KAZKOM REALTY LLP

Financial statements
for the year ended 31 December 2025,
with Independent auditor's report

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Management confirmation of responsibility for the preparation and approval of financial statements for the year ended 31 December 2025

In order to distinguish the respective responsibilities of management and those of the auditors in relation to the financial statements of KAZKOM Realty LLP (hereinafter – the Company), the following statement is made, which should be read in conjunction with the independent auditors' responsibilities stated in the independent auditor's report set out below.

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

The management of the Company in preparing the financial statements is responsible for:

- ensuring the right choice and application of accounting policies;
- presentation of information, incl. data on accounting policies in a form that ensures the relevance, reliability, comparability and comprehensibility of such information;
- disclosure of additional information in cases where compliance with IFRS is not sufficient for users to understand the financial statements of the impact that certain transactions, as well as other events or conditions, have on the financial position and financial performance of the Company;
- assessment of the Company's ability to continue operations in the foreseeable future.

The management is also responsible for:

- development, implementation and maintenance of an effective and reliable system of internal control of the Company;
- maintaining records in a form that allows you to disclose and explain the transactions of the Company, as well as provide at any date information of sufficient accuracy about the financial position of the Company and ensure that financial statements comply with IFRS;
- accounting in accordance with the legislation of the Republic of Kazakhstan and IFRS;
- taking all reasonably possible measures to ensure the safety of the assets of the Company; and
- identification and prevention of facts of financial and other abuses.

These financial statements of the Company for the year ended 31 December 2025 were approved for issue on 18 February 2026.

Director
A.E. Seitkazin

(signature)

Almaty, Republic of Kazakhstan

Anderson Qazaqstan
Audit, Tax, Outsourcing, Consulting

INDEPENDENT AUDITOR'S REPORT

To the member and the management of KAZKOM Realty LLP

Opinion

We have audited the accompanying financial statements of KAZKOM Realty LLP (hereinafter – the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2025, and a summary of significant accounting policies and other explanatory notes (hereinafter – the financial statements).

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, cash flows and changes in equity for the year then ended in accordance with International Financial Reporting Standards.

Restriction of use

These financial statements have been prepared for the purpose of consolidation into the group financial statements of Fund of Problem Loans JSC. Therefore, our auditor's report is intended solely for the use of the group's auditors and should not be distributed to or used by others.

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 Responsibilities of the Auditor 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 (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

Without qualifying our opinion, we draw attention to Note 2 to the financial statements, which indicates that the Company's uncovered loss amounted to KZT 866,612,028 thousand as at 31 December 2025. The Company was originally established for the purpose of acquiring doubtful and uncollectible assets of Kazkommertsbank JSC and its borrowers. The loss was created when the Company was established. In the event that sufficient cash flows from the assets are not received, the Company's ability to function normally in the coming periods will be significantly dependent on financial support from the parent company. These conditions, together with the other matters set out in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern for the foreseeable future.

Responsibilities of the management for the preparation of financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for the internal control system that management considers necessary to prepare financial statements that are free from material misstatement due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Company to continue to operate continuously, for disclosing, as appropriate, information related to business continuity, and for preparing statements based on the going concern assumption, unless management intends to liquidate the Company, terminate its activity or when it does not have any other real alternative, except liquidation or termination of activity.

Those responsible for corporate governance are responsible for overseeing the preparation of the financial statements of the Company.

Responsibilities of the auditor for the audit of financial statements

Our goal is to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance represents a high degree of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always reveal material misstatement, if any. Misstatements may be the result of fraud or error and are considered material if it can reasonably be assumed that, individually or collectively, it may affect the economic decisions of users based on these financial statements.

We apply professional judgment and maintain professional skepticism throughout the audit as part of the audit conducted in accordance with the International Auditing Standards. In addition, we do the following:

- we identify and assess the risks of material misstatement of the financial statements due to fraud or error; We develop and conduct audit procedures in response to these risks; We obtain audit evidence that is sufficient and appropriate to serve as the basis for our opinion. The risk of not detecting material misstatement as a result of fraud is higher than the risk of not detecting material misstatement as a result of an error, as fraud can include conspiracy, forgery, intentional omission, misrepresentation of information or actions that bypass the internal control system;
- we gain an understanding of the internal control system that is relevant to the audit, with the aim of developing audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system;
- we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by management;
- we conclude that it is legitimate for management to apply the going concern assumption, and based on the audit evidence obtained, it concludes that there is significant uncertainty in connection with events or conditions that could result in significant doubts about the Company's ability to continue its business. If we conclude that there is material uncertainty, we must draw attention in our audit report to the appropriate disclosures in the financial statements or, if such disclosures are inappropriate, to modify our opinion. Our findings are based on audit evidence obtained prior to the date of our audit opinion. However, future events or conditions may cause the Company to lose its ability to continue to operate continuously;

Responsibilities of the auditor for the audit of financial statements, continued

- we evaluate the presentation of the financial statements as a whole, its structure and content, including disclosure of information, as well as whether the financial statements represent the underlying operations and events in such a way that their reliable presentation is ensured.

We carry out information interaction with persons responsible for corporate governance, bringing to their attention, among other things, information about the planned scope and timing of the audit, as well as significant comments on the audit results, including significant deficiencies in the internal control system that we identify during the audit.

Tumabekov Erzhan
Chief Executive Officer
Anderson Qazaqstan LLP

The state license for engaging in audit activities in the Republic of Kazakhstan No.24017401, issued by the Committee of Internal State Audit of the Ministry of Finance of the Republic of Kazakhstan on 26 April 2024.

Mukhashev Kuanysh
Auditor
Anderson Qazaqstan LLP

The qualification certificate of the auditor No. MF-00001327 dated 15 January 2021.

18 February 2026
Almaty, Republic of Kazakhstan

KAZKOM REALTY LLP
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2025

KZT'000	Note	2025	2024
Revenue	5	–	247,137
Cost of goods sold	6	–	(347,966)
Gross profit (loss)		–	**(100,829)**
Administrative expenses	7	(18,769)	(126,484)
Other income, net		–	658
Impairment losses	8	–	(45,132)
Operating loss		**(18,769)**	**(271,787)**
Financial income	9	996	418,575
(Loss) profit before tax		**(17,773)**	**146,788**
Income tax savings/(expenses)	10(a)	1,810	(2,916)
(Loss) profit for the year		**(15,963)**	**143,872**
Other comprehensive income for the year		–	–
Total comprehensive (loss) income for the year		**(15,963)**	**143,872**

On behalf of the management of the Company:

A.E. Seitkazin

Director

18 February 2026

The notes on pages from 5 to 21 are the integral part of these financial statements

KAZKOM REALTY LLP
STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

KZT'000	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	11	18,104	19,285
Total non-current assets		**18,104**	**19,285**
Current assets			
Cash	12	18,548	42,683
Current asset under the CIT		495,703	495,559
Other current assets		1,184	1,215
Total current assets		**515,435**	**539,457**
TOTAL ASSETS		**533,539**	**558,742**
LIABILITIES AND EQUITY			
Equity			
Authorised capital	13	185	185
Additional paid-in capital	13	666,486	666,486
Uncovered loss		(866,612,028)	(866,596,065)
Total equity		**(865,945,357)**	**(865,929,394)**
Non-current liabilities			
Loans received	14	866,476,189	866,476,189
Deferred tax liabilities	10(6)	1,761	3,571
Total non-current liabilities		**866,477,950**	**866,479,760**
Current liabilities			
Estimated liabilities		946	8,376
Total current liabilities		**946**	**8,376**
TOTAL LIABILITIES		**866,478,896**	**866,488,136**
TOTAL LIABILITIES AND EQUITY		**533,539**	**558,742**

On behalf of the management of the Company:

A.E. Seitkazin

Director

18 February 2026

The notes on pages from 5 to 21 are the integral part of these financial statements

KAZKOM REALTY LLP
STATEMENT OF CASH FLOWS (direct method)
for the year ended 31 December 2025

KZT'000	Note	2025	2024
Cash flows from operating activities			
Receipt of cash from customer		–	53,803
Advances received		–	98,258
Interest income		819	367,292
Payments to suppliers and contractors		(231)	(2,490)
Salary payments		(16,016)	(85,516)
Advances paid to suppliers of goods and services		(1,311)	(5,771)
Payment of taxes other than corporate income tax		(7,396)	(35,978)
Other payments		–	(685)
Net cash flows (used in) from operating activities		**(24,135)**	**388,913**
Cash flows from financing activities			
Repayment of loans	14	–	(5,864,000)
Net cash flow used in financing activities		–	**(5,864,000)**
Net decrease in cash for the year		**(24,135)**	(5,475,087)
Changes in credit losses for the year		–	73
Cash as at 1 January		42,683	**5,517,697**
Cash as at 31 December	12	**18,548**	**42,683**

On behalf of the management of the Company:

A.E. Seitkazin

Director

18 February 2026

The notes on pages from 5 to 21 are the integral part of these financial statements

KAZKOM REALTY LLP
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

KZT'000	Authorised capital	Additional paid-in capital	Uncovered loss	Total
At 1 January 2024	**185**	**666,486**	**(866,739,937)**	**(866,073,266)**
Profit for the year	–	–	143,872	143,872
At 31 December 2024	**185**	**666,486**	**(866,596,065)**	**(865,929,394)**
Profit for the year	–	–	(15,963)	(15,963)
At 31 December 2025	**185**	**666,486**	**(866,612,028)**	**(865,945,357)**

On behalf of the management of the Company:

A.E. Seitkazin

Director

18 February 2026

The notes on pages from 5 to 21 are the integral part of these financial statements

1. GENERAL INFORMATION

KAZKOM Realty Limited Liability Partnership (hereinafter – the Partnership) was formed in accordance with the legislation of the Republic of Kazakhstan on 28 November 2014.

The Company was established to acquire doubtful and uncollectible assets of Kazkommertsbank JSC and borrowers of Kazkommertsbank JSC, as well as further management of these assets. Currently, the Company's principal activity is the sale of assets.

BTA Bank JSC was the sole participant of the Company at 31 December 2016. 100% of the Company's authorised capital was acquired by the Fund of Problem Loans JSC on 23 October 2017.

The sole member of the Company is the Fund of Problem Loans JSC (hereinafter – the Parent Company) as at 31 December 2025 and 2024.

Terms of business conditions in the Republic of Kazakhstan

The Company operates primarily in the Republic of Kazakhstan. As a result of this, the Company is exposed to economic and financial risks in the markets of the Republic of Kazakhstan, which exhibit characteristic features inherent in emerging markets. The legal and regulatory framework and tax legislation continue to improve, but they are subject to varying interpretations and are subject to frequent changes, which together with other deficiencies in the legal and fiscal systems create additional difficulties for enterprises operating in the Republic of Kazakhstan.

In addition, a significant depreciation of the Kazakhstani tenge and lower oil prices on world markets increased the level of uncertainty in the conditions for carrying out economic activities.

The accompanying financial statements reflect management's assessment of the possible impact of the existing financial and business environment on the results of operations and the financial position of the Company. Actual impact of future business conditions may differ from management estimates.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Statement of compliance with IFRS

The financial statements of the Company have been prepared in accordance with IFRS issued by the International Accounting Standards Board (IASB) and the International Accounting Standards Committee (IASC), and interpretations issued by the Standing Interpretations Committee of IFRS (SIC).

Basis of presentation

The financial statements have been prepared under the historical cost convention.

Going concern

These financial statements have been prepared on the assumption that the Company will continue as a going concern.

The Company's current assets exceeded its current liabilities by KZT 514,489 thousand as at 31 December 2025. The entire amount of the excess was due to cash in savings accounts and interest thereon.

The Company's accumulated loss amounted to KZT 866,612,028 thousand as at 31 December 2025. The Company does not generate sufficient cash flows from operating activities and its operations are highly dependent on financial support from the parent company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

However, upon receipt of assurances from the owners that the Company will continue to fund the Company's operations, as well as an assurance not to require repayment of borrowings incurred prior to reaching the break-even point, management reasonably believes that the Company has adequate resources to continue in operation for the foreseeable future.

Accordingly, the Company continues to adopt the going concern basis of accounting in preparing its financial statements.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS, CONTINUED

Accrual basis

These financial statements have been prepared on an accrual basis. The accrual principle is ensured by the recognition of the results of business operations, as well as events upon their completion, regardless of the time of payment. Transactions and events are recorded in accounting and are included in the financial statements of the periods to which they relate.

Functional and presentation currency

The national currency of the Republic of Kazakhstan is tenge, which is the Company's functional currency and the currency in which these financial statements are presented. All financial information presented in tenge has been rounded to the nearest thousand, unless otherwise stated (hereinafter – thousands of tenge or KZT'000).

Use of estimates and professional judgment

The preparation of financial statements in accordance with IFRS requires management to make professional judgments, assumptions and estimates that affect how accounting policies are applied and how much assets, liabilities, income and expenses are recognised. Actual results may differ from these estimates.

Assumptions and estimates made based on them are regularly analyzed for the need to change them. Changes in accounting estimates are recognised in the reporting period when those estimates were revised and in all subsequent periods affected by the changes.

In particular, information about significant estimates made by management in preparing the financial statements, in which there is material uncertainty, is contained in the following notes:

- income tax – management made an assessment of the completeness of tax liabilities that can be verified by tax authorities;
- property, plant and equipment and investment property – an assessment was made in determining the useful lives of the assets and the presence of objective evidence of impairment;
- goals and policies of financial risk management – fair value analysis is based on an assessment of future cash flows and discount rates;
- contingent liabilities – this disclosure requires management to evaluate liabilities and determine the likelihood of cash outflows in the future.

In the process of applying accounting policies, the Company management used the following judgments regarding indicators of impairment:

- The management of the Company analyzed the likelihood of impairment indicators for assets. The analysis was carried out, in particular, in connection with the ability to lease Investment property in the foreseeable future or a possible reduction in its market value;
- The work of external experts (independent appraisers) was not carried out At 31 December 2025.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS

New and amended IFRS standards effective for the current year:

An amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates became effective on 1 January 2025 and addresses situations in which exchange between two currencies is not possible. The amendment establishes the methodology for determining the exchange rate in the absence of currency convertibility, as well as the criteria under which a currency is considered non-convertible. In addition, new disclosure requirements have been introduced when an alternative exchange rate is used. The amendment is applied prospectively and does not have retrospective effect. These amendments did not have a material impact on the Company's financial statements.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS, CONTINUED

New and revised IFRS standards issued but not yet effective

In preparing these financial statements, the Company has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective.

IFRS 18 Presentation and Disclosure in Financial Statements replaces the previously effective IAS 1 and introduces new requirements for the structure of the statement of profit or loss, including the classification of income and expenses by operating, investing and financing activities. In addition, the standard establishes requirements for the disclosure of management performance measures (MPMs), including the mandatory reconciliation of such measures to profit or loss calculated in accordance with IFRSs. The standard is effective from 1 January 2027 and is to be applied retrospectively.

The new IFRS 19 Subsidiaries without Public Accountability: Disclosures sets out reduced disclosure requirements for non-listed subsidiaries applying IFRSs as part of a group. The standard does not affect recognition and measurement requirements, but only reduces the extent of disclosures. The effective date is 1 January 2027.

Amendments to IFRS 9 and IFRS 7, effective from 1 January 2026, relate to the classification and measurement of financial instruments, including the accounting for contracts containing ESG-linked features, as well as the processing of transactions conducted through electronic platforms. In addition, disclosure requirements for financial assets measured at amortised cost are expanded.

The amendments also introduce clarifications regarding the definition of such contracts and the possibility of excluding them from the scope of the derivative standards, as well as establishing criteria for the application of hedge accounting in respect of such contracts.

Furthermore, amendments arising from the Annual Improvements to IFRS Accounting Standards 2023–2025 will become effective in 2026. These amendments include editorial and clarifying changes to the consolidated requirements of IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Management does not expect these standards and amendments to have a material impact on the Company's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

Revenue from contracts with customers

The activities of the Company are related to the leasing of land and other premises, as well as the sale of investment property. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the buyer and is measured at the amount reflecting the consideration the Company expects to receive the right to in exchange for such goods or services. The Company came to the conclusion that it acts as a principal in the agreements it has concluded, which provide for the receipt of revenue.

Variable compensation

The Company estimates the amount of compensation for which it will be entitled in exchange for transferring goods or services to the buyer if the contractual compensation includes a variable amount. Variable compensation is assessed at the time of the conclusion of the contract, and a limitation is applied to its assessment until it is highly probable that, with subsequent resolution of the uncertainty inherent in variable compensation, there will be no significant reduction in the amount of revenue recognised by the cumulative result.

Significant component of financing

The Company does not adjust the promised amount of compensation taking into account the influence of a significant component of financing, if at the time of conclusion of the contract it expects that the period between the transfer of the promised goods or services to the buyer and payment by the buyer of such goods services will be no more than one year as a result of using the practical simplification provided for in IFRS 15.

Trade receivables

Accounts receivable are recognised when the amount of the consideration, which is unconditional (i.e., the moment when such consideration becomes payable, is determined only by the passage of time), becomes payable by the buyer.

4. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

The accounting policies for financial assets are discussed in the section Financial Instruments – Initial Recognition and Subsequent Measurement.

Taxes

Current income tax

Assets and liabilities for current income tax are estimated at the amount expected to be recovered by the tax authorities or paid to the tax authorities. The tax rates and tax legislation used to calculate this amount are the rates and legislation adopted or essentially adopted at the reporting date in the Republic of Kazakhstan.

Deferred tax

Deferred tax is calculated using the liability method by determining the temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences transferred to future periods of unused tax benefits and unused tax losses to the extent that it is probable that taxable profits will be available against which deductible temporary differences carried forward, unused tax benefits and unused tax losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available that allows all or part of the deferred tax assets to be utilised is assessed as unlikely. Unrecognised deferred tax assets are reviewed at each reporting date and recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax assets to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply during the period the asset is sold or the liability is settled based on tax rates (and tax laws) that are effective or substantively enacted at the reporting date.

Foreign currency

Transactions in foreign currencies are initially recorded by the Company in functional currency translated at the appropriate rates at the date the transaction first meets the recognition criteria. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at exchange rates at the reporting date.

Differences arising on the redemption or translation of monetary items are recognised in profit or loss. Non-monetary items measured at historical cost in foreign currency are translated using the exchange rates at the dates of the initial transactions. The Company has no debt denominated in a currency other than tenge on December 31.

Property, plant and equipment

At the time of receipt, property, plant and equipment are carried at historical cost, which includes actual acquisition costs. The actual cost is equal to the discounted purchase value when acquiring property, plant and equipment with a deferred payment (on credit). The value of an asset is determined at the fair value of the asset being exchanged as a result of exchange transactions (in whole or in part).

Property, plant and equipment are carried at historical cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any accumulated impairment losses. This cost includes the cost of spare parts for machinery and equipment at the time such costs arise if the criteria for their recognition are met.

Such components are reflected as separate items of property, plant and equipment if an item of property, plant and equipment consists of several components having different useful lives.

Assets, the use of which may not bring economic benefits to the Company, but which are necessary to obtain benefits from the use of other objects, can also be recognised as property, plant and equipment.

The cost of each item of property, plant and equipment is depreciated over its useful life, which is determined taking into account both the physical life of a particular asset and the current assessment of economic feasibility and actual use. Depreciation, which is recorded in the income statement, is charged on a straight-line basis over the entire useful life of the property.

4. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description	Useful life
Land	Not depreciation
Buildingsandconstructions	10–50 years
Machinery and equipment	5–10 years
Vehicles	5 – 7 years
Computersandtransmissiondevices	3 – 6 years
Other PPE	5–10 years

Depreciation

Depreciation of property, plant and equipment is charged on a straight-line basis over the estimated useful lives and is recognised in profit or loss. Depreciation is charged from the date of purchase of the facility, and for property, plant and equipment constructed in an economic way - from the moment the construction of the facility is completed and its readiness for operation.

The liquidation value, useful lives and depreciation methods of property, plant and equipment are analyzed at the end of each financial year and, if necessary, adjusted on a prospective basis.

Impairment

The Company determines whether there is evidence of a possible impairment of the asset at each reporting date. The Company estimates the recoverable amount of the asset if there is such evidence, or if annual impairment testing of the asset is required. The recoverable amount of an asset or cash generating unit is the higher of the following: the fair value of the asset (cash generating unit), less the cost of disposal or the value in use of the asset (cash generating unit). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of the inflows generated by other assets or groups of assets. The asset is considered impaired and deducted to the recoverable amount if the carrying amount of an asset or cash generating unit exceeds its recoverable amount.

Estimated future cash flows are discounted to their present value at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in assessing value in use. Recent market transactions are taken into account in determining fair value less costs of disposal. An appropriate assessment model is applied in their absence. These calculations are supported by valuation ratios, quoted prices of shares traded on the market or other available fair value indicators.

The Company determines the amount of impairment based on current plans and forecast calculations, which are prepared separately for each cash generating unit to which the individual assets are assigned. These plans and forecast calculations are usually drawn up for five years. Long-term growth rates are calculated and applied to projected future cash flows after the fifth year.

Impairment losses on continuing operations are recognised in the statement of profit or loss as part of those expense categories that are appropriate for the purpose of the impaired asset.

The Company determines whether there are signs that previously recognised impairment losses on the asset, other than goodwill, no longer exist or have declined at each reporting date. The Company calculates the recoverable amount of the asset or unit generating cash if such a sign exists. Previously recognised impairment losses are reversed only if there has been a change in the assumptions that were used to determine the recoverable amount of the asset since the last recognition of the impairment loss. Recovery is limited in such a way that the carrying amount of an asset does not exceed its recoverable amount, nor can it exceed the carrying amount, net of depreciation, at which the asset would be recognised if an impairment loss had not been recognised in previous years. Such a recovery in value is recognised in the statement of profit or loss and other comprehensive income.

Intangible assets

Acquired intangible assets are carried in the financial statements at cost less accumulated amortization and impairment losses.

Acquired software licenses are capitalised based on the costs incurred to acquire and implement this software.

Amortization of intangible assets is accrued on a straight-line basis over the estimated useful lives and is recognised in profit or loss. Useful lives of intangible assets range from 1 to 10 years.

4. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Changes in the estimated useful lives or estimated consumption patterns of future economic benefits embodied in the asset change the amortization period or method, respectively, and are accounted for as changes in accounting estimates. Amortization expenses on intangible assets with a limited useful life are recognised in the statement of profit or loss and other comprehensive income in that category of expenses that corresponds to the function of intangible assets.

Intangible asset is derecognised when it is disposed of (i.e., on the date on which its recipient gains control), or when no future economic benefits are expected from its use or disposal. Profits or losses arising from the derecognition of an asset (calculated as the difference between the net proceeds from the disposal of the asset and the carrying amount of the asset) are included in the statement of profit or loss and other comprehensive income.

Financial instruments

Initial recognition and measurement

Trade receivables are initially recognised when incurred. All other financial assets and liabilities are recognised on the date on which the Company becomes a party to the contractual provisions of the instrument.

The financial asset (unless it is a trade receivable that does not contain a significant financing component) or financial liability is initially measured at fair value.

Trade receivables that do not contain a significant financing component are measured at the transaction price.

Classification and subsequent measurement

Upon initial recognition, the financial asset is classified as a financial asset to be measured:

- At amortised cost.
- At fair value through other comprehensive income.
- At fair value through profit or loss.

The classification depends on the business model in which the Company manages its financial assets and the contractual cash flow characteristics of the asset. The financial asset is measured at amortised cost if it is held within a business model whose objective is to collect cash flows and the asset's contractual terms require cash flows that are solely payments of principal and interest on the principal outstanding.

Financial asset at fair value through other comprehensive income includes equity instruments that the Company intends to hold to achieve its strategic objectives.

Financial asset at fair value through profit or loss is used for all other cases.

Financial liabilities are measured at amortised cost, except for those that the Company has classified as at fair value through profit or loss.

Changes in the classification and re-measurement of financial assets or liabilities are recognised at each reporting date.

Financial assets

General provisions

Financial assets that do not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This rule applies in particular to derivative financial instruments.

The Company has the option, at initial recognition, to designate a financial asset that meets the criteria to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so would eliminate or significantly reduce an accounting mismatch.

4. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Business model valuation

The Company analyzes the objectives of the business model under which financial assets are held. This analysis is based on:

- The policies and objectives established for the portfolio, including intended actions (e.g., generating income in the form of contractual cash flows or realizing assets).
- The ways in which portfolio performance is measured and the methods of reporting to the Company's management.
- Risks associated with the business model (including the management of those risks).
- Portfolio management practices, including the typical frequency, volume and timing of asset-related transactions.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered to be evidence that the Company is holding the assets outside the originally stated business model.

Estimation of cash flows

In order to analyze whether a financial asset meets the criteria for measurement at amortised cost, the Company tests whether the contractual cash flows are solely payments of principal and interest on the outstanding portion of that amount. In doing so:

Principal represents the value of the financial asset at the time of recognition less principal payments.

Interest reflects compensation for the time value of money, credit risk, and other costs associated with holding the asset.

If the cash flows contain elements that are not payments of principal and interest (for example, embedded derivatives), the asset is measured at fair value through profit or loss.

Valuation of financial assets

In performing the valuation of financial assets, the Company analyzes the following aspects:

- Contingent events: events that may change the timing or amount of cash flows.
- Rate adjustment terms: terms that may adjust the contractual coupon rate, including variable rate terms.
- Early redemption terms: terms for early redemption and maturity extension.
- Cash flow restrictions: terms that limit the Company's claims to cash flows from specified assets (e.g., non-recourse financial assets).

An early redemption condition qualifies for SPPI (principal and interest payments) if the amount paid on early redemption includes:

- The unpaid portion of principal and interest on the unpaid portion.
- Additional compensation for early termination of the agreement.

A prepayment condition is also recognised as SPPI compliant if the discounting required to calculate the compensation is applied.

Financial assets: subsequent measurement and recognition of prorit or loss

Financial assets at fair value through profit or loss

These assets are measured at fair value. Net profit or loss, including interest or dividend income, is recognised in profit or loss.

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4. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Financial assets measured at amortised cost

These assets are measured at amortised cost using the effective interest method. Amortised cost is reduced by impairment losses.

Income and expense, including interest income and income and expenses from foreign exchange differences, are recognised in profit or loss.

Financial liabilities: classification, subsequent measurement and recognition of profit or loss

Classification

Financial liabilities are classified as measured liabilities:

- At amortised cost.
- At fair value through profit or loss.

Measurement

Financial liabilities measured at amortised cost are accounted for using the effective interest method.

Financial liabilities classified as at fair value through profit or loss recognize changes in value in profit or loss.

Special conditions

If necessary, the financial liability may be reclassified or renegotiated, which will also affect the financial result. Exceptions apply to derivative financial instruments, which are always measured at fair value.

Modification of terms and conditions of financial assets and financial liabilities

Financial assets

If the terms of the financial asset are modified, the Company assesses whether the cash flows of the modified asset are significantly different. If the changes are considered significant (a so-called significant modification of terms), the rights to the contractual cash flows of the original financial asset are deemed to be lost. In this case, the original asset is derecognised and the new financial asset is recognised at fair value.

In making this assessment, the Company analyzes whether the cash flows have changed quantitatively and qualitatively, as these changes are the ones that determine whether a significant modification has occurred. If significant changes in cash flows are identified, the previous asset is derecognised and a new asset is recognised. Otherwise, the current asset is adjusted.

The Company considers the following qualitative factors to determine a significant modification:

- Changing the currency of financial assets.
- Changes to collateral or other enhancements to the asset.
- Change in the terms of financial asset that results in non-compliance with SPPI criteria (e.g., adding new conversion clauses).

If the changes are not significant, financial assets measured at amortised cost are not derecognised. Amortised cost is restated and the difference between the previous cost and the restated cost is recognised in profit or loss.

Financial liabilities

The Company derecognizes financial liabilities when the terms of the financial liability are modified to the extent that the former cash flows from the liability are no longer expected. In that case, the previous liability is derecognised and a new liability is recognised at fair value.

Any expense or income relating to a change in the terms of a liability is recognised in profit or loss.

If modifying the terms (or replacing financial liability) does not result in derecognition of the financial liability, the Company applies an accounting policy consistent with the approach for adjusting the gross carrying amount of the financial asset or liability. If the modification of terms and conditions does not result in derecognition of the financial asset, the adjustment to the carrying amount is recognised in profit or loss on the date of modification.

4. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Changes in the cash flows on existing financial liabilities are not considered a modification of terms if they result from the current contractual terms.

Assessing the significance of changes

The Company conducts a quantitative and qualitative assessment as to whether the modification of terms and conditions is significant. The assessment includes qualitative and quantitative factors. A modification is considered significant if the following criteria are met:

Change in the currency of the financial liability.

The change in the type of collateral or other means of enhancing the quality of the liability.

Adding conversion conditions.

Change in the subordination of financial liability.

For quantitative assessment, conditions are considered significant if:

The present value of the cash flows under the new terms, including fees and commissions, differs by 10% or more from the value of the remaining cash flows of the original liability.

Changes are accounted for as extinguishments. All costs are recognised as part of profit or loss.

Derecognition

Financial assets

The Company derecognizes the financial asset if:

- The rights to the cash flows from the asset are forfeited.
- The asset has been transferred and the Company no longer retains control over the rights.

Financial liabilities

The Company derecognizes the financial liability if:

- All liabilities to the creditor are discharged.
- There is a substitution of terms that meets the requirements for derecognition.

The Company derecognizes the financial liability when the contractual obligations under the liability are discharged, cancelled or expire. Derecognition also occurs when the terms of a liability are modified and the cash flows on the modified liability are substantially different. In such cases, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of the financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-monetary assets transferred or liabilities assumed) is recognised in profit or loss.

Cash

Cash includes funds in banks and short-term deposits.

Cash and cash equivalents in the statement of financial position include cash in banks, cash on hand and deposits placed with maturities of up to 3 months or less, which are easily converted to known amounts of cash and are subject to insignificant risk of changes in value.

Estimated liabilities

Estimated liabilities are recognised if the Company has an existing liability (legal or contingent on practice) arising from a past event; the outflow of economic benefits that will be required to pay off this liability is probable and a reliable estimate of the amount of such liability can be obtained. The expense relating to the estimated liability is recognised in the statement of profit or loss and other comprehensive income, net of reimbursement. The estimated liabilities are discounted at the current pre-tax rate, which reflects, when applicable, the risks specific to the particular liability if the effect of the time value of money is material. Increase in the estimated liability over time is recognised as a financial expense if discounting is applied.

4. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Loans

Objects falling under the category of loans include borrowed funds of banks and organizations, including partners in joint projects, through the conclusion of loan agreements.

The cost of loans is formed on the basis of actually received funds.

The cost of loans denominated in foreign currency is formed on the basis of the actually received funds, calculated at the market rate prevailing at the date of receipt of the funds.

The value of placed bonds, bills is formed at face value. The difference between the funds actually received and the face value, accrued remuneration forms a premium or a discount (discount), which should be accounted for separately.

Loans denominated in foreign currency, as well as accrued but unpaid interest on them and unwritten discounts and premiums to be reflected in the financial statements are subject to translation in tenge. Recalculation of value in tenge is carried out at the market rate prevailing at the date of accrual. Revaluation is made at the end of each reporting period (month), as well as upon repayment of the loan and payment of accrued interest.

Foreign exchange differences arising from the revaluation of loans in foreign currencies at the date of the revaluation shall be recognised as income or expense in the period it occurs.

Authorised capital

The authorised capital of the Company is classified as equity by virtue of the fact that it entitles the member to a pro rata share of the net assets of the Company on its liquidation and has no priority over other claims on the assets of the Company on its liquidation.

Additional Paid-in Capital

Additional paid-in capital reflects transactions with owners that do not result in a change in the amount of share capital, as well as other transactions recognized directly in equity in accordance with the requirements of International Financial Reporting Standards.

Additional paid-in capital may include amounts arising from the issuance of equity instruments in excess of their nominal value, as well as the results of certain transactions that, in accordance with the applicable standards, are recognized directly in equity, bypassing the statement of profit or loss.

Transactions recognized within additional paid-in capital are not recognized in the profit or loss for the reporting period.

5. REVENUE

KZT'000	2025	2024
Income from sale of assets	–	246,637
Operating leases	–	500
	–	**247,137**

Revenues under sales contracts are wholly derived within Kazakhstan.

All revenues recognised by the Company for the year ended 31 December 2024 relate entirely to the sale of assets and the provision of other services under contracts with customers during the reporting period.

6. COST OF GOODS SOLD

KZT'000	2025	2024
Donation of assets	–	299,702
Cost of assets sold	–	48,264
	–	**347,966**

7. ADMINISTRATIVE EXPENSES

KZT'000	2025	2024
Salaries and related taxes	15,285	113,882
Depreciation and amortization	1,181	1,463
Taxes other than income tax	519	1,118
Consulting and information services	251	291
Bank services	83	138
Other expenses	1,450	9,592
	18,769	**126,484**

8. IMPAIRMENT LOSS

In 2024, the Company recognised a 100% impairment loss of KZT 45,132 thousand in respect of land located in the city of Karaganda, due to uncertainty regarding the completion of the formalisation of the asset's title transfer.

9. FINANCIAL INCOME

KZT'000	2025	2024
Interest on bank deposits, up to 7 days	996	418,575
	996	**418,575**

10. INCOME TAX EXPENSE

The major components of income tax expense for the years ended 31 December 2025 and 2024 were as follows:

KZT'000	2025	2024
Current income tax	–	–
Deferred income tax expense/(savings)	1,810	(2,916)
Corporate income tax expense/(savings)	**1,810**	**(2,916)**

The reconciliation of income tax expense to accounting profit multiplied by the applicable tax rate.

KZT'000	2025	2024
(Loss) profit before tax	**(17,773)**	**146,788**
Officially established income tax rate	20%	20%
Tax at the statutory rate (20%)	**3,555**	**(29,358)**
Tax effect of permanent differences	(1,745)	11,107
Change in unrecognised tax assets	–	15,335
Income tax savings/(expense)	**1,810**	**(2,916)**

Differences between IFRS and Kazakhstan tax legislation give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax consequences of the movements in these temporary differences are detailed below.

(b) Deferred tax liabilities

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

KZT'000	2025	2024
Vacation provision	189	1,675
Property, plant and equipment, intangible assets	(1,950)	(5,246)
Net deferred tax liabilities	**(1,761)**	**(3,571)**

The movement in the deferred tax liability in the financial statements:

KZT'000	2025	2024
At 1 January	(3,571)	(655)
Charged to income (expense)	1,810	(2,916)
At 31 December	**1,761**	**(3,571)**

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11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

KZT'000	Building and construction	Machinery and equipment	Computers and office equipment	Other	Intangible assets (software)	Total PPE
Initial cost						
At 1 January 2024	**17,152**	**205**	**970**	**200**	**25,511**	**44,038**
Transfer to inventories	(15,452)	–	–	–	–	(15,452)
Disposal	(1,700)	(205)	(100)	(82)	–	(2,087)
At 31 December 2024	–	–	**870**	**118**	**25,511**	**26,499**
Acquisition	–	–	–	–	–	–
At 31 December 2025	–	–	**870**	**118**	**25,511**	**26,499**
Accumulated depreciation / amortization						
At 1 January 2024	**(1,202)**	**(205)**	**(630)**	**(130)**	**(5,415)**	**(7,582)**
Accrued depreciation and amortization	(498)	–	(172)	(12)	(1,037)	(1,719)
Disposal	1,700	205	100	82	–	2,087
At 31 December 2024	–	–	**(702)**	**(60)**	**(6,452)**	**(7,214)**
Accrued depreciation and amortization	–	–	(158)	(12)	(1,011)	(1,181)
At 31 December 2025	–	–	**(860)**	**(72)**	**(7,463)**	**(8,395)**
Residual value						
At 31 December 2024	–	–	**168**	**58**	**19,059**	**19,285**
At 31 December 2025	–	–	**10**	**46**	**18,048**	**18,104**

12. CASH

KZT'000	2025	2024
Cash in savings accounts	18,400	42,000
Cash in current accounts	149	684
less: provision for expected credit losses	(1)	(1)
	18,548	**42,683**

Cash in savings accounts represents short-term overnight tenge denominated deposits with maturities up to 7 days as at 31 December 2025 and 2024.

13. EQUITY

Authorised capital

The Company's parent company is Fund of Problem Loans JSC as at 31 December 2025 and 2024, with 100% ownership interest.

The authorised capital was fully formed in cash in the amount of 185 thousand tenge

The Company did not declare or pay dividends in 2025 and 2024.

Additional paid-in capital

Additional paid-in capital represents the amount of the difference from the initial recognition of the loan from Kazkommertsbank JSC (the sole participant of the Company at the time of the loan) in 2014, with an interest rate below the market rate (Note 14).

14. LOANS RECEIVED

The Company's debts on loans received as at 31 December 2025 and 31 December 2024 were as follows:

KZT'000	2025	2024
Loans received from the parent company	684,491,559	684,491,559
Long-term interest payable	181,984,630	181,984,630
	866,476,189	**866,476,189**

The Company has a liability to the parent company as at 31 December 2025 and 31 December 2024 for the loan received from Kazkommertsbank JSC in 2014, according to the agreement on transfer of claim rights.

The Company received the first tranche of the loan at a nominal interest rate of 7.5% on 19 March 2015. The fair value of the loan at the date of initial recognition in the amount of 175,505 thousand US dollars was determined by discounting the contractual cash flows using an interest rate of 8%, which corresponds to the market rate of return on corporate loans with similar terms and credit risk. Discount on the loan of KZT 833,108 thousand less deferred tax liability of KZT 166,622 thousand was recognised as additional paid-in capital in the statement of changes in equity in the amount of KZT 666,486 thousand. The remaining tranches of the loan were received at 8% per annum.

No interest expense has been accrued since 31 December 2017 due to suspension of interest accrual by the parent company (31 December 2018 –KZT 181,984,630 thousand). No fines, penalties were accrued.

At the meeting of the Management Board of the parent company (minutes of the meeting of the Management Board of Fund of Problem Loans JSC No. 11 dated 18 March 2019) it was decided to convert the loan currency from US dollars to Kazakhstan tenge. The original contractual maturity date of the loan was 31 December 2017.

Additional agreements to the loan agreements were concluded in April 2019. According to the concluded agreements, loans from the Member are transferred at the exchange rate of the National Bank of the Republic of Kazakhstan and amount to KZT 894,640,243 thousand at 23 October 2017.The Company, where possible, makes partial repayments of loans from free cash flows.

As of the reporting dates, there are no legal agreements regarding debt forgiveness, debt-to-equity conversion, or the creditor's waiver of the right to claim.

The parent company does not intend to demand repayment of the loan in the short term, therefore the loan is classified as long-term.

14. LOANS RECEIVED, CONTINUED

However, the parent company's intention not to require repayment in the short term does not eliminate the Company's contractual obligation to transfer cash and, accordingly, does not affect the classification of the instrument as a financial liability.

The movement in the loan is summarised as follows:

KZT'000	2025	2024
At1 January	866,476,189	872,340,189
Repayment of loan	–	(5,864,000)
At 31 December	**866,476,189**	**866,476,189**

15. TRANSACTIONS WITH RELATED PARTIES

Related parties are parties, one of which has the ability to control or significantly influence the other's operational and financial decisions in accordance with IAS 24 Related Party Information. In each case, attention is drawn to the nature of the relationship, and not just to the legal form when considering possible relationships between related parties.

Related party transactions include management personnel and members.

Transactions with related parties were made on terms agreed between the parties that are not necessarily arm's length. For the years ended 31 December 2025 and 2024, there were no other related party transactions, except for loans received.

The movements in and balances of loans received from the parent company are presented in note 14.

Remuneration to the key management personnel of the Company

Remuneration to key management personnel is recognised in administrative expenses (see note 7).

KZT'000	2025	2024
Salaries	11,743	30,431
Taxes on salary	1,523	3,332
	13,266	**33,763**

16. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise cash, trade and other receivables, loans and trade and other payables.

The main risks associated with the Company's financial instruments include:

- credit risk;
- liquidity risk.
- market risk.

The management of the Company is solely responsible for the organization and oversight of the risk management system.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to determine whether changes are necessary due to changes in market conditions and the Company's operations.

The Company establishes training and management standards and procedures to create an organised and effective control environment in which all employees understand their roles and responsibilities.

The Company's management oversees compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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16. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS, CONTINUED

Categories and fair values of financial instruments

Categories of financial assets and liabilities

KZT'000	2025	2024
Financial assets measured at amortised cost		
Cash	18,548	42,683
Total financial assets measured at amortised cost	**18,548**	**42,683**
Financial liabilities measured at amortised cost		
Loans received	866,476,189	866,476,189
Total financial liabilities measured at amortised cost	**866,476,189**	**866,476,189**

The fair value of financial assets and liabilities approximates their carrying amounts.

Credit risk

Credit risk arising from the inability of a party to fulfill the terms of the Company's contracts under sales agreements is generally limited to the amounts, if any, by which the counterparty's obligations exceed the Company's obligations to that party. It is the Company's policy to enter into transactions with creditworthy parties.

The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk at 31 December was:

KZT'000	2025	2024
Cash	18,548	42,683
	18,548	**42,683**

Cash

Credit risk relating to cash on current accounts is monitored and controlled by the Company's management in accordance with the Company's policy. Free cash is placed within established limits with the most reliable Kazakhstani banks with S&P credit ratings not lower than BB+. This policy is aimed at reducing the concentration of credit risk and minimizing possible financial losses in case of non-performance by banks of their contractual obligations.

The provision for expected credit losses was not material as at 31 December 2025 and 2024.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle all liabilities as they fall due. The Company monitors the risk of insufficient cash using the current liquidity planning tool.

This tool is used to analyze maturities as well as to forecast cash flows from operating activities. The Company's management believes it is taking all necessary measures to mitigate this risk.

The table below summarizes the maturities of the Company's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted payments:

16. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS, CONTINUED

KZT'000	On demand	From 1 to 3 months	From 3 months to 1 year	More than 1 year	Total
Loans received	–	–	–	866,476,189	866,476,189
At 31 December 2025	–	–	–	**866,476,189**	**866,476,189**
Loans received	–	–	–	866,476,189	866,476,189
At 31 December 2024	–	–	–	**866,476,189**	**866,476,189**

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The Company manages market risk through periodic estimation of potential losses that could arise from adverse changes in market conditions.

Currency risk

The Company is exposed to currency risk on transactions denominated in currencies other than its functional currency.

The Company's management believes it is taking all necessary measures to support the economic stability of the Company in the current circumstances. The Company's management sets limits on the level of exposure by currency and in total, both at the end of each day and within one day, which are monitored on a periodic basis.

The monetary financial assets and liabilities as at 31 December 2025 and 2024 are denominated in tenge.

Operational risk

Operational risk is the risk that the Company may incur a financial loss as a result of business interruption or possible damage to the Company's property as a result of natural disasters and technical accidents.

The management is unable to reliably estimate the impact of any further deterioration in the liquidity of the financial markets and the increased volatility in the currency and equity markets on the Company's financial position. The management believes that all necessary measures are being taken to ensure sustainability and growth of the Company's business in the current circumstances.

Capital management

The Company does not have a formal policy for capital management; however, management takes steps to maintain sufficient capital to meet the Company's operating needs and to sustain future development of the business. This is accomplished through cash management and ongoing monitoring of the Company's revenue and earnings.

The Company manages its capital structure and makes adjustments to it in light of practical operations and economic conditions. The Company adjusts dividend payments to maintain capital.

The Company is not subject to externally imposed regulatory requirements with respect to capital management.

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17. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Insurance

The insurance industry in the Republic of Kazakhstan is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Company does not have full insurance coverage for its property, losses arising from quarantine conditions or liabilities to third parties arising from damage to real estate.

Until the Company has full insurance coverage, there is a risk that the loss of or damage to certain assets could have a material adverse effect on the Company's operations and financial position.

Tax contingencies in Kazakhstan

The taxation system in Kazakhstan is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities, which are enabled by law to impose severe fines, penalties and interest charges.

Fiscal periods remain open to review by the tax authorities in respect of taxes for five calendar years; however, under certain circumstances reviews may be extended.

These circumstances may create tax risks in Kazakhstan that are substantially more significant than in other countries. The management of the Company believes that it has provided adequately for tax liabilities based on its interpretations of applicable tax laws, regulations and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

Legal proceedings

In the ordinary course of business, the Company is not subject to various lawsuits and claims. The Company is not involved in any legal proceedings as a plaintiff or defendant on the date of signing the financial statements.

18. EVENTS AFTER THE REPORTING DATE

State audit of the Company's activities

During 2025, a state audit of the Company was conducted by the Supreme Audit Chamber of the Republic of Kazakhstan for the period from January 1, 2020, to June 30, 2025. The audit report is dated February 5, 2026.

The Company's management conducted a preliminary analysis of the findings presented in the report. As of the date of approval of this financial statement, the preparation of the official position and objections in the prescribed manner is ongoing. The final conclusion will be formed by the competent authority based on the consideration of the Company's position.

As of the date of approval of these financial statements, the Company has no reason to believe that the results of the state audit will lead to the recognition of liabilities or require adjustments to the figures in these financial statements. Accordingly, no provisions in connection with this audit have been recognized.

No other significant events after the reporting date requiring adjustment or disclosure have occurred.

Approval of the financial statements

The financial statements of the Company for the year ended 31 December 2025 were approved for issuance by the management of the Company on 18 February 2026.

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