

Microfinance Organization UNICREDO Limited
Liability Partnership

Financial statements ended December 31, 2024 and
independent auditors' report

CONTENT

Statement of Management's Responsibilities for the Preparation and Approval of the Financial Statements for the Year Ended December 31, 2024

Independent auditor's report of

Financial statements:	Page
Statement of Financial Position -----	2
Statement of Profit or Loss and Other Comprehensive Income -----	3
Statement of Changes in Equity -----	4
Statement of Cash Flow -----	5
Notes to the Financial Statements -----	6-34

"MICROFINANCE ORGANIZATION "UNICREDO" LLP

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

The following statement, which should be read in conjunction with the description of the auditors' responsibilities contained in the independent auditors' report presented, is made to distinguish the auditors' responsibilities with respect to the financial statements of Microfinance Organization UNICREDO LLP (hereinafter referred to as the "Company").

The Company's management is responsible for the preparation of financial statements that present fairly the financial position of the Company as of December 31, 2024, and the results of its operations, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards (hereinafter referred to as "IFRS").

In preparing the financial statements, Management is responsible for:

- selection of appropriate accounting principles and their consistent application;
- application of reasonable estimates and calculations;
- compliance IFRS requirements ;
- disclosure of additional information in cases where compliance with the requirements of IFRS is not sufficient to enable users of the financial statements to understand the impact that certain transactions, as well as other events or conditions, have on the financial position and financial performance of the Company; and
- preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

Management is also responsible for:

- development, implementation and maintenance of an effective and reliable internal control system in the Company;
- maintaining an accounting system that enables the preparation at any time of information about the financial position of the Company with reasonable accuracy and to ensure that the financial statements comply with the requirements of IFRS;
- accounting in accordance with the legislation of the Republic of Kazakhstan;
- taking measures within its competence to protect the Company's assets;
- identification and prevention of financial and other abuses.

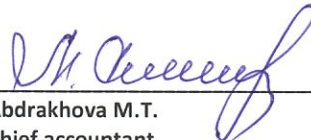
These financial statements for the year ended December 31, 2024 were authorized for issue by the Company's Management on April 23, 2025.



On behalf of the Company's management:

General Director

Almaty, Republic of Kazakhstan


Abdrakhova M.T.
Chief accountant

April 23, 2025
Almaty, Republic of Kazakhstan

INDEPENDENT AUDITOR'S REPORT

To the participants and management of the Microfinance Organization UNICREDO LLP

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

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

Key audit issues

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were considered in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

For the matters described below, our description of how we addressed this matter in our audit is provided in this context. We fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including with respect to this matter. Accordingly, the audit included performing procedures designed in response to the assessment of the risks of material misstatement of the financial statements.

The results of our audit procedures, including those performed in connection with these matters, provide the basis for our audit opinion on the accompanying financial statements.

Key questions	How the relevant key issue was addressed in our audit
<i>Expected credit losses on loans to customers</i>	
<p>As disclosed in <i>Note 5</i>, as at December 31, 2024, loans to customers amount to 1,311,988 thousand tenge, which is 33.2% of assets and are presented net of the allowance for expected credit losses (ECL), which is calculated on a regular basis and is sensitive to the assumptions used.</p> <p>The measurement and determination of expected credit losses require the application of professional judgment and assumptions in considering all reasonable and supportable information as at the reporting date. Key areas of judgment and assumptions included the timely identification of significant increases in credit risk and the estimation of the probability of default and loss given default related to loans to customers (in accordance with the requirements of IFRS 9).</p> <p>Due to the materiality of the volumes of loans to customers and the associated estimation uncertainty, this area is considered a key audit matter.</p>	<p>To evaluate the adequacy of the professional judgment and assumptions made by management in relation to the assessment of the allowance for ECL, we, among other things, performed the following audit procedures:</p> <ul style="list-style-type: none"> - we assessed the methodologies and models for calculating reserves for ECL developed by the Company to assess their compliance with the requirements of IFRS 9. We carried out procedures to determine the parameters of default, factors for determining a "significant increase in credit risk"; - on a selective basis, we conducted an individual assessment of reserves for ECL; - we assessed the sufficiency and appropriateness of the disclosures in accordance with IFRS 9.

<i>Classification and measurement of the Company's financial liabilities in accordance with IFRS 9 "Financial Instruments".</i>	
<p>As disclosed in <i>Note 10</i>, as of December 31, 2024, financial liabilities on issued bonds, including accrued interest on them, amounted to 3,166,847 thousand Tenge, which is 96.8% of the Company's liabilities.</p> <p>The Company has classified and assessed liabilities. Key areas judgments included :</p> <ul style="list-style-type: none"> - distribution of financial debt by maturity dates; - assessment of bond liabilities taking into account the costs of issuing bonds; - completeness and accuracy of the calculation of accrued remuneration; <p>the accuracy and adequacy of disclosures in the financial statements.</p>	<p>In assessing financial liabilities, we performed, among other things, the following audit procedures:</p> <ul style="list-style-type: none"> - we assessed the correctness of the classification and measurement of financial liabilities and their compliance with the requirements of IFRS 9 ; - received from the Central Depository a list of holders of securities as of the reporting date and conducted a reconciliation of the accounting data; - We conducted an individual assessment of accrued remuneration on a sample basis; - We assessed the sufficiency and appropriateness of the disclosures in accordance with IFRS 9 .

Other information

The other information includes the information contained in the Company's 2024 Annual Report, but does not include the financial statements or our auditor's report thereon. The other information is the responsibility of the Company's management. The Company's 2024 Annual Report is expected to be submitted to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information referred to above when it is provided to us and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise contains a material misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, when appropriate, matters related to going concern and preparing the financial statements on a going concern basis unless management intends to liquidate the Company, cease operations, or has no realistic alternative but to liquidate or cease operations.

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

The auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 International Standards on Auditing 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error because fraud can include collusion, forgery, intentional omission, misrepresentation, or override of internal control;

- obtain an understanding of the internal control system that is 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 Partnership's internal control system ;
- 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 assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt about the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other things, 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.

We also provide those charged with governance with a statement that we have complied with all relevant ethical requirements regarding independence and have communicated with those persons about all relationships and other matters that may reasonably be thought to bear on the auditor's independence and, where appropriate, about related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in our audit of the financial statements of the current period and, therefore, are the key audit matters. We describe these matters in our auditor's report unless public disclosure of the matter is prohibited by law or regulation or, in extremely rare cases, we conclude that a matter should not be communicated in our report because the adverse consequences of communicating the matter could reasonably be expected to outweigh the publicly significant benefits of communicating it.

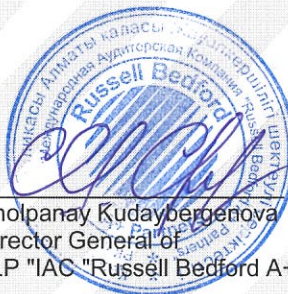


Shyndysbek Sartayev
Audit Engagement Partner

Auditor's qualification certificate No. 1-PN 0000297
dated 09.11.2015

A15E2X0, Almaty, Republic of Kazakhstan
Al-Farabi Ave. 202

April 23, 2025



Sholpanay Kudaybergenova
Director General of
LLP "IAC "Russell Bedford A+ Partners"

State license for auditing activities on the territory of the Republic of Kazakhstan No. 18013076 issued by the Internal State Audit Committee of the Ministry of Finance of the Republic of Kazakhstan on July "03", 2018.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

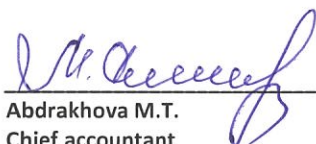
Name of the Article	Note:	December 31, 2024	December 31, 2023
Current assets			
Cash and cash equivalents	4	484,124	514,380
Trade receivables	5	1,701,976	269,489
Loans to customers	6	1,311,988	1,365,456
Advances issued	7	224,420	219,987
Current loans issued	8	111,873	-
Right-of-use assets		3,200	10,559
Other assets		2,055	1,316
Total current assets		3,821,840	2,381,187
Non-current assets			
Property, plant and equipment		16,437	16,164
Non-current loans issued	9	84,813	69,157
Total non-current assets		101,250	85,321
Total assets		3,923,090	2,466,508
Equity			
Authorized capital	13	200,000	200,000
Additional paid-in capital		54,750	54,750
Retained earnings		396,430	287,272
Total equity		651,180	542,022
Current liabilities			
Debt securities issued	10	1,042,465	918,311
Current accounts payable	11	29,905	4,495
Corporate income tax liability		39,763	43,488
Lease liabilities		7,623	15,392
Other liabilities	12	27,580	18,781
Total current liabilities		1,147,336	1,000,467
Non-current liabilities			
Deferred tax liabilities		192	192
Debt securities issued	10	2,124,382	923,827
Total non-current liabilities		2,124,574	924,019
Total liabilities		3,271,910	1,924,486
Total capital and liabilities		3,923,090	2,466,508

On behalf of the Company's management:



Kan Yu.V.
General Director

April 23, 2025
Almaty, Republic of Kazakhstan


Abdrakhova M.T.
Chief accountant

April 23, 2025
Almaty, Republic of Kazakhstan

The notes below form an integral part of these separate financial statements.



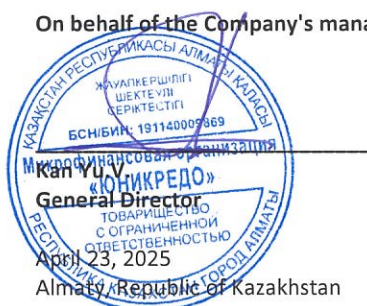
"MICROFINANCE ORGANIZATION "UNICREDO" LLP

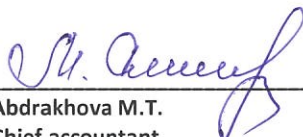
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

	Notes	2024	2023
Interest income	14	960,773	1,152,045
Interest expense	15	(338,779)	(160,622)
Total operating profit		621,994	991,423
Administrative expenses	1 6	(1,028,737)	(888,460)
Other income/(expenses), net	1 7	556,981	(73,077)
Profit/(loss) before tax		150,238	29,886
Corporate Income Tax Expense/(Savings)	19	(41,080)	(46,855)
Net profit/(loss) for the year		109,158	(16,969)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		109,158	(16,969)

On behalf of the Company's management:




 Abdrakhova M.T.
 Chief accountant

April 23, 2025
 Almaty, Republic of Kazakhstan

The notes below form an integral part of these separate financial statements.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

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

(in thousands of Kazakhstani tenge)

	Authorized capital	Additional paid-in capital	Retained earnings	Total equity
As of December 31 , 2022	100,000	54,750	304 , 241	458,991
Net profit for the year	-	-	(16,969)	(16,969)
Owners' contributions	100,000	-	-	100,000
As of December 31 , 2023	2 00 , 000	54,750	287 , 272	542 , 022
Net profit for the year	-	-	109,158	109,158
As of December 31 , 2024	200,000	54,750	396,430	651,180


On behalf of the Company's management:



General Director

April 23, 2025

Almaty, Republic of Kazakhstan


Abdrakhova M.T.
Chief accountant

April 23, 2025

Almaty, Republic of Kazakhstan

The notes below form an integral part of these separate financial statements.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

	2024	2023
Cash flows from operating activities		
Interest received on loans to customers	755,000	1,111,454
Interest received on reverse repo transactions	493	230
Accrued coupon received on issued bonds	38,269	28,975
Interest received on deposits	6,386	15,829
Interest paid on issued bonds	(241,061)	(125,686)
Proceeds from the assignment of claims	228,215	-
Other operating expenses paid	109,158	(155,103)
Net realized gains/(losses) on foreign exchange operations	(4,074)	433
Personnel expenses paid	(133,060)	(155,121)
Taxes other than corporate income tax and social contributions paid	(101,740)	(70,565)
Cash flows from operating activities before changes in operating assets and liabilities	657,586	650,446
<i>Net (increase)/decrease in operating assets</i>		
Loans to customers	(701,532)	(410,697)
Trade receivables	(1,660,702)	-
Debt securities issued	487,106	-
Other assets	1,688	(772,610)
<i>Net (increase)/decrease in operating liabilities</i>		
Other liabilities	310,217	-
Cash flows from operating activities before corporate income taxes	(905,637)	(532,861)
Corporate income tax paid	(43,488)	(90,437)
Net cash flow from operating activities	(949,125)	(623,298)
Cash flows from investing activities		
Current loans issued (Note 8)	(110,000)	-
Net cash flow from investing activities	-	315 008
Cash flows from financing activities		
Contribution to the authorized capital	-	100,000
Debt securities issued (Note 10)	2,128,479	1,940,904
Option payments to bondholders (Note 10)	(1,088,084)	(936,260)
Repayment of lease liabilities	(9,214)	(4,770)
Net (expenditure)/inflow of cash from/(in) financing activities	1,031,181	1,099,874
Net change in cash	(27,944)	476,576
The impact of exchange rates on tenge	(2,312)	(14,913)
Cash at the beginning of the reporting year	514,380	58,125
Cash at the end of the reporting year	484,124	519,788

On behalf of the Company's management:



April 23, 2025
Almaty, Republic of Kazakhstan


Abdrakhova M.T.
Chief accountant

April 23, 2025
Almaty, Republic of Kazakhstan

The notes below form an integral part of these separate financial statements.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

1. GENERAL PART

UNICREDO Microfinance Organisation LLP (the "Company") was registered in the Republic of Kazakhstan on November 11, 2019.

Regulation and supervision of the Company's activities is carried out by the Agency of the Republic of Kazakhstan on Regulation and Development of Financial Markets. The Company is included in the register of microfinance institutions on the basis of licence No. 02.21.0069.M. dated April 09, 2021 issued by the Department of Regional Representatives in Almaty of the Agency of the Republic of Kazakhstan on Regulation and Development of Financial Markets.

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

The Company's authorized capital as of December 31, 2024 is 200,000 thousand tenge (2023: 200,000 thousand tenge).

Information about participants as of:

	December 31, 2024		December 31, 2023	
	sum, thousand tenge	share of participation, %	sum, thousand tenge	share of participation, %
Abdrasulov Zh.K.	120,000	60%	-	-
Kan Yu.V.	80,000	40%	86,480	43%
Abdrasulova Sh.B.	-	-	113,520	57%
	200,000	100%	200,000	100%

During the reporting period there was a change in the composition of the Company's participants. Abdrasulova Sh.B. sold her share in the authorised capital in the amount of 113,520 thousand tenge (57%) in favour of Abdrasulov Zh.K. Also Kan Y.V. made partial sale of the share - 6,480 thousand tenge (3%) in favour of Abdrasulov Zh.K.

The transactions did not affect the amount of the Company's equity capital. These changes were registered with the authorized justice body of the Republic of Kazakhstan in accordance with the established procedure.

Mr. Abdrasulov Zh.K. is the ultimate beneficial owner of the Company.

Legal and actual address: Republic of Kazakhstan, 050010, Almaty, Bostandyk district, Zhandosov street, 2, office 218.

The company has no branches or representative offices in the regions and outside the Republic of Kazakhstan.

As of December 31, 2024 and 2023, the number of employees of the Company was 22 people and 30 people , respectively.

Conditions for carrying out economic activity in the Republic of Kazakhstan

The Company operates in the Republic of Kazakhstan. As a result, the Company is exposed to economic and financial risks in the markets of Kazakhstan, which exhibit characteristics typical of emerging markets. The legal, tax and administrative systems continue to evolve, but are subject to the risk of ambiguity in interpretation and frequent changes, which, together with other legal and fiscal barriers, create additional challenges for companies doing business in Kazakhstan. These financial statements reflect management's views on the impact of the business environment in Kazakhstan on the Company's operations and financial position. The actual impact of future business conditions may differ from management's estimates.



(in thousands of Kazakhstani tenge)

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (hereinafter referred to as "IFRS").

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

These financial statements have been prepared on a historical cost basis, except for assets and liabilities measured at fair value as described below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs:

- either in the principal market for the asset or liability;
- or, in the absence of a principal market, in the most favourable market for the asset or liability.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels of the hierarchy by reassessing classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company must have access to the principal or most favourable market. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best interest. All assets and liabilities whose fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy described in *Note 22* based on the lowest level input that is significant to the fair value measurement as a whole.

Two fundamental assumptions were used in preparing the financial statements: the accrual method of accounting and the going concern principle.

Financial statements prepared on the accrual basis inform users not only about past transactions involving the payment and receipt of cash, but also about liabilities to pay cash in the future and about resources representing cash that will be received in the future.

Going concern principle

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's ability to realize its assets and continue its operations in the future may be significantly affected by current and future economic conditions in Kazakhstan.

It is therefore assumed that the Company has no intention or need to liquidate or substantially reduce the scale of its operations.



(in thousands of Kazakhstani tenge)

Functional currency and presentation currency

Items in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"), Kazakhstani tenge ("tenge"). The presentation currency of these separate financial statements is Kazakhstani tenge. All amounts have been rounded to the nearest thousand tenge, unless otherwise stated.

Recognition of the elements of financial statements

The Company presents its statement of financial position items broadly in order of liquidity. A breakdown of recoveries or settlements within 12 months after the statement of financial position date (current) and more than 12 months after the statement of financial position date (non-current) is presented in *Note 19*.

Financial statements include all assets, liabilities, equity, income and expenses that are elements of these financial statements as linear items. Several elements of financial statements may be combined into one item based on their characteristics.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in preparing the financial statements are consistent with those applied in preparing the Company's financial statements for the year ended December 31, 2024, except for new standards adopted that are effective on January 1, 2024. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

New standards, interpretations, and amendments to existing standards and interpretations that the Company first applies.

During the reporting period, the Company applied the following amendments and interpretations for the first time, but they did not have an impact on its financial statements:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Limitations on Currency Convertibility

The amendments clarify how to assess whether a currency is convertible and how to determine the exchange rate if it is not.

Under the amendments, a currency is considered convertible into another currency if the entity can obtain the other currency within a time frame that allows for normal administrative delay and through a market or exchange mechanism in which the transaction creates enforceable rights and liabilities.

An entity evaluates the convertibility of a currency at a particular point in time and for a particular purpose. If the entity can obtain no more than an insignificant amount of another currency at the assessment date for that purpose, the currency is considered inconvertible.

The assessment of convertibility is based on the entity's ability to obtain another currency, rather than on its intention or decision to make an exchange.

If the currency is not convertible, the entity shall estimate the appropriate spot rate at the measurement date. The objective of estimating the spot rate is to determine an exchange rate that reflects the price level at which an orderly transaction could be effected between market participants in the current economic environment.

The amendments do not prescribe a specific method for measuring the spot rate, but an entity may use an unadjusted observable exchange rate or another measurement method. Examples of observable rates include:

- a spot rate for a purpose other than that for which convertibility is assessed;



Cash and cash equivalents

Cash includes cash on hand, cash in current bank accounts, cash in deposit bank accounts with a maturity of less than three months, and cash in transit.

Reclassification of financial assets and liabilities

The Company does not reclassify financial assets after their initial recognition, except in exceptional cases where the Company changes its business model for managing financial assets. Financial liabilities are never reclassified .

Offsetting of financial instruments

A financial asset and a financial liability shall be offset, presenting the net amount in the statement of financial position, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The right of set-off shall not be contingent on a future event and shall be legally enforceable in all of the following circumstances:

- in the ordinary course of business;
- in case of default; and
- in case of insolvency or bankruptcy of the organization or any of the counterparties.

These conditions are generally not met for master netting agreements and the related assets and liabilities are presented gross in the statement of financial position.

Derecognition

Financial assets are derecognised when the Company loses control over the contractual rights to the asset. This occurs when the rights are realised, transferred or expire. Financial liabilities are derecognised when they are settled.

Financial liabilities

The Company classifies financial liabilities into other financial liabilities. Other financial liabilities include debt securities issued, loans received, lease liabilities, trade and other payables.

Trade payables and other current cash liabilities are carried at cost, which is the fair value of the amount to be paid in the future for goods or services received, whether or not invoiced to the Company.

Subsequent measurement depends on their classification. Debt securities issued, loans received, trade and other payables are subsequently measured at amortised cost using the effective interest method.

Income and expenses on such financial liabilities are recognised in profit or loss when they are derecognised and as they are amortised using the effective interest rate.

An entity derecognises a financial liability when its liabilities under the underlying contract are terminated or cancelled or when their term expires.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in their carrying amounts is recognised in profit or loss.

Property, plant and equipment

The initial cost of property, plant and equipment when acquired for a fee is determined by the sum of the actual acquisition costs or production costs, and other costs directly related to the acquisition of property, plant and equipment and the costs of bringing them to a condition in which they are suitable for use.

After initial recognition as an asset, an item of property, plant and equipment shall be carried at its cost less accumulated depreciation and accumulated impairment losses. The Company includes in the carrying amount of an item of property, plant and equipment expenditure on improvements and repairs that extend the useful life of the asset or enhance its ability to generate income. Repairs and maintenance costs that do not meet this criterion for capitalization are recognized in the statement of profit or loss and other comprehensive income as an expense when incurred.

Depreciation

The cost of property, plant and equipment is systematically written off as expenses over their useful life through depreciation charges. Depreciation charges for each period are recognized as an expense. Depreciation is calculated using the straight-line method over the following useful lives of assets:

	Useful life
Vehicles	10 years
Computer equipment	from 6 to 10 years
Cash register equipment	from 4 to 10 years
Furniture	from 6 to 10 years

For fully depreciated property, plant and equipment, depreciation accrual ceases from the first day of the month following the last month in which the depreciable value of these assets was fully transferred to the cost of production (works, services) and is subject to write-off from the balance sheet. If a fixed asset is fully depreciated, but can perform its functions, its value and useful life are not revised.

Gain or loss on the sale or disposal of property, plant and equipment is determined as the difference between the proceeds from the sale and the carrying amount of the asset and is recognised in the statement of profit or loss and other comprehensive income.

Lease

At inception of a contract, the Company evaluates whether the arrangement constitutes or contains a lease. In other words, the Company determines whether the contract conveys the right to control the use of an identifiable asset for a specified period of time in exchange for consideration.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.



(in thousands of Kazakhstani tenge)

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

Lease liabilities

At the commencement date, the Company recognises lease liabilities which are measured at the present value of the lease payments to be made over the lease term.

Lease payments include fixed payments less any lease incentive payments receivable, variable lease payments that depend on an index or rate and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if there is reasonable certainty that the Company will exercise the option and lease termination penalty payments if the lease term reflects the Company's potential exercise of a termination option. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers such payments occurs.

To calculate the present value of the lease payments, the Company uses the incremental borrowing rate at the commencement date if the interest rate implicit in the lease is not readily determinable.

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

Operating lease

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

Taxation

Corporate income tax is the sum of current and deferred income taxes.

Current income tax

The amount of current income tax payable is determined by reference to taxable profit. Taxable profit differs from profit as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other periods, and excludes items that are not taxable or deductible. The Company's liability for current income tax is calculated using tax rates that have been enacted by law before the end of the reporting period.

Deferred income tax

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax accounting values used in computing taxable profit.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

Deferred tax liabilities are generally recorded for all taxable temporary differences. Deferred tax assets are recorded for all deductible temporary differences to the extent that it is probable that future taxable profit will be available to utilise the temporary differences.

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 to allow all or part of the asset to be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by law at the reporting date and are expected to be enacted in the period when the tax asset is realized or the liability is settled, respectively. The measurement of deferred tax assets and liabilities reflects the tax consequences of the Company's expectations, as of the reporting date, regarding how the carrying amount of assets and liabilities will be recovered or settled.

Authorized capital

The authorized capital consists of participation shares minus the participants' debt on contributions to the authorized capital. The authorized capital is recognized at the initial cost of funds received or paid.

Recognition of interest income and expense

Interest income and expense are recognized on an accrual basis and calculated using the effective interest method. The effective interest method is a method that involves calculating the amortized cost of a financial asset or financial liability (or group of financial assets or financial liabilities) and allocating interest income or interest expense to the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including any fees received or paid on a debt instrument that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period to the present value at the time of initial recognition of the debt instrument. Income on debt instruments is recognised using the effective interest method, except for financial assets at fair value through profit or loss.

If a financial asset or group of similar financial assets has been written off (partially written off) as a result of impairment, interest income is determined taking into account the interest rate used to discount future cash flows for the purpose of calculating impairment losses. Interest received on assets measured at fair value is classified as interest income.

Recognition of commission income and expenses

Commissions for microloans issued are reflected as an adjustment to the effective interest rate on microloans.

If there is a probability that, as a result of the commitment to provide a microcredit, a contract for the provision of a microcredit will be concluded, the commission is included in the amount of the loan debt and is amortized over the entire term of the contract, using the effective interest rate method. Other commissions are included in the statement of profit or loss and other comprehensive income as the Company provides services.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

The Company's income is:

- income from core activities (interest income from borrowing operations , deposits and reverse repo operations);
- income from non-core activities (income from disposal of assets, etc.);
- other income.

The following types of costs are considered expenses:

- interest expenses on loans received and bonds issued, on repo transactions and lease liabilities;
- administrative expenses;
- other expenses.

Personnel expenses and related deductions

Current employee benefits include items such as:

- wages for work actually performed, calculated on the basis of official salaries;
- payment of regular and additional vacations, compensation for unused vacations;
- additional payments in case of temporary loss of ability to work in the amounts stipulated by current legislation;
- wages for workers at their main place of work during their training with time off from work in the system of advanced training and retraining of personnel.

The company pays wages to employees in accordance with established remuneration systems and makes mandatory contributions to the Unified Accumulative Pension Fund on behalf of its employees in accordance with the pension legislation of the Republic of Kazakhstan.

The Company does not have any pension arrangements other than the state pension program of the Republic of Kazakhstan, which requires the employer to make deductions in the amount of 10% of the total salary. The Company makes deductions of social tax and social contributions, mandatory social health insurance for its employees to the relevant authorities of the Republic of Kazakhstan.

Settlements and transactions with related parties

In these financial statements, 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 operating or financial decisions, as defined in IAS 24 Related Party Disclosures. In determining whether parties are related, consideration is given to the substance of the relationship, and not just the legal form.

Events after the reporting date

Events, both favourable and unfavourable, that occur between the reporting date and the date the financial statements are authorised to be issued and that have had or may have an impact on the financial position, cash flows or results of operations of the Company.

Reserves, contingent liabilities and contingent assets

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

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



(in thousands of Kazakhstani tenge)

Contingent liabilities are present liabilities that arise from past events but are not recognized because it is not probable that an outflow of resources will be required to settle the liability or because the amount of the liability cannot be estimated reliably. Contingent liabilities are not recognized but are disclosed unless the outflow of resources is remote.

Contingent assets are not recognised in the financial statements but are disclosed when the flow of economic benefits is probable.

On the Areas of Significant Management Estimates and Sources of Estimate Uncertainty

The preparation of the Company's financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the reporting date and the amounts of income and expenses during the period ended. Management evaluates its estimates and judgments on an ongoing basis, basing the estimates and judgments on historical experience and on various factors believed to be reasonable in the circumstances.

The following estimates and judgments are considered important to the presentation of the Company's financial position.

Determining the lease term in contracts with an option to extend

The Company defines the lease term as the non-cancellable period of the lease together with any periods for which an option to extend the lease is provided that is reasonably certain to be exercised or any periods for which an option to terminate the lease is provided that is reasonably certain not to be exercised.

Under certain leases, the Company has an option to extend the lease of assets for an additional term of up to three years. The Company applies judgment to determine whether it is reasonably certain to exercise this extension option. In doing so, the Company considers all relevant factors that create an economic incentive to exercise the option to extend the lease. After the commencement date, the Company reassesses the lease term if a significant event or change in circumstances occurs within the Company's control that affects its ability to exercise (or not exercise) the option to extend the lease (for example, a change in business strategy).

Lease - assessment of the rate of attraction of additional borrowed funds

The Company cannot readily determine the interest rate implicit in the lease, so it uses the incremental borrowing rate to measure the lease liability. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, over a similar term and with similar collateral, the funds necessary to obtain an asset of a value similar to the right-of-use asset in similar economic circumstances.

Therefore, the incremental borrowing rate reflects the interest rate that the Company "would have to pay" and its determination requires the use of estimates when observable rates are not available or when observable rates need to be adjusted to reflect the terms of the lease. The Company determines the incremental borrowing rate using observable inputs (such as market interest rates), when available, and uses certain entity-specific estimates.

Expected credit losses on financial assets

Estimating impairment losses for all categories of financial assets requires judgment, in particular, in determining ECL and assessing whether significant increases in credit risk require estimating the amount and timing of future cash flows and the value of collateral. Such estimates depend on a number of factors, changes in which could result in different amounts of allowances for ECL.



(in thousands of Kazakhstani tenge)

Deterioration in the credit quality of loan portfolios and cash in banks may have a significant impact on the Company's estimate of ECL. The Company's ECL calculations are the result of complex models that include a number of underlying assumptions regarding the choice of input variables and their interdependencies. Elements of the ECL calculation models that are considered judgments and estimates include the following:

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

Taxes

There is a risk that additional tax liabilities will arise in the future due to the interpretation of complex tax laws, changes in tax laws, and the amount and timing of future taxable income. In the normal course of business, many transactions and settlements are made for which tax amounts cannot be determined with certainty. As a result, the Company recognizes its tax liabilities based on estimates of whether additional taxes, penalties and interest will arise. These tax liabilities are recognized if the Company believes that certain tax return items may be challenged or will not be fully supported by the tax authorities even though the Company believes that the tax return items are properly substantiated. The Company believes that its tax liabilities are accurate for all years open to audit and are based on an assessment of many factors, including historical experience and interpretations of tax laws.

This assessment is based on estimates and assumptions and may involve a number of complex judgments about future events. To the extent that the ultimate tax consequences of these matters differ from the amounts presented, such differences will affect tax expense in the period in which the assessment of these tax liabilities is made.

Assessing the impact of deferred income tax

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



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

4. CASH AND CASH EQUIVALENTS

	December 31, 2024	December 31, 2023
Cash in current bank accounts in tenge	310,708	270,772
Cash on hand	140,000	-
Cash in savings accounts	37,902	249,016
Other	922	-
	489,532	519,788
Expected Credit Losses	(5,408)	(5,408)
	484,124	514,380

The change in expected credit losses is presented as follows:

	2024	2023
To the beginning	5,408	810
Accrued	-	4 598
Used	-	-
Finally	5 408	5 408

During 2024, the Company placed cash in the form of current deposits (overnight) in second-tier banks at an interest rate of 11.5% - 14.75%. Income received from interests in the amount of 7,498 thousand tenge (2023: 18,641 thousand tenge) is reflected in finance income (*Note 14*). The cash and cash equivalents presented above do not contain restrictions on their use and do not act as collateral for any non-current guarantees. The Company is confident that their fair value is equal to their carrying amount. Cash and cash equivalents in foreign currency are expressed in Kazakhstani tenge.

Cash and cash equivalents are denominated in the following currencies:

	December 31, 2024	December 31, 2023
Tenge	220,668	254,927
Dollar	263,456	259,453
	484,124	514,380

5. TRADE RECEIVABLES

As of December 31, 2024 and 2023, trade receivables consisted of the following:

	December 31, 2024	December 31, 2023
Receivables from collection agencies	1,591,935	-
Receivables from related parties (<i>Note 20</i>)	85,308	85,308
Receivables from accountable persons	18,710	156,140
Receivables from payment providers	17,549	28,041
	1,713,502	269,489
Less: Allowance for impairment losses on accounts receivable	(11,526)	-
	1,701,976	269,489

6. CLIENT LOANS

The company provides microloans to individuals for a period of 10 to 30 days. The interest rate is from 15% to 30% for the loan term.

Overdue loans are loans that are in default on principal or interest receivables for more than 30 days.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

	December 31, 2023	December 31, 2022
Current loans provided to clients	1,295,395	1,484,551
Accrued interest on loans provided to clients	36,443	200,332
Remuneration for overdue loans provided to clients	173,976	450,273
Reserves (provisions) to cover losses on financial assets measured at amortized cost	(193,826)	(769,700)
	1,311,988	1,365,456

The table below provides a breakdown of the accrued and used reserve for credit losses for the reporting period:

	2024	2023
To the beginning	769,700	689,874
Accrual of reserves (Note 17)	170,201	231,615
Restoring the reserve (Note 17)	(746,075)	(150,685)
Write-offs	-	(1,104)
At the end of	193,826	769,700

The tables below provide information regarding the amount of loans issued and their reserves for expected credit losses.

	December 31, 2024	December 31, 2023
Current loans to individuals	1,505,814	2,135,156
Reserves for expected credit losses	(193,826)	(769,700)
Net carrying amount	1,311,988	1,365,456

The analysis of changes in gross carrying amount and related ECL for the years ended December 31, 2024 and 2023 is presented below:

Gross carrying amount	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2024	664,128	997,525	473,503	2,135,156
New assets created	825,975	186,663	164,930	1,177,568
Assets repaid	(455,247)	(627,365)	(320,579)	(1,403,191)
Net change in accrued interest	(43,659)	(294,308)	(65,752)	(403,719)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(40,058)	(27,192)	67,250	-
Write-offs	-	-	-	-
As of December 31, 2024	951,139	235,323	319,352	1,505,814

Expected Credit Losses	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2024	(83,531)	(436,352)	(249,817)	(769,700)
New assets created	(40,220)	(37,497)	(52,685)	(130,402)
Assets repaid	56,856	291,748	136,477	485,081
Net change in accrued interest	15,689	139,088	66,418	221,195
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	6,666	(4,258)	(2,408)	-
Changing the models and input data used to estimate the ECL	-	-	-	-
Write-off	-	-	-	-
As of December 31, 2024	(44,540)	(47,271)	(102,015)	(193,826)



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

Gross carrying amount	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2023	758,579	708,962	313,675	1,781,216
New assets created	482,233	269,026	90,134	841,393
Assets repaid	(251,817)	(154,751)	(51,707)	(458,275)
Net change in accrued interest	(101,633)	41,697	31,862	(28,074)
Transfer to Stage 1	14,669	(14,159)	(510)	-
Transfer to Stage 2	(97,464)	243,089	(145,625)	-
Transfer to Stage 3	(140,439)	(96,339)	236,778	-
Write-offs	-	-	(1,104)	(1,104)
As of December 31, 2023	664,128	997,525	473,503	2,135,156

Expected Credit Losses	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2023	(130,209)	(358,941)	(200,724)	(689,874)
New assets created	(60,648)	(117,681)	(18,285)	(196,614)
Assets repaid	10,752	67,707	6,432	84,891
Net change in accrued interest	23,714	2,008	(14,207)	11,515
Transfer to Stage 1	(5,715)	5,458	257	-
Transfer to Stage 2	22,505	(57,402)	34,897	-
Transfer to Stage 3	55,134	4,832	(59,966)	-
Changing the models and input data used to estimate the ECL	936	17,667	675	19,278
Write-off	-	-	1,104	1,104
As of December 31, 2023	(83,531)	(436,352)	(249,817)	(769,700)

7. ADVANCES ISSUED

As of December 31, 2024 and 2023, advances paid to suppliers are as follows:

	December 31, 2024	December 31, 2023
Advances paid to related parties (Note 20)	177,957	123,557
Other advances issued	46,463	96,430
	224,420	219,987
Less: Allowance for impairment of advances issued	(17,796)	-
	206,624	219,987

8. CURRENT LOANS ISSUED

As of December 31, 2024 and 2023, current loans issued consisted of the following:

	December 31, 2024	December 31, 2023
Loans issued	110,000	-
Accrued remuneration	1,873	-
	111,873	-

At the end of 2024, the Company entered into two one-year agreements to provide financial assistance to MFO Money Plus LLC for a total of 200,000 thousand tenge. In accordance with the terms of the agreements, the annual interest rate is 18%. As of the reporting date, the amount of loans actually issued amounted to 110,000 thousand tenge.

9. NON-CURRENT LOANS ISSUED

As of December 31, 2024 and 2023, non-current loans issued are as follows:



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

	December 31, 2023	December 31, 2022
Non-current loan to a participant	91,800	91,800
Recognition of discount	(22,789)	(35,473)
Amortization of discount (Note 14)	15,564	12,684
Accrued remuneration	238	146
	84,813	69,157

In 2022, the Company issued two non-current loans for a total amount of 91,800 thousand tenge to one of the Company's participants for a period of up to 3 years, with the condition of repayment in a single payment at the end of the term and an interest rate of 0.1% per annum. In these financial statements, the loans are presented at discounted cost, discount rates of 21.2% and 19.85%.

10. DEBT SECURITIES ISSUED

	ISIN	Date of the beginning of the appeal	End date of the appeal	Coupon rate, %	2024	2023
Bonds with circulation term not exceeding 12 (twelve) months, denominated in US dollars*	KZ2P00010408	01.10.2024	01.10.2025	10	1,042,465	-
First issue of non-state bonds within the first bond programme, denominated in tenge*	KZ2P00009103	31.03.2023	31.03.2025	20	1,034,351	595,154
First issue of non-state bonds within the second bond programme, denominated in US dollars*	KZ2P00009988	02.10.2023	02.10.2025	10	721,391	328,673
First issue of non-state bonds within the first bond programme, denominated in tenge*	KZ2P00011174	15.07.2024	15.07.2026	20	368,640	-
Bonds with a maturity of no more than 12 (twelve) months, denominated in US dollars*	KZ2P00009343	21.02.2023	21.02.2024	9	-	918,311
					3,166,847	1,842,138
Short term part					2,124,382	923,827
Long term part					1,042,465	918,311

* Listed on the Kazakhstan Stock Exchange

Changes in the composition of Debt securities issued

Reconciliation of cash flows from financing activities



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

	Debt securities issued	Total
Balance as of January 1, 2024	1,842,138	1,842,138
Changes in cash flows from financing activities		
Proceeds from the issue of debt securities	2,166,748	2,166,748
Repayment	(1,088,084)	(1,088,084)
Total changes due to cash flows from financing activities	2,920,802	2,920,802
The impact of changes in foreign exchange rates	187,019	187,019
Interest expense	300,087	300,087
Interest paid	(241,061)	(241,061)
Balance as of December 31, 2024	3,166,847	3,166,847
	Debt securities issued	Total
Balance as of January 1, 2023	805 580	805 580
Changes in cash flows from financing activities		
Proceeds from the issue of debt securities	1 969 879	1 969 879
Repayment	(936 260)	(936 260)
Total changes due to cash flows from financing activities	1 839 199	1 839 199
The impact of changes in foreign exchange rates	(7 142)	(7 142)
Interest expense	135 767	135 767
Interest paid	(125 686)	(125 686)
Balance as of December 31, 2023	1 842 138	1 842 138

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

	January 1, 2024	Cash Flows - Received	Accrued	Cash Flows - Repaid	Other non- cash transactions	December 31, 2024
Bonds placed	1,796,103	2,128,479	-	(1,088,084)	184,837	3,021,335
Interest on bonds placed	46,035	38,269	300,087	(241,061)	2,182	145,512
	1,842,138	2,166,748	300,087	(1,329,145)	187,019	3,166,847

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

	January 1, 2023	Cash Flows - Received	Accrued	Cash Flows - Repaid	Other non-cash transactions	December 31, 2023
Bonds placed	798,475	1,940,904	-	(936,260)	(7,016)	1,796,103
Interest on bonds placed	7,105	28,975	135,767	(125,686)	(126)	46,035
	805,580	1,969,879	135,767	(1,061,946)	(7,142)	1,842,138

11. CURRENT PAYABLES

	December 31, 2024	December 31, 2023
Accounts payable to suppliers and contractors	29,905	4,495
	29,905	4,495

As of December 31, 2024 and December 31, 2023, all accounts payable are denominated in tenge.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

12. OTHER LIABILITIES

	December 31, 2024	December 31, 2023
Insurance premiums	10,861	-
Estimated liabilities	10,506	10,506
Liabilities for other mandatory payments	2,497	2,611
Current payables	562	426
Current tax liabilities	76	4
Other current payables	3,078	5,234
	27,580	18,781

13. AUTHORIZED CAPITAL

As at 31 December 2024, the amount of the Company's declared and paid-up share capital is 200,000 thousand tenge (2023: 200,000 thousand tenge). Information on the composition of the Company's participants is presented in *(Note 1)*.

No dividends were distributed in 2024 and 2023.

14. INTEREST INCOME

	2024	2023
Loan remuneration	382,774	732,076
Commission income	333,947	-
Interest on overdue loans	218,605	386,970
Depreciation of discount on loans issued (Note 8)	15,564	12,684
Interest on deposits (Note 4)	7,498	18,641
Reverse repo agreements	493	230
Other interest income	1,892	1,444
	960,773	1,152,045

15. INTEREST EXPENSES

	2024	2023
Interest income on bonds issued	300,087	136,582
Depreciation of discount on bonds	37,247	17,407
Interest income on lease liabilities	1,445	3,091
Depreciation of discount on borrowings	-	9
Other interest expense	-	3,533
	338,779	160,622

16. ADMINISTRATIVE EXPENSES

	2024	2023
IT services	554,771	295,912
Salaries and related taxes and payments	195,809	230,468
Staff training	80,166	21,165
Professional Services	44,142	99,466
Advertising and Marketing Services	41,060	67,981
Payment processing services	36,877	86,294
Office Supplies	24,814	8,318
Bank fees	11,154	3,353
Communication and courier services	10,227	3,096
Office lease	7,359	9,232
Travel expenses	3,556	4,302
Depreciation and amortization	2,929	2,176
Broker services	1,930	2,237
Other expenses	13,943	54,460
	1,028,737	888,460



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

17. OTHER INCOME /(EXPENSES) , NET

	2024	2023
Income from exchange rate differences	281,602	220,086
Income from recovery of loan reserves	746,075	150,685
Income from the difference in amounts	-	2,108
Other income	159,034	3,111
Other income	1,186,711	375,990
Exchange rate expenses	(426,001)	(210,963)
Expected credit losses on loans to customers (Note 5)	(170,201)	(231,615)
Expenses from writing off remuneration debt	-	(4,598)
Expenses for the amount difference	(4,074)	(1,691)
Other expenses	(29,454)	(200)
Other expenses	(629,730)	(449,067)
Total other income/(expenses) net	556,981	(73,077)

18. CORPORATE INCOME TAX EXPENDITURE/(SAVINGS)

	2024	2023
Current income tax expense	(39,766)	(46,286)
Deferred income tax for the reporting period	(1,314)	(569)
Income tax expenses/(savings)	(41,080)	(46,855)

A reconciliation of income tax expense calculated from accounting profit before tax at the statutory income tax rate of 20% to income tax expense is as follows for the years ended December 31:

	2024	2023
Profit before tax	150,238	29,886
Tax rate	20%	20%
Estimated tax amount	(30,048)	(5,977)
Expenses not related to the production of taxable income	(11,032)	(40,878)
Income tax expenses/(savings)	(41,080)	(46,855)

Deferred tax assets/(liabilities) are as follows:

	December 31, 2023	Changes recognized in the statement of profit or loss	December 31, 2024
Property, plant and equipment and intangible assets	(3,259)	2,531	(728)
Lease liabilities (net)	966	(1,324)	(358)
Estimated liabilities	2,101	(420)	(2,521)
Deferred tax asset/(liability)	(192)	(1,314)	(1,506)

Change in deferred taxes:

	2024	2023
Deferred tax asset at the beginning of the period	(192)	377
Change in deferred income tax	(1,314)	(569)
Deferred tax asset at the end of the period	(1,506)	(192)



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

19. ANALYSIS OF REDUCTION OF ASSETS AND LIABILITIES

The table below presents assets and liabilities by expected maturity dates.

As of December 31, 2024	Within 12 months	More than 12 months	Total
Assets			
Cash and cash equivalents	484,124	-	484,124
Loans to customers	1,311,988	-	1,311,988
Trade receivables	24,733	1,677,243	1,701,976
Advances issued	206,624	-	206,624
Loans issued	111,873	84,813	196,686
Right-of-use assets	-	3,200	3,200
Property, plant and equipment and intangible assets	-	16,437	16,437
Other assets	2,055	-	2,055
Total assets	2,141,397	1,781,693	3,923,090
Liabilities			
Debt securities issued	1,042,465	2,124,382	3,166,847
Corporate Income Tax Liability	39,763	-	39,763
Deferred tax liabilities	-	192	192
Liabilities under lease agreements	7,623	-	7,623
Current accounts payable	29,905	-	29,905
Other liabilities	27,580	-	27,580
Total liabilities	1,147,336	2,124,574	3,271,910
Net position	994,061	(342,881)	651,180

As of December 31, 2023	Within 12 months	More than 12 months	Total
Assets			
Cash and cash equivalents	514,380	-	514,380
Loans to customers	1,365,456	-	1,365,456
Trade receivables	184,181	85,308	269,489
Advances issued	219,987	-	219,987
Loans issued	-	69,157	69,157
Right-of-use assets	-	10,559	10,559
Property, plant and equipment and intangible assets	-	16,164	16,164
Other assets	1,316	-	1,316
Total assets	2,285,320	181,188	2,466,508
Liabilities			
Debt securities issued	918,311	923,827	1,842,138
Corporate Income Tax Liability	43,488	-	43,488
Deferred tax liabilities	-	192	192
Liabilities under lease agreements	10,585	4,807	15,392
Current accounts payable	4,495	-	4,495
Other liabilities	18,781	-	18,781
Total liabilities	995,660	928,826	1,924,486
Net position	1,289,660	(747,638)	542,022

20. 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 or significantly influence the other party in making operating or financial decisions. In determining whether parties are related, the substance of the relationship, not just the legal form, is taken into account.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

Related parties may enter into transactions that might not occur between unrelated parties, and the prices and terms of such transactions may differ from those of transactions between unrelated parties.

Related parties include key management personnel of the Company, the Company's Participants, and other companies under common control with the Participants.

The nature of the relationships with those related parties with whom the Company entered into significant transactions or had significant outstanding balances on transactions is presented as follows:

	December 31, 2024		December 31, 2023	
	Participants	Other related parties	Participants	Other related parties
Balances on transactions with related parties for:				
Loans issued (Note 9)	84,813	-	69,157	-
Trade receivables (Note 5)	3,534	73,637	3,534	81,774
Advances paid to related parties (Note 7)	-	160,161	-	123,557
Current accounts payable	-	-	-	-
Income/(expenses) with related parties for the year ended:				
Finance costs (discount) (Note 9)	(7,225)	-	(22,789)	-
Accrued interest on loans (Note 9)	238	-	146	-

Remuneration of the management team

As of December 31, 2024 and 2023, the key management personnel consist of one person - the CEO. Compensation of key management personnel includes current benefits and taxes paid by the Company for the employee. For the year ended December 31, 2024 and December 31, 2023, compensation of key personnel is presented as follows:

	2024	2023
Management remuneration	23,988	22,107
Payroll taxes	2,698	2,126
	26,686	24,233

21. FINANCIAL RISK MANAGEMENT

The Company is exposed to all risks currently existing in the Republic of Kazakhstan related to its activities. The Company is exposed to market, credit and liquidity risks.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in future market prices. Market prices include the following risks: interest rate risk, currency risk.

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company is exposed to this risk because it has liabilities under coupon bonds issued in foreign currency.

	Tenge	US Dollar	Total as of 12/31/2024
FINANCIAL ASSETS			
Cash and cash equivalents	220,668	263,456	484,124
Loans to customers	1,311,988	-	1,311,988
Trade receivables	1,701,976	-	1,701,976
Advances issued	206,624	-	206,624
Loans issued	196,686	-	196,686
	3,637,942	263,456	3,637,942
FINANCIAL LIABILITIES			
Debt securities issued	(1,402,991)	(1,763,856)	(3,166,847)
Current accounts payable	(29,905)	-	(29,905)
Liabilities under lease agreements	(7,623)	-	(7,623)
	(1,440,519)	(1,763,856)	(3,204,375)
Net position	2,197,423	(1,500,400)	697,023



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2024**

(in thousands of Kazakhstani tenge)

	Tenge	US Dollar	Total as of 12/31/2023
FINANCIAL ASSETS			
Cash and cash equivalents	254,927	259,453	514,380
Loans to customers	1,365,456	-	1,365,456
Trade receivables	269,489	-	269,489
Advances issued	219,987	-	219,987
Loans issued	69,157	-	69,157
	2,179,016	259,453	2,438,469
FINANCIAL LIABILITIES			
Debt securities issued	(595,154)	(1,246,984)	(1,842,138)
Current accounts payable	(4,495)	-	(4,495)
Liabilities under lease agreements	(15,392)	-	(15,392)
	(615,041)	(1,246,984)	(1,862,025)
Net position	1,563,975	(987,531)	576,444

	Increase/(decrease) in the exchange rate of currencies	Impact on profit before tax
As of December 31, 2024		
US Dollar	20%	(300,080)
	-20%	300,080
As of December 31, 2023		
US Dollar	20%	(197,506)
	-20%	197,506

Credit risk

Credit risk is the risk that the Company will incur a financial loss due to the failure of a customer or counterparty to a financial instrument to meet its contractual liabilities.

The carrying amount of financial assets reflects the maximum amount of the Company's exposure to credit risk. The Company has no significant concentration of credit risk.

	Note	December 31 , 2024	December 31 , 2023
Cash and cash equivalents	4	484,124	514,380
Loans to customers	6	1,311,988	1,365,456
Trade receivables	5	1,701,976	269,489
Loans issued	8 , 9	196,686	69,157
		3,694,774	2,218,482

The Company places funds in Kazakhstan banks (*Note 4*). The Company's management periodically reviews the credit ratings of these banks in order to exclude extraordinary credit risks.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2024**

(in thousands of Kazakhstani tenge)

The following table shows the amounts of cash and deposits in banks at the reporting date using credit rating agencies: Fitch Ratings, S&P and Moody's .

Bank	Location	Rating		December 31 , 2023	December 31 , 2024
		December 31st 2024s	December 31 , 2023		
JSC "Halyk Bank of Kazakhstan"	Kazakhstan	BBB- / Stable	BBB / Positive	296,473	504,145
JSC "Bank CenterCredit "	Kazakhstan	BB / Stable	BB / Positive	7,127	8,541
JSC "First Heartland Jusan Bank"	Kazakhstan	BB- / Positive	BB- / Positive	90	92
JSC " Bereke Bank"	Kazakhstan	B+ / Stable	BB / Stable	1,061	1,602
JSC " Freedom Bank Kazakhstan"	Kazakhstan	B+ / Stable	BB / Stable	39,373	-
				344,124	514,380

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty obtaining funds to meet its liabilities under financial instruments. The Company regularly monitors its liquidity needs and management ensures that sufficient funds are available to meet any upcoming liabilities. The ultimate responsibility for managing liquidity risk lies with the Company's management.

The table below presents the Company's financial liabilities as of December 31, 2024 and 2023 based on contractual liabilities in terms of the maturity dates of these liabilities.

FINANCIAL ASSETS	Poste restante	Less than three months	3-12 months	Over a year	Total for 2024
Cash and cash equivalents	484,124	-	-	-	484,124
Loans to customers	-	1,311,988	-	-	1,311,988
Trade receivables	-	6,023	18,710	1,677,243	1,701,976
Advances issued	-	-	206,624	-	206,624
Loans issued	-	-	111,873	84,813	196,686
	484,124	1,318,011	337,207	1,762,056	3,901,398
FINANCIAL LIABILITIES					
Debt securities issued	-	-	1,042,465	2,124,382	3,166,847
Current accounts payable	-	-	29,905	-	29,905
Liabilities under lease agreements	-	-	7,623	-	7,623
	-	-	1,079,993	2,124,382	3,204,375
Net position	484,124	1,318,011	(742,786)	(362,326)	697,023

FINANCIAL ASSETS	Poste restante	Less than three months	3-12 months	Over a year	Total for 2023
Cash and cash equivalents	514,380	-	-	-	514,380
Loans to customers	-	1,365,456	-	-	1,365,456
Trade receivables	-	28,041	156,140	85,308	269,489
Advances issued	-	-	219,987	-	219,987
Loans issued	-	-	-	69,157	69,157
	514,380	1,393,497	376,127	154,465	2,438,469
FINANCIAL LIABILITIES					
Debt securities issued	-	918,311	-	923,827	1,842,138
Current accounts payable	-	-	4,495	-	4,495
Liabilities under lease agreements	-	-	10,585	4,807	15,392
	-	918,311	15,080	928,634	1,862,025
Net position	514,380	475,186	361,047	(774,169)	576,444



(in thousands of Kazakhstani tenge)

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company determines the fair value of assets and liabilities recognized in the statement of financial position using the following fair value hierarchy, which reflects the significance of the inputs used to make the measurements:

- Level 1: (direct) market quotes of an identical instrument on an active market are used;
- Level 2: Valuation techniques based on inputs from observable markets, either directly (i.e. direct prices) or indirectly (i.e. price-based inputs). This category includes instruments that are valued using quoted market prices for identical or similar instruments in active markets; quoted market prices for identical or similar instruments in markets that are considered less active; or using other valuation techniques where all of the relevant inputs are directly or indirectly available from observable market data;
- Level 3: Valuation techniques that use significant observable inputs. This category includes all instruments for which the valuation techniques incorporate inputs that are not based on data from observable markets and the unobservable inputs have a significant effect on the valuation of the instrument. This category includes instruments valued using quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company's management believes that the fair value of financial assets and liabilities approximates their carrying amount and represents the amount for which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation.

The table below provides an analysis of financial instruments measured at fair value as of December 31, 2024 and 2023, broken down by the level of the fair value hierarchy to which the fair value measurement is assigned:

	Level 1	Level 2	Level 3	Total for 2024
Assets whose fair value is revealed				
Cash and cash equivalents	-	484,124	-	484,124
Loans to customers	-	1,311,988	-	1,311,988
Trade receivables	-	1,701,976	-	1,701,976
Loans issued	-	196,686	-	196,686
Total assets	-	3,694,774	-	3,694,774
Liabilities whose fair value is disclosed				
Debt securities issued	-	3,166,847	-	3,166,847
Liabilities under lease agreements	-	7,623	-	7,623
Current accounts payable	-	29,905	-	29,905
Total liabilities	-	3,204,375	-	3,204,375

	Level 1	Level 2	Level 3	Total for 2023
Assets whose fair value is revealed				
Cash and cash equivalents	-	514,380	-	514,380
Loans to customers	-	1,365,456	-	1,365,456
Trade receivables	-	269,489	-	269,489
Loans issued	-	69,157	-	69,157
Total assets	-	2,218,482	-	2,218,482

Liabilities whose fair value is disclosed

Debt securities issued	-	1,842,138	-	1,842,138
Liabilities under lease agreements	-	15,392	-	15,392
Current accounts payable	-	4,495	-	4,495
Total liabilities	-	1,862,025	-	1,862,025



(in thousands of Kazakhstani tenge)

23. SEGMENT REPORTING

The information provided to the Company's management for planning and evaluating activities is prepared in accordance with the Company's structure. For management purposes, the Company is considered as a single segment, in accordance with the nature of the activities and services provided. In the reporting periods, the Company's activities are presented in one operating segment - providing microloans to individuals without collateral. Activities are carried out on the territory of the Republic of Kazakhstan.

24. CONTINGENT LIABILITIES

Political and economic conditions in the Republic of Kazakhstan

Emerging markets, including the Republic of Kazakhstan, are subject to economic, political, social, legal and regulatory risks that differ from those of more developed markets. Laws and regulations governing business in the Republic of Kazakhstan can change rapidly and are subject to arbitrary interpretation. The future direction of the Republic of Kazakhstan depends to a large extent on the tax and monetary policies of the state, the laws and regulations adopted, as well as changes in the political situation in the country.

In early 2022, the military-political conflict between the Russian Federation and Ukraine escalated. As a result, a number of countries imposed economic sanctions against Russia and Belarus, including measures to ban new investments and limit interactions with large financial institutions and many state-owned enterprises.

During 2024, the National Bank of the Republic of Kazakhstan ("NBRK") increased the base rate from 14.25% to 15.25% per annum with a corridor of +/- 1.0 percentage points. The NBRK adheres to the monetary policy in the inflation targeting mode with a floating exchange rate of the tenge. The official exchange rate of the tenge to the US dollar changed from 454.56 tenge per US dollar on January 1, 2024 to 523.54 tenge on December 31, 2024. Uncertainty remains regarding the future development of geopolitical risks and their impact on the economy of Kazakhstan.

Taxation

The tax system in Kazakhstan is relatively new and is characterized by numerous taxes and frequent changes in legislation, official determinations and court decisions. Taxes are subject to review by a number of regulatory authorities, which have the power to impose significant fines, assess and collect penalties. A tax period remains open to review by the tax authorities for five calendar years; however, under certain circumstances, a tax period may be open longer than this period. The various laws and regulations in Kazakhstan are not always clear, and their interpretation depends on the opinion of local tax inspectors and the Ministry of Finance of the Republic of Kazakhstan. There are often differences of opinion between local, regional and national tax authorities. The current regime for assessing fines and penalties for alleged and discovered violations of Kazakhstan laws, decrees and standards is very strict.

Penalties include confiscation of disputed amounts of penalties and fines. The current regime for assessing penalties and fines for alleged and identified violations of Kazakhstan laws, decrees and standards is very strict. Penalties include confiscation of disputed amounts (for violation of currency legislation), and a penalty in the amount of 2.5 times the official refinancing rate set by the National Bank of the Republic of Kazakhstan for each day of violation. The penalty rate is 50% of the amount of additional tax assessed. As a result, penalties and fines can result in amounts many times greater than any incorrectly calculated tax amounts.



"MICROFINANCE ORGANIZATION "UNICREDO" LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

(in thousands of Kazakhstani tenge)

Lawsuits

In the course of its current activities, the Company is not subject to legal proceedings or claims.

25. EVENTS AFTER THE REPORTING DATE

During the period from March 31 to April 8, 2025, the Company repaid liabilities under bonds denominated in tenge. (ISIN KZ2P00009103) in the total amount of 1,037,273 thousand tenge, including the payment of accrued interest in the amount of 49,340 thousand tenge.

During March and April 2025, the Company provided financial assistance to MFO Moneyplus LLP in the total amount of 80,000 thousand tenge, according to the agreement on the provision of financial assistance in 2024. In accordance with the terms of the agreements, the annual interest rate is 18%.

26. EQUITY ADEQUACY

According to the Resolution of the Board of the National Bank of the Republic of Kazakhstan ("NBRK") dated November 14, 2019 No. 192, the minimum authorized capital for MFIs as of December 31, 2024 is 150,000,000 tenge. As of the reporting date, the registered and paid authorized capital of the Company is 200,000,000 tenge, which meets the established requirements.

The Company actively manages its equity adequacy levels to protect against risks inherent in its operations. The Company's equity adequacy is controlled using, among other methods, ratios established by the authorized body when supervising the Company's operations.

As of December 31, 2024 and 2023, the Company was in compliance with all externally imposed statutory equity requirements.

The primary objective of equity management for the Company is to ensure that the Company complies with external equity requirements and maintains a high credit rating and equity adequacy ratios necessary to operate and maximize profits for the Participant.

The National Bank of the Republic of Kazakhstan requires microfinance organizations to maintain a Tier 1 equity adequacy ratio of at least 10% of assets. As of December 31, 2024 and 2023, the Company's equity adequacy ratio, according to the NBRK methodology, exceeded the established minimum.

As of December 31, the Company's equity adequacy ratio, calculated in accordance with the requirements of the National Bank of the Republic of Kazakhstan, is presented as follows:

The National Bank of the Republic of Kazakhstan requires microfinance organizations to maintain a level 1 equity adequacy ratio (k1) of no less than 0.1, a maximum risk per borrower (k2) of no more than 0.25, and a leverage ratio of no more than 10.

As of December 31, 2024 and 2023, the equity adequacy ratios were: k1 – 0.1 and 0.1; k2 – 0.000 and 0.000; and k3 – 5.025 and 3,551, respectively.

