N1broker JSC

Financial statements

With independent auditor's report

For the year ended 31 December 2025

N1broker JSC

Financial statements

With independent auditor's report

For the year ended 31 December 2025

CONTENT

STATEMENT OF MANAGEMENT RESPONSIBILITY OF N1BROKER JSC FOR PREPARATION AND APPROVAL OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Management of the Company is responsible for the preparation of financial statements that present fairly the financial position as at 31 December 2025, as well as its financial results of operations, cash flows and changes in equity for the year ended 31 December 2025 in accordance with International Financial Reporting Standards (IFRS').

When preparing the financial statements, the management is responsible for:

- Ensuring the correct selection and application of accounting policies;
- Providing information, including accounting policies, in the form that ensures that such information is relevant, reliable, comparable and understandable;
- Application of reasonable and appropriate assessments and assumptions;
- Providing additional disclosures when compliance with specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and the outcome of its financial performance; and
- Assessment of the Company's ability to continue as a going concern.

Management is also responsible for:

- Development, implementation and maintenance of reliable internal control in all business units of the Company;
- Maintenance of the accounting records in the manner, which allows to disclose and explain the Company's transactions, and present at any moment the information on the financial position of the Company with a sufficient degree of accuracy and ensure that the financial statements comply with IFRS;
- Taking measures within its competence to protect the Company assets;
- Identify and prevent fraud and other malpractices.

The financial statements for the year ended 31 December 2025 were approved by the management of the Company on 6 April 2026.

On behalf of the management:

Chief Executive Officer — Ruzaikin N.M.

Chief accountant — Mussayeva Z.R.

«SFAI Kazakhstan» ЖШС
Әл-Фараби д-лы, 13
1В блогы, 505 кеңсе
Алматы қ., 050000
Қазақстан Республикасы
Тел.: +7 (775) 549 86 03
БСН 111140015551
www.sfai.kz

ТОО «SFAI Kazakhstan»
пр. Аль-Фараби, 13
блок 1В, офис 505
г. Алматы, 050000
Республика Казахстан
Тел.: +7 (775) 549 86 03
БИН 111140015551
www.sfai.kz

SFAI Kazakhstan LLP
13 Al-Farabi ave.,
1V block, office 505
Almaty, 050000
Republic of Kazakhstan
Tel.: +7 (775) 549 86 03
BIN 111140015551
www.sfai.kz

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of N1broker JSC

Opinion

We have audited the financial statements of N1broker JSC (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and ethical requirements that are relevant to our audit of the financial statements 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 for the financial statements

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

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

SFAI GLOBAL | KAZAKHSTAN

Auditor's responsibilities for the audit of financial statements

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

— Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

— Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The engagement partner on the audit resulting in this independent auditor's report is Dilshat Kurbanov.

Olzhas Kuanyshbekov
General Director
SFAI Kazakhstan LLP

State audit license for audit activities
on the territory of the Republic of Kazakhstan
№ 24020399 issued by the Ministry of Finance of the
Republic of Kazakhstan on 3 June 2024

Dilshat Kurbanov

Audit Partner
Auditor qualification certificate № MF-0001872 dated 7 August 2024

13 Al-Farabi ave.,1V block, office 505
Almaty, 050000, the Republic of Kazakhstan

6 April 2026

N1BROKER JSC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025

In thousands of tenge	Note:	2025	2024
Commission income	5	1,382,170	72,944
Commission expenses	5	(223,124)	(98,167)
Net commission income/ (loss)		**1,159,046**	**(25,223)**
Financial income	7	37,558	38,705
		1,196,604	**13,482**
General and administrative expenses	6	(663,755)	(429,343)
Other income	8	51,327	62,166
Other expenses		(16,116)	(2,607)
(Loss) / gain from exchange rate differences, net		(39,688)	930
Profit/ (loss) before income tax		**528,372**	**(355,372)**
Income tax (expenses) / benefit	9	(110,484)	66,157
Net profit/ (loss) for the year		**417,888**	**(289,215)**
Other comprehensive income for the year		–	–
Total comprehensive income/ (loss) for the year		**417,888**	**(289,215)**
Basic and diluted earnings /(loss) per share (in tenge)	16	**261**	**(200)**

The accompanying notes on pages 5 to 27 are an integral part of these financial statements.

Signed and approved for release on 6 April 2026 by the Company's management

Chief Executive Officer — Ruzaikin N.M.

Chief accountant — Mussayeva Z.R.

N1BROKER JSC

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	10	33,598	24,582
Bank deposits	11	943,095	322,538
Advances issued	12	57,060	560
Accounts receivable	13	102,130	15,976
Property and equipment	14	6,964	22,336
Intangible assets	15	310,293	380,293
Deferred tax asset	9	63,525	168,114
Other assets		1,458	6,818
TOTAL ASSETS		**1,518,123**	**941,217**
LIABILITIES AND EQUITY			
Liabilities			
CIT payable	9	712	342
Other liabilities		15,761	1,089
Accounts payable		28,010	5,596
Estimated liabilities	6	125,493	3,931
Total liabilities		**169,976**	**10,958**
EQUITY			
Share capital	16	1,599,000	1,599,000
Accumulated loss		(250,853)	(668,741)
Total equity		**1,348,147**	**930,259**
TOTAL LIABILITIES AND EQUITY		**1,518,123**	**941,217**

The accompanying notes on pages 5 to 27 are an integral part of these financial statements.

Signed and approved for release on 6 April 2026 by the Company's management

Chief Executive Officer — Ruzaikin N.M.

Chief accountant — Mussayeva Z.R.

Қазақстан Республикасы Алматы қаласы «N1broker» Акционерлік қоғамы
Республика Казахстан Акционерное общество «N1broker»
N1broker
БСН 230340003388

N1BROKER JSC

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of tenge	2025	2024
OPERATIONAL ACTIVITIES		
Commission income received	1,285,024	62,206
Commission expenses paid	(223,124)	(98,167)
Interest income received	33,060	38,705
Administrative expenses paid	(308,074)	(358,609)
Other income received	51,327	62,166
Other expenses paid	(38,735)	(1,551)
Income tax	(9,442)	(5,740)
Cash flows from operating activities before changes in operating assets and liabilities	**790,036**	**(300,990)**
Increase in operating assets		
Current assets	940,222	29,914
Increase in operating liabilities		
Current liabilities	(1,717,639)	(3,154)
Net cash flows provided by (used in) operating activities	**12,619**	**(274,230)**
INVESTMENT ACTIVITIES		
Acquisition of property and equipment and intangible assets		(6,932)
Net cash flows used in investing activities	**(168)**	**(6,932)**
FINANCIAL ACTIVITIES		
Contribution to capital	–	304,000
Net cash flows from financing activities	**–**	**304,000**
The impact of exchange rates on the tenge	(3,435)	930
Net increase in cash and cash equivalents	12,451	22,838
Cash at the beginning of the year	**24,582**	**814**
Cash at the end of the year	**33,598**	**24,582**

The accompanying notes on pages 5 to 27 are an integral part of these financial statements.

Signed and approved for release on 6 April 2026 by the Company's management

Chief Executive Officer ______ Ruzaikin N.M.

Chief accountant ______ Mussayeva Z.R.

Республика Казахстан Алматы қаласы «N1broker» Акционерлік қоғамы БСН 230140036388 Республика Казахстан Акционерное общество «N1broker»

N1broker

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

In thousands of tenge	Note:	Share capital	Accumulated loss	Total
As at 1 January 2024		1,295,000	(379,526)	**915,474**
Issue of shares	16	304,000	–	**304,000**
Net loss for the year		–	(289,215)	**(289,215)**
Other comprehensive income		–	–	–
As at 31 December 2024		1,599,000	(668,741)	**930,259**
Profit for the year		–	**417,888**	**417,888**
Other comprehensive income		–	–	–
As at 31 December 2025		**1,599,000**	**(250,853)**	**1,348,147**

The accompanying notes on pages 5 to 27 are an integral part of these financial statements.

Signed and approved for release on 6 April 2026 by the Company's management

Chief Executive Officer — Ruzaikin N.M.

Chief accountant — Mussayeva Z.R.

1. GENERAL INFORMATION

Joint-Stock Company "N1broker" (hereinafter referred to as the "Company") was registered on 26 January 2023, is domiciled in the Republic of Kazakhstan, has Business Identification Number (BIN) 230140036388, and holds License No. 3.2.251/21 issued by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market on June 13, 2023, for carrying out activities in the securities market.

The Company's registered address is: 45, 22nd Line Street, Bostandyk District, Almaty, 050060, Republic of Kazakhstan.

The Company's actual address is: 191 Zheltoksan Street, Bostandyk District, Almaty, 050059, Republic of Kazakhstan.

As at 31 December 2025, the Company's shareholders are individuals Andrey Igorevich Timchenko and Rafael Gafurovich Valeev. Andrey Igorevich Timchenko owns 90.01% of the shares and is the ultimate beneficial owner of the Company (a citizen of the Republic of Kazakhstan), while Rafael Gafurovich Valeev owns 9.99% of the shares (a citizen of the Russian Federation) (Note 16).

In accordance with its Charter, the Company carries out the following activities:

- brokerage and (or) dealer activities in the securities market with the right to maintain client accounts as a nominee holder;
- investment portfolio management activities without the right to attract voluntary pension contributions;
- provision of consulting and information services on issues related to activities in the securities market.
- other types of activities not prohibited by the legislation of the Republic of Kazakhstan.

These financial statements for the year ended 31 December 2025 were authorized for issue by the Company's management on 6 April 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). These financial statements have been prepared on the historical cost basis, except as described in the Accounting Policies and Notes to these financial statements.

Going concern

These financial statements have been prepared on the assumption that the Company will continue as a going concern and will continue its operations for the foreseeable future.

Management believes that the Company will continue to operate as a going concern. Neither Management nor the Company's ultimate controlling party has any intention or need to liquidate the Company or to significantly curtail its operations.

Accrual principle

These financial statements have been prepared on an accrual basis. Under the accrual basis of accounting, the effects of transactions and other events are recognized when they occur (and not when cash is received or paid) and are recorded in the accounting records and reported in the financial statements of the periods to which they relate.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

Conversion of foreign currencies

The functional currency of the Company and the presentation currency of these financial statements is the Kazakhstani tenge, which, being the national currency of the Republic of Kazakhstan, best reflects the economic substance of most of the Company's transactions.

All financial statement data is presented in thousands of tenge and rounded to the nearest whole number, unless otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Standards that have been issued but have not yet entered into force.

The following are new standards, amendments, and interpretations that were issued but are not yet effective as of the date of issuance of the Company's financial statements. The Company intends to adopt these standards, amendments, and interpretations, if applicable, on their effective dates.

Amendments to IAS 21 "Lack of Exchangeability"

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled "Lack of Exchangeability". The amendments are effective for annual periods beginning on or after 1 January 2025.

The amendments did not have a material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and introduces new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, including changing the starting point for determining cash flows from operating activities under the indirect method from "profit or loss" to "operating profit or loss" and removing the optionality around the classification of cash flows from interest and dividends. Consequential amendments have also been made to several other standards.

IFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will be applied retrospectively.

The Company is currently assessing the impact that the standard and related amendments will have on its primary financial statements and notes.

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Standards issued but not yet effective (continued)

IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

In May 2024, the IASB issued IFRS 19, which allows eligible entities to apply reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, must not have public accountability, and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use in compliance with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

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

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments (the "Amendments"). The Amendments include:

- clarification that a financial liability is derecognised on the settlement date and the introduction of an accounting policy choice (subject to specified conditions) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
- additional guidance on how the contractual cash flow characteristics of financial assets with environmental, social and governance (ESG) and similar features should be assessed;
- clarification of what constitutes non-recourse features and the characteristics of contractually linked instruments;
- introduction of disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods beginning on or after 1 January 2026, with early application permitted for requirements relating to the classification of financial assets and related disclosures only. The Company does not expect the Amendments to have a material impact on its financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections, and changes to improve consistency in:

- IFRS 1 "First-time Adoption of International Financial Reporting Standards";
- IFRS 7 "Financial Instruments: Disclosures" and the accompanying Implementation Guidance;
- IFRS 9 "Financial Instruments";
- IFRS 10 "Consolidated Financial Statements";
- IAS 7 "Statement of Cash Flows".

The amendments are effective for reporting periods beginning on or after January 1, 2026. Earlier application is permitted and must be disclosed. The Company does not expect the amendments to have a material impact on its financial statements.

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Standards issued but not yet effective (continued)

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to contracts referencing nature-dependent electricity. The amendments apply only to such contracts and:

- clarify the application of the "own-use" requirements;
- amend the designation requirements for a hedged item in a cash flow hedging relationship;
- introduce new disclosure requirements to enable users to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted and must be disclosed. The amendments relating to the own-use exception are to be applied retrospectively, while the hedge accounting amendments are to be applied prospectively to new hedging relationships designated from the date of initial application. The related IFRS 7 disclosure requirements must be applied together with the IFRS 9 amendments. If comparative information is not restated, comparative disclosures are not required.
The Company does not expect the amendments to have a material impact on its financial statements.

Fair value assessment

The Company measures financial instruments at fair value through profit or loss (FVPL) and fair value through other comprehensive income (FVOCI) at their fair value at each reporting date. 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. The 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 advantageous market for the asset or liability.

The Company must have access to the principal or most favorable market. The fair value of an asset or liability is estimated using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best interests. Estimating the fair value of a non–financial asset takes into account a market participant's ability to generate economic benefits from using the asset in its highest and best use or selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation methodologies that are appropriate in the circumstances and for which sufficient data are available to permit fair value measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- Level 1 – quoted market prices in an active market for identical assets or liabilities (without any adjustments).
- Level 2 – valuation techniques in which the inputs that are significant to the fair value measurement and that are at the lowest level of the hierarchy are directly or indirectly observable in the marketplace.
- Level 3 – valuation techniques for which the lowest–level inputs to the fair value measurement are not observable in the market.

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.

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Initial recognition

Date of recognition

Regular way purchases and sales of financial assets and liabilities are recognized on the trade date, i.e., the date the Company commits to purchase the asset or liability. Regular way purchases and sales include purchases and sales of financial assets and liabilities under a contractual agreement requiring delivery of the assets and liabilities within a timeframe established by market rules or conventions.

Initial assessment

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

Categories of measurement of financial assets and liabilities

The Company classifies all of its financial assets based on the business model used to manage the assets and the contractual terms of the assets as measured at:

- amortized cost;
- FVOCI (fair value through other comprehensive income);
- FVPL (fair value through profit or loss).

The Company classifies and measures derivatives and instruments held for trading at fair value through profit or loss. The Company may, at its sole discretion, classify financial instruments as measured at fair value through profit or loss if such classification eliminates or significantly reduces inconsistencies in the application of measurement or recognition principles.

Financial liabilities are measured at amortised cost or at FVPL if they are held for trading or derivatives, or are designated as measured at fair value.

Debt instruments at fair value through other comprehensive income ("FVOCI")

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Debt instruments at FVOCI are subsequently measured at fair value. Gains or losses arising from changes in fair value are recognised in other comprehensive income. Interest income and foreign exchange gains or losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from other comprehensive income to profit or loss.
Expected credit losses on debt instruments at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which continue to be measured at fair value. Instead, an amount equal to the loss allowance that would arise if the asset were measured at amortised cost is recognised in other comprehensive income as an accumulated impairment amount. The cumulative loss recognised in other comprehensive income is reclassified to profit or loss upon derecognition of the asset.

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand. Cash balances that are restricted from being exchanged or used to settle liabilities for at least twelve months after the reporting date are classified as other non-current assets.

Amounts due from banks

In the normal course of business, the Company places funds and makes deposits with banks for various maturities. Amounts due from banks with fixed maturities are subsequently measured at amortised cost using the effective interest method. Amounts due from banks without fixed maturities are measured at amortised cost based on expected maturities. Amounts due from banks are carried net of any allowance for expected credit losses, if applicable.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. This is generally not the case for master netting agreements, and therefore the related assets and liabilities are presented gross in the statement of financial position.

Derecognition of financial assets and liabilities

Financial assets

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

- the rights to receive cash flows from the asset have expired;
- The entity has transferred the right to receive cash flows from the asset, or has assumed an obligation to transfer the received cash flows in full without material delay, to a third party under a "pass–through" arrangement; and
- The entity has either (a) transferred substantially all the risks and rewards of the asset, or (b) neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company has transferred its rights to receive cash flows from an asset, without either transferring or retaining substantially all the risks and rewards associated with the asset or transferring control of the asset, the asset is accounted for to the extent of the Company's continuing involvement in the asset. Continuing involvement in an asset, in the form of a guarantee over the transferred asset, is measured at the lower of the asset's initial carrying amount and the maximum amount of consideration that could be claimed from the Company.

Financial obligations

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

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 original liability is derecognised and a new liability is recognised, with any difference in the carrying amounts of the liabilities recognised in profit or loss.

Expected credit losses

The Company recognizes an allowance for expected credit losses on financial assets measured at amortized cost and at fair value through other comprehensive income (FVOCI) in an amount equal to lifetime expected credit losses if the credit loss has increased significantly since initial recognition. The Company does not reduce the carrying amount of a financial asset measured at FVOCI; instead, it recognizes the allowance in other comprehensive income (OCI).

3 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Non–financial assets

Non–financial assets, other than deferred tax assets, are assessed for any indication of impairment at each reporting date. The recoverable amount of non–financial assets is the higher of their fair value less costs to sell and their value in use. In calculating value in use, the estimated future cash flows are discounted to their present value using a pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows that are largely independent of those of other assets, the recoverable amount is determined for the cash–generating unit to which the asset belongs.

An impairment loss is recognized when the carrying amount of an asset or group of cash–generating assets exceeds its recoverable amount. All impairment losses for non–financial assets are recognized in profit or loss and are reversed only if there has been a change in the estimates used to determine the recoverable amount. Any impairment loss for an asset is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, had the impairment loss not been recognized in the financial statements.

Intangible assets

Intangible assets include software, licensing agreements, the N1Broker mobile application and trading platform.

Intangible assets with definite useful lives are recognized at cost after initial recognition, less accumulated amortization and accumulated impairment losses. Amortization is calculated using the straight–line method over the estimated useful lives established in the Company's Accounting Policy.

Intangible assets with indefinite useful lives are not subject to amortization and are tested for impairment annually. An impairment loss is recognized to the extent that the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal or its value in use. To determine impairment, assets are grouped into the smallest identifiable groups of assets that generate cash inflows that are largely independent of those from other assets or groups of assets (cash–generating units). Impairment of non–financial assets recognized in prior periods is analyzed for reversibility at each reporting date.

Research costs are recognized as expenses as incurred. Development costs (related to the design and testing of new and improved products) are recognized as intangible assets when there is a high probability of successful implementation of the project, taking into account commercial viability and technological feasibility, and the costs can be estimated with a sufficient degree of reliability. Other development costs are expensed as incurred. Development costs that have been initially expensed cannot be capitalized in subsequent periods.

3 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Property and equipment

Property and equipment are stated at their historical cost, less accumulated depreciation and accumulated impairment losses. This cost includes costs associated with equipment replacement, which are recognized when incurred if they meet the recognition criteria.

The carrying amount of property, plant and equipment is assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

Depreciation is calculated using the straight–line method over the following estimated useful lives of assets:

	Years
Office equipment	3–6
Other	3–6

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

Rent

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

Company as a tenant

The Company applies a single approach to recognizing and measuring all leases, except for short–term leases and leases of low–value assets. The Company recognizes lease liabilities for lease payments and right–of–use assets, which represent the right to use the underlying assets.

Short–term leases and leases of low–value assets

The Company applies the short–term lease recognition exemption to its short–term leases (i.e., leases for which the lease term at the commencement date is 12 months or less and that do not contain an option to purchase the underlying asset). The Company also applies the recognition exemption to leases of low–value assets. Lease payments for short–term leases and leases of low–value assets are recognized as an expense on a straight–line basis over the lease term.

Reserves

A provision is recognized in the statement of financial position when, as a result of past events, the Company has a legal or constructive obligation to fulfill this obligation, and it is probable that an outflow of economic benefits will result from settling the obligation. If the effect of such circumstances is material, the amount of the provision is determined by discounting the expected future cash flows using a pre–tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks associated with fulfilling the obligation.

Trade and other payables

Trade payables are accrued when the counterparty performs its contractual obligations and are measured initially at fair value and subsequently at amortised cost using the effective interest method.

3 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Payroll expenses and related deductions

Expenses for wages, pension contributions, social security contributions, paid annual leave and sick leave, bonuses, and non–monetary benefits accrue as the Company's employees perform the relevant work. On behalf of its employees, the Company makes pension contributions as required by the legislation of the Republic of Kazakhstan. Such payments are expensed as incurred. Upon retirement, the Company's financial obligations cease, and all subsequent payments to retired employees are made by the state pension fund.

Taxation

The amount of corporate income tax comprises the amount of current corporate income tax and the amount of deferred corporate income tax. Corporate income tax is recognized in profit or loss in full, except for amounts related to transactions recognized in other comprehensive income or to transactions with owners recognized directly in equity, which are recognized in other comprehensive income or directly in equity, respectively.

Current corporate income tax is calculated based on the estimated amount of taxable profit for the year, taking into account the corporate income tax rates enacted or substantively enacted at the reporting date, as well as the amount of liabilities arising from adjustments to the amounts of corporate income tax for previous reporting years.

Deferred tax assets and liabilities are recognized for temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets and liabilities are not recognized for assets and liabilities that arise on initial recognition as a result of a transaction that affects neither accounting nor taxable profit.

The calculation of deferred tax assets and deferred tax liabilities reflects the tax consequences that depend on the manner in which the Company expects to recover or settle the carrying amount of assets and liabilities at the end of the reporting period.

The amount of deferred tax assets and deferred tax liabilities is determined based on the tax rates that will apply in the future when the temporary differences reverse, based on the laws that are enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to offset temporary differences, unaccepted tax expenses, and unused tax credits. Deferred tax assets are reduced to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Share capital

Common shares

Common shares are classified as equity. Costs directly related to the issuance of common shares and share options are recognized as a reduction in equity, net of any tax effects.

Dividends

The Company's ability to declare and pay dividends is determined in accordance with the requirements of the legislation of the Republic of Kazakhstan.

Dividends on common shares are recognized in the financial statements as a use of retained earnings when declared.

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Recognition of income and expenses

Revenue is recognized when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably.

Interest and similar income and expenses

The Company calculates interest revenue on debt financial instruments measured at amortized cost or at FVOCI by applying the effective interest rate to the gross carrying amount of financial assets or financial liabilities, other than credit–impaired financial assets. The effective interest rate is the rate that, if discounted through the expected life of the financial instrument, or a shorter period, where appropriate, exactly brings the estimated future cash payments or receipts to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (such as prepayment options) and any fees or incremental costs that are directly attributable to the instrument that are an integral part of the effective interest rate, but does not take into account future credit losses. The carrying amount of the financial asset or financial liability is adjusted if the Company revises the estimates of payments or receipts. The adjusted carrying amount is calculated using the original effective interest rate, with the change in the carrying amount recognized as interest revenue or expense.

For a financial asset that becomes credit–impaired, the Company calculates interest revenue by applying the effective interest rate to the net amortized cost of the financial asset. If the financial asset defaults and is no longer credit–impaired, the Company reverts to calculating interest revenue based on the gross amount.

Income

The company receives commission income from providing brokerage services and asset management to clients.

Commissions earned for services rendered over a specified period are accrued over that period. These items include commission income and remuneration.

Fees received for conducting or negotiating a transaction on behalf of a third party, such as when the Company has a performance obligation to enter into an agreement to purchase shares or other securities, or to purchase or sell businesses, are recognized upon completion of the transaction. Fees (or a portion of fees) associated with specific performance obligations are recognized when the relevant criteria are met. If the contract provides for variable consideration, commission income is recognized only to the extent that it is highly probable that the subsequent resolution of the uncertainty inherent in the variable consideration will not significantly reduce the amount recognized as cumulative revenue.

Fees earned for providing services over a period of time are accrued over that period as the related performance obligations are satisfied. Such items include asset management fees and commissions, income from nominee brokerage services, safekeeping, and other management and advisory services. Loan commitment fees, if the loan is likely to be drawn down, and other fees associated with originating loans are deferred (along with incremental costs) and recognized as an adjustment to the effective interest rate on the loan.

3. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Expenses

Expenses are recognized on an accrual basis when services are rendered to the Company.

Conversion of foreign currencies

The financial statements are presented in tenge, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recognized at the functional currency market exchange rate established by the National Bank of the Republic of Kazakhstan on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the official exchange rate established by the Kazakhstan Stock Exchange (KASE) and in effect on the reporting date. Gains and losses arising from the translation of transactions in foreign currencies are recognized in the statement of profit or loss and other comprehensive income as gains less losses from transactions in foreign currencies – exchange rate differences.

Non–monetary items measured at historical cost in a foreign currency are translated at the official exchange rate established by the KASE on the date of the initial transaction. Non–monetary items measured at fair value in a foreign currency are translated at the official exchange rate established by the KASE in effect on the date the fair value is determined. The difference between the contractual exchange rate for a foreign currency transaction and the market rate on the date of such transaction is included in gains less losses from transactions in foreign currencies.

As of December 31, 2025 and 2024, the market exchange rate was:

	December 31 2025	**December 31 2024**
US dollar	**505.53**	525.11
Euro	**593.44**	546.47

4 SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Determining the useful life of an intangible asset

Management applied professional judgment in determining the useful life of an intangible asset—a mobile application developed to provide brokerage services. The useful life of this asset had previously been classified as indefinite; however, in 2025, the methodology was revised, and the useful life of the mobile application was determined to be 7 years.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which such tax losses can be utilized. Determining the amount of deferred tax assets to be recognized in the financial statements, based on the expected timing and amount of future taxable profit, as well as tax planning strategies, requires significant management judgment.

5 NET COMMISSION INCOME

Commission income and commission expenses for the period ended 31 December 2025 is as follows:

In thousands of tenge	2025	2024
Commission income		
Brokerage	1,382,170	72,944
	1,382,170	**72,944**
Commission expenses		
Bank fees	(152,133)	(16,877)
Upstream Broker Services	(35,222)	(27,016)
Access provision services	(24,401)	(22,158)
Central Depository Services	(7,312)	(281)
Software support	(4,056)	(30,983)
Others	–	(852)
	(223,124)	**(98,167)**
Net commission income / (loss)	**1,159,046**	**(25,223)**

6 ADMINISTRATIVE EXPENSES

General and administrative expenses for the period ended 31 December 2025 are as follows:

In thousands of tenge	2025	2024
Employee benefits	178,174	78,077
Unused vacation and bonus reserve	127,753	(15,740)
Depreciation and amortization	97,487	90,214
Communication and information services	96,550	164,200
Advertising and marketing expenses	49,127	26,478
Rent	27,099	37,520
Social contributions and payroll taxes	23,620	9,026
Expenses under agency agreements	20,453	–
Audit	7,280	4,200
Professional services	3,334	6,360
Office maintenance costs	871	3,517
Other expenses	32,007	25,491
	663,755	**429,343**

As at 31 December 2025, the Company recognised a vacation reserve and a bonus reserve in the amount of KZT 125,493 thousand (2024: KZT 3,931 thousand).

7 FINANCIAL INCOME

As at 31 December 2025, the Company placed available cash in bank deposits with an average maturity of 3 months and 6 months in tenge in two banks of the Republic of Kazakhstan with a nominal interest rate from 12.0 to 13.5% and 13.0 to 14.10%, respectively, and in US dollars for 6 months and 1 year with a nominal interest rate of 0.9%. Interest income on the deposit for 2025 and 2024 is KZT 37,558 thousand and KZT 38,705 thousand, respectively (Note 11).

8 OTHER INCOME

The Company entered into a Master Consultancy Agreement with Marex for the provision of consulting services. In 2025 and 2024, the Company recognized other income from consulting services in the amounts of KZT 51,327 thousand and KZT 62,166 thousand, respectively.

9 INCOME TAX EXPENSES

For the years ended 31 December income tax savings are as follows:

In thousands of tenge	2025	2024
Corporate income tax expense	5,895	5,740
Deferred tax expense/(benefit)	104,589	(71,897)
Income tax expenses/(benefit)	**110,484**	**(66,157)**

The reconciliation between corporate income tax expense reported in the financial statements and profit before corporate income tax expense multiplied by the statutory tax rate for the periods ended 31 December may be presented as follows:

In thousands of tenge	2025	2024
Profit / (Loss) before tax	**528,372**	**(355,372)**
Tax at a fixed rate (20%)	105,674	(71,074)
Non–deductible expenses/permanent differences	4,810	4,917
Income tax expenses/(benefit)	**110,484**	**(66,157)**

Amounts of deferred tax assets (liabilities) reflected in the financial statements:

	31 December 2025	Changes recognized in profit or loss	31 December 2024	Changes recognized in profit or loss	1 January 2024
Deferred tax assets					
Reserve for unused vacations	25,099	24,313	786	(3,147)	3,933
Carry–forward losses from previous years	40,917	(123,532)	164,449	72,165	92,284
Deferred tax assets	**66,016**	**(99,219)**	**165,235**	**69,018**	**96,217**
Deferred tax liabilities					
Property and equipment and intangible assets	(2,491)	(5,370)	2,879	2,879	–
Deferred tax liabilities	**(2,491)**	**(5,370)**	**2,879**	**2,879**	–
Deferred tax assets, net	**63,525**	–	**168,114**	–	**96,217**
Income tax (expenses) / benefit	–	**(104,589)**	–	**71,897**	–

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which such tax losses can be utilised (Note 4).

The Company's tax loss carryforwards amounted to KZT 204,583 thousand (2024: KZT 822,245 thousand). These losses relate to prior periods and may be utilised to offset future taxable income. Based on this, the Company has concluded that deferred tax assets can be recognised in respect of tax loss carryforwards.
As at 31 December 2025, the corporate income tax (CIT) liability amounted to KZT 712 thousand (2024: KZT 342 thousand).

10 CASH AND CASH EQUIVALENTS

As at 31 December 2025, cash and cash equivalents are as follows:

In thousands of tenge	**31 December 2025**	31 December 2024
Cash in current accounts	33,598	24,582
	33,598	**24,582**

As at 31 December 2025, cash and cash equivalents are denominated in the following currencies:

In thousands of tenge	**31 December 2025**	31 December 2024
KZT	410	1,038
US dollar	33,188	23,544
	33,598	**24,582**

11 BANK DEPOSITS

As at 31 December, deposits are as follows:

In thousands of tenge	**Currency**	**2025**	**2024**
Branch of JSC Bereke Bank in Almaty	KZT	921,915	57,650
Bank CenterCredit JSC	KZT	20,488	261,900
		942,403	**319,550**
Accrued remuneration receivable			
Branch of JSC Bereke Bank in Almaty	KZT	502	42
Bank CenterCredit JSC	KZT	190	2,946
		692	**2,988**
TOTAL		**943,095**	**322,538**

As disclosed in Note 7, finance income on deposits for 2025 and 2024 amounted to KZT 37,588 thousand and KZT 38,705 thousand, respectively.

12 ADVANCES ISSUED

In thousands of tenge	**31 December 2025**	31 December 2024
Advances paid for a long–term asset	49,011	–
Advances issued for other assets	8,049	560
	57,060	**560**

As at 31 December 2025, advances issued to third parties totaled KZT 57,060 thousand. These advances primarily relate to prepayments for the purchase of network and server equipment.

13 ACCOUNTS RECEIVABLE

As at 31 December accounts receivable are as follows:

In thousands of tenge	**31 December 2025**	31 December 2024
Accounts receivable from a related party	85,970	–
Accounts receivable from third parties	16,160	15,976
	102,130	**15,976**

Accounts receivable from a related party represent fees payable.

14 PROPERTY AND EQUIPMENT

Property and equipment include the following items:

In thousands of tenge	Office equipment	Other	Total
Cost at initial recognition			
As at 1 January 2024	42,869	7,519	50,388
Additions	284	83	367
Disposals	(796)	(840)	(1,636)
As at 31 December 2024	**42,357**	**6,762**	**49,119**
Additions	**2,371**	**168**	**2,539**
Disposals	–	**(3,182)**	**(3,182)**
As at 31 December 2025	**44,728**	**3,748**	**48,476**
Accumulated depreciation			
As at 1 January 2024	(8,811)	(616)	(9,427)
Charge for the year	(16,717)	(1,219)	(17,936)
Disposals	465	115	580
As at 31 December 2024	**(25,063)**	**(1,720)**	**(26,783)**
Charge for the year	**(14,870)**	**(721)**	**(15,591)**
Disposals	–	**862**	**862**
As at 31 December 2025	**(39,933)**	**(1,579)**	**(41,512)**
Carrying value			
As at 31 December 2024	17,294	5,042	22,336
As at 31 December 2025	**4,795**	**2,169**	**6,964**

As at 31 December 2025, the Company had no property and equipment pledged as collateral.

15 INTANGIBLE ASSETS

In thousands of tenge	Software security	N1Broker mobile app	Total
Cost at initial recognition			
As at 1 January 2024	177,626	297,530	475,156
Additions	6,565	–	6,565
As at 31 December 2024	184,191	297,530	481,721
Additions	**11,896**	–	**11,896**
As at 31 December 2025	**196,087**	**297,530**	**493,617**
Accumulated depreciation			
As at 1 January 2024	(29,150)	–	(29,150)
Charge for the year	(72,278)	–	(72,278)
As at 31 December 2024	**(101,428)**	–	**(101,428)**
Charge for the year	**(74,812)**	**(7,084)**	**(81,896)**
As at 31 December 2025	**(176,240)**	**(7,084)**	**(183,324)**
Carrying value			
As at 31 December 2024	82,763	297,530	380,293
As at 31 December 2025	**19,847**	**290,446**	**310,293**

As at 31 December 2025, the carrying amount of the mobile application, previously recognised as an intangible asset with an indefinite useful life, amounted to KZT 297,530 thousand. During the reporting period, the Company determined a useful life of 7 years for the mobile application and commenced amortisation.

16 EQUITY

As at 31 December 2025, the Company has fully paid share capital in the total amount of KZT 1,599,000 thousand (As at 31 December 2024: KZT 1,599,000 thousand). There were no contributions during 2025 (2024: KZT 304,000 thousand).

In thousands of tenge	share,%	**31 December 2025**	31 December 2024
Timchenko Andrey Igorevich	90.01%	**1,439,250**	1,599,000
Valeev Rafael Gafurovich	9.99%	**159,750**	–

The calculation of the book value of one share is presented as follows:

In thousands of tenge	**31 December 2025**	31 December 2024
Assets	1,518,123	941,217
Minus: Intangible assets	(310,293)	(380,293)
Cons: Liabilities	(169,976)	(10,958)
Total net assets	**1,037,854**	549,966
Number of common shares (pieces)	1,599,000	1,599,000
Book value of one common share (in tenge)	**649**	344

Earnings per share:

In thousands of tenge	**31 December 2025**	31 December 2024
Net profit/(loss) attributable to common shareholders	**417,888**	(289,215)
Weighted average number of shares outstanding for calculating basic earnings per share	**1,599,000**	1,444,723
Basic and diluted earnings (loss) per share (in tenge)	**261**	**(200)**

Dividends

In 2025 and 2024, the Company did not accrue or pay dividends.

17 ASSET AND LIABILITY MATURITY ANALYSIS

The table below presents assets and liabilities by expected maturity date. Information on contractual undiscounted maturity obligations is disclosed in *Note 21, Risk Management*.

In thousands of tenge	**As at 31 December 2025**		
	Within one year	**More than one year**	**Total**
Cash and cash equivalents	33,598	–	**33,598**
Bank deposits	943,095	–	**943,095**
Accounts receivable	102,130	–	**102,130**
Advances issued	8,049	49,011	**57,060**
Property and equipment	–	6,964	**6,964**
Intangible assets	–	310,293	**310,293**
Deferred tax asset	–	63,525	**63,525**
Other assets	1,458	–	**1,458**
Total	**1,088,330**	**429,793**	**1,518,123**
CIT payable	712	–	**712**
Accounts payable	28,010	–	**28,010**
Estimated liabilities	125,493	–	**125,493**
Other obligations	15,761	–	**15,761**
Total	**169,976**	–	**169,976**
Net position	**918,354**	**429,793**	**1,348,147**

17 ASSET AND LIABILITY MATURITY ANALYSIS (CONTINUED)

In thousands of tenge	As at 31 December 2024		
	Within one year	More than one year	Total
Cash and cash equivalents	24,582	–	**24,582**
Bank deposits	322,538	–	**322,538**
Accounts receivable	15,976	–	**15,976**
Advances issued	560	–	**560**
Property and equipment	–	22,336	**22,336**
Intangible assets	–	380,293	**380,293**
Deferred tax asset	–	168,114	**168,114**
Other assets	6,818	–	**6,818**
Total	**370,474**	**570,743**	**941,217**
CIT payable	342	–	**342**
Accounts payable	5,596	–	**5,596**
Estimated liabilities	3,931	–	**3,931**
Other obligations	1,089	–	**1,089**
Total	**10,958**	–	**10,958**
Net position	**359,516**	**570,743**	**930,259**

18 RELATED PARTY DISCLOSURE

According to IAS 24 "Related Party Disclosures," parties are considered related if one party has the ability to control or significantly influence the other party's operating and financial decisions. When determining whether parties are related, the substance of the relationship, not just its legal form, is taken into account.

The nature of the related party relationships with which the Company entered into significant transactions or had significant balances outstanding as at 31 December 2025 are detailed below.

In thousands of tenge	2025	2024
Brokerage services to related parties	127,348	–

Accounts receivable from related parties are disclosed in Note 13.

Remuneration of key management personnel of the Company

As at 31 December 2025, the remuneration is as follows:

In thousands of tenge	2025	2024
Remuneration of members of the Board of Directors and the Management Board	87,909	18,762

19 BROKERAGE AND TRUST MANAGEMENT SERVICES

The Company provides brokerage, dealer, and trust management services to its clients, arranging the safekeeping of securities on behalf of clients and earning commissions for the services rendered. These assets are not the Company's own and are not recognized in its statement of financial position. As at 31 December 2024, assets under trust management amounted to KZT 523 thousand, comprising financial instruments of KZT 229 thousand and cash of KZT 294 thousand. As at 31 December 2025, assets under trust management amounted to KZT 510 thousand, comprising financial instruments of KZT 220 thousand and cash of KZT 290 thousand.

As at 31 December 2025, the Company held client funds received for the purchase and sale of securities on behalf of clients in segregated bank accounts, totaling KZT 559,117 thousand (31 December 2024: KZT 4,561 thousand). These funds are not recognized as the Company's assets, as the Company holds them on behalf of clients and does not have control over them.

20 CONTRACTUAL AND CONTINGENT COMMITMENTS

Insurance

The insurance market in the Republic of Kazakhstan is still developing, and many types of insurance coverage available in other countries are not yet offered in Kazakhstan. The Company maintains mandatory employer civil liability insurance for harm to employees' life and health arising from the performance of their work-related duties. This insurance protection applies to the Company's employees. The Company holds mandatory insurance coverage under policies purchased from commercial insurance companies in Kazakhstan.

Litigation

In the ordinary course of its business, the Company is subject to various types of legal claims. Management believes that the ultimate amount of the Company's liabilities arising from litigation, if any, will not have a material adverse effect on the Company's future financial condition or results of operations.

Contingent tax liabilities

The tax system of the Republic of Kazakhstan, being relatively new, is characterized by frequent changes in legislation, official interpretations, and court decisions, which are often unclear or contradictory, allowing for differing interpretations by various tax authorities. The accuracy of tax calculations is subject to review by regulatory authorities, which have the power to impose substantial fines and interest. Tax assessments for the reporting period may be reviewed within the subsequent five calendar years; however, under certain circumstances, this period may be extended. Recent developments in the Republic of Kazakhstan indicate that tax authorities are adopting a stricter approach in interpreting and applying tax legislation.

These circumstances create tax risks in the Republic of Kazakhstan that are significantly higher than those in many other countries. Management believes that tax liabilities have been fully recognized in these financial statements based on its interpretation of the current tax legislation of the Republic of Kazakhstan, official guidance, and court rulings. However, as interpretations of tax legislation by different regulatory authorities may differ from management's view, the effect of any enforcement actions by such authorities on these financial statements could be material.

21 RISK MANAGEMENT

Introduction

The Company's operations are exposed to various financial risks, including liquidity risk, market risk, and credit risk. Overall, the Company is exposed to significant credit risk.

The Company's financial assets comprise cash and cash equivalents, bank deposits, and accounts receivable.

Credit risk

The Company is exposed to credit risk, which is the risk that a counterparty to a financial instrument transaction will cause financial loss to the Company by failing to fulfill its contractual obligations.

Credit risk arises from the Company's credit and other transactions with counterparties, giving rise to credit-related financial assets and liabilities. The Company's maximum exposure to credit risk is represented by the carrying amount of its financial assets in the statement of financial position.

21 RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

The table below presents the balances of cash in current and deposit accounts with banks as of the reporting date, along with their credit ratings assigned by international agencies:

	Rating on:			
In thousands of tenge	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024
Bereke Bank (DB Lesha Bank LLC (Public)) JSC	B+ (BB)	B+ (BB)	925,861	58,544
Bank CenterCredit JSC	BB Stable	BB Stable	35,641	288,482
International Trading System Limited	–	–	15,166	–
Jusan Bank JSC	Ba3 (B1)	Ba3 (B1)	12	94
Central Securities Depository JSC	–	–	13	–
			976,693	**347,120**

Principles of evaluation based on external ratings

Certain financial instruments have external credit risk ratings, which are used to assess the credit risk parameters—namely, the probability of default (PD) and loss given default (LGD)—based on default and recovery statistics published by the relevant rating agencies. This approach is applied to bonds issued by sovereigns and large corporate counterparties.

Market risk

The Company is exposed to market risk arising from open positions in (a) foreign exchange, (b) interest rate, and (c) equity instruments, which are subject to both general and specific market fluctuations. Management establishes risk limits and monitors compliance with these limits on a daily basis. However, this approach cannot prevent losses that exceed these limits in the event of more significant market movements.

Currency risk

Foreign exchange risk arises from the possibility that changes in foreign exchange rates will affect the carrying amounts of assets and liabilities. The Company is exposed to foreign exchange risk because the value of its foreign currency-denominated assets and liabilities will fluctuate with changes in exchange rates.

The Company's exposure to foreign exchange risk, based on notional amounts, was as follows:

In thousands of tenge	**US dollar**	**Euro**	**Total**
31 December 2025			
Cash and bank deposits	953,754	–	**953,754**
Accounts receivable	102,130	–	**102,130**
Accounts payable	(1)	(1,325)	**(1,326)**
	1,055,883	**(1,325)**	**1,054,558**

In thousands of tenge	**US dollar**	**Euro**	**Total**
31 December 2024			
Cash and bank deposits	23,544	–	**23,544**
Accounts receivable	10,766	–	**10,766**
Accounts payable	–	(1,220)	**(1,220)**
	34,310	**(1,220)**	**33,090**

21 RISK MANAGEMENT (CONTINUED)

Sensitivity analysis

In thousands of tenge	**Increase/Decrease in the US Dollar Exchange Rate**	**Increase/Decrease in the Euro exchange rate**	**Impact on Pre–Tax Income (US Dollars)**	**Impact on income before tax (Euro)**
2025				
	+20%	**+20%**	**211,177**	**(265)**
	–20%	**–20%**	**(211,177)**	**265**
2024				
	+20%	+20%	6,862	(244)
	–20%	–20%	(6,862)	244

A 20% depreciation of the tenge against the currencies listed below as of the reporting dates would have resulted in an increase (decrease) in profit after tax by the amounts shown. This analysis assumes that all other variables remain constant.

A 20% appreciation of the tenge against the same currencies as of the reporting dates would have had an equal but opposite effect, assuming all other variables remain constant.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in raising funds to meet its financial obligations. Such risk may arise from the inability to promptly liquidate a financial asset at its fair value. Liquidity requirements are regularly monitored, and management ensures that adequate funds are available to meet obligations as they fall due.

The following table provides an analysis of the Company's financial liabilities repayable on a gross basis by relevant groups with maturity dates based on the periods between the reporting date and the contractual maturity dates:

In thousands of tenge	Poste restante	Less than 3 months	From 3 months to 1 year	From 1 year to 5 years	Total
31 December 2025					
Accounts receivable	–	102,130	–	–	**102,130**
Trade and other payables	–	(28,010)	–	–	**(28,010)**
Total financial assets	–	**74,120**	–	–	**74,120**
31 December 2024					
Accounts receivable	–	15,976	–	–	**15,976**
Trade and other payables	–	(5,596)	–	–	**(5,596)**
Total financial assets	–	**10,380**	–	–	**10,380**

21 RISK MANAGEMENT (CONTINUED)

Risks associated with climate change

The Company and its customers may be exposed to significant climate-related risks in the future. These risks include the potential for financial losses and adverse non-financial impacts, encompassing political, economic, and environmental responses to climate change. The primary sources of climate-related risks have been identified as physical and transition risks. Physical risks arise from acute weather events such as hurricanes, floods, and wildfires, as well as from long-term changes in climate conditions, including persistently high temperatures, heat waves, droughts, and sea-level rise.

Transition risks may arise from the shift toward a net-zero emissions economy, including changes in laws and regulations, litigation for non-compliance with mitigation or adaptation measures, and changes in the supply and demand for certain goods, products, and services due to evolving consumer behavior and investor preferences. These risks are attracting increasing attention from regulators, policymakers, and societal stakeholders, both domestically and internationally. While some physical risks may be predictable, significant uncertainties exist regarding their timing and manifestation. Regarding transition risks, uncertainties remain with respect to the effects of upcoming regulatory and policy changes, as well as shifts in consumer demand and supply chains.

The Company is progressing in integrating climate-related risks into its risk management framework, including the development of appropriate risk appetite metrics and the establishment of a Climate Risk Committee, which is responsible for formulating policies, processes, and controls to incorporate climate risks into the management of key risk categories.

In addition, the Company is reviewing its models to reflect climate risks and their potential impact on borrowers' credit risk.

22. CAPITAL MANAGEMENT

The Company actively manages its equity capital to cover the risks inherent in its operations and to comply with external requirements set by the authorized body of the Republic of Kazakhstan responsible for financial market regulation.

The adequacy of the Company's equity capital and liquidity is monitored using ratios and other metrics established by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (hereinafter, ARRMF) for entities engaged in brokerage and/or dealer activities, as well as in trust asset management

The primary objective of the Company's capital management is to ensure compliance with external capital and liquidity requirements, maintaining the financial stability of the Company and its ability to continue operations in the foreseeable future.

The Company manages its capital structure and adjusts it to take into account changes in economic conditions, the level of risks assumed, and the nature of the operations carried out.

In accordance with the current requirements of the ARRFR, the Company is obliged to maintain:

- capital adequacy ratio – not less than 1;
- quick liquidity ratio K2–1 — not less than 1;
- quick liquidity ratio K2–2 — not less than 0.9;
- quick liquidity ratio K2–3 — not less than 0.8;
- quick liquidity ratio K2–4 — not less than 0.5.

The capital adequacy ratio is calculated by the Company taking into account the minimum amount of equity capital taken into account in accordance with the requirements of the ARRFR, as well as the components of operational risk associated with brokerage and (or) dealer activities and trust management of assets.

22. CAPITAL MANAGEMENT (CONTINUED)

As at 31 December 2025 and 2024, the Company complied with the external requirements of the ARRFR for capital adequacy and liquidity.

The analysis of the Company's prudential standards as at 31 December 2025 and 2024 is presented below:

		31 December 2025	31 December 2024
Capital adequacy ratio	**Min 1**	**3.399**	1.439
Quick liquidity ratio K2–1	**Min 1**	**0.000**	0.000
Quick liquidity ratio K2–2	**Min 0.9**	**6.347**	0.000
Quick liquidity ratio K2–3	**Min 0.8**	**6.347**	0.000
Quick liquidity ratio K2–4	**Min 0.5**	**6.347**	0.000

In accordance with the requirements of the Russian Financial Markets Agency (ARFMR), under certain conditions, the K2–1, K2–2, K2–3, and K2–4 quick liquidity ratios may not be calculated and are considered fulfilled. In such cases, the Company discloses the corresponding value in accordance with the accepted regulatory reporting format.

23 FAIR VALUE ASSESSMENT

Fair value measurement is intended to determine 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.

However, due to inherent uncertainties and the use of subjective judgments, fair value should not be construed as the amount realizable in an immediate sale of assets or transfer of liabilities.

The estimated fair value of financial assets and liabilities is determined using discounted cash flow techniques, based on estimated future cash flows and discount rates for comparable instruments as of the reporting date.

Fair value hierarchy

For the purpose of disclosing the fair value of financial instruments carried at amortised cost, the Company has classified its assets and liabilities based on the nature, characteristics, and risks of each asset or liability, as well as the level within the fair value hierarchy.

	31 December 2025				
		Fair value by assessment levels			
in thousands of tenge	Current value	Quotes on active markets (Level 1)	Significant observed baseline data (Level 2)	Significant unobservable inputs (Level 3)	**Total**
Financial assets and liabilities carried at amortized cost:					
Accounts receivable	**102,130**	–	**102,130**		**102,130**
Bank deposits	**943,095**	–	**943,095**		**943,095**
Trade accounts payable	**(28,010)**	–	**(28,010)**		**(28,010)**
	1,017,215		**1,017,215**		**1,017,215**

23. FAIR VALUE ASSESSMENT (CONTINUED)

Fair value hierarchy (continued)

	31 December 2024				
		Fair value by assessment levels			
in thousands of tenge	Current value	Quotes on active markets (Level 1)	Significant observed baseline data (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets and liabilities carried at amortized cost:					
Accounts receivable	15,976	–	15,976	–	15,976
Bank deposits	322,538	–	322,538	–	322,538
Trade accounts payable	(5,596)	–	(5,596)	–	(5,596)
	332,918	–	332,918	–	332,918

As at 31 December 2025 and 2024, the Company did not transfer any financial instruments carried at fair value between levels of the fair value hierarchy.

For financial assets and financial liabilities with a short maturity (less than one year) or traded under market conditions, their carrying amounts are assumed to approximate fair value.

24. SUBSEQUENT EVENTS

No events have occurred after the reporting date that would require adjustment or disclosure in the financial statements.