

**Microfinance organization Asian
Credit Fund LLC**

Financial statements

For the year ended 31 December 2025

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MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

Management of Microfinance organization Asian Credit Fund LLC (hereinafter – “the Company”) is responsible for the preparation of the financial statements, that fairly present, in all material respects, 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 (hereinafter – “IFRSs”), issued by the International Accounting Standards Board (hereinafter – “IASB”).

In preparing the financial statements, management is responsible for:

- Selecting of proper accounting principles and its consistent application;
- Presenting information, including accounting policies, in a form that provides relevance, reliability, comparability and understandability of such information;
- Using of reasonable and appropriate estimates and assumptions;
- Providing additional disclosures when compliance with the requirements of IFRS is not sufficient for users of the financial statements to understand the impact of particular transactions, as well as other events and conditions on the financial position and financial results of the Company’s operations;
- Assessment of the Company’s ability to continue as a going concern in the foreseeable future;

Management is also responsible for:

- Designing, implementing and maintaining the effective and reliable functionality of the internal control system;
- Maintaining adequate accounting system, allowing the preparation of information about the Company’s financial position at any time with reasonable accuracy, and to ensure compliance of financial statements with IFRS;
- Maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan;
- Adopting measures within its competence to ensure the safety of the Company’s assets;
- Detecting and preventing fraud and other irregularities.


The financial statements for the year ended 31 December 2025 were approved for issuance by management of the Company on 1 April 2026.

Chairman of the Board




Zhakupova Zh.B.

Chief accountant


Zhumakhanova T.N.

1 April 2026
Almaty, the Republic of Kazakhstan

Grant Thornton LLP

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INDEPENDENT AUDITORS' REPORT

To the Participants and Supervisory Board of Microfinance organization Asian Credit Fund LLC

Opinion

We have audited the financial statements of Microfinance organization Asian Credit Fund LLC (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 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 Company's financial position as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards, issued by the International Accounting Standards Board (hereinafter – “IASB”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (hereinafter – “ISAs”). Our responsibilities under those standards are further described in the section “*Auditor's Responsibilities for the Audit of the Financial Statements*” of our report. We are independent of the Company in accordance with *the International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (hereinafter – “the IESBA Code”), the independence requirements applicable to audits of financial statements of public interest entities, and the ethical requirements applicable to the audits of financial statements of public interest entities in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Why the matter was determined to be a key audit

Measurement of expected credit losses on loans to customers in accordance with IFRS 9 Financial Instruments (hereinafter – “IFRS 9”)

As of December 31, 2025, the gross amount of loans to customers was 49,464,397 thousand tenge. The amount of expected credit losses (“ECL”) was 2,423,734 thousand tenge.

Note 8 to the financial statements provides a disclosure of the gross carrying amount of loans and the corresponding allowances for expected credit losses.

We identified impairment of loans to customers as a key audit issue due to the significance and subjectivity of the judgments used by the Company's management, as well as the risk that loans are incorrectly measured when estimating ECL due to the significance and subjectivity of the judgments used by the Company's management, as well as the risk of errors in the input information used, including incorrect loan data such as maturity dates, amounts outstanding, inaccurate or incomplete assumptions for estimating the probability of default (PD), loss given default (LGD), and inconsistency between historical and forecast information and market indicators.

How the matter was addressed in the audit

We obtained an understanding of the processes and controls related to origination of loans, credit risk management and measurement of ECL for loans to customers.

We assessed the reasonableness of the loan allowance methodology and its compliance with IFRS 9.

We checked that the inputs and key assumptions used in the PD and LGD estimation models take into account historical credit loss experience and forward-looking information regarding macroeconomic factors that affect the estimation.

We performed a detailed credit analysis of borrowers on a sample basis and critically assessed the Company's analysis for significant increases in credit risk (Stage 2) and the presence of credit impairment (Stage 3). We assessed the internal credit rating system, credit risk factors and checked whether impairment events, such as delinquencies in accrued interest income or principal payments, restructurings and deterioration in financial performance, were identified in a timely manner in order to assess the appropriate stage of loan impairment.

We analyzed on a sample basis the accuracy and completeness of the input data included in the ECL models, such as the adequacy of the PD estimate, the value of collateral and loan recovery statistics, and checked the correctness of the information used in the ECL models.

We assessed the adequacy and completeness of disclosures on loans to customers in the financial statements in accordance with IFRS requirements.

Other Information

Management is responsible for the other information in the form of the Annual Report of Asian Credit Fund LLC. Other information comprises: management appeal, information about the Company, key events of the year, key operating results, financial and economic indicators, risk management, information on social responsibility and environmental protection, information on corporate governance, main goals and objectives for the next year, but does not include the financial statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, issued by IASB 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 ability of Asian Credit Fund LLC to continue as a going concern, disclosing, where applicable, information related to going concern, and preparing the financial statements on a going concern basis unless management either intends to liquidate the Company, cease its operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the 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 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.

Auditors' responsibilities for the audit of the financial statements (continued)

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 audit of Microfinance organization Asian Credit Fund LLC.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance of Asian Credit Fund LLC, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Grant Thornton LLP

Evgeny Zhemaletdinov

Engagement partner

Certified auditor
The Republic of Kazakhstan
Certificate No.MF-00000553 dated 20 December 2003



Verzhan Dossymbekov

General Director
Grant Thornton LLP



State license No.18015053 dated 3 August 2018 for providing audit services on the territory of the Republic of Kazakhstan, issued by the Internal State Audit Committee of the Ministry of Finance of the Republic of Kazakhstan

1 April 2026
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

<i>In thousands of tenge</i>	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	6	3,612,426	1,934,706
Amounts due from credit institutions	7	372,597	556,124
Loans to customers	8	47,040,663	35,610,318
Financial instruments at fair value through profit or loss	9	—	1,278,779
Property and equipment	10	496,827	421,615
Right-of-use assets	11	72,699	55,063
Intangible assets	12	286,335	302,598
Corporate income tax assets		66,385	—
Other assets	13	393,498	142,300
TOTAL ASSETS		52,341,430	40,301,503
EQUITY AND LIABILITIES			
EQUITY			
Charter capital	14	1,507,797	1,507,797
Retained earnings		5,690,832	4,512,676
TOTAL EQUITY		7,198,629	6,020,473
LIABILITIES			
Amounts due to credit institutions	15	39,044,814	29,724,698
Subordinated debt	16	2,934,444	2,934,444
Repurchase agreements		—	1,146,077
Lease liabilities	11	76,841	60,100
Issued debt securities	17	2,789,362	47,423
Current corporate income tax liabilities		—	15,836
Deferred corporate income tax liabilities	18	24,239	23,742
Other liabilities	13	273,101	328,710
TOTAL LIABILITIES		45,142,801	34,281,030
TOTAL EQUITY AND LIABILITIES		52,341,430	40,301,503

Accompanying notes on pages 6 to 41 are an integral part of these financial statements.

Chairman of the Board



Zhakupova Zh.B.
Zhakupova Zh.B.

Chief accountant

Zhumakhanova T.N.
Zhumakhanova T.N.

1 April 2026
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

<i>In thousands of tenge</i>	Notes	2025	2024
Interest income	19	16,154,062	13,250,227
Interest expense	19	(8,312,368)	(6,706,064)
Net interest income before expected credit loss expense		7,841,694	6,544,163
Expenses on expected credit loss	20	(965,664)	(869,347)
Net interest income		6,876,030	5,674,816
Net gain / (loss) on financial instruments at fair value through profit or loss	21	27,877	(43,020)
Net (loss) / gain from foreign currency exchange operations		(78,122)	17,317
– dealing		(21,495)	(55,975)
– translation differences		(56,627)	73,292
Adjustment to fair value on initial recognition	15	64,078	–
Operating expenses	22	(5,208,343)	(4,186,660)
Other income		40,586	25,227
Other expenses		(8,301)	(2,440)
Income before corporate income tax expense		1,713,805	1,485,240
Corporate income tax expense	18	(362,626)	(331,758)
Net income		1,351,179	1,153,482
Other comprehensive income		–	–
Total comprehensive income for the year		1,351,179	1,153,482

Accompanying notes on pages 6 to 41 are an integral part of these financial statements.

Chairman of the Board



Zhakupova Zh.B.
Zhakupova Zh.B.

Chief accountant

Zhumakhanova T.N.
Zhumakhanova T.N.

1 April 2026
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

<i>In thousands of tenge</i>	Notes	Charter capital	Retained earnings	Total Equity
As at 31 December 2023		553,797	3,484,783	4,038,580
Net income		–	1,153,482	1,153,482
Other comprehensive income		–	–	–
Total comprehensive income		–	1,153,482	1,153,482
Dividends declared	14	–	(125,589)	(125,589)
Contribution to charter capital	14	954,000	–	954,000
As at 31 December 2024		1,507,797	4,512,676	6,020,473
Net income		–	1,351,179	1,351,179
Other comprehensive income		–	–	–
Total comprehensive income		–	1,351,179	1,351,179
Dividends declared	14	–	(173,023)	(173,023)
As at 31 December 2025		1,507,797	5,690,832	7,198,629

Accompanying notes on pages 6 to 41 are an integral part of these financial statements.

Chairman of the Board



Zhakupova Zh.B.
Zhakupova Zh.B.

Chief accountant

Zhumakhanova T.N.
Zhumakhanova T.N.

1 April 2026
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

<i>In thousands of tenge</i>	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Income before corporate income tax expense		1,713,805	1,485,240
Adjustments for:			
Depreciation of property and equipment and amortization of intangible assets and right-of-use assets	10,11,12	294,718	243,579
Accrued interest income	19	(16,154,062)	(13,250,227)
Accrued interest expense	19	8,312,368	6,706,064
Provision charge for expected credit losses	20	965,664	869,347
Income from recognition of discount	15	(64,078)	–
Accrued expenses on unused vacations and other payroll accruals		12,024	44,095
Unrealized foreign currency exchange loss / (gain)		56,627	(73,292)
Net (gain) / loss on financial instruments at fair value through profit or loss	21	(27,877)	43,020
Loss on disposal of property and equipment		7,649	375
Cash outflow from operating activities before changes in working capital		(4,883,162)	(3,931,799)
Decrease / (increase) in operating assets:			
Financial instruments at fair value through profit or loss		1,328,761	323,564
Loans to customers		(12,078,573)	(11,172,986)
Amounts due from credit institutions		106,434	4,175,012
Other assets		5,397	113,122
(Decrease) / increase in operating liabilities:			
Loans from repurchase agreements		(1,146,077)	(163,449)
Other liabilities		(67,252)	41,080
Cash used in operating activities		(16,734,472)	(10,615,456)
Interest received		15,860,644	12,960,220
Interest paid		(7,611,346)	(5,906,303)
Corporate income tax paid		(444,350)	(296,353)
Net cash used in operating activities		(8,929,524)	(3,857,892)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	10	(159,049)	(199,678)
Purchase of intangible assets		(248,811)	(94,927)
Net cash used in investing activities		(407,860)	(294,605)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from amounts due to credit institutions	15	22,197,159	14,840,584
Proceeds from amounts of subordinated debt		–	1,397,170
Repayment of amounts due to credit institutions	15	(13,620,178)	(12,102,441)
Lease payments	11	(142,851)	(128,441)
Issued bonds	17	2,752,702	46,528
Charter capital contributions	14	–	954,000
Dividends paid	14	(173,023)	(125,589)
Net cash generated from financing activities		11,013,809	4,881,811
Net increase of cash and cash equivalents		1,676,425	729,314
Recovery / (accrual) of expected credit loss allowance on cash and cash equivalents		870	(3,020)
Effect of foreign currency exchange rate changes on cash and cash equivalents		425	21,359
Cash and cash equivalents at the beginning of the year	6	1,934,706	1,187,053
Cash and cash equivalents at the end of the year	6	3,612,426	1,934,706

Accompanying notes on pages 6 to 41 are an integral part of these financial statements.

Chairman of the Board



Zhakupova Zh.B.

Chief accountant

Zhumakhanova T.N.

1 April 2026
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

1. GENERAL INFORMATION

Microfinance organization “Asian Credit Fund” Limited Liability Company (hereinafter – “the Company”) was registered on 27 October 2005 and is carrying out its activities in the territory of the Republic of Kazakhstan. On 29 December 2014, the Company was re-registered in connection with the decision of its participants on changing the name of the Company from Microcredit organization “Asian Credit Fund” Limited Liability Company to Microfinance organization “Asian Credit Fund” Limited Liability Company as per requirement of the Law of Republic of Kazakhstan on Microfinance Organizations. The Company’s activities are supervised and regulated by the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market (hereinafter – “the Agency”).

The Company’s principal activity is granting micro loans to customers. As at 31 December 2025, the Company had 14 branches and 67 outlets in the Republic of Kazakhstan (as at 31 December 2024: 14 branches and 67 outlets).

The Company's participants are BOPA Pte LTD with 98.69% share and Karavella Invest LLP with 1.31% share (31 December 2024: BOPA Pte LTD with 98.69% share and Karavella Invest LLP with 1.31% share). As at 31 December 2025 and 2024 participatory shares in BOPA Pte LTD are distributed as follows:

Name	Share, %	
	31 December 2025	31 December 2024
The Investment Fund for Developing Countries	30.31%	30.31%
Finnish Fund Industrial Cooperation LTD	25.87%	25.87%
Selfinvest APS	17.33%	17.33%
Other participants owning less than 8% each	26.49%	26.49%
	100.00%	100.00%

The Company’s head office is located at 60 Auezov Str., Almaty, the Republic of Kazakhstan.

As at 31 December 2025, the Company has 596 employees (31 December 2024: 571 employees).

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter - “IFRSs”), issued by the International Accounting Standards Board (hereinafter – “IASB”).

Basis of measurement

These financial statements are prepared on the historical cost basis, except for investment property and certain financial instruments.

Going concern

These financial statements have been prepared assuming that the Company is a going concern and will continue its operation for the foreseeable future.

Management believes that the Company is able to generate sufficient funds to meet its liabilities. The management of the Company does not have any intention or necessity to liquidate or significantly reduce the size of its business.

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

2. BASIS OF PREPARATION (CONTINUED)

Functional currency

Items included in the financial statements are measured using the currency of the primary of the economic environment in which the Company operates (“the functional currency”). The functional currency and presentation currency of the financial statements of the Company is the Kazakhstani tenge (hereinafter – “tenge”).

Exchange rates on Kazakhstan Stock Exchange (hereinafter – “KASE”) for the foreign currencies, used by the Company during preparation of the financial statements as at 31 December 2025 and 2024, were as follows:

	31 December 2025	31 December 2024
Exchange rates at the end of the year		
Tenge/1 US dollar	505.53	525.11
Tenge/1 euro	593.44	546.74

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial assets and liabilities

Initial recognition

Date of recognition

All regular way purchases and sales of financial assets and liabilities are recognised on the trade date i.e. the date that the Company commits to purchase the asset or liability. Regular way purchases or sales are purchases or sales of financial assets and liabilities that require delivery of assets and liabilities within the period generally established by regulation or convention in the marketplace.

Initial measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value and, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss (FVPL), transaction costs are added to, or subtracted from, this amount.

Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset’s contractual terms, measured at either:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI);
- Fair value through profit and loss (FVPL).

The Company classifies and measures its derivative and trading portfolio at FVPL. The Company may designate financial instruments at FVPL, if doing so eliminates or significantly reduces measurement or recognition inconsistencies.

Financial liabilities, other than loan commitments and financial guarantees, are measured at amortised cost or at FVPL when they are held for trading, are derivative instruments or the fair value designation is applied.

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets and liabilities (continued)

Initial measurement (continued)

Loans to customers at amortized cost

The Company only measures loans to customers and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The details of these conditions are outlined below.

Business model assessment

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

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

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

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

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

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

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

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

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets and liabilities (continued)

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company changes the business model for managing financial assets. The Company did not reclassify any of its financial assets and liabilities in 2025.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, current accounts, and amounts due from credit institutions that mature within 90 days of the date of origination and are free from contractual encumbrances.

Repurchase and reverse repurchase agreements

Sale and repurchase agreements (“repos”) are treated as secured financing transactions. Securities sold under sale and repurchase agreements are retained in the statement of financial position and, in case the transferee has the right by contract or custom to sell or repledge them, reclassified as securities pledged under sale and repurchase agreements. The corresponding liability is presented within amounts due to credit institutions or customers. Securities purchased under agreements to resell (“reverse repo”) are recorded within cash and cash equivalents or amounts due from credit institutions or loans to customers as appropriate. The difference between sale and repurchase price is treated as interest income and accrued over the life of repo agreements using the effective interest method.

Securities lent to counterparties are retained in the statement of financial position. Securities borrowed are not recorded in the statement of financial position, unless these are sold to third parties. In this case the purchase and sale are recorded within gains less losses from trading securities in the statement of profit or loss. The obligation to return them is recorded at fair value as a trading liability.

Borrowings

Issued financial instruments or their components are classified as liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity instruments. Such instruments include amounts due to credit institutions. After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the borrowings are derecognised as well as through the amortisation process.

Leases

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

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., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below 2,100 thousand tenge). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Offsetting of financial instruments

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

- The normal course of business;
- The event of default; and
- The event of insolvency or bankruptcy of the entity and all of the counterparties.

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

Renegotiated loans

The Company will seek to restructure loans in cases where a borrower is unable to adhere to an agreed repayment schedule due to objective changes in circumstances, but the Company deems that the borrower is able to repay the loan in full with a modified repayment schedule. Restructuring may involve extending the payment arrangements and the agreement of new loan conditions.

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be purchased or originated credit-impaired (POCI).

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Renegotiated loans (continued)

When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors:

- Change in currency of the loan;
- Change in counterparty;
- If the modification is such that the instrument would no longer meet the SPPI criterion.

If a modification does not result in a substantial change in the cash flows, it does not lead to derecognition of the financial instrument. Based on the change in cash flows, discounted using the original effective interest rate, the Company recognizes a modification gain or loss. This gain or loss is presented in the statement of profit or loss and other comprehensive income prior to the recognition of impairment losses and is included within gains or losses on financial instruments measured at fair value through profit or loss.

For modifications not resulting in derecognition, the Company also reassesses whether there has been a significant increase in credit risk or whether the assets should be classified as credit-impaired. Once an asset has been classified as credit-impaired as the result of modification, it will remain in Stage 3 for a minimum 6-month probation period. In order for the restructured loan to be reclassified out of Stage 3, regular payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period in accordance with the modified payment schedule.

Derecognition of financial assets and liabilities

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

Write-off

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. A write-off constitutes a derecognition event.

Financial assets

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

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

Financial liabilities

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where 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, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation

Current corporate income tax (hereinafter – “CIT”) expense is calculated in accordance with the tax legislation of the Republic of Kazakhstan.

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

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

Deferred corporate income tax

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

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

The Republic of Kazakhstan also has various operating taxes that are assessed on the Company’s activities. These taxes are recorded in the statement of profit or loss and other comprehensive income within operating expenses.

Property and equipment

Property and equipment carried at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any accumulated impairment. Such cost includes the cost of replacing part of equipment when that cost is incurred if the recognition criteria are met.

Carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation of an asset begins when it is available for use. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

Categories of property and equipment	Useful life
Computer hardware	5-10 years
Vehicles	10 years
Office furniture and equipment	4-10 years

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property and equipment (continued)

Asset's residual values, useful lives and methods are reviewed, and adjusted as appropriate, at each financial year-end.

Costs related to repairs and renewals are charged when incurred and included in the statement of profit or loss and other comprehensive income within Operating expenses, unless they qualify for capitalisation.

Intangible assets

Intangible assets include computer software and are initially measured at cost.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over useful economic lives from 1 to 10 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Provisions

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

Deductions from employee benefits

In 2025, the Company pays social tax to the budget of the Republic of Kazakhstan in accordance with the tax legislation of the Republic of Kazakhstan at a flat rate of 11% of wages and other employee benefits, including material benefits (2024: 9.5%). Part of the social tax amount in the amount of 5% is transferred to the NJSC State Corporation "Government for Citizens" (2024: 3.5%).

In 2025, the Company pays mandatory social health insurance contributions in the amount of 3% of wages and other employee benefits, including material benefits (2024: 3%).

The Company withholds mandatory pension contributions in the amount of 10% of the salaries of its employees in 2025 as contributions to the Unified Accumulative Pension Fund JSC and also withholds personal income tax at a flat rate up to 10% from salaries and other employee benefits, including material benefits.

In 2025, the Company makes mandatory employer pension contributions in the amount of 2.5% of salaries and other payments to employees, including benefits in kind, to JSC 'Unified Accumulative Pension Fund' (2024: 1.5%).

Charter capital

Charter capital

Charter capital is classified as equity. Incremental costs directly attributable to the issue of additional charter capital are recognised as a deduction from equity, net of any tax effects.

Contingent assets and liabilities

Contingent liabilities are not recognised in the statement of financial position but are disclosed unless the possibility of any outflow in settlement is remote. A contingent asset is not recognised in the statement of financial position but disclosed when an inflow of economic benefits is almost certain.

Recognition of income and expenses

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Recognition of income and expenses (continued)

Interest and similar income and expense

The Company calculates interest income on debt financial assets measured at amortised cost or at FVOCI by applying the effective interest rate to the gross carrying amount of financial assets other than credit-impaired assets. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. The carrying amount of the financial asset or financial liability is adjusted if the Company revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

For POCI financial assets, the Company calculates interest income by calculating the credit-adjusted effective interest rate and applying that rate to the amortised cost of the asset. The credit-adjusted effective interest rate is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

Interest income on all financial assets at FVPL is recognised using the contractual interest rate in “Interest income” in the statement of profit or loss and other comprehensive income.

Foreign currency translation

The financial statements are presented in tenge, which is the Company’s functional and presentation currency. Transactions in foreign currencies are initially recorded in the functional currency at the official exchange rate established by the Kazakhstan Stock Exchange (hereinafter – the “KASE”) and communicated by the National Bank of the Republic of Kazakhstan (hereinafter – the “NBRK”), at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Gains and losses resulting from the translation of foreign currency transactions are recognised in the statement of profit or loss and other comprehensive income as net gains/(losses) from transactions in foreign currencies. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the official exchange rates at the date when the fair value was determined. Differences between the contractual exchange rate of a transaction in a foreign currency and the official exchange rate on the date of the transaction are included in net losses from foreign currencies.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

In the process of applying the Company’s accounting policies, management has made the following judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional terms of three to five years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

In the process of applying the Company's accounting policies, management has used its judgements and made estimates in determining the amounts recognised in the financial statements. The most significant use of judgements and estimates are as follows:

Leases – estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Fair value of financial instruments

Where the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Additional details are provided in Note 24.

Expected credit losses on financial assets

The measurement of expected credit losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining expected credit losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. In addition, large-scale business disruptions may give rise to liquidity issues for some entities and consumers. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

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

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulae and the choice of inputs;
- Determination of associations between macroeconomic scenarios and, economic inputs, such as GDP and the effect on PDs;
- Selection of forward-looking macroeconomic scenarios and their probability weightings to derive the economic inputs into the ECL models.

More details are provided in Notes 8 and 25.

Climate-related issues

The long-term effects of climate change on financial reporting are difficult to predict, and organizations are required to make significant assumptions and develop estimates. The assumptions used by the Company are subject to uncertainties related to regulatory changes (e.g., green taxes introduced by governments), new environmental commitments undertaken by the Company to achieve its carbon emission reduction goals, the development of new technologies, the depletion of natural resources used for the production of telecommunications equipment, etc. Due to these uncertainties, the figures presented in the Company's future financial statements may differ from the estimates established at the time of approval of these financial statements (see Note 10 – Property, Plant, and Equipment).

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

5. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards and interpretations adopted this year

The Company adopted the following new and revised standards during the reporting year, which became effective on 1 January 2025:

Amendments to IAS 21 – Lack of Exchangeability

On 20 August 2023, The International Accounting Standards Board (hereinafter referred to as the “IASB”) issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, which introduce the definition of an ‘exchangeable currency’ and provide the following explanations:

- a currency is exchangeable into another currency when an entity can obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations;
- an entity shall assess whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency;
- the guidance relating to a situation where several exchange rates are available remained the same, but the requirement to use the first subsequent rate at which exchanges could be made if exchangeability between two currencies is temporarily lacking was removed. In this case, an entity is required to estimate a spot exchange rate.

In addition, some new disclosure requirements were added. An entity is required to disclose information about:

- the nature and financial effects of the currency not being exchangeable into the other currency;
- the spot exchange rate(s) used;
- the estimation process, and
- the risks to which the entity is exposed because of the currency not being exchangeable into the other currency;

The amendments had no material impact on the Company’s financial statements, as the Company does not operate in the context where there is a lack of exchangeability.

New and revised IFRSs – issued but not yet effective for the current year

The amendments and clarifications to the standards presented below were issued as at the date of issuance of the Company’s financial statements but are not yet effective and have not been early adopted by the Company in the financial statements for the year ended 31 December 2025.

Standards not yet effective	Applicable to annual reporting periods beginning on
• Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
• Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
• Annual Improvements to IFRS Accounting Standards – Volume 11: <ul style="list-style-type: none">– <i>Cost Method (Amendments to IAS 7)</i>– <i>Derecognition of Lease Liabilities (Amendments to IFRS 9)</i>– <i>Determination of a ‘de facto agent’ (Amendments to IFRS 10)</i>– <i>Disclosure of Deferred Difference Between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7)</i>– <i>Gain or Loss on Derecognition (Amendments to IFRS 7)</i>– <i>Hedge Accounting by a First-time Adopter (Amendments to IFRS 1)</i>– <i>Introduction (Amendments to Guidance on Implementing IFRS 7)</i>– <i>Credit Risk Disclosures (Amendments to Guidance on Implementing IFRS 7)</i>– <i>Transaction Price (Amendments to IFRS 9)</i>	1 January 2026
• IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

5. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

These amendments and new standards are not expected to have a material impact on the Company, except for IFRS 18 for which the Company is currently in the process of analyzing its impact on the financial reporting.

In April 2024, the IASB issued a new standard, IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements, the most important of which are:

- on the classification of income and expenses in the statement of profit or loss into three defined categories corresponding to operating, investing and financing activities. Entities are also required to present the following subtotals:
 - operating profit or loss;
 - profit or loss before financing activities and income tax.
- on the disclosure of information on management-defined performance measures in the financial statements, including reconciliation of those measures to the closest total or subtotal presented in the statement of profit or loss;
- on the presentation of aggregated and disaggregated financial information in the primary financial statements and in the notes.

IFRS 18 has also introduced limited changes to the statement of cash flows and certain other changes. Entities shall apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. If an entity applies this standard for an earlier period, it shall disclose that fact.

6. CASH AND CASH EQUIVALENTS

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

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Current accounts in Kazakhstani banks	1,864,244	1,637,516
Reverse repurchase agreement with a broker with a maturity of up to 90 days	1,544,632	–
Time deposits with banks up to 90 days	193,109	242,815
Cash on brokerage accounts	10,646	55,533
Cash on hand	2,880	2,797
	3,615,511	1,938,661
Less: allowance for expected credit losses	(3,085)	(3,955)
Total cash and cash equivalents	3,612,426	1,934,706

As at 31 December 2025, the Company entered into a reverse repurchase agreement with Tengri Partners Investment Banking with a 2.75% interest rate. The subject of the agreement comprises government securities issued by the Ministry of Finance of the Republic of Kazakhstan, the fair value of which amounted to 1,515,907 thousand tenge.

As at 31 December 2025 and 2024, all cash and cash equivalents were classified to the stage 1. During 2025 and 2024, there were no transfers between the stages.

As at 31 December 2025 and 2024, cash and cash equivalents were denominated in the following currencies:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
US dollar	1,806,884	671,157
Tenge	1,736,935	417,516
Euro	68,607	846,033
Total cash and cash equivalents	3,612,426	1,934,706

The movement of allowance for expected credit losses for the years ended 31 December 2025 and 2024 is presented as follows:

<i>In thousands of tenge</i>	Notes	2025	2024
Provision at the beginning of the year		(3,955)	(935)
Accrual of provision	20	870	(3,020)
Provision at the end of the year		(3,085)	(3,955)

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

7. AMOUNTS DUE FROM CREDIT INSTITUTIONS

As at 31 December 2025 and 2024, amounts due from credit institutions are presented as follows:

<i>In thousands of tenge</i>	Issue date	Interest rate	Maturity date	Currency	31 December 2025	31 December 2024
<i>Restricted funds in accounts in Kazakhstani banks:</i>						
Forte Bank JSC	28.06.2022	2.00%	26.01.2027	US dollar	215,861	–
Halyk Bank JSC	03.10.2022	0.00%-1.00%	31.12.2027	Euro, US dollar	151,877	547,005
Eurasian Bank JSC	28.03.2023	0.01%	28.03.2028	Euro	5,934	5,465
Forte Bank JSC	28.06.2022	2.00%	28.06.2025	Euro, US dollar	–	5,698
					373,672	558,168
Less: allowance for expected credit losses					(1,075)	(2,044)
Total restricted funds					372,597	556,124

As at 31 December 2025, cash in the bank accounts in the amount of 373,672 thousand tenge provided by the Company as collateral for certain loans received by the Company from credit institutions (31 December 2024: 558,168 thousand tenge).

As at 31 December 2025 and 2024, amounts due from credit institutions were denominated in the following currencies:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
US dollar	215,264	3,228
Euro	157,333	552,896
Total restricted funds	372,597	556,124

The movement of allowance for expected credit losses for the years ended 31 December 2025 and 2024 is presented as follows:

<i>In thousands of tenge</i>	Notes	2025	2024
Provision at the beginning of the year		(2,044)	(5,694)
Recovered	20	969	3,650
Provision at the end of the year		(1,075)	(2,044)

8. LOANS TO CUSTOMERS

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

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Loans to customers	49,464,397	37,479,147
Less: allowance for expected credit losses	(2,423,734)	(1,868,829)
Total loans to customers	47,040,663	35,610,318

As at 31 December 2025 and 2024, accrued interest on loans to customers amounted to 1,000,983 thousand tenge and 815,075 thousand tenge, respectively.

The analysis of loans in terms of collateral received is presented below:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Unsecured loans	48,560,178	36,464,330
Loans, secured with movable property	561,719	563,722
Loans, secured with real estate	342,500	451,095
Total loans to customers	49,464,397	37,479,147

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

8. LOANS TO CUSTOMERS (CONTINUED)

To reduce its credit risk the Company actively uses collateral, represented by vehicles and residential properties as at 31 December 2025 and 2024 in the total amount of 1,843,960 thousand tenge and 2,233,305 thousand tenge, respectively.

An analysis of changes in the gross carrying value and corresponding expected credit loss allowance in relation to individual loans during the year ended 31 December 2025 is as follows:

<i>In thousands of tenge</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2025	35,034,148	768,339	1,676,660	37,479,147
New assets originated	46,998,848	–	–	46,998,848
Assets repaid	(33,182,965)	(262,720)	(905,194)	(34,350,879)
Net change in accrued interest	(169,566)	11,190	(27,532)	(185,908)
Transfers to stage 1	541,976	(541,976)	–	–
Transfers to stage 2	(2,699,785)	2,699,785	–	–
Transfers to stage 3	–	(2,262,985)	2,262,985	–
Changes in contractual cash flows due to modifications that do not result in derecognition	(26,246)	(5,354)	(32,613)	(64,213)
Recoveries	–	–	62,803	62,803
Amounts written off	–	–	(475,401)	(475,401)
Gross carrying amount as at 31 December 2025	46,496,410	406,279	2,561,708	49,464,397

<i>In thousands of tenge</i>	Stage 1	Stage 2	Stage 3	Total
Allowance for ECL as at 1 January 2025	(290,049)	(208,889)	(1,369,891)	(1,868,829)
New assets originated	(506,856)	–	–	(506,856)
Assets repaid	77,412	17,790	473,858	569,060
Transfers to stage 1	112,130	(112,130)	–	–
Transfers to stage 2	522,948	(522,948)	–	–
Transfers to stage 3	–	1,464,240	(1,464,240)	–
<i>Impact on ECL of exposures transferred between stages</i>	<i>635,078</i>	<i>829,162</i>	<i>(1,464,240)</i>	–
<i>Changes to models and inputs used for ECL calculations</i>	<i>(589,517)</i>	<i>(714,241)</i>	<i>253,303</i>	(1,050,455)
Changes in contractual cash flows due to modifications that do not result in derecognition	654	1,277	18,817	20,748
Recoveries	–	–	(62,803)	(62,803)
Amounts written off	–	–	475,401	475,401
Allowance for ECL as at 31 December 2025	(673,278)	(74,901)	(1,675,555)	(2,423,734)

An analysis of changes in the gross carrying value and the corresponding allowance for expected credit losses on loans for the year ended 31 December 2024 is as follows:

<i>In thousands of tenge</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2024	24,586,241	571,571	1,181,503	26,339,315
New assets originated	27,892,626	–	–	27,892,626
Assets repaid	(16,333,800)	(173,983)	(115,008)	(16,622,791)
Net change in accrued interest	153,848	11,670	32,030	197,548
Transfers to stage 1	1,796	(1,796)	–	–
Transfers to stage 2	(474,268)	474,268	–	–
Transfers to stage 3	(793,069)	(113,391)	906,460	–
Changes in contractual cash flows due to modifications that do not result in derecognition	–	–	–	–
Recoveries	774	–	21,870	22,644
Amounts written off	–	–	(350,195)	(350,195)
Gross carrying amount as at 31 December 2024	35,034,148	768,339	1,676,660	37,479,147

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

8. LOANS TO CUSTOMERS (CONTINUED)

<i>In thousands of tenge</i>	Stage 1	Stage 2	Stage 3	Total
Allowance for ECL as at 1 January 2024	(333,406)	(160,759)	(832,238)	(1,326,403)
New assets originated	(424,351)	–	–	(424,351)
Assets repaid	193,777	50,994	61,403	306,174
Transfers to stage 1	(14)	14	–	–
Transfers to stage 2	103,405	(103,405)	–	–
Transfers to stage 3	210,263	81,712	(291,975)	–
<i>Impact on ECL of exposures transferred between stages</i>	<i>313,654</i>	<i>(21,679)</i>	<i>(291,975)</i>	–
<i>Changes to models and inputs used for ECL calculations</i>	<i>(38,949)</i>	<i>(77,445)</i>	<i>(635,406)</i>	(751,800)
<i>Changes in contractual cash flows due to a modification that does not result in derecognition</i>	–	–	–	–
Recoveries	(774)	–	(21,870)	(22,644)
Amounts written off	–	–	350,195	350,195
Allowance for ECL as at 31 December 2024	(290,049)	(208,889)	(1,369,891)	(1,868,829)

Modified and restructured loans

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be purchased or originated credit-impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective interest rate, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

During 2025, the Company modified the terms of certain loans, including the provision of payment holidays. The Company assessed these modifications as non-substantial. As a result, the Company recognized a modification loss on loans to customers that did not result in derecognition, amounting to 64,213 thousand tenge. This loss is presented within gains or losses on financial instruments measured at fair value through profit or loss, specifically in relation to loans to customers, in the statement of profit or loss and other comprehensive income.

	2025	2024
Loans to customers modified during the period		
Amortised cost before modification	96,910	58,780
Net losses on modification of loans to customers not resulting in derecognition	(64,213)	(320,387)

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The main types of collateral received and their collateral value are listed below:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Guarantees of third-party physical persons	52,333,307	38,794,742
Vehicles	919,996	926,609
Real estate	890,563	1,273,295
Inventory	33,401	33,401
Total	54,177,267	41,028,047

Recoverability of loans mainly depends on creditworthiness of the borrower rather than on collateral. The Company's policy provides for foreclosure by selling the collateral in exceptional cases. This is supported by previous experience of obtaining and selling the collateral in the event of the borrower's inability to meet its obligations to the Company.

Concentration of loans to customers

As at 31 December 2025 and 2024, the Company had no borrowers or groups of related borrowers with outstanding loan balances representing 10% or more of the Company's capital. In accordance with the legislation of the Republic of Kazakhstan, the maximum amount of a microloan to a single borrower is calculated based on 20,000 monthly calculation indices (MCI), which is equivalent to 78,640 thousand tenge based on an MCI of 3,932 tenge for 2025 (31 December 2024: 73,840 thousand tenge based on an MCI of 3,692 tenge)

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

9. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025 and 2024, financial instruments at fair value through profit or loss are presented as follows:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Debt instruments		
Eurobonds of Ministry of Finance of Republic of Kazakhstan	–	1,278,779
Total financial instruments at fair value through profit or loss	–	1,278,779

Movement in financial institutions at fair value through profit or loss

<i>In thousands of tenge</i>	2025	2024
Securities at the beginning of the year	1,252,245	1,422,483
Sales of securities	(1,328,760)	(303,649)
Change in fair value	3,777	(27,452)
Foreign exchange differences	72,738	160,863
Securities at the end of the year	–	1,252,245
Interest accrued	–	26,534
Total securities at the end of the year	–	1,278,779

As at 31 December 2025, the Company had no debt securities pledged as collateral under borrowings obtained through direct repo agreements (31 December 2024: 1,146,077 thousand tenge).

10. PROPERTY AND EQUIPMENT

As at 31 December 2025 and 2024 property and equipment are presented as follows:

<i>In thousands of tenge</i>	Computer hardware	Vehicles	Office furniture and equipment	Total
Historical cost:				
1 January 2024	184,859	24,330	184,783	393,972
Additions	158,634	–	41,044	199,678
Disposals	(10,632)	–	(4,559)	(15,191)
31 December 2024	332,861	24,330	221,268	578,459
Additions	95,360	–	63,689	159,049
Internal transfers	36,316	–	(36,316)	–
Disposals	(18,842)	–	(9,425)	(28,267)
31 December 2025	445,695	24,330	239,216	709,241
Accumulated depreciation:				
1 January 2024	(48,453)	(5,317)	(64,043)	(117,813)
Amortisation charge	(31,721)	(1,950)	(20,176)	(53,847)
Disposals	10,444	–	4,372	14,816
31 December 2024	(69,730)	(7,267)	(79,847)	(156,844)
Amortisation charge	(51,557)	(1,950)	(24,136)	(77,643)
Internal transfers	(4,931)	–	4,931	–
Disposals	13,280	–	8,793	22,073
31 December 2025	(112,938)	(9,217)	(90,259)	(212,414)
Net book value:				
31 December 2024	263,131	17,063	141,421	421,615
31 December 2025	332,757	15,113	148,957	496,827

As at 31 December 2025 and 2024, property and equipment were not pledged as collateral under the obligations of the Company.

As at 31 December 2025, the fully depreciated property and equipment amounted to 36,533 thousand tenge (31 December 2024: 31,330 thousand tenge).

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

11. LEASE

As at 31 December 2025 and 2024, the movements in right-of-use assets and lease liabilities are as follows:

<i>In thousands of tenge</i>	Notes	Right-of-use assets	Lease liabilities
As at 1 January 2024		126,359	134,391
Additions		282,037	282,037
Modification		(227,887)	(227,887)
Depreciation expense		(125,446)	–
Interest expense	19	–	16,179
Payments		–	(144,620)
As at 31 December 2024		55,063	60,100
Additions		194,391	194,391
Modification		(34,799)	(34,799)
Depreciation expense		(141,956)	–
Interest expense	19	–	24,481
Payments		–	(167,332)
As at 31 December 2025		72,699	76,841

Right-of-use assets are represented by the Company's right to use premises under lease agreements. The Company recognised rent expense from short-term leases of 119,045 thousand tenge for the year ended 31 December 2025 (2024: 108,542 thousand tenge) (Note 22).

12. INTANGIBLE ASSETS

As at 31 December 2025 and 2024, intangible assets are presented as follows:

<i>In thousands of tenge</i>	License agreements	Software	Construction in progress	Other	Total
Historical cost:					
1 January 2024	181,057	174,475	–	9,809	365,341
Additions	83,741	5,493	5,693	–	94,927
31 December 2024	264,798	179,968	5,693	9,809	460,268
Additions	48,366	8,263	3,682	–	60,311
Disposals	(2,219)	(64)	–	(1,148)	(3,431)
31 December 2025	310,945	188,167	9,375	8,661	517,148
Accumulated depreciation:					
1 January 2024	(16,496)	(71,402)	–	(5,486)	(93,384)
Amortisation charge	(43,902)	(19,291)	–	(1,093)	(64,286)
31 December 2024	(60,398)	(90,693)	–	(6,579)	(157,670)
Amortisation charge	(53,681)	(20,408)	–	(1,030)	(75,119)
Write-off on disposals	1,315	64	–	597	1,976
31 December 2025	(112,764)	(111,037)	–	(7,012)	(230,813)
Net book value:					
31 December 2024	204,400	89,275	5,693	3,230	302,598
31 December 2025	198,181	77,130	9,375	1,649	286,335

As at 31 December 2025, the fully depreciated intangible assets amounted to 5,917 thousand tenge (31 December 2024: 64 thousand tenge).

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

13. OTHER ASSETS AND LIABILITIES

As at 31 December 2025 and 2024, other assets are presented as follows:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Accounts receivable	43,042	34,302
Total other financial assets	43,042	34,302
Advances paid	257,918	58,462
Prepaid expenses	83,444	39,796
Inventories	5,769	2,133
Prepaid taxes other than corporate income tax	761	1,158
Other	2,564	6,449
Total other non-financial assets	350,456	107,998
Total other assets	393,498	142,300

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

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Payables to suppliers	33,776	16,122
Total other financial liabilities	33,776	16,122
Taxes payable other than corporate income tax	119,587	189,317
Accrued expenses on unused vacations	111,543	99,518
Other payables	8,195	23,753
Total other non-financial liabilities	239,325	312,588
Total other liabilities	273,101	328,710

14. CHARTER CAPITAL

The General Meeting of the Company's Participants on 25 September 2024 resolved to increase the charter capital by making an additional contribution by the one participant only, BOPA PTE LTD in the amount of 954,000 thousand tenge. On 16 October 2024, BOPA PTE LTD contributed cash in the charter capital of the Company in full. As a result, the share of the Company participant BOPA PTE LTD increased from 98.32% to 98.69%.

As at 31 December 2025 and 2024, the Company's paid and outstanding charter capital was equal to 1,507,797 thousand tenge and 1,507,797 thousand tenge, respectively.

In 2025, the Company declared and paid dividends in the amount of 173,023 thousand tenge (31 December 2024: 125,589 thousand tenge).

15. AMOUNTS DUE TO CREDIT INSTITUTIONS

As at 31 December 2025 and 2024, the amounts due to credit institutions are presented as follows:

<i>In thousands of tenge</i>	Issue date	Maturity date	Interest rates	Currency	31 December 2025	31 December 2024
Loans from investment funds	2022-2025	2026-2031	7.30%–23.89%	Tenge, US dollar, euro, Tenge	36,415,638	28,540,873
Loans from banks	2024-2025	2026-2028	18.60%–21.00%	US dollar	2,676,998	1,183,825
Discount on loans					(47,822)	–
Total amounts due to credit institutions					39,044,814	29,724,698

As at 31 December 2025, the Company had borrowings from 15 investment funds (31 December 2024: 18 investment funds).

Covenants

As at 31 December 2025 and 2024, the Company has a number of financial and non-financial covenants. Management believes that the Company complied with all the requirements of these covenants under agreements with credit institution

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

15. AMOUNTS DUE TO CREDIT INSTITUTIONS (CONTINUED)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

<i>In thousands of tenge</i>	1 January 2025	Receipt of loans	Repayment of principal	Interest repayment	Interest accrual	Effect of exchange rate	Recognition of discount	Amortisation of discount	Other	31 December 2025
Amounts due to credit institutions	29,724,698	22,197,159	(13,620,178)	(6,504,522)	7,151,735	64,482	(64,078)	16,256	79,262	39,044,814
Total	29,724,698	22,197,159	(13,620,178)	(6,504,522)	7,151,735	64,482	(64,078)	16,256	79,262	39,044,814

<i>In thousands of tenge</i>	1 January 2024	Receipt of loans	Repayment of principal	Interest repayment	Interest accrual	Effect of exchange rate	Other	31 December 2024
Amounts due to credit institutions	25,790,775	14,840,584	(12,102,441)	(5,657,636)	6,385,742	509,990	(42,316)	29,724,698
Total	25,790,775	14,840,584	(12,102,441)	(5,657,636)	6,385,742	509,990	(42,316)	29,724,698

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

16. SUBORDINATED DEBT

As at 31 December 2025 and 2024, subordinated debt is presented as follows:

<i>In thousands of tenge</i>	Issue date	Interest Rate	Maturity date	Currency	December 31 2025	December 31 2024
BOPA PTE LTD	15.10.2024	21.00%	15.10.2031	Tenge	955,937	955,937
Triple Jump Financial Inclusion Resilience Fund B.V	30.11.2023	23.26%	15.01.2029	Tenge	775,312	775,312
Symbiotics Sicav (Lux Triple Jump Financial Inclusion Resilience Fund B.V	21.12.2022	23.00%	21.12.2029	Tenge	708,123	708,123
31.05.2024	21.50%	13.07.2029	Tenge	495,072	495,072	
Total subordinated debt					2,934,444	2,934,444

Subordinated debt represents an obligation of the borrower whose claims are subordinated to all senior indebtedness of the borrower and are satisfied last, prior to any distribution of the remaining assets to the borrower's shareholders upon liquidation. At the same time, claims under such debt rank higher than shareholders' claims of the borrower, including intra-group claims, and are pari passu with the claims of other unsecured and subordinated creditors of the borrower. Subordinated loan agreements include covenants applicable to the borrower, and as of the reporting date, the borrower is in compliance with these covenants.

17. ISSUED DEBT SECURITIES

Information on the bond issues listed on Kazakhstan Stock Exchange (KASE) as at 31 December 2025 and 2024 is presented below:

<i>In thousands of tenge</i>	Issuance Date	Maturity Date	Coupon rate	Carrying amount	
				31 December 2025	31 December 2024
First issue debt securities in tenge	27.11.2024	27.11.2026	21.00%	2,023,894	47,423
Second issue debt securities in tenge	20.08.2025	20.02.2027	22.50%	765,468	–
Total issued debt securities				2,789,362	47,423

In 2025 and 2024, the Company registered tenge-denominated bonds on KASE in the total amount of 2,762,656 thousand tenge, with nominal interest rates ranging from 21.00% to 22.50% per annum, under an existing bond program that provides for issuances of up to 6,000,000 thousand tenge.

The movement in issued bonds for the years ended 31 December 2025 and 2024 is as follows:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Issued debt securities at the beginning of the year	47,423	–
Issuance of bonds	2,715,233	46,497
Premium	37,469	31
Transaction costs on bonds issued	(48,315)	–
Interest expense, including amortisation of discount / premium and transaction costs (Note 19)	307,342	895
Interest paid	(269,790)	–
Issued debt securities at the end of the year	2,789,362	47,423

18. TAXATION

Corporate income tax expense for 2025 and 2024 is presented as follows:

<i>In thousands of tenge</i>	2025	2024
Current corporate income tax expense	362,129	324,622
Deferred corporate income tax expense	497	7,136
Total income tax expense	362,626	331,758

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

18. TAXATION (CONTINUED)

A reconciliation of the theoretical corporate income tax expense (CIT) applicable to profit before tax at the effective CIT rate with the actual corporate income tax expense for the years ended 31 December 2025 and 2024 is presented as follows:

<i>In thousands of tenge</i>	2025	2024
Profit before corporate income tax expense	1,713,805	1,485,240
Current tax rate	20%	20%
Theoretical corporate income tax amount	(342,761)	(297,048)
Tax effect of permanent differences:		
Non-deductible expenses	(19,865)	(34,710)
Total corporate income tax expense	(362,626)	(331,758)

Movements in deferred corporate income tax liabilities for the years ended 31 December 2025 and 2024 are as follows:

<i>In thousands of tenge</i>	31 December 2025	Changes, recognized in the statement of profit and loss	31 December 2024	Changes, recognized in the statement of profit and loss	1 January 2024
Deferred income tax assets					
Accrued expenses on unused vacations	22,309	2,405	19,904	5,938	13,966
Lease liabilities	15,368	3,348	12,020	(14,858)	26,878
Discount on loans	3,251	3,251	–	–	–
Other liabilities	–	(1,160)	1,160	(1,047)	2,207
Total deferred income tax assets	40,928	7,844	33,084	(9,967)	43,051
Deferred income tax liabilities					
Property and equipment and intangible assets	(50,627)	(4,814)	(45,813)	(11,428)	(34,385)
Right-of-use assets	(14,540)	(3,527)	(11,013)	14,259	(25,272)
Total deferred income tax liabilities	(65,167)	(8,341)	(56,826)	2,831	(59,657)
Total deferred income tax liabilities, net	(24,239)	(497)	(23,742)	(7,136)	(16,606)

19. NET INTEREST INCOME

For the years ended 31 December 2025 and 2024, net interest income is presented as follows:

<i>In thousands of tenge</i>	2025	2024
Interest income comprises:		
<i>Interest income on financial assets recorded at amortized cost:</i>		
Loans to customers	15,958,120	12,952,951
Interest income from short-term deposits	145,329	223,525
Interest income on financial instruments at fair value through profit or loss	38,343	62,805
Interest income from reverse repo	12,270	10,946
Total interest income	16,154,062	13,250,227
Interest expense comprises:		
<i>Interest on financial liabilities recorded at amortized cost:</i>		
Amounts due to credit organisations (Note 15)	(7,151,735)	(6,385,742)
Subordinated debt	(726,274)	(146,309)
Issued debt securities (Note 17)	(307,342)	(895)
Interest expense on repurchase agreements	(86,280)	(156,939)
Interest expense on lease (Note 11)	(24,481)	(16,179)
Borrowing discount amortisation (Note 15)	(16,256)	–
Total interest expenses	(8,312,368)	(6,706,064)
Net interest income	7,841,694	6,544,163

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

20. EXPENSES ON EXPECTED CREDIT LOSS

For the years ended 31 December 2025 and 2024, expenses on expected credit loss are as follows:

<i>In thousands of tenge</i>	Notes	2025			
		Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	6	870	–	–	870
Amounts due from credit institutions	7	969	–	–	969
Loans to customers	8	(1,018,307)	(695,174)	745,978	(967,503)
Total expenses on expected credit loss		(1,016,468)	(695,174)	745,978	(965,664)

<i>In thousands of tenge</i>	Notes	2024			
		Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	6	(3,020)	–	–	(3,020)
Amounts due from credit institutions	7	3,650	–	–	3,650
Loans to customers	8	(269,523)	(26,451)	(574,003)	(869,977)
Total expenses on expected credit loss		(268,893)	(26,451)	(574,003)	(869,347)

21. NET GAIN / (LOSS) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

For the years ended 31 December 2025 and 2024, net gain/ (loss) on financial instruments at fair value through profit or loss is presented as follows:

<i>In thousands of tenge</i>	2025	2024
Revaluation of financial instruments	27,877	(63,969)
Capital gains from the sale of financial instruments	–	20,949
Total net gain / (loss)	27,877	(43,020)

22. OPERATING EXPENSES

For the years ended 31 December 2025 and 2024, operating expenses are presented as follows:

<i>In thousands of tenge</i>	2025	2024
Salaries, bonuses and related taxes	3,381,246	2,748,285
Professional services	356,250	224,965
Depreciation and amortisation	295,058	243,579
Transportation	198,235	168,464
Bank fees	153,373	105,504
Taxes other than corporate income tax	132,873	109,283
Business trip and representative expenses	125,290	125,719
Current rent	119,045	108,542
Communication and information services	55,142	41,752
Advertising and marketing	46,130	43,087
Office supplies	37,760	31,899
Corporate events	27,214	41,374
Database maintenance services	25,818	11,735
Repair and maintenance	25,584	22,723
Training of personnel	8,184	7,268
Other	221,141	152,481
Total	5,208,343	4,186,660

The audit fee for the financial statements for 2025 received by the audit firm amounted to 17,400 thousand tenge. In 2025 and up to the date of approval of the financial statements, the audit firm did not provide any non-audit services to the Company. (In 2024: 15,800 thousand tenge was paid for audit services.)

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

23. COMMITMENTS AND CONTINGENCIES

Operating environment

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

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

Claims and litigations

In the ordinary course of business, the Company is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Company. The Company assesses the likelihood of material liabilities arising from individual circumstances and makes provision in its financial statements only where it is probable that events giving rise to the liability will occur and the amount of the liability can be reasonably estimated. Management is of the opinion that no material losses will be incurred and accordingly no provision has been made in these financial statements.

Environmental matters

Management believes that the Company is in compliance with the environmental requirements of Kazakhstan legislation and has no significant liabilities in this regard. The Company did not recognise provisions for possible losses in the financial statements.

Taxation

The Company believes that it has paid or accrued all taxes that are applicable. Where legislation concerning the provision of taxes is unclear, the Company has accrued tax liabilities based on management's best estimate. The Company's policy is to recognize provisions in the accounting period in which a loss is deemed probable and the amount is reasonably determinable. As at 31 December 2025, management believes that its interpretation of the relevant legislation is appropriate and that the Company's tax, currency and custom positions including questions on transfer pricing, will be sustained.

Because of the uncertainties associated with the Kazakhstan tax system, the ultimate amount of taxes, penalties and interest, if any, as a result of past transactions, may be in excess of the amount expensed to date and accrued at 31 December 2025. Although such amounts are possible and may be material, it is the opinion of the Company's management that these amounts are either not probable, not reasonably determinable, or both.

Capital commitments

As at 31 December 2025 and 2024, the Company had no capital commitments.

Investment related commitments

As at 31 December 2025 and 2024, the Company had no investment contracts.

Climate-related issues

The Company's activities may expose it to government sanctions due to environmental legislation or damage to its reputation due to reports of non-compliance with climate-related commitments. New regulations may impose penalties for failing to take corrective actions regarding climate risks, or certain consulting contracts may become burdensome due to increased operating expenses. As in the previous year, the Company was not subject to any climate-related claims in 2025 and did not identify any burdensome contracts due to climate-related issues.

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS defines fair value as 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 Company uses a hierarchical structure of valuation techniques to determine and disclose the fair value of financial instruments;

- Level 1: quoted market price (unadjusted) in an active market for an identical instrument;
- Level 2: inputs other than quotes prices included within Level 1 that are observable either directly (i.e, as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data;
- Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis, fair value disclosures are required

Except for some financial instruments detailed in the following table, the management of the Company considers that the carrying amounts of financial assets and financial liabilities, which are not measured at fair value on a recurring basis in the financial statements approximate their fair values.

<i>In thousands of tenge</i>	31 December 2025			31 December 2024		
	Carrying amount	Fair value	Unrecognised gain / (loss)	Carrying amount	Fair value	Unrecognised gain / (loss)
Financial assets						
Cash and cash equivalents	2,067,794	2,067,794	–	1,934,706	1,934,706	–
Reverse repo agreements with the broker for a term of up to 90 days	1,544,632	1,515,907	(28,725)	–	–	–
Amounts due from credit institutions	372,597	372,597	–	556,124	556,124	–
Loans to customers	47,040,663	47,564,101	523,438	35,610,318	35,973,978	363,660
Other financial assets	43,042	43,042	–	34,302	34,302	–
Financial liabilities						
Amounts due to credit institutions	39,044,814	39,518,816	(474,002)	29,724,698	30,041,592	(316,894)
Subordinated debt	2,934,444	3,040,563	(106,119)	2,934,444	3,028,185	(93,741)
Lease liabilities	76,841	76,841	–	60,100	60,100	–
Repurchase agreements	–	–	–	1,146,077	1,119,600	26,477
Issued debt securities	2,789,362	2,748,163	41,199	47,423	46,497	926
Other financial liabilities	33,776	33,776	–	16,122	16,122	–

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

24. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis, fair value disclosures are required (continued)

The table below provides an analysis of financial instruments presented in the financial statements at fair value, by levels of the fair value hierarchy as at 31 December 2025 and 2024:

<i>In thousands of tenge</i>	Fair value measurement as at 31 December 2025				
	Date of measurement	Level 1	Level 2	Level 3	Total
Assets whose fair value is disclosed					
Cash and cash equivalents	31.12.2025	2,067,794	–	–	2,067,794
Reverse repo agreements with the broker for a term of up to 90 days	31.12.2025	–	1,515,907	–	1,515,907
Amounts due from credit institutions	31.12.2025	–	372,597	–	372,597
Loans to customers	31.12.2025	–	47,564,101	–	47,564,101
Other financial assets	31.12.2025	–	–	43,042	43,042
Total fair value		2,067,794	49,452,605	43,042	51,563,441
Liability whose fair value is disclosed					
Amounts due to credit institutions	31.12.2025	–	39,518,816	–	39,518,816
Subordinated debt	31.12.2025	–	3,040,563	–	3,040,563
Lease liabilities	31.12.2025	–	–	76,841	76,841
Issued debt securities	31.12.2025	2,748,163	–	–	2,748,163
Other financial liabilities	31.12.2025	–	–	33,776	33,776
Total fair value		2,748,163	42,559,379	110,617	45,418,159
Fair value, net		(680,369)	6,893,226	(67,575)	6,145,282
Fair value measurement as at 31 December 2024					
<i>In thousands of tenge</i>	Date of measurement	Level 1	Level 2	Level 3	Total
Assets at fair value					
Financial instruments at fair value through profit or loss	31.12.2024	1,278,779	–	–	1,278,779
Assets whose fair value is disclosed					
Cash and cash equivalents	31.12.2024	1,934,706	–	–	1,934,706
Amounts due from credit institutions	31.12.2024	–	556,124	–	556,124
Loans to customers	31.12.2024	–	35,973,978	–	35,973,978
Other financial assets	31.12.2024	–	–	34,302	34,302
Total assets fair value		3,213,485	36,530,102	34,302	39,777,889
Liability whose fair value is disclosed					
Amounts due to credit institutions	31.12.2024	–	30,041,592	–	30,041,592
Subordinated debt	31.12.2024	–	3,028,185	–	3,028,185
Lease liabilities	31.12.2024	–	–	60,100	60,100
Repurchase agreements	31.12.2024	–	1,119,600	–	1,119,600
Issued debt securities	31.12.2024	46,497	–	–	46,497
Other financial liabilities	31.12.2024	–	–	16,122	16,122
Total liabilities fair value		46,497	34,189,377	76,222	34,312,096
Fair value, net		3,166,988	2,340,725	(41,920)	5,465,793

During 2025 and 2024, there were no movement between levels in the fair value hierarchy.

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

25. RISK MANAGEMENT

Introduction

The Company manages risks through a process of ongoing identification, measurement and monitoring, setting risk limits and other measures of internal controls. The process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to operating risks.

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

Risk management structure

The Company's risk management policies aim to identify, analyse and manage the risks faced by the Company, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions, products and services offered and emerging best practice.

Supervisory Board

Supervisory Board of the Company has overall responsibility for the oversight of the risk management framework, overseeing the management of key risks and reviewing its risk management policies and procedures as well as approving significantly large exposures.

Executive management

The responsibility of the Executive Management is to monitor the risk management process in the Company. Executive management ensures that the Company operates within the established risk limits. In turn, the relevant departments directly manage certain types of risks, and together with a lawyer, they constantly monitor compliance with the requirements of the current legislation.

Risk Committee

The Risk Committee has overall responsibility for developing a risk management strategy and implementing risk principles, concepts, policies and limits. It is responsible for significant risk management issues and monitors the implementation of relevant decisions made in relation to risks.

Audit Committee

The main purpose of the Audit Committee is to assist the effective implementation of control functions over the financial and economic activities of the Company by the Supervisory Board, evaluate the adequacy of the internal control system, and monitor the effectiveness of internal and external audit activities.

Risk management

The Risk Management Unit is responsible for implementing and implementing risk management procedures to ensure an independent control process.

Internal audit

The Company's risk management processes are audited annually by the Internal Audit Department, which verifies both the adequacy of the procedures and the Company's compliance with these procedures. The Internal Audit Department discusses the results of its audits with management and submits its findings and recommendations to the Audit Committee.

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

25. RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk that the Company will incur a loss because its clients or counterparties failed to discharge their contractual obligations.

Maximum credit risk is limited to carrying amount of financial instruments, except for secured loans. All loans issued by the company are secured.

Credit quality by types of financial assets

Financial assets are graded according to the current credit rating they have been issued by an international rating agency or in accordance with the Company's internal rating system. The highest possible rating is AAA. Investment grade financial assets have ratings from BBB to BB-.

The financial assets of the Company, including provisions for expected credit loss on credit ratings, are presented as follows:

<i>In thousands of tenge</i>	BBB	BBB-	BB+	BB	BB-	Credit rating is not assigned	31 December 2025
Cash and cash equivalents	570,576	903,968	–	579,204	574	1,555,224	3,609,546
Amounts due from credit institutions	–	220,092	–	152,505	–	–	372,597
Loans to customers	–	–	–	–	–	47,040,663	47,040,663
Other financial assets	–	–	–	–	–	43,042	43,042
Total	570,576	1,124,060	–	731,709	574	48,638,929	51,065,848

<i>In thousands of tenge</i>	BBB	BBB-	BB+	BB	BB-	Credit rating is not assigned	31 December 2024
Cash and cash equivalents	–	384,620	–	179	1,491,577	55,533	1,931,909
Amounts due from credit institutions	–	–	556,124	–	–	–	556,124
Loans to customers	–	–	–	–	–	35,610,318	35,610,318
Financial instruments at fair value through profit or loss	1,278,779	–	–	–	–	–	1,278,779
Other financial assets	–	–	–	–	–	34,302	34,302
Total	1,278,779	384,620	556,124	179	1,491,577	35,700,153	39,411,432

It is the Company's policy to maintain accurate and consistent risk ratings across the credit portfolio. This facilitates focused management of the applicable risks and the comparison of credit exposures across all lines of products. The rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Company's rating policy. The attributable risk ratings are assessed and updated regularly.

Collateral

The amount and type of collateral depends on an assessment of the credit risk of the counterparty.

Management is monitoring the market value of collateral, requires additional collateral in accordance with the main agreement and monitors the market value of collateral obtained during the review of the availability of provision for impairment.

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

25. RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

Impairment assessment

The Company calculates ECL on a group basis according to the migration matrix adjusted for the impact of the macroeconomic factors to measure the expected cash shortfalls, discounted at the effective interest rate or its approximate value. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are as follows:

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

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

The Company has developed a policy to assess at the end of each reporting period whether there has been a significant increase in the credit risk of a financial instrument since initial recognition, by taking into account changes in the risk of default over the remaining life of the financial instrument. Based on the process described above, the Company combines its loans into the following groups:

Stage 1:	When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.
Stage 2:	When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3:	Loans considered credit-impaired. The Company records an allowance for the LTECL.
POCI:	Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest revenue is subsequently recognised based on a credit-adjusted EIR. ECL are only recognised or released to the extent that there is a subsequent change in the lifetime expected credit losses.

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

25. RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

31 December 2025	Unimpaired financial assets		Impaired financial assets		Total
	Gross carrying amount of assets	Amount of allowance for expected credit losses	Gross carrying amount of assets	Amount of allowance for expected credit losses	
<i>In thousands of tenge</i>					
Cash and cash equivalents	3,615,511	(3,085)	–	–	3,612,426
Amounts due from credit institutions	373,672	(1,075)	–	–	372,597
Loans to customers	46,496,410	(673,278)	2,967,987	(1,750,456)	47,040,663
Other financial assets	43,042	–	–	–	43,042

31 December 2024	Unimpaired financial assets		Impaired financial assets		Total
	Gross carrying amount of assets	Amount of allowance for expected credit losses	Gross carrying amount of assets	Amount of allowance for expected credit losses	
<i>In thousands of tenge</i>					
Cash and cash equivalents	1,938,661	(3,955)	–	–	1,934,706
Amounts due from credit institutions	558,168	(2,044)	–	–	556,124
Loans to customers	35,034,148	(290,049)	2,444,999	(1,578,780)	35,610,318
Financial instruments at fair value through profit or loss	1,278,779	–	–	–	1,278,779
Other financial assets	34,302	–	–	–	34,302

Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- The Company has information about force majeure, as well as other circumstances that caused the borrower significant material damage or do not allow the borrower to continue commercial or employment activities, including information about the deprivation/suspension of a license for activities, as well as information about the absence of employment or commercial activities of the borrower;
- a high probability of bankruptcy or another kind of financial reorganization, as well as involvement in the court proceedings of the borrower, which may worsen its financial condition;
- The borrower is deceased.

By decision of the Credit Committee, the Company is entitled to use additional risk factors as signs of impairment:

- Lack of communication with the borrower;
- Court proceedings on claims of third parties, where the borrower acts as a defendant;
- Loss of collateral for a loan or the absence of duly executed collateral.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least three consecutive payments according to the last schedule approved in accordance with the restructuring. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

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

25. RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

Treasury

The Company's treasury comprises transactions with financial services institutions, banks, broker-dealers, exchanges and clearing-houses. For these relationships, the Company's credit risk department analyses publicly available information.

Group and individual loans

The Company's lending includes secured and unsecured loans to individuals. The main indicator for evaluating these products is the number of overdue days.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too. To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12mECL. For Stage 2, Stage 3 and POCI financial assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss given default

LGD levels are assessed for all asset classes of Stage 1, 2 and 3 and POCI. These LGD levels take into account the expected EAD figure compared with the amounts that are expected to be recovered or realised, including as a result of the sale of collateral.

LGD is estimated on a monthly basis by the Company's Risk Management Department. Credit risk assessment is based on the LGD model based on historical information on cash recoveries and expectations on recoveries from sale of collateral. The value of collateral is estimated by adjusting for the liquidity ratio, after which it is discounted for a period of 2 years using the initial effective rate.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company deems that the credit risk have increased significantly since initial recognition in the following cases:

- Significant changes in external market credit risk indicators for a specific loan or similar loans with the same expected maturity;
- Overdue on principal and/or interest for a period exceeding 30 calendar days;
- Significant financial difficulties of the borrower;
- Loan restructuring due to financial difficulties during the last 12 months;
- The Company has information about force majeure, as well as other circumstances that caused the borrower significant material damage or do not allow it to continue its activities, including information about the deprivation/suspension of a license for activities, as well as information about the lack of employment or commercial activities borrower;
- High probability of bankruptcy or another kind of financial reorganization, as well as involvement in the court proceedings of the borrower, which may worsen its financial condition.

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

25. RISK MANAGEMENT (CONTINUED)

Grouping financial assets measured on a collective basis

Depending on the factors below, the Company calculates ECLs either on a collective or on an individual basis.

The company calculates an ECL on an individual basis for financial instruments that are material and for which a significant increase in credit risk or signs of impairment has been identified. Financial instruments are material if the amount owed by the borrower or a group of related borrowers at the reporting date exceeds or is equal to the threshold of 25% of Tier 1 capital established by the Company.

For all other classes of asset, the Company calculates ECL on a collective basis. The Company groups these financial assets into homogeneous individual and group loans.

Forward-looking information and multiple economic scenarios

In its ECL models, the Company relies on a broad range of forward looking information as economic inputs, such as:

- GDP by production approach;
- Refinancing rate of the NBRK;
- Inflation rate.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Forward-looking information and multiple economic scenarios (continued)

The Company obtains forward-looking information from third party sources (external rating agencies, governmental bodies e.g. NBRK, and international financial institutions). Experts of the Company's Credit Risk Department determine the weights attributable to the multiple scenarios.

The Company has determined that climate-related risks do not have a material impact on credit risk exposure and credit risk management practices due to (a) the short-term nature of credit risk exposure and (b) the absence of recent major climate-related events in the key regions where debtors operate.

Geographical concentration

The assets and liabilities management committee controls the risk associated with changes in legislation and assesses its impact on the Company.

The geographic concentration of assets and liabilities indicated in the following table:

<i>In thousands of tenge</i>	Kazakhstan	OECD countries*	31 December 2025
Financial assets			
Cash and cash equivalents	3,612,426	–	3,612,426
Amounts due from credit institutions	372,597	–	372,597
Loans to customers	47,040,663	–	47,040,663
Other financial assets	43,042	–	43,042
Total financial assets	51,068,728	–	51,068,728
Financial liabilities			
Amounts due to credit institutions	250,677	38,794,137	39,044,814
Subordinated debt	–	2,934,444	2,934,444
Lease liabilities	76,841	–	76,841
Repurchase agreements	2,789,362	–	2,789,362
Other financial liabilities	33,776	–	33,776
Total financial liabilities	3,150,656	41,728,581	44,879,237

*OECD countries – members of the Organization for Economic Cooperation and Development.

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

25. RISK MANAGEMENT (CONTINUED)

Geographical concentration (continued)

<i>In thousands of tenge</i>	Kazakhstan	OECD countries*	31 December 2024
Financial assets			
Cash and cash equivalents	1,934,706	–	1,934,706
Amounts due from credit institutions	556,124	–	556,124
Loans to customers	35,610,318	–	35,610,318
Financial instruments at fair value through profit or loss	1,278,779	–	1,278,779
Other financial assets	34,302	–	34,302
Total financial assets	39,414,229	–	39,414,229
Financial liabilities			
Amounts due to credit institutions	–	29,724,698	29,724,698
Subordinated debt	–	2,934,444	2,934,444
Lease liabilities	60,100	–	60,100
Repurchase agreements	1,146,077	–	1,146,077
Issued debt securities	47,423	–	47,423
Other financial liabilities	16,122	–	16,122
Total financial liabilities	1,269,722	32,659,142	33,928,864

*OECD countries – members of the Organization for Economic Cooperation and Development.

Liquidity risk and funding management

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and unforeseen circumstances. The Management controls this risk by means of maturity analysis, determining the Company's strategy for the next financial period. This incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure additional funding if required.

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

25. RISK MANAGEMENT (CONTINUED)

Liquidity risk and funding management (continued)

<i>In thousands of tenge</i>	Average % rate	Less than 1 month/ on demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	31 December 2025
Interest-bearing financial assets							
Short-term bank deposits up to 90 days	16.50%	–	193,109	–	–	–	193,109
Reverse repo agreements with the broker for a term of up to 90 days	2.93%	1,544,632	–	–	–	–	1,544,632
Amounts due from credit institutions	1.00%	–	–	–	372,597	–	372,597
Loans to customers	36.85%	965,420	8,453,039	19,724,213	17,895,844	2,147	47,040,663
Total interest-bearing financial assets		2,510,052	8,646,148	19,724,213	18,268,441	2,147	49,151,001
Non-interest bearing financial assets							
Cash and cash equivalents, except for short-term deposits up to 90 days		1,874,685	–	–	–	–	1,874,685
Other financial assets		43,042	–	–	–	–	43,042
Total non-interest bearing financial assets		1,917,727	–	–	–	–	1,917,727
Total financial assets		4,427,779	8,646,148	19,724,213	18,268,441	2,147	51,068,728
Interest-bearing financial liabilities							
Amounts due to credit institutions	15.36%	1,488,635	3,407,944	12,618,485	21,529,750	–	39,044,814
Subordinated debt	22.16%	–	–	–	1,978,507	955,937	2,934,444
Lease liabilities	19.00%	–	–	13,424	63,417	–	76,841
Issued debt securities	21.75%	61,090	–	1,984,264	744,008	–	2,789,362
Total interest-bearing financial liabilities		1,549,725	3,407,944	14,616,173	24,315,682	955,937	44,845,461
Non-interest bearing financial liabilities							
Other financial liabilities		–	33,776	–	–	–	33,776
Total non-interest bearing financial liabilities		–	33,776	–	–	–	33,776
Total financial liabilities		1,549,725	3,441,720	14,616,173	24,315,682	955,937	44,879,237
Difference between financial assets and financial liabilities		2,878,054	5,204,428	5,108,040	(6,047,241)	(953,790)	6,189,491
Difference between interest bearing financial assets and interest-bearing financial liabilities		960,327	5,238,204	5,108,040	(6,047,241)	(953,790)	4,305,540

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

25. RISK MANAGEMENT (CONTINUED)

Liquidity risk and funding management (continued)

<i>In thousands of tenge</i>	Average % rate	Less than 1 month/ on demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	31 December 2024
Interest-bearing financial assets							
Short-term bank deposits up to 90 days	16.50%	–	242,815	–	–	–	242,815
Amounts due from credit institutions	1.00%	–	–	–	556,124	–	556,124
Loans to customers	41.55%	466,001	298,230	5,827,836	29,004,752	13,499	35,610,318
Financial instruments at fair value through profit or loss	5.13%	26,534	–	–	1,252,245	–	1,278,779
Total interest-bearing financial assets		492,535	541,045	5,827,836	30,813,121	13,499	37,688,036
Non-interest bearing financial assets							
Cash and cash equivalents		1,691,891	–	–	–	–	1,691,891
Other financial assets		34,302	–	–	–	–	34,302
Total non-interest bearing financial assets		1,726,193	–	–	–	–	1,726,193
Total financial assets		2,218,728	541,045	5,827,836	30,813,121	13,499	39,414,229
Interest-bearing financial liabilities							
Amounts due to credit institutions	15.69%	–	–	228,334	29,496,364	–	29,724,698
Subordinated debt	22.16%	–	–	–	–	2,934,444	2,934,444
Lease liabilities	17.00%	–	–	10,979	49,121	–	60,100
Repurchase agreements	14.95%	1,146,077	–	–	–	–	1,146,077
Issued debt securities	21.00%	926	–	–	46,497	–	47,423
Total interest-bearing financial liabilities		1,147,003	–	239,313	29,591,982	2,934,444	33,912,742
Non-interest bearing financial liabilities							
Other financial liabilities		–	16,122	–	–	–	16,122
Total non-interest bearing financial liabilities		1,147,003	16,122	239,313	29,591,982	2,934,444	33,928,864
Total financial liabilities		1,147,003	16,122	239,313	29,591,982	2,934,444	33,928,864
Difference between financial assets and financial liabilities		1,071,725	524,923	5,588,523	1,221,139	(2,920,945)	5,485,365
Difference between interest bearing financial assets and interest-bearing financial liabilities		(654,468)	541,045	5,588,523	1,221,139	(2,920,945)	3,775,294

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

25. RISK MANAGEMENT (CONTINUED)

Liquidity risk and funding management (continued)

The table below presents the Company's financial liabilities as of 31 December 2025 and 2024, classified by the remaining contractual maturities, based on contractual undiscounted cash outflows.

<i>In thousands of tenge</i>	Less than 3 months	3 to 12 months	1 to 5 years	31 December 2025
Amounts due to credit institutions	4,926,384	8,820,791	35,261,215	49,008,390
Subordinated debt	1,146,550	209,699	3,014,311	4,370,560
Lease liabilities	14,625	38,490	37,540	90,655
Issued debt securities	207,127	2,402,227	787,931	3,397,285
Other financial liabilities	–	33,776	–	33,776
Total	6,294,686	11,504,983	39,100,997	56,900,666

<i>In thousands of tenge</i>	Less than 3 months	3 to 12 months	1 to 5 years	31 December 2024
Amounts due to credit institutions	1,690,069	9,999,550	25,156,817	36,846,436
Subordinated debt	151,126	464,560	5,342,955	5,958,641
Lease liabilities	8,190	21,420	45,600	75,210
Repurchase agreements	1,147,576	–	–	1,147,576
Issued debt securities	3,363	7,351	55,312	66,026
Other financial liabilities	–	6,122	–	16,122
Total	3,000,324	10,509,003	30,600,684	44,110,011

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchanges and equity prices. The market risk is managed and monitored based on sensitivity analysis. The Company does not have significant concentration of market risk, except for foreign currency concentration. The Company is not exposed to interest rate risk as the interest rates on financial assets and liabilities are fixed.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The tables below indicate the currencies to which the Company had significant exposure at 31 December 2025 and 2024, on its non-trading monetary assets and liabilities and its forecasted cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the tenge, with all other variables held constant on the statement of profit or loss and other comprehensive income (due to the fair value of currency sensitive non-trading monetary assets and liabilities). All other variables are held constant.

Financial assets and liabilities of the Company in terms of currency as at 31 December 2025:

<i>In thousands of tenge</i>	Tenge	US dollar	Euro	Total
Financial asset				
Cash and cash equivalents	1,736,935	1,806,884	68,607	3,612,426
Amounts due from credit institutions	–	215,264	157,333	372,597
Loans to customers	47,040,663	–	–	47,040,663
Other financial assets	43,042	–	–	43,042
Total financial assets	48,820,640	2,022,148	225,940	51,068,728
Financial liabilities				
Amounts due to credit institutions	37,207,961	1,836,853	–	39,044,814
Subordinated debt	2,934,444	–	–	2,934,444
Lease liabilities	76,841	–	–	76,841
Repurchase agreements	2,789,362	–	–	2,789,362
Other financial liabilities	33,776	–	–	33,776
Total financial liabilities	43,042,384	1,836,853	–	44,879,237
Open position	5,778,256	185,295	225,940	6,189,491

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

25. RISK MANAGEMENT (CONTINUED)

Currency risk (continued)

Financial assets and liabilities of the Company in terms of currency as at 31 December 2024:

<i>In thousands of tenge</i>	Tenge	US dollar	Euro	Total
Financial assets				
Cash and cash equivalents	417,516	671,157	846,033	1,934,706
Amounts due from credit institutions	–	3,228	552,896	556,124
Loans to customers	35,610,318	–	–	35,610,318
Financial instruments at FVTPL	–	1,278,779	–	1,278,779
Other financial assets	34,302	–	–	34,302
Total financial assets	36,062,136	1,953,164	1,398,929	39,414,229
Financial liabilities				
Amounts due to credit institutions	26,063,213	1,694,925	1,966,560	29,724,698
Subordinated debt	2,934,444	–	–	2,934,444
Lease liabilities	60,100	–	–	60,100
Repurchase agreements	1,146,077	–	–	1,146,077
Issued debt securities	47,423	–	–	47,423
Other financial liabilities	16,122	–	–	16,122
Total financial liabilities	30,267,379	1,694,925	1,966,560	33,928,864
Open position	5,794,757	258,239	(567,631)	5,485,365

Analysis of sensitivity to the foreign exchange market

The effect on equity does not differ from the effect on the income statement and other comprehensive income. Negative amounts in the table reflect a potential net decrease in the statement of profit or loss and other comprehensive income, while positive amounts reflect a potential net increase. An equivalent decrease in the exchange rate of each of the following currencies against the tenge will have the opposite effect on profit before tax.

<i>In thousands of tenge</i>	2025		2024	
	Change in exchange rate in%	Effect on profit before corporate income tax expense	Change in exchange rate in%	Effect on profit before corporate income tax expense
Currency				
US dollar	20%	37,059	20%	51,648
US dollar	-20%	(37,059)	-20%	(51,648)
Euro	20%	45,188	20%	(113,526)
Euro	-20%	(45,188)	-20%	113,526

Prepayment risk

Prepayment risk is the risk that the Company will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected, such as fixed rate mortgages when interest rates fall.

Management of the Company believes that creditors will not request early repayment of loans and borrowers will not make earliest repayments, which may impact significantly on Company's net income. This assumption is based on historical data from four previous financial years.

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but a control framework and monitoring and responding to potential risks could be effective tools to manage the risks. Control system should include effective segregation of duties, access, authorisation and reconciliation procedures, staff trainings and assessment processes, including the use of internal audit. Operational Risks Manager and Compliance Officer under Legal Department together with the Management Board are responsible for managing of operational risks inherent to the Company's products, activities, procedures and systems. Within scope of intervention, Compliance Officer monitors the consistency and effectiveness of the control of the risk of non-compliance in the Company.

MICROFINANCE ORGANIZATION ASIAN CREDIT FUND LLC

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

25. RISK MANAGEMENT (CONTINUED)

Price risk

Price risk is the risk that the value of a financial instrument can change due to changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Company is exposed to price risk due to general and specific market fluctuations on its products.

A sensitivity analysis of net profit or loss to changes in quoted market prices of securities (based on positions outstanding as at 31 December 2025 and 2024, and assuming a simplified scenario of a 1% increase or decrease in the prices of all securities) is presented as follows:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
	Profit or loss	Profit or loss
1% increase in securities price	15,159	12,788
1% decrease in securities price	(15,159)	(12,788)

26. CAPITAL MANAGEMENT

The Company maintains an active management of capital base to cover the risks inherent in the business. The Company's sufficiency of capital is monitored using, amongst other measures, norms established by the legislation of the Republic of Kazakhstan.

The main object of capital management for the Company is to provide the Company's compliance to external requirements in terms of capital and support of high credit rate and norms of capital sufficiency required for its activity.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities.

In accordance with the effective capital requirements, set by the NBRK, the Company must maintain capital adequacy ratio (k1) not lower than 0.1, maximum risk per borrower (k2) not greater than 0.25 and leverage ratio (k3) not greater than 10. As at 31 December 2025, the capital adequacy ratio exceeds the statutory minimum: k1 – 0.189; k2 – 0.007; and k3 – 4.531.

27. TRANSACTIONS WITH RELATED PARTIES

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

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

Long-term financial liabilities measured at amortized cost

<i>In thousands of tenge</i>	Category	31 December 2025	31 December 2024
BOPA PTE LTD	Participant	954,000	954,000

Interest expense

<i>In thousands of tenge</i>	Category	2025	2024
BOPA PTE LTD	Participant	237,777	48,874

Compensation to key management personnel

As at 31 December 2025 and 2024, the 11 members of key management personnel consist of Chairman of the Management Board, members of the Management Board and members of the Supervisory Board.

Total compensation to key management personnel included in Personnel expenses in the statement of profit or loss and other comprehensive income is 186,756 thousand tenge for the year ended 31 December 2025 (2024: 102,467 thousand tenge). The remuneration of key management personnel includes salaries and other short-term payments in accordance with the internal regulations of the Company.