

OJSC “Envoys Vision Digital Exchange”

Consolidated financial statements

for the year ended 31 December 2025, with independent auditor’s report

Unofficial translation from the Russian original. In case of any discrepancy, the Russian version prevails.

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Independent auditor's report

To the Shareholders and the Board of Directors of OJSC “Envoys Vision Digital Exchange”

Opinion

We have audited the consolidated financial statements of OJSC “Envoys Vision Digital Exchange” and its subsidiaries (hereinafter, the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Kyrgyz Republic, and we have 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.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were not audited.

Responsibilities of management and the Board of Directors for the consolidated financial statements

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

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

The Board of Directors is responsible for overseeing the Group's financial reporting process.

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

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



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- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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



Paul Cohn
Auditor / General Director
Ernst & Young Audit LLC

Auditor's qualification certificate: series A No. 0366, registration number No. 0446 dated 22 October 2018, individual registration number No. 11030 dated 11 July 2023

Individual registration number of Ernst & Young Audit LLC in the Unified State Register of audit organisations entitled to audit public interest entities and large business entities No. 2100201 dated 22 June 2023, issued by the Financial Market Regulation and Supervision Service under the Ministry of Economy and Commerce of the Kyrgyz Republic

125/1 Toktogul Street, Bishkek 720001,
Kyrgyz Republic

21 August 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 31 December 2025***(in thousands of Kyrgyz som)*

	<i>Note</i>	31 December 2025	31 December 2024 (unaudited)
Assets			
Non-current assets			
Property and equipment		560	464
Intangible assets	5	6,532	128
Right-of-use assets	6	2,475	6,478
Receivables – non-current portion	7	–	1,553
Loans issued – non-current portion	8	61,105	57,263
Deferred income tax assets	12	9,017	11,663
		79,689	77,549
Current assets			
Digital assets	9	2,055	2,945
Receivables – current portion	7	212,738	62,646
Advances paid	10	4,426	69,848
Loans issued – current portion	8	42,898	58,844
Cash and cash equivalents	11	30,954	91,969
Other current assets		1,215	1,098
		294,286	287,350
Total assets		373,975	364,899
Liabilities			
Non-current liabilities			
Lease liabilities – non-current portion	6	–	4,216
		–	4,216
Current liabilities			
Customer accounts	13	8,839	72,694
Payables	14	8,742	1,606
Advances received	15	41,839	104,565
Income tax payable		17,454	2,026
Lease liabilities – current portion	6	6,119	5,836
Other current liabilities	16	23,750	1,115
		106,743	187,842
Total liabilities		106,743	192,058
Equity			
Share capital	22	255,000	255,000
Retained earnings/(accumulated deficit)		12,232	(82,159)
Total equity		267,232	172,841
Total liabilities and equity		373,975	364,899

Signed and authorised for issue on behalf of the Management Board of OJSC "Envoys Vision Digital Exchange":

Chairman of the Management Board

Shabdanov A. S.

Chief Accountant

Naimanbaeva M. B.

21 August 2026

Bishkek, Kyrgyz Republic

The notes on pages 5–40 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***For the year ended 31 December 2025****(in thousands of Kyrgyz som)*

	<i>Note</i>	2025	2024 (unaudited)
Fee and commission income	17	102,150	22,618
Advisory services income	18	56,004	–
Net gains from operations with digital assets	9	2,625	65,656
Interest income calculated using the effective interest rate	19	12,853	11,041
Interest expense	19	(792)	(880)
Credit loss expense		(2,558)	(5,346)
Net foreign exchange loss		(256)	(10,774)
Loss on initial recognition of financial assets	8	–	(2,404)
Other operating income	20	2,655	3,178
Operating income		172,681	83,089
Impairment charge	10	–	(15,403)
Administrative and other operating expenses	21	(59,651)	(41,769)
Profit before income tax expense		113,030	25,917
Income tax expense	12	(18,639)	(4,559)
Profit for the year		94,391	21,358
Other comprehensive income, net of income tax		–	–
Total comprehensive income for the year		94,391	21,358

The notes on pages 5–40 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the year ended 31 December 2025****(in thousands of Kyrgyz som)*

	<i>Note</i>	<i>Share capital</i>	<i>Retained earnings/(accumulated deficit)</i>	<i>Total</i>
1 January 2024 (unaudited)		255,000	(108,126)	146,874
Profit for the year (unaudited)		–	21,358	21,358
Total comprehensive income for the year (unaudited)		–	21,358	21,358
Transactions with the shareholder	22	–	4,609	4,609
31 December 2024 (unaudited)		255,000	(82,159)	172,841
Profit for the year		–	94,391	94,391
Total comprehensive income for the year		–	94,391	94,391
31 December 2025		255,000	12,232	267,232

The notes on pages 5–40 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS**For the year ended 31 December 2025***(in thousands of Kyrgyz som)*

	<i>Note</i>	2025	2024 (unaudited)
Cash flows from operating activities			
Profit before income tax expense		113,030	25,917
Adjustments to reconcile profit before income tax expense to net cash flows:			
Depreciation of property and equipment and amortisation of intangible assets		499	1,642
Depreciation of right-of-use assets		7,569	4,951
Net foreign exchange loss		256	10,774
Credit loss expense		2,638	5,073
Interest income calculated using the effective interest rate		(12,853)	(11,041)
Provision for other administrative expenses		13,942	-
Provision for unused vacations		1,923	569
Impairment charge		-	15,403
Loss on initial recognition of financial assets		-	2,404
Changes in operating assets and liabilities			
Net (increase)/decrease in operating assets			
Change in receivables		(144,533)	(44,782)
Change in digital assets		890	105,682
Change in advances paid		65,422	(37,693)
Change in other current assets		(117)	12,268
Net increase/(decrease) in operating liabilities			
Change in customer accounts		(59,193)	59,314
Change in payables		3,070	21,357
Change in advances received		(62,726)	(98,365)
Change in other current liabilities		6,326	27,306
Net cash flows (used in)/from operating activities before income tax		(63,857)	100,779
Income tax paid		(565)	-
Net cash flows (used in)/from operating activities		(64,422)	100,779
Cash flows from investing activities			
Purchase of intangible assets		(6,530)	-
Purchase of property and equipment		(469)	(1,530)
Loans issued		(89,969)	(29,268)
Repayment of loans issued		74,400	8,014
Proceeds under sublease agreements		4,859	732
Net cash flows used in investing activities		(17,709)	(22,052)
Cash flows from financing activities			
Proceeds from loans received		61,492	-
Repayment of loans received		(31,671)	(7,009)
Repayment of lease liabilities		(8,648)	(4,167)
Net cash flows from/(used in) financing activities		21,173	(11,176)
Effect of exchange rate changes on cash and cash equivalents		23	(27,512)
Effect of expected credit losses on cash and cash equivalents		(80)	273
Net change in cash and cash equivalents		(61,015)	40,312
Cash and cash equivalents at the beginning of the year		91,969	51,657
Cash and cash equivalents at the end of the year	11	30,954	91,969

The notes on pages 5–40 form an integral part of these consolidated financial statements.

*(in thousands of Kyrgyz som)***1. Principal activities**

These consolidated financial statements comprise the financial statements of Open Joint-Stock Company “Envoys Vision Digital Exchange” (the “Company”) and its subsidiaries (together, the “Group”).

Open Joint-Stock Company “Envoys Vision Digital Exchange” was established on 12 April 2021 under the laws of the Kyrgyz Republic (date of initial state registration: 16 April 2021).

The Company currently operates under state registration certificate of a legal entity No. 196960-3300-OJSC dated 16 April 2021 issued by the Ministry of Justice of the Kyrgyz Republic.

The Company’s activities in the securities and virtual assets markets are carried out under the following licences:

1. Licence to carry out trade organisation activities in the securities market dated 25 August 2021, No. 01, issued by the State Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Finance of the Kyrgyz Republic. The licence grants the right to organise securities trading;
2. Licence to carry out custody activities in the securities market dated 25 August 2021, No. 02, issued by the State Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Finance of the Kyrgyz Republic. The licence grants the right to carry out custody activities in the securities market;
3. Licence to carry out virtual asset activities dated 10 November 2022, No. 01, issued by the Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic. The licence grants the right to act as a virtual asset trading operator (crypto exchange);
4. Licence to carry out virtual asset activities dated 10 November 2022, No. 02, issued by the Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic (the “SSRSFM”). The licence grants the right to act as a virtual asset exchange operator.

The Company’s registered address is: 19 Razzakov Street, Pervomaisky district, Bishkek, Kyrgyz Republic.

As at 31 December 2025, the Company had one branch in the Republic of Kazakhstan.

The Company’s principal activities are the organisation of securities trading, acting as an operator of trading in virtual (digital) assets (crypto exchange) and as an operator of virtual (digital) asset exchange in the territory of the Kyrgyz Republic.

Digital assets are virtual assets as defined by the Law of the Kyrgyz Republic “On Virtual Assets” No. 12 dated 21 January 2022, representing a set of data in electronic digital form that has value, is created and circulated using distributed ledger technology, and does not constitute monetary units, means of payment or securities. The principal type of digital assets held by the Group is cryptocurrencies.

Shareholders

As at 31 December 2025 and 2024, the shareholding structure is presented in the table below; the ultimate controlling party is A. S. Shabdanov.

	<i>Ownership interest, %</i>	
	31 December 2025	31 December 2024 (unaudited)
Shabdanov Almazbek Sultanbekovich	61.2	95.5
OJSC “Envoys Vision Digital Exchange” (nominee holder)	34.3	–
Financial Alliance LLC (trust manager)	4.5	–
Royal Pure Gold LLC	–	4.5
Total	100.00	100.00

*(in thousands of Kyrgyz som)***1. Principal activities (continued)**

Information on the subsidiaries as at 31 December 2025 and 2024 is presented below:

<i>Name</i>	<i>Country of operation</i>	<i>Type of activity</i>	<i>Ownership interest, %</i>	
			<i>31 December 2025</i>	<i>31 December 2024 (unaudited)</i>
SHERP CJSC	Kyrgyz Republic	Payment system operator	100	100
Highlight Studio LLC	Kyrgyz Republic	Use of web portals	100	100

SHERP CJSC was registered with the Ministry of Justice of the Kyrgyz Republic on 18 October 2023.

On 19 November 2025, SHERP CJSC was re-registered in connection with an increase in its charter capital to bring it in line with the requirements of the regulations of the National Bank of the Kyrgyz Republic (the “NBKR”). SHERP CJSC provides payment system operator services under NBKR licence No. 2054101024 dated 10 October 2024.

Highlight Studio LLC was originally established and registered with the Ministry of Justice of the Kyrgyz Republic on 13 October 2022. On 28 July 2023, Highlight Studio LLC was re-registered.

Its principal activities are software development and the export of IT services.

Operating environment

In 2025, global markets continued to be affected by geopolitical and economic factors.

Significant inflationary factors included tariff and trade confrontations in the global economy against the backdrop of protectionist policies in many countries, as well as rising energy and food prices. Oil prices remained volatile under the influence of geopolitical tensions between the United States and Iran and new sanctions against the Russian Federation. Brent crude quotations ranged between USD 58 and USD 81 per barrel during the year.

The impact of the macroeconomic and geopolitical environment aggravated inflationary pressure in almost all economies worldwide. High and rising energy prices adversely affect the cost of other goods and services, resulting in a significant increase in consumer prices in many countries.

Although the prices of many commodities, including food, have fallen from the record highs seen earlier this year, they remain elevated. According to official data published by the National Bank of the Kyrgyz Republic, inflation in Kyrgyzstan was 9.4% in 2025 (2024: 6.3%). Growing geopolitical tensions have resulted in a significant increase in volatility in the stock and currency markets.

The Group’s management believes that the events and external factors described above will not have a material impact on the Group’s operations. Management monitors both current developments in the international economic and political environment and any sanctions-related risks, and takes the measures necessary to maintain the resilience and development of the Group’s business for the foreseeable future.

2. Basis of preparation***General***

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

These consolidated financial statements have been prepared under the historical cost convention, except as described in the accounting policies and the notes to the consolidated financial statements.

These consolidated financial statements are presented in thousands of Kyrgyz som (“KGS thousand”), unless otherwise stated.

These consolidated financial statements were approved for issue by the Chairman of the Management Board and the Chief Accountant on 21 August 2026.

(in thousands of Kyrgyz som)

2. Basis of preparation (continued)

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes the realisation of assets and the settlement of liabilities and contractual obligations in the ordinary course of business.

In the course of its operations, the Group is subject to various laws and regulations of the Kyrgyz Republic governing the securities market, virtual asset activities and currency regulation.

Management acknowledges legal uncertainty in respect of the following activities:

1. Virtual asset exchange operator activities: under securities market legislation, a stock exchange is prohibited from combining the organisation of trading in the securities market with other activities, except in cases expressly provided for. Although the activity of a virtual asset trading operator (crypto exchange) is one such exception, combining stock exchange activities with those of a virtual asset exchange operator may not comply with legislative requirements;
2. Crypto exchange and virtual asset exchange operator activities: management notes the legislative requirement that the charter capital of companies engaged in virtual asset activities be formed exclusively with monetary funds, effective from 28 July 2022 with subsequent amendments on 1 July 2026. At the date of the Company's establishment on 12 April 2021, its charter capital was formed entirely with non-monetary assets and, in management's view, in accordance with the legislation of the Kyrgyz Republic in force at the date such charter capital was formed;
3. Foreign currency transactions: in management's view, the legal framework governing the activities of currency exchanges remains insufficiently defined, which may give rise to the risk that certain transactions carried out by the Group in 2024 and 2025 are classified as purchase and sale of cash and non-cash national and/or foreign currency. Under part 2 of article 26 of the Constitutional Law “On the NBKR”, transactions involving the purchase and sale of cash and non-cash national and/or foreign currency in the territory of the Kyrgyz Republic may be carried out only by banks, specialised financial and financial credit institutions, microfinance companies, microcredit companies, credit unions and exchange bureaus holding the relevant NBKR licence.

Management assessed the legal uncertainty in respect of the individual activities of the Group set out above, together with the response received from the SSRSFM on virtual asset exchange operator activities and the responses received from the SSRSFM and the NBKR on foreign currency transactions, and concluded that the Group is able to continue as a going concern.

3. Material accounting policy information

Changes in accounting policies

The Group applied for the first time certain amendments to standards that are effective for annual periods beginning on or after 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability.

The new amendments had no impact on the Group's consolidated financial statements.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

(in thousands of Kyrgyz som)

3. Material accounting policy information (continued)

Basis of consolidation

Subsidiaries, i.e. entities controlled by the Group, are consolidated. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee only if all of the following are met:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect the amount of those returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. All intra-group transactions, balances and unrealised gains on such transactions are eliminated in full; unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Where necessary, adjustments are made to the accounting policies of subsidiaries to bring them into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Losses of a subsidiary are attributed to the non-controlling interests even if this results in a deficit balance.

If the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary (including any related goodwill), the carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity; recognises the fair value of the consideration received, the fair value of any investment retained and any resulting surplus or deficit in profit or loss; and reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss.

Fair value measurement

The Group measures financial instruments carried at fair value through profit or loss and at fair value through other comprehensive income, and such non-financial assets as digital assets, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

*(in thousands of Kyrgyz som)***3. Material accounting policy information (continued)*****Fair value measurement (continued)***

The Group must have access to the principal or the most advantageous market. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable in the market;
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable in the market.

For assets and liabilities that are remeasured in the financial statements on a recurring basis, the Group determines whether transfers between levels of the hierarchy have occurred by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial assets and liabilities***Initial recognition***

Date of recognition. Regular way purchases and sales of financial assets and liabilities are recognised on the trade date, i.e. the date on which the Group commits to purchase the asset or liability. Regular way purchases or sales are purchases or sales of financial assets and liabilities under a contract whose terms require delivery of the assets and liabilities within the period established generally 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 used to manage the instruments. Financial instruments are initially measured at fair value, including transaction costs, except in the case of financial assets and financial liabilities measured at fair value through profit or loss.

(in thousands of Kyrgyz som)

3. Material accounting policy information (continued)

Financial assets and liabilities (continued)

Initial measurement (continued)

Measurement categories of financial assets and liabilities. The Group classifies all of its financial assets based on the business model for managing the assets and the assets' contractual terms as measured at:

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

The Group classifies and measures derivatives and instruments held for trading at FVPL. The Group may designate financial instruments at FVPL if doing so eliminates or significantly reduces an inconsistency in the application of measurement or recognition principles.

Financial liabilities are measured at amortised cost, or at FVPL if they are held for trading and are derivatives, or where the entity designates them as measured at fair value.

Amounts due from credit institutions and investment securities measured at amortised cost

The Group measures amounts due from credit institutions and other financial investments at amortised cost only if both of the following conditions are met:

- The financial asset is held within a business model whose objective is 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.

Business model assessment

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

The Group's business model 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 in which those risks are managed;
- How managers of the business are compensated (for example, whether 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 Group's business model assessment.

If cash flows after initial recognition are realised in a way that is different from the Group's expectations, the Group does not change the classification of the remaining financial assets held within that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

*(in thousands of Kyrgyz som)***3. Material accounting policy information (continued)*****Financial assets and liabilities (continued)******Initial measurement (continued)***

The “solely payments of principal and interest on the principal amount outstanding” test (the SPPI test)

As a second step of its classification process, the Group assesses the contractual terms of a financial asset to identify whether the contractual cash flows arising from the asset are solely payments of principal and interest on the principal amount outstanding (the SPPI test).

For the purposes of this test, “principal” is 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 a premium/discount).

The most significant elements of interest within a lending arrangement are typically consideration for the time value of money and for credit risk. To make the SPPI assessment, the Group 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.

At the same time, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

In such cases, the financial asset is required to be measured at FVPL.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and amounts due from credit institutions maturing within ninety days of origination and free from any contractual encumbrances.

Offsetting of financial instruments

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

- In the normal course of business;
- In the event of default;
- In the event of insolvency or bankruptcy of the entity or any of the counterparties.

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

Derecognition of financial assets and liabilities***Financial assets***

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

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

(in thousands of Kyrgyz som)

3. Material accounting policy information (continued)

Derecognition of financial assets and liabilities (continued)

Financial assets (continued)

Where the Group has transferred its rights to receive cash flows from an asset but 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 Group's continuing involvement in it. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Write-off. Financial assets are written off, either partially or in full, only when the Group no longer expects to recover their carrying amount. 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 liabilities

A financial liability is derecognised when the obligation under the liability is discharged, 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, with the difference in the respective carrying amounts recognised in profit or loss.

Leases

The Group as a lessee

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

Right-of-use assets. The Group 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. If the Group is not reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is 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 testing.

*(in thousands of Kyrgyz som)***3. Material accounting policy information (continued)*****Leases (continued)******The Group as a lessee (continued)***

Lease liabilities. At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. 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. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group potentially exercising a termination option. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its 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 in-substance fixed lease payments, or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets. The Group applies the short-term lease recognition exemption to its short-term leases (i.e. 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 recognition exemption to leases of assets considered to be of low value (i.e. USD 5 thousand). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The Group as a lessor

Leases in which the Group retains substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Taxation

Current income tax expense is calculated in accordance with the legislation of the Kyrgyz Republic.

Deferred tax assets and liabilities are calculated in respect of all temporary differences using the liability method. Deferred income taxes are provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except where the deferred 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 that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(in thousands of Kyrgyz som)

3. Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on legislation enacted or substantively enacted at the reporting date.

In addition, various operating taxes apply to the Group's activities in the Kyrgyz Republic. These taxes are recognised within operating expenses.

Intangible assets

Intangible assets comprise software and licences.

Intangible assets acquired separately are measured on initial recognition at cost.

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their useful lives of 2 to 5 years and are assessed for impairment whenever there is an indication that an intangible asset may be impaired. The amortisation period and method for intangible assets with indefinite useful lives are reviewed at least at the end of each reporting year.

Where the Group develops an intangible asset, the development costs are included in the cost of the intangible asset and recorded as construction in progress until the intangible asset is fully ready for its intended use in accordance with the terms of the relevant contract. The cost of an internally generated intangible asset is the sum of the following expenditure incurred from the date when the intangible asset first meets the recognition criteria, and includes all costs that can be directly attributed, or allocated on a reasonable and consistent basis, to developing, creating, producing and preparing the asset for its intended use:

- Costs of materials and services used or consumed in generating the intangible asset;
- Salaries and other employee-related costs of personnel directly engaged in generating the asset (the Group capitalises the remuneration of employees directly involved in enhancing software products on the basis of work progress reports, where such work meets all of the requirements set out above);
- Any expenditure directly attributable to the asset being generated, such as fees to register a legal right, patents and licences used to create the asset.

Digital assets – stablecoins (USDT)

As at the reporting date, the Group's digital assets comprise USDT (Tether) stablecoins.

IFRS Accounting Standards do not contain requirements that directly address all aspects of accounting by holders of fiat-backed stablecoins with characteristics similar to those of the USDT held by the Group.

Management considered the applicability of IFRS 9 Financial Instruments, IAS 2 Inventories and IAS 38 Intangible Assets. Based on an analysis of the specific contractual rights, the purposes for which USDT is held and the nature of the Group's operations, management developed an accounting policy in accordance with paragraphs 10–12 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

As a result of the analysis performed, management concluded that applying, by analogy, the fair value through profit or loss measurement model set out in IFRS 9 Financial Instruments provides the most relevant and reliable information about the financial position, financial performance and risks associated with the USDT stablecoins held.

(in thousands of Kyrgyz som)

3. Material accounting policy information (continued)

Digital assets – stablecoins (USDT) (continued)

Initial recognition. USDT stablecoins are initially recognised at fair value at the date on which the Group obtains control over the relevant digital assets, generally upon confirmation of the transaction in the relevant blockchain network. Transaction costs directly attributable to the acquisition of USDT are recognised in profit or loss as incurred.

Subsequent measurement. After initial recognition, USDT is measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

Fair value is determined in accordance with IFRS 13 Fair Value Measurement. The Group identifies the principal market or, in its absence, the most advantageous market to which the Group has access at the measurement date. Where an active market exists, fair value is determined using unadjusted quoted prices for identical assets at the measurement date.

Transaction costs are not included in the fair value measurement, as they are a characteristic of the transaction rather than of the asset.

Derecognition. Digital assets are derecognised on sale, redemption or other disposal, when the Group loses control over the relevant digital asset.

The result of the disposal is recognised in profit or loss for the period, taking into account previously recognised changes in fair value.

Equity

Share capital. Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares, other than in a business combination, are recognised in equity as a deduction from the proceeds of the issue. Any excess of the fair value of consideration received over the par value of shares issued is recognised as additional paid-in capital.

Dividends. Dividends are recognised as a liability and deducted from equity at the reporting date only if they are declared and remain unpaid on or before the reporting date. Dividends are disclosed when they are proposed before the reporting date, or proposed or declared after the reporting date but before the financial statements are authorised for issue.

Recognition of income and expenses

Revenue is recognised when it is highly probable that the Group will receive the economic benefits and the revenue can be reliably measured. The following criteria must also be met before revenue is recognised in the financial statements:

Fee and commission income. The Group earns fee and commission income from a range of services it provides to customers.

Fee and commission income can be divided into the following two categories:

Fee and commission income earned from services provided over a period of time. Fees earned for services provided over a period of time are accrued over that period as the related performance obligations are satisfied. Such items include advisory services, custody services, listing fees and membership fees.

*(in thousands of Kyrgyz som)***3. Material accounting policy information (continued)*****Recognition of income and expenses (continued)***

Fee and commission income from providing transaction services. Fees earned for executing, or participating in the negotiation of, a transaction on behalf of a third party — for example, where the Group’s performance obligation is to execute trades or provide clearing services — are recognised on completion of the transaction. Fees (or components of fees) linked to certain performance obligations are recognised once the relevant criteria are met. Where a contract provides for variable consideration, fee and commission income is recognised only to the extent that it is highly probable that a significant reversal of the cumulative revenue recognised will not occur when the uncertainty inherent in the variable consideration is subsequently resolved.

Interest and similar income and expense. The Group calculates interest income on debt financial assets measured at amortised cost by applying the effective interest rate to the gross carrying amount of the financial assets, other than credit-impaired financial assets. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, 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 rights) and any fees or incremental costs directly attributable to the instrument that are an integral part of the effective interest rate, but not future credit losses.

The carrying amount of a financial asset or financial liability is adjusted if the Group revises its estimates of payments or receipts. The adjusted carrying amount is calculated using the original effective interest rate, and the change in the carrying amount is recognised as interest income or expense.

Where a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of that financial asset. If the financial asset ceases to be in default and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset. The credit-adjusted effective interest rate is the rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

Foreign currency translation

These consolidated financial statements are presented in Kyrgyz som, which is the Group’s functional and presentation currency. Transactions in foreign currencies are initially translated into the functional currency at the exchange rate of the National Bank of the Kyrgyz Republic prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Gains and losses arising on the translation of transactions in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income within “Net foreign exchange loss”.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

*(in thousands of Kyrgyz som)***3. Material accounting policy information (continued)*****Foreign currency translation (continued)***

The difference between the contractual exchange rate of a transaction in a foreign currency and the official rate at the date of that transaction is included in gains less losses from transactions in foreign currencies.

As at 31 December 2025 and 2024, the official exchange rates were as follows:

	31 December 2025	31 December 2024 (unaudited)
KGS/USD	87.41	87.00
KGS/RUB	1.12	0.83

Standards issued but not yet effective

Set out below are the new standards, amendments and interpretations that have been issued but are not yet effective as at the date of issue of the Group’s consolidated financial statements. The Group intends to adopt these new standards, amendments and interpretations, where applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

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

The standard also requires disclosure of management-defined performance measures and subtotals of income and expenses, and sets out new requirements for the aggregation and disaggregation of financial information based on the role of the primary financial statements and the notes.

As a result of the new standard, narrow-scope amendments were made to IAS 7 Statement of Cash Flows, under which, when applying the indirect method, “operating profit or loss” rather than “profit or loss” will be used as the starting point for determining cash flows from operating activities. The amendments also remove the option to choose the classification of cash flows arising from dividends and interest. Consequential amendments were also made to certain other standards.

IFRS 18 and the related amendments to other standards are effective for reporting periods beginning on or after 1 January 2027. Early application is permitted, provided that this fact is disclosed. IFRS 18 will be applied retrospectively.

The Group is currently assessing the impact that the new standard and the amendments will have on its primary consolidated financial statements and the notes to the consolidated financial statements.

*(in thousands of Kyrgyz som)***3. Material accounting policy information (continued)*****Standards issued but not yet effective (continued)******Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments***

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments. These amendments:

- Clarify that a financial liability is derecognised on the settlement date, and provide an accounting policy option (subject to certain conditions) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
- Provide additional guidance on how to assess the contractual cash flows of financial assets with environmental, social and governance (ESG) and similar features;
- Clarify what constitutes non-recourse financial assets, as well as the characteristics of contractually linked instruments;
- Introduce disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments classified as measured at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after 1 January 2026.

Early application is permitted, but only for those provisions that relate to the classification of financial assets and the related disclosures. The Group continues to assess the possible impact of these amendments on the Group's consolidated financial statements.

Set out below are the standards and amendments to standards that are not expected to have a material impact on the Group's consolidated financial statements:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Annual Improvements to IFRS Accounting Standards – Volume 11;
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.

4. Significant accounting judgements and estimates***Estimation uncertainty***

In the process of applying the Group's accounting policies, management has used its judgements and made estimates in determining the amounts recognised in the consolidated financial statements. The most significant uses of judgements and estimates are set out below:

Impairment of intangible assets. At the end of each reporting period, the Group reviews the carrying amount of its intangible assets to determine whether there is any indication of impairment of those assets. Based on an analysis of internal and external factors, management determines whether there are indications of possible impairment at the reporting date.

Where indications of impairment exist, the Group estimates the recoverable amount. The recoverable amount is determined as the higher of fair value less costs to sell and value in use.

Determining the recoverable amount of a cash-generating unit involves the use of management estimates.

The methods used to determine value in use include, among others, discounted cash flow methods. These estimates, including the methodologies used, may have a material impact on fair value and, ultimately, on the amount of any impairment of non-financial assets or its reversal in future periods.

(in thousands of Kyrgyz som)

4. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Impairment of intangible assets (continued)

The Group's intangible assets include the software of the stock and cryptocurrency exchange with an initial cost of KGS 255,000 thousand, which was fully impaired in prior periods.

As at 31 December 2025, the net carrying amount of this asset is nil (Note 5).

Expected credit losses on financial assets. Measuring impairment losses across all categories of financial assets requires judgement; in particular, determining ECLs and assessing significant increases in credit risk requires an estimate of the amount and timing of future cash flows and the value of collateral. Such estimates depend on a number of factors, changes in which can result in different amounts of impairment allowances. In addition, large-scale business disruptions may lead to liquidity issues for certain entities and customers. The Group's ECL calculations are the output of complex models involving 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 following:

- The criteria used by the Group to assess whether there has been a significant increase in credit risk, as a result of which the impairment allowance for financial assets should be measured at an amount equal to lifetime ECLs;
- The development of ECL models, including the various formulae and the choice of inputs;
- The determination of relationships between macroeconomic scenarios and the probability of default (PD), exposure at default (EAD) and loss given default (LGD);
- The selection of forward-looking macroeconomic scenarios and their probability weighting to derive the economic inputs for the ECL measurement models.

Leases – estimating the incremental borrowing rate. The Group cannot readily determine the interest rate implicit in a lease, and therefore uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a value similar to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects the interest that the Group “would have to pay”, and its determination requires the use of estimates where no observable rates are available (for example, in the case of subsidiaries that do not themselves enter into financing transactions) or where observable rates need to be adjusted to reflect the terms and conditions of the lease (for example, where the currency of a lease entered into by a subsidiary differs from its functional currency).

The Group determines its incremental borrowing rate using observable inputs (such as market interest rates), where available, and applies certain entity-specific estimates (for example, the individual credit rating of a subsidiary). To measure lease liabilities, the Group applied a foreign currency incremental borrowing rate of 8.73% per annum.

Fair value of digital assets. Determining the fair value of digital assets requires the use of estimates and professional judgement, in particular in selecting the most relevant sources of market data and identifying the principal market for the relevant digital assets.

For the purposes of determining fair value, management uses quotations from active cryptocurrency trading venues that, in its view, are the most representative for measuring the relevant digital assets at the reporting date. In doing so, management takes into account trading volumes, market liquidity, the availability of pricing information and other factors affecting the reliability of observable market prices.

(in thousands of Kyrgyz som)

4. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Fair value of digital assets (continued)

The digital asset market is characterised by significant volatility, and prices may differ materially between trading venues. Accordingly, changes in the sources of market data used, in the level of market activity or in other measurement assumptions may lead to material changes in the fair value of digital assets and in the Group's financial result.

As at the reporting date, the Group's digital assets comprise solely USDT (Tether), which is a stablecoin. Changes in the fair value of Tether are driven to a greater extent by fluctuations in the US dollar exchange rate than by the volatility typical of most digital assets. Accordingly, the impact of market volatility on the measurement of digital assets is limited compared with other crypto-assets.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, in addition to accounting estimates, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Receivables for advisory services. The Group's financial assets include receivables for advisory services classified as a purchased or originated credit-impaired financial asset in accordance with the requirements of IFRS 9.

In determining this classification, management applied judgement and assessed whether there were indications of credit impairment at the date of initial recognition of the asset. That assessment was based on an analysis of the counterparty's financial position, expected cash flows, the probability of receiving them and other available facts and circumstances.

For the purposes of the initial measurement of the POCI asset, the Group determined a credit-adjusted effective interest rate of 42.94%, which reflects the estimate of expected cash flows taking into account the debtor's credit risk at the date of initial recognition. Applying that rate resulted in the recognition of the receivable at present value and of corresponding revenue in the amount of KGS 56,004 thousand.

Accounting for digital assets – stablecoins. As at the reporting date, the Group's digital assets comprise solely the stablecoin USDT (Tether).

The Group's management applied significant professional judgement in determining the accounting policy for USDT stablecoins. In forming this judgement, management considered the contractual rights associated with holding USDT, including the terms of possible redemption by the issuer; restrictions on redemption and the issuer's powers to suspend, defer or refuse particular transactions. Management also considered the purposes for which USDT is acquired and held, the nature of the Group's trading activities and the manner in which the relevant assets are managed.

Management analysed the applicability of IFRS 9 Financial Instruments, IAS 2 Inventories and IAS 38 Intangible Assets. Based on the results of that analysis, management developed an accounting policy in accordance with IAS 8 and applied, by analogy, the fair value through profit or loss measurement principles set out in IFRS 9.

Management concluded that this accounting policy provides relevant and reliable information about the economic characteristics of USDT, the manner in which the relevant assets are managed and the results of transactions with them.

This judgement does not mean that USDT has been classified as a financial asset falling directly within the scope of IFRS 9.

During the reporting period, gains on transactions with digital assets arose solely from trading transactions in USDT. Management also applied judgement in selecting how to present the results of such transactions in the statement of profit or loss and concluded that presenting the result on a net basis most faithfully reflects the economic substance of the transactions.

*(in thousands of Kyrgyz som)***5. Intangible assets**

The movement in intangible assets was as follows:

	<i>Assets under development</i>	<i>Software and licences</i>	<i>Total</i>
Cost			
31 December 2023 (unaudited)	–	255,343	255,343
31 December 2024 (unaudited)	–	255,343	255,343
Additions	6,208	322	6,530
31 December 2025	6,208	255,665	261,873
Accumulated amortisation and impairment			
31 December 2023 (unaudited)	–	(255,000)	(255,000)
Amortisation charge	–	(215)	(215)
31 December 2024 (unaudited)	–	(255,215)	(255,215)
Amortisation charge	–	(126)	(126)
31 December 2025	–	(255,341)	(255,341)
Net carrying amount			
At 31 December 2024 (unaudited)	–	128	128
At 31 December 2025	6,208	324	6,532

As at 31 December 2025, assets under development in the amount of KGS 6,208 thousand mainly represent the cost of developing software intended to automate the full cycle of trading transactions of the Group’s customers.

The Group’s management believes that the assets under development meet the criteria for recognition as intangible assets in accordance with the requirements of IAS 38 Intangible Assets.

6. Right-of-use assets and lease liabilities

The movement in right-of-use assets and lease liabilities was as follows:

	<i>Right-of-use assets (office premises)</i>	<i>Lease liabilities</i>
At 1 January 2024 (unaudited)	4,361	3,808
Modification	10,411	10,411
Transfer to receivables	(3,343)	–
Amortisation charge	(4,951)	–
Interest accrued (Note 19)	–	880
Payments	–	(5,047)
At 31 December 2024 (unaudited)	6,478	10,052
Modification	3,772	3,772
Amortisation charge	(7,569)	–
Interest accrued (Note 19)	–	792
Foreign exchange difference	–	943
Payments	–	(9,440)
Other	(206)	–
At 31 December 2025	2,475	6,119

An analysis of the maturity of lease liabilities is presented in Note 24.

*(in thousands of Kyrgyz som)***7. Receivables**

	31 December 2025	31 December 2024 (unaudited)
Receivables for trading commissions	79,874	24,539
Receivables for sales of digital assets	58,927	37,053
Receivables for advisory services	56,004	–
Receivables for payment acceptance and processing services	13,297	–
Finance lease receivables	5,574	3,365
Receivables from employees	3,186	41
Other receivables	1,359	1,446
	218,221	66,444
ECL allowance	(5,483)	(2,245)
Total receivables	212,738	64,199
Non-current portion	–	1,553
Current portion	212,738	62,646

Receivables for advisory services represent the Group’s right to receive consideration for advisory services rendered.

On initial recognition, the Group’s management concluded that this asset is a purchased or originated credit-impaired financial asset in accordance with IFRS 9 Financial Instruments, since indications of credit impairment of the asset existed at the date of initial recognition. The fair value of this asset on initial recognition amounted to KGS 56,004 thousand.

The Group acts as an intermediate lessor under a number of sublease agreements for office premises.

At the commencement date of the sublease, management classified the agreement as a finance lease, since the sublease transfers substantially all the risks and rewards incidental to the right of use of the underlying asset to the sublessee.

These agreements are denominated in US dollars, have maturities of up to two years and do not bear interest. A rate of 8.71% per annum (2024: 8.79% per annum) was used to discount the cash flows under the agreements.

The components of finance lease receivables as at 31 December 2025 were as follows:

	31 December 2025	31 December 2024 (unaudited)
Within one year	6,146	2,117
From one to two years	–	1,502
Minimum lease payments	6,146	3,619
Within one year	572	203
From one to two years	–	51
Unearned finance income on finance leases	572	254
Net finance lease receivables	5,574	3,365
ECL allowance	–	–
Net finance lease receivables less ECL allowance	5,574	3,365

*(in thousands of Kyrgyz som)***7. Receivables (continued)**

An analysis of movements in the ECL allowance for the years ended 31 December 2025 and 2024 is presented below:

	2025	2024 (unaudited)
ECL at 1 January	2,245	–
Net change for the year	3,238	2,245
At 31 December	5,483	2,245

8. Loans issued

As at 31 December 2025 and 2024, loans issued comprised:

	Effective rate	31 December 2025	31 December 2024 (unaudited)
Creditor 1	12%	55,669	72,680
Creditor 2	6%	48,082	44,206
Creditor 3	8%	2,480	2,049
		106,231	118,935
ECL allowance		(2,228)	(2,828)
Total loans issued		104,003	116,107

Creditor 1

On 28 October 2022, the Group entered into a liquidity provision agreement with Creditor 1, providing for financing to be made available between the parties as needed. The interest rate on the funds provided is 12% per annum.

Creditor 2

On 8 December 2023, the Group entered into a convertible loan purchase agreement with Creditor 2 for USD 500 thousand, maturing on 31 December 2024. Under the terms of the agreement, the Group undertook to transfer the loan in several tranches during 2023 and 2024. The interest rate on the loan provided is 6% per annum.

On 30 December 2024, the Group entered into addendum No. 1 to the convertible loan purchase agreement with Creditor 2, under which the maturity date was extended to 28 February 2025.

On 27 February 2025, the Group entered into addendum No. 2 to the convertible loan purchase agreement with Creditor 2, under which the maturity date was extended to 31 December 2025.

On 23 December 2025, the Group entered into addendum No. 3 to the convertible loan purchase agreement with Creditor 2, under which the maturity date was extended to 28 August 2026.

In these consolidated financial statements, loans issued are carried at amortised cost.

The difference between the amount advanced and the fair value of the receivable, calculated by discounting the expected cash flows at the market rate at the date the loans were issued of 8.7% per annum, in the amount of KGS 2,404 thousand, was recognised in profit or loss for the year ended 31 December 2024.

During 2025, the Group recognised interest income of KGS 2,623 thousand (2024: KGS 3,132 thousand).

*(in thousands of Kyrgyz som)***9. Digital assets**

	31 December 2025	31 December 2024 (unaudited)
Tether (USDT)	2,055	2,945
Total digital assets	2,055	2,945

The movement in digital assets during 2025 and 2024 is presented below:

	<i>In thousands of Kyrgyz som</i>	<i>In Tether (USD)</i>
At 1 January 2024 (unaudited)	113,775	1,285,225
Purchases	7,871,736	88,231,882
Sales	(7,987,175)	(89,533,234)
Transactions with the shareholder (Note 22)	4,609	50,000
At 31 December 2024 (unaudited)	2,945	33,873
Purchases	884,675	10,070,489
Sales	(885,565)	(10,081,367)
At 31 December 2025	2,055	22,995

The net gain on transactions with digital assets for 2025 and 2024 is presented below:

	2025	2024 (unaudited)
Proceeds from sales of digital assets	888,190	8,052,831
Carrying amount of digital assets disposed of	(885,565)	(7,987,175)
Net gain on transactions with digital assets	2,625	65,656

10. Advances paid

	31 December 2025	31 December 2024 (unaudited)
Advances paid for goods and services	19,630	16,950
Advances paid for digital assets	199	68,301
	19,829	85,251
Impairment allowance	(15,403)	(15,403)
Total advances paid	4,426	69,848

11. Cash and cash equivalents

Cash and cash equivalents comprise the following items:

	31 December 2025	31 December 2024 (unaudited)
Cash held in accounts with commercial banks	31,147	92,238
Cash on hand	–	4
	31,147	92,242
ECL allowance	(193)	(273)
Total cash and cash equivalents	30,954	91,969

*(in thousands of Kyrgyz som)***11. Cash and cash equivalents (continued)**

An analysis of movements in the ECL allowance for the years ended 31 December 2025 and 2024 is presented below:

	2025	2024 (unaudited)
ECL at 1 January	(273)	-
Net change for the year	80	(273)
At 31 December	(193)	(273)

12. Income tax expense

	2025	2024 (unaudited)
Current income tax expense	15,993	1,875
Deferred tax expense – origination and reversal of temporary differences	2,646	2,684
Income tax expense	18,639	4,559

In 2025 and 2024, the statutory income tax rate for companies in the Kyrgyz Republic was 10%.

The effective income tax rate differs from the statutory income tax rate. A reconciliation of income tax expense calculated at the statutory rate to the actual income tax expense is presented below:

	2025	2024 (unaudited)
Profit before income tax expense	113,030	25,917
Statutory tax rate	10%	10%
Theoretical income tax expense at the statutory rate	11,303	2,592
Change in unrecognised tax assets	5,842	-
Non-deductible expenses	1,494	1,967
Income tax expense	18,639	4,559

(in thousands of Kyrgyz som)

12. Income tax expense (continued)

Deferred income tax assets and liabilities as at 31 December, and their movement for the respective years, are as follows:

	1 January 2024 (unaudited)	Origination and reversal of temporary differences in profit or loss	31 December 2024 (unaudited)	Origination and reversal of temporary differences in profit or loss	31 December 2025
Deferred tax assets in respect of:					
Property and equipment	–	58	58	(10)	48
Intangible assets	14,347	(3,564)	10,783	(2,660)	8,123
ECL on receivables	–	224	224	324	548
Receivables for advisory services	–	–	–	5,842	5,842
Loans issued	–	283	283	(60)	223
Cash and cash equivalents	–	27	27	(8)	19
Lease liabilities	–	1,005	1,005	(393)	612
Other liabilities	–	112	112	137	249
Deferred income tax assets	14,347	(1,855)	12,492	3,172	15,664
Unrecognised deferred income tax assets	–	–	–	(5,842)	(5,842)
Total deferred income tax assets	14,347	(1,855)	12,492	(2,670)	9,822
Deferred tax liabilities in respect of:					
Finance lease receivables	–	(181)	(181)	(376)	(557)
Right-of-use assets	–	(648)	(648)	400	(248)
Deferred income tax liabilities	–	(829)	(829)	24	(805)
Net deferred income tax assets	14,347	(2,684)	11,663	(2,646)	9,017

13. Customer accounts

As at 31 December 2025 and 2024, customer accounts comprised funds received from the Group’s customers under the accession agreement for exchange services in the amount of KGS 8,839 thousand and KGS 72,694 thousand, respectively.

Under the terms of the accession agreement for exchange services, the funds are received for the purpose of settling transactions on the exchange.

14. Payables

	31 December 2025	31 December 2024 (unaudited)
Payables for payment acceptance and processing services	6,885	–
Payables for digital assets	1,703	1,534
Other payables	154	72
Total payables	8,742	1,606

*(in thousands of Kyrgyz som)***15. Advances received**

	31 December 2025	31 December 2024 (unaudited)
Advances received for digital assets	41,534	104,512
Advances received for goods and services	305	53
Total advances received	41,839	104,565

16. Other current liabilities

	31 December 2025	31 December 2024 (unaudited)
Provision for other administrative expenses	13,942	–
Taxes other than income tax	6,366	183
Accrued expenses for unused vacation	2,492	569
Other	950	363
Total other current liabilities	23,750	1,115

17. Fee and commission income

Fee and commission income comprises the following items:

	2025	2024 (unaudited)
Trading transactions	92,103	19,614
Payment acceptance and processing services	7,630	–
Custody services	271	3,004
Other fee and commission income	2,146	–
Total fee and commission income	102,150	22,618

Revenue from contracts with customers

The Group’s revenue from contracts with customers comprises fee and commission income.

Timing of revenue recognition	2025	2024 (unaudited)
At a point in time	101,879	19,614
Over time	271	3,004
Total fee and commission income	102,150	22,618

During 2025 and 2024, the entire amount of fee and commission income was earned in the territory of the Kyrgyz Republic.

18. Income from advisory services

In 2025, the Group provided LLC “Financial Alliance” with advisory services supporting the reorganisation process and preparation for the initial public offering of shares of LLC “Asia Steel” in the amount of KGS 114,426 thousand, payable within two years.

Income from advisory services was calculated by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset and amounted to KGS 56,004 thousand (Note 4).

*(in thousands of Kyrgyz som)***19. Interest income and expense**

	2025	2024 (unaudited)
Interest income calculated using the effective interest rate		
Receivables	7,093	114
Loans issued	5,760	10,927
Total interest income	12,853	11,041
Interest expense		
Lease liabilities (Note 6)	(792)	(880)
Total interest expense	(792)	(880)
Net interest income	12,061	10,161

In 2025, interest income on receivables includes income from the modification of sublease agreements of KGS 6,615 thousand and interest income on sublease agreements of KGS 478 thousand.

20. Other operating income

	2025	2024 (unaudited)
Income from operating leases	2,564	3,138
Other	91	40
Total other operating income	2,655	3,178

21. Administrative and other operating expenses

	2025	2024 (unaudited)
Salaries, bonuses and other payments	22,046	14,694
Provision for other administrative expenses	13,942	–
Depreciation and amortisation	8,068	6,593
Professional services	8,020	12,671
Taxes other than income tax	2,580	680
Banking services	1,107	4,805
Communication services	664	1,125
Other	3,224	1,201
Total administrative and other operating expenses	59,651	41,769

22. Equity**Share capital**

As at 31 December 2025 and 2024, share capital consisted of 25,500,000,000 ordinary shares with a par value of KGS 0.01.

Transactions with the shareholder

During 2024, the Company received a contribution from the shareholder in the form of 150,000 USDT (Tether) in the amount of KGS 13,020 thousand at the date of the contribution. In the same period, the Company transferred to the shareholder 100,000 USDT (Tether) in the amount of KGS 8,411 thousand at the date of the transfer.

Dividends

During 2025 and 2024, the Group did not declare or pay any dividends.

(in thousands of Kyrgyz som)

23. Commitments and contingencies

Operating environment

The Kyrgyz Republic continues to implement economic reforms and to develop its legal, tax and regulatory frameworks to meet the requirements of a market economy. The future stability of the economy will largely depend on the progress of these reforms, as well as on the effectiveness of the measures taken by the government in the areas of economic, financial and monetary policy.

Emerging markets such as the Kyrgyz Republic are subject to risks different from those of more developed markets, including economic, political, social and legal risks. Laws and regulations affecting business in the Kyrgyz Republic continue to change rapidly, and the tax regulatory framework is open to differing interpretations. The future economic direction of the Kyrgyz Republic is strongly influenced by the fiscal and monetary policies adopted by the government, as well as by developments in the legal, regulatory and political environment.

The Group’s management believes that it is taking appropriate measures to maintain the economic sustainability of the Group in the current circumstances.

Taxation

The tax system in Kyrgyzstan is relatively new and is characterised by frequent changes in the regulatory framework and by the adoption of official pronouncements and court decisions that in many cases contain unclear and contradictory wording open to differing interpretations by various tax authorities.

The calculation of taxes is subject to review by a number of regulatory authorities that have the power to impose significant fines and penalties. The correctness of tax calculations in a reporting period may be reviewed during the following three calendar years. Nevertheless, in certain circumstances a tax year may remain open for six calendar years.

Such circumstances create a greater degree of tax risk in Kyrgyzstan than in other countries. Management believes that these consolidated financial statements fairly present the Group’s tax liabilities based on its interpretation of applicable Kyrgyz tax legislation, official pronouncements and court decisions. Nevertheless, the relevant regulatory authorities may interpret the provisions of the current tax legislation differently, which could have a material impact on the Group’s financial position if their interpretation were upheld.

The Group’s management believes that, as at 31 December 2025, its interpretation of the legislation is appropriate and that the Group’s positions with regard to tax, currency and customs legislation will be sustained.

Legal proceedings

In the ordinary course of business, the Group is subject to legal actions and claims. In management’s opinion, the probable liabilities (if any) arising from such actions or claims will not have a material adverse effect on the Group’s financial position or future results of operations.

Management is not aware of any significant actual or pending legal proceedings, or of any potential claims that may be brought against the Group.

Digital assets

Regulation. The Group operates in an evolving regulatory environment for virtual assets. Although legislation regulating the activities of virtual asset service providers exists in the Kyrgyz Republic, the regulation of the digital asset market continues to develop, and the practical application of certain regulatory requirements and their interpretation by government authorities remains limited.

Future changes in legislation, regulations, licensing requirements, rules for the custody of digital assets, capital requirements, anti-money laundering and counter-terrorist financing measures, as well as customer protection requirements, may require changes to the Group’s business model, the structure of its operations or its information systems.

*(in thousands of Kyrgyz som)***23. Commitments and contingencies (continued)*****Digital assets (continued)******Regulation (continued)***

In addition, new requirements may result in additional costs of ensuring compliance with legislation, obtaining permits, upgrading technological infrastructure or fulfilling other regulatory obligations.

As at the reporting date, management believes that the Group complies with all material requirements of the legislation of the Kyrgyz Republic. Management continuously monitors changes in legislation and regulatory requirements that may affect the conduct of transactions with virtual assets in the future.

Conversion into fiat currencies. The Group’s ability to convert digital assets into cash depends on the functioning of cryptocurrency markets, the liquidity of trading venues, the availability of banking infrastructure and the absence of restrictions imposed by regulatory authorities.

There are circumstances in which banks, payment systems or government authorities may restrict transactions involving digital assets, including deposits or withdrawals of funds, the execution of settlements or international transfers.

In addition, in periods of increased market volatility or market turmoil, the liquidity of individual digital assets may decline significantly, which may result in material temporary or permanent differences between the carrying amount of digital assets and the amount of cash that can be obtained on their disposal.

Should these risks materialise, the Group may face constraints in conducting its operating activities, meeting its obligations to customers or managing its liquidity.

Changes in the value of digital assets. The digital asset market is characterised by significant price volatility compared with traditional financial instruments and currencies.

Although Tether (USDT) is a stablecoin designed to maintain a value equivalent to one US dollar, the actual market price of Tether (USDT) may deviate from that target as a result of changes in supply and demand, market liquidity, technical factors or changes in market participants’ perception of the issuer’s reliability.

Adverse market events, insufficient issuer reserves, unfavourable regulatory decisions or a deterioration in confidence in the stablecoin market as a whole may affect the price and liquidity of USDT. Changes in the market value of digital assets may lead to material fluctuations in the Group’s financial results in the future.

Centralised stablecoin. A significant portion of the Group’s digital assets is represented by Tether (USDT), the issuance, redemption and management of which are carried out by Tether Limited.

Unlike decentralised cryptocurrencies, the functioning of Tether (USDT) depends on the activities of a single issuer and its related entities. The value and liquidity of Tether (USDT) depend on the issuer’s ability to maintain sufficient reserves, to operate the mechanisms for issuing and redeeming tokens, and to comply with applicable regulatory requirements.

Any circumstances that could adversely affect the issuer’s operations, including legal proceedings, regulatory restrictions, issues with reserves, a deterioration in its financial position or a decline in market participants’ confidence, may lead to a reduction in the liquidity of Tether (USDT), a deviation of its market value from the stated peg, or restrictions on its use in settlements.

(in thousands of Kyrgyz som)

23. Commitments and contingencies (continued)

Digital assets (continued)

Centralised stablecoin (continued)

Since these risks are outside the Group’s control, management cannot rule out the possibility of adverse consequences for the value and liquidity of the digital assets held by the Group.

Risk of loss of digital assets. Control over digital assets is exercised through the use of cryptographic keys, digital signatures, identification data and other means of authentication. The loss, destruction, compromise or unavailability of private keys, hardware storage devices or other means of access may result in the full or partial inability to dispose of the digital assets belonging to the Group.

Given the characteristics of distributed ledger technology, restoring lost access may in many cases be impossible.

Irreversibility of transactions. Transactions with digital assets are carried out through blockchain networks in which most transactions are irreversible once confirmed. As a result, human error, technical failures, compromised credentials or fraudulent actions may lead to the transfer of digital assets to an incorrect address or to unauthorised persons.

Unlike traditional banking settlements, mechanisms for cancelling, recalling or enforcing the return of such transactions are often absent or significantly limited. Consequently, digital assets transferred in error or without authorisation may be lost in full or in part.

Should these risks materialise, the Group may incur financial losses and may face temporary or permanent loss of access to digital assets. Despite the internal control procedures in place, management cannot entirely rule out the possibility of such incidents given the characteristics of distributed ledger technology.

Accounting for digital assets. The accounting for digital assets continues to be the subject of discussion at the level of the International Accounting Standards Board (IASB), the IFRS Interpretations Committee and other professional bodies. It therefore cannot be ruled out that new standards, interpretations or guidance may be published in the future that could affect the classification, measurement and disclosure of digital assets.

Management believes that the accounting policy applied by the Group complies with the current requirements of IFRS Accounting Standards.

At the same time, further developments in international financial reporting practice may require the revision of certain approaches to the accounting for, and disclosure of, digital assets in future reporting periods.

24. Risk management

Introduction

Risk is inherent in the Group’s activities. The Group manages risk through an ongoing process of identification, assessment and monitoring, as well as by setting risk appetite for all types of risk to which the Group is exposed, developing a risk map (both aggregated across all risk types and individually for each risk) and applying other internal control measures. The Group is exposed to credit risk, liquidity risk, market risk and operational risks.

The independent risk control process does not address business risks such as changes in the environment, technology or the industry. Such risks are controlled by the Group through the strategic planning process.

*(in thousands of Kyrgyz som)***24. Risk management (continued)*****Credit risk***

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages credit risk by setting limits on the amount of risk it is willing to accept in relation to individual counterparties and by monitoring compliance with the established risk limits.

Impairment assessment. The Group calculates expected credit losses (ECLs) to estimate expected cash shortfalls, which are discounted using the effective interest rate or an approximation thereof.

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 calculation are described below, and the key elements are as follows:

Probability of default (PD). The probability of default is an estimate of the likelihood of default occurring over a given time horizon. A default may only occur at a certain point in time over the period under review if the asset has not been derecognised and is still part of the portfolio.

Exposure at default (EAD). The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in that exposure after the reporting date, including repayments of principal and interest provided for by the contract.

Loss given default (LGD). The loss given default is an estimate of the loss arising in the case of a default occurring at a given time. It is calculated as the difference between the contractual cash flows and those that the lender expects to receive, including from the realisation of collateral. It is usually expressed as a percentage of EAD.

For trade receivables, the Group applies the simplified approach permitted by the standard and calculates the ECL allowance based on credit losses expected to arise over the life of the asset (lifetime expected credit losses, or lifetime ECLs).

The Group has used a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and to general economic conditions.

For other debt financial assets, ECLs are calculated over 12 months. However, where there has been a significant increase in credit risk on a financial instrument since initial recognition, the loss allowance is measured at an amount equal to lifetime expected credit losses.

Definition of default. The Group considers a financial instrument to be in default for the purposes of the ECL calculation in any case where the counterparty/issuer of securities has failed to discharge its obligations within 90 calendar days after the payment date set out in the contract.

Treasury relationships. The Group's treasury relationships include relationships with counterparties such as financial services organisations, banks, broker-dealers, exchanges and clearing organisations. To assess such relationships, the Group analyses publicly available information, such as financial statements, and data from other external sources, for example external ratings.

*(in thousands of Kyrgyz som)***24. Risk management (continued)*****Credit risk (continued)***

Probability of default assessment process. The PD for financial instruments is determined in accordance with the external credit rating assigned by international rating agencies such as S&P, Moody’s, etc. International rating agencies assign a PD to each rating level. Based on data on counterparties’ ratings, the Group applies probability of default factors according to data from external sources (Moody’s Investors Service).

For sovereign issuers, the PD is calculated on the basis of the sovereign credit rating of the relevant country. For non-sovereign issuers without their own credit rating, the PD is calculated on the basis of the rating and outlook of the parent entity (where available).

Loss given default. The Group applies LGD rates based on data obtained from Moody’s statistical report, drawing on historical loss data for issuers of long-term debt rated by Moody’s collected since 1920, which includes a broader set of transaction characteristics as well as debtor characteristics.

Maximum exposure to credit risk. The carrying amount of the items in the consolidated statement of financial position, including derivative instruments, without taking into account the effect of risk mitigation, most closely reflects the maximum exposure to credit risk in respect of those items.

For financial instruments carried at fair value, their carrying amount represents the current exposure to credit risk, but not the maximum exposure that may arise in the future as a result of changes in value.

The classification of the Group’s financial assets by credit rating is presented below.

	<BBB-	Not assigned	Total
31 December 2025			
Receivables	–	212,738	212,738
Loans issued	–	104,003	104,003
Cash and cash equivalents	25,425	5,529	30,954
Total	25,425	322,270	347,695
31 December 2024 (unaudited)			
Receivables	–	64,199	64,199
Loans issued	–	116,107	116,107
Cash and cash equivalents	22,890	69,079	91,969
Total	22,890	249,385	272,275

Credit ratings are presented in accordance with the scale of the rating agency Standard & Poor’s, or the ratings of other agencies converted to the Standard & Poor’s scale.

As at 31 December 2025, cash and cash equivalents without a credit rating include balances held in accounts with Kyrgyz and Russian banks totalling KGS 5,529 thousand (31 December 2024: KGS 69,079 thousand).

*(in thousands of Kyrgyz som)***24. Risk management (continued)*****Credit risk (continued)***

Geographical concentration. The concentration of the Group’s assets and liabilities by geography as at 31 December 2025 is presented below:

31 December 2025	Kyrgyz Republic	Other countries	Total
Assets			
Receivables	212,094	644	212,738
Loans issued	104,003	–	104,003
Cash and cash equivalents	30,954	–	30,954
Total	347,051	644	347,695
Liabilities			
Customer funds	8,837	2	8,839
Payables	8,742	–	8,742
Lease liabilities	6,119	–	6,119
Total	23,698	2	23,700
Net position	323,353	642	323,995

The concentration of the Group’s assets and liabilities by geography as at 31 December 2024 is presented below:

31 December 2024 (unaudited)	Kyrgyz Republic	Other countries	Total
Assets			
Receivables	64,199	–	64,199
Loans issued	116,107	–	116,107
Cash and cash equivalents	91,969	–	91,969
Total	272,275	–	272,275
Liabilities			
Customer funds	72,694	–	72,694
Payables	1,606	–	1,606
Lease liabilities	10,052	–	10,052
Total	84,352	–	84,352
Net position	187,923	–	187,923

*(in thousands of Kyrgyz som)***24. Risk management (continued)*****Liquidity risk***

Liquidity risk is the risk that the Group will be unable to meet its payment obligations as they fall due under normal or unforeseen circumstances. Management manages assets with liquidity in mind and monitors current and future cash flows on a daily basis. This process includes assessing expected cash flows and the availability of highly liquid collateral that may be used to obtain liquidity if required.

Analysis of financial liabilities by remaining contractual maturity. The tables below present the Group's financial liabilities as at 31 December by remaining contractual maturity, based on contractual undiscounted repayment obligations.

Liabilities repayable on demand are treated as if the demand for repayment were made at the earliest possible date. However, the Group expects that many counterparties will not request repayment at the earliest date on which the Group would be required to make the corresponding payment.

31 December 2025	<i>Less than 1 month</i>	<i>From 1 to 3 months</i>	<i>From 3 to 12 months</i>	<i>From 1 to 5 years</i>	<i>Total</i>
Financial liabilities					
Payables	–	–	8,742	–	8,742
Lease liabilities	–	2,315	3,857	–	6,172
Total financial liabilities	–	2,315	12,599	–	14,914

31 December 2024 (unaudited)	<i>Less than 1 month</i>	<i>From 1 to 3 months</i>	<i>From 3 to 12 months</i>	<i>From 1 to 5 years</i>	<i>Total</i>
Financial liabilities					
Payables	–	–	1,606	–	1,606
Lease liabilities	–	1,602	4,807	4,272	10,681
Total financial liabilities	–	1,602	6,413	4,272	12,287

Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. Apart from foreign currency positions, the Group has no significant concentrations of market risk.

Currency risk. Currency risk is the risk that the value of a financial instrument will change due to changes in foreign exchange rates. The Group's financial position and cash flows are exposed to the effects of fluctuations in foreign currency exchange rates.

*(in thousands of Kyrgyz som)***24. Risk management (continued)****Market risk (continued)****Currency risk (continued)**

An analysis of financial assets and liabilities by currency as at 31 December 2025 is presented below:

31 December 2025	Kyrgyz som	US dollar	Russian rouble	Other currencies	Total
Assets					
Receivables	149,668	20,395	42,062	613	212,738
Loans issued	48,501	52,681	–	2,821	104,003
Cash and cash equivalents	28,118	721	397	1,718	30,954
Total	226,287	73,797	42,459	5,152	347,695
Liabilities					
Customer funds	6,011	–	2,370	458	8,839
Payables	–	–	8,742	–	8,742
Lease liabilities	–	6,119	–	–	6,119
Total	6,011	6,119	11,112	458	23,700
Net currency position	220,276	67,678	31,347	4,694	323,995

An analysis of financial assets and liabilities by currency as at 31 December 2024 is presented below:

31 December 2024 (unaudited)	Kyrgyz som	US dollar	Russian rouble	Other currencies	Total
Assets					
Receivables	10,627	14,636	38,936	–	64,199
Loans issued	41,388	72,676	–	2,043	116,107
Cash and cash equivalents	42,518	10,936	36,834	1,681	91,969
Total	94,533	98,248	75,770	3,724	272,275
Liabilities					
Customer funds	35,618	–	37,076	–	72,694
Payables	–	–	1,606	–	1,606
Lease liabilities	–	10,052	–	–	10,052
Total	35,618	10,052	38,682	–	84,352
Net currency position	58,915	88,196	37,088	3,724	187,923

The following table presents the currencies in which the Group has significant positions as at 31 December in respect of non-trading monetary assets and liabilities, as well as forecast cash flows. The analysis consists of calculating the effect of a possible change in exchange rates against the som on profit or loss (due to the existence of non-trading monetary assets and liabilities whose fair value is sensitive to changes in exchange rates). All other variables are held constant.

Negative amounts in the table reflect a potential net decrease in profit or loss or in equity, while positive amounts reflect a potential net increase.

(in thousands of Kyrgyz som)

24. Risk management (continued)**Market risk (continued)****Currency risk (continued)**

Currency	2025		2024 (unaudited)	
	Change in exchange rate, %	Effect on profit before tax	Change in exchange rate, %	Effect on profit before tax
US dollar	+9.82%	6,646	+10.15%	8,952
US dollar	-4.60%	(3,113)	+5.04%	4,445
Russian rouble	+14.25%	4,467	+31.67%	11,746
Russian rouble	-30.62%	(9,598)	+15.83%	5,871

Operational risk

Operational risk is the risk arising from system failures, human error, fraud or external events. When controls fail to operate, operational risks may cause reputational damage, have legal consequences or lead to financial losses. The Group cannot assume that all operational risks have been eliminated, but through its system of controls and by monitoring and responding appropriately to potential risks, the Group is able to manage such risks.

The control system provides for an effective segregation of duties, access rights, approval and reconciliation procedures, staff training, and assessment procedures, including internal audit.

Capital management. The SSRSFM establishes and monitors compliance with capital adequacy requirements for professional participants in the securities market. In particular, requirements have been established in respect of the minimum amount of charter capital, the current liquidity ratio and the own funds adequacy ratio.

Management believes that, as at 31 December 2025, the Group complies with all established requirements.

25. Fair value measurement**Fair value hierarchy**

For the purpose of disclosing information about fair value, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability, as well as the level in the fair value hierarchy.

The table below presents an analysis of assets and liabilities carried at fair value as at 31 December 2025 by level of the fair value hierarchy:

	Fair value measurement using					
31 December 2025	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total	Fair value	Unrecognised gain/(loss)
Assets measured at fair value						
Digital assets	2,055	–	–	2,055	2,055	–
Assets whose fair value is disclosed						
Receivables	–	–	212,738	212,738	212,738	–
Loans issued	–	–	104,003	104,003	101,573	(2,430)
Cash and cash equivalents	–	30,954	–	30,954	30,954	–
Liabilities whose fair value is disclosed						
Customer funds	–	–	8,839	8,839	8,839	–
Payables	–	–	8,742	8,742	8,742	–
Lease liabilities	–	–	6,119	6,119	6,119	–

*(in thousands of Kyrgyz som)***25. Fair value measurement (continued)*****Fair value hierarchy (continued)***

The table below presents an analysis of assets and liabilities carried at fair value as at 31 December 2024 by level of the fair value hierarchy:

31 December 2024 (unaudited)	<i>Fair value measurement using</i>			Total	Fair value	<i>Unrecognised gain/(loss)</i>
	<i>Level 1 inputs</i>	<i>Level 2 inputs</i>	<i>Level 3 inputs</i>			
Assets measured at fair value						
Digital assets	2,945	–	–	2,945	2,945	–
Assets whose fair value is disclosed						
Receivables	–	–	64,199	64,199	64,199	–
Loans issued	–	–	116,107	116,107	113,983	(2,124)
Cash and cash equivalents	–	91,969	–	91,969	91,969	–
Liabilities whose fair value is disclosed						
Customer funds	–	–	72,694	72,694	72,694	–
Payables	–	–	1,606	1,606	1,606	–
Lease liabilities	–	–	10,052	10,052	10,052	–

During 2025 and 2024, the Group did not make any transfers between levels of the fair value hierarchy for financial instruments carried at fair value.

Valuation models and assumptions

The methodologies and assumptions used to determine the fair value of assets and liabilities carried at fair value in the consolidated financial statements, as well as of those items that are not measured at fair value in the consolidated statement of financial position but whose fair value is disclosed, are described below.

For the purposes of fair value measurement, the Group identifies the principal market or, in its absence, the most advantageous market to which the Group has access at the measurement date, in accordance with the requirements of IFRS 13.

Assets whose fair value approximates their carrying amount. For financial assets and financial liabilities that are liquid or have a short maturity (less than three months), it is assumed that their fair value approximates their carrying amount. This assumption is also applied to cash, loans issued and customer funds.

Financial assets and financial liabilities measured at fair value through profit or loss. Financial assets and financial liabilities measured at fair value through profit or loss are measured using inputs observable in the market and on the basis of market prices at the reporting date.

Financial assets and financial liabilities carried at amortised cost. The fair value of unquoted instruments, financial assets and liabilities is estimated by discounting future cash flows using rates currently available for debt with similar terms, credit risk and maturity.

(in thousands of Kyrgyz som)

26. Related party transactions

In accordance with IAS 24 Related Party Disclosures, parties are considered related if one of them has the ability to control the other or exercise significant influence over the other’s operating and financial decisions. In considering whether parties are related, attention is directed to the substance of the relationship, and not merely its legal form. Related parties may enter into transactions that would not be entered into between unrelated parties. The prices and terms of such transactions may differ from the prices and terms of transactions between unrelated parties.

Outstanding balances with related parties were as follows:

	31 December 2025			31 December 2024 (unaudited)		
	Shareholders	Key management personnel	Other related parties	Shareholders	Key management personnel	Other related parties
Assets						
Receivables	126,302	-	-	-	-	7,958
Advances paid	-	-	-	-	-	82
Loans issued	2,480	-	-	-	-	2,049
Liabilities						
Customer accounts	-	-	-	-	-	60
Payables	1,703	-	-	-	-	1,534
Advances received	63	-	-	14,905	-	-
Other liabilities	335	-	-	-	-	-

The table below presents income and expenses from transactions with related parties:

	2025			2024 (unaudited)		
	Shareholders	Key management personnel	Other related parties	Shareholders	Key management personnel	Other related parties
Fee and commission income	54,922	-	-	-	-	5,760
Net gain on transactions with digital assets	23	-	-	288	-	22,806
Interest income calculated using the effective interest rate	545	-	-	-	-	19
Credit loss expense	-	-	-	-	-	(69)
Administrative and other operating expenses	1,562	812	-	827	1,416	-

Transactions with members of key management personnel

As at 31 December 2025 and 2024, key management personnel comprised the members of the Management Board and the Board of Directors of the Group, being 4 (four) and 5 (five) individuals, respectively.

Remuneration of key management personnel was as follows:

	2025	2024 (unaudited)
Salaries and other short-term benefits, including social security contributions	2,373	2,243
Total	2,373	2,243

(in thousands of Kyrgyz som)

27. Events after the reporting date

On 29 June 2026, the Company increased its charter capital by KGS 45,000 thousand through an additional cash contribution by the shareholder. As part of the increase in charter capital, 4,500,000,000 ordinary shares with a par value of KGS 0.01 per share were issued.