accounts receivable	13,971	–	13,971
Total financial assets	17,385,924	71,818	17,457,742
Financial liabilities:			
Other financial liabilities	476,328	–	476,328
Total financial liabilities	476,328	–	476,328
Net position	16,909,596	71,818	16,981,414

Geographical concentration of financial assets and liabilities has been based on the country in which they are physically held.

INVESTMENT HOUSE FINCRAFT LLP

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

20. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Liquidity risk and funding management

Liquidity risk is the risk that the Group will not be able to meet its payment obligations when they mature due under normal and unforeseen circumstances. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base. Also, it manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis.

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

The tables below present an analysis of financial assets and financial liabilities grouped based on the remaining period from the reporting date to the earliest contractual payment date or available maturity date.

	Within one year	1 year to 5 years	Over 5 years	Unidentified period	Total
31 December 2025					
Financial assets:					
Cash and cash equivalents	3,306,409	—	—	—	3,306,409
Financial assets measured at FVTPL	5,341,333	3,917,830	1,841,394	3,501,654	14,602,211
Financial assets measured at FVOCI	—	509,164	23,939	17,666	550,769
Loans given	6,725,117	—	—	—	6,725,117
Trade accounts receivable	1,144	—	—	—	1,144
Total financial assets	15,374,003	4,426,994	1,865,333	3,519,320	25,185,650
Financial liabilities:					
Other financial liabilities	(702,435)	—	—	—	(702,435)
Total financial liabilities	(702,435)	—	—	—	(702,435)
Net position	14,671,568	4,426,994	1,865,333	3,519,320	24,483,215
31 December 2024					
Financial assets:					
Cash and cash equivalents	2,677,636	—	—	—	2,677,636
Financial measured assets at FVTPL	3,620,409	1,261,525	2,573,872	6,585,860	14,041,666
Financial measured assets at FVOCI	—	582,551	—	17,666	600,217
Loans given	6,733,142	—	—	—	6,733,142
Total financial assets	13,031,187	1,844,076	2,573,872	6,603,526	24,052,661
Financial liabilities:					
Other financial liabilities	(476,328)	—	—	—	(476,328)
Total financial liabilities	(476,328)	—	—	—	(476,328)
Net position	12,554,859	1,844,076	2,573,872	6,603,526	23,576,333

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.

INVESTMENT HOUSE FINCRAFT LLP

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

20. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Group is exposed to price risks due to availability of equity financial instruments in the portfolio.

The Group manages price risk through periodic estimation of potential losses that could arise from adverse changes in market conditions and establishing and maintaining appropriate stop-loss limits and margin and collateral requirements.

The table below represents influence on equity of risk sensitivity analysis based on assumed changes in interest prices by 1% and balance sheet position on equity investments as at 31 December 2025 and 2024:

In thousands of tenge	31 December 2025		31 December 2024	
	Profit or loss	Equity	Profit or loss	Equity
1% increase in equity securities price	35,017	117	65,859	177
1% decrease in equity securities price	(35,017)	(117)	(65,859)	(177)

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 Group manages interest rate risk through the management of position of interest-sensitive assets and liabilities, ensuring 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 Group. The Group's risk management department monitors interest rate risk estimates sensitivity of the Group in relation to changes in interest rates and the influence of changes in interest rates on the net profit of the Group. The Group is not exposed to interest rate risk as it does not hold any financial instruments with floating interest rates.

Currency risk sensitivity

The following table details the Group's sensitivity to 20% an increase and decrease in the US Dollars against the tenge as at 31 December 2025 and 2024, respectively. The sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency exchange rates. The sensitivity analysis includes principal amount in foreign currency available at the end of the period, when converting them as at 31 December 2025 and 2024, rates changed by 20% compared to those in effect as at 31 December 2025 and 2024, respectively, are used. Group's management bases its assumptions on prevailing market trends 20% was used in connection with the new monetary policy based on the freely floating tenge exchange rate by the National Bank of the Republic of Kazakhstan.

The effect on net income and equity based on the open balance sheet position as at 31 December 2025 and 2024 is presented below:

31 December 2025	US Dollars	Euro	Russian Ruble	Total
Assets				
Cash and cash equivalents	932,335	233,936	496	1,166,767
Financial assets measured at FVTPL	7,214,336	—	—	7,214,336
Financial assets measured at FVOCI	509,164	—	—	509,164
Total assets	8,655,835	233,936	496	8,890,267
Total liabilities	—	—	—	—
Net position	8,655,835	233,936	496	8,890,267

INVESTMENT HOUSE FINCRAFT LLP

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

20. FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Currency risk sensitivity (continued)

31 December 2024	US Dollars	Euro	Russian Ruble	Total
Assets				
Cash and cash equivalents	1,471	4,290	2,905	8,666
Financial measured assets at FVTPL	7,707,730	–	–	7,707,730
Financial measured assets at FVOCI	510,734	–	–	510,734
Total assets	8,219,935	4,290	2,905	8,227,130
Total liabilities	–	–	–	–
Net position	8,219,935	4,290	2,905	8,227,130

In thousands of tenge	31 December 2025		31 December 2024	
	Tenge/US dollar +20%	Tenge/US dollar -20%	Tenge/US dollar +20%	Tenge/US dollar -20%
Impact on profit or loss	1,731,167	(1,731,167)	1,643,987	(1,643,987)

In thousands of tenge	31 December 2025		31 December 2024	
	Tenge/Euro +20%	Tenge/Euro -20%	Tenge/Euro +20%	Tenge/Euro -20%
Impact on profit or loss	46,787	(46,787)	858	(858)

In thousands of tenge	31 December 2025		31 December 2024	
	Tenge/Ruble +20%	Tenge/Ruble -20%	Tenge/Ruble +20%	Tenge/Ruble -20%
Impact on profit or loss	99	(99)	581	(581)

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 Group 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.

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

Procedures of fair value measurement

The Group determines the policies and procedures for both recurring fair value measurement, such as unquoted Financial assets measured 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 Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group'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 Group also compares each change in fair value of each asset and liability with relevant external sources to determine whether this change is reasonable.

INVESTMENT HOUSE FINCRAFT LLP

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

21. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

In thousands of tenge		Fair value measurement using			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 December 2025					
Assets at fair value					
Financial assets at FVTPL	31 December 2025	14,602,211	–	–	14,602,211
Financial measured assets at FVOCI	31 December 2025	533,103	–	17,666	550,769
		15,135,314	–	17,666	15,152,980

In thousands of tenge		Fair value measurement using			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 December 2024					
Assets at fair value					
Financial assets at FVTPL	31 December 2024	14,041,666	–	–	14,041,666
Financial measured assets at FVOCI	31 December 2024	582,551	–	17,666	600,217
		14,624,217	–	17,666	14,641,883

Fair value of financial assets and liabilities not carried at fair value on a permanent basis, but with mandatory disclosure of fair value.

22. 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. When deciding whether the parties are related, the content of the relationship between the parties is taken into account, and not merely their legal form.

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

Below is information on the amount of remuneration to 5 members of key management personnel of the Group (2024: 5 members):

In thousands of tenge	2025	2024
Payroll and other payments	530,409	409,813
Social security costs	125,789	64,712
Total key management personnel compensation	656,198	474,525

23. APPROVAL OF THE FINANCIAL STATEMENTS

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