

MICROFINANCE ORGANIZATION MOGO KAZAKHSTAN LLP

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

| <i>In thousands of tenge</i> | Notes | 31 December 2023 | 31 December 2022 |
|---|-------|---------------------|---------------------|
| ASSETS | | | |
| Cash and cash equivalents | 6 | 88,056 | 32,461 |
| Loans to customers | 7 | 5,891,877 | 2,502,334 |
| Trade and other receivables | 8 | 281,426 | 368,246 |
| Property and equipment | 9 | 8,111 | 20,602 |
| Intangible assets | 10 | 28,848 | 58,967 |
| Deferred corporate income tax assets | 11 | 8,180 | – |
| Prepayment for corporate income tax | | – | 9 |
| Right-of-use assets | 12 | 154,139 | 6,076 |
| Other assets | 13 | 35,654 | 13,649 |
| TOTAL ASSETS | | 6,496,291 | 3,002,344 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Charter capital | 14 | 2,047,670 | 2,047,670 |
| Accumulated loss | | (687,709) | (954,304) |
| TOTAL EQUITY | | 1,359,961 | 1,093,366 |
| LIABILITIES | | | |
| Borrowings from related parties | 15 | 158,450 | 715,618 |
| Borrowings from third parties | 15 | 2,004,501 | 804,840 |
| Debt securities issued | 16 | 2,574,217 | 225,037 |
| Lease liabilities | 12 | 156,132 | 6,574 |
| Deferred corporate income tax liabilities | 11 | – | 31,462 |
| Corporate income tax payable | | 69,082 | – |
| Trade and other payables | 17 | 78,099 | 48,881 |
| Other liabilities | 18 | 95,849 | 76,566 |
| TOTAL LIABILITIES | | 5,136,330 | 1,908,978 |
| TOTAL EQUITY AND LIABILITIES | | 6,496,291 | 3,002,344 |

Accompanying notes on pages 5 to 40 are an integral part of these financial statements.

General Director



Seitbekov A.M.

Chief accountant

Asylbekova A.O.

24 April 2024
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION MOGO KAZKHSTAN LLP

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

| <i>In thousands of tenge</i> | Notes | 2023 | 2022 |
|--|-------|----------------|----------------|
| Interest income | 19 | 1,437,052 | 981,479 |
| Interest expense | 19 | (525,398) | (231,358) |
| Net interest income before expected credit loss expense | | 911,654 | 750,121 |
| Expected credit loss expense | 20 | (352,013) | (68,179) |
| Net interest income | | 558,641 | 681,942 |
| Administrative expenses | 21 | (693,000) | (655,688) |
| Other operating expenses | 22 | (213,569) | (150,072) |
| Other operating income | 22 | 658,075 | 463,825 |
| Income from discount recognition | 15 | 21,692 | 165,683 |
| Net loss from foreign exchange operations | 23 | (36,795) | (50,311) |
| Income before corporate income tax expense | | 296,044 | 455,379 |
| Corporate income tax expense | 11 | (29,449) | (228,230) |
| Net income | | 266,595 | 227,149 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 266,595 | 227,149 |

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General Director



Seitbekov A. M.

Chief accountant

Asylbekova A.O.

24 April 2024
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION MOGO KAZAKHSTAN LLP

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

| <i>In thousands of tenge</i> | Charter capital | Accumulated loss | Total Equity |
|-----------------------------------|------------------|--------------------|------------------|
| As at 31 December 2021 | 2,047,670 | (1,181,453) | 866,217 |
| Net income for the year | - | 227,149 | 227,149 |
| Other comprehensive income | - | - | - |
| Total comprehensive income | - | 227,149 | 227,149 |
| As at 31 December 2022 | 2,047,670 | (954,304) | 1,093,366 |
| Net income for the year | - | 266,595 | 266,595 |
| Other comprehensive income | - | - | - |
| Total comprehensive income | - | 266,595 | 266,595 |
| As at 31 December 2023 | 2,047,670 | (687,709) | 1,359,961 |

Accompanying notes on pages 5 to 40 are an integral part of these financial statements.

General Director



Seitbekov A. M.

Chief accountant

Asylbekova A.O.

24 April 2024
Almaty, the Republic of Kazakhstan

MICROFINANCE ORGANIZATION MOGO KAZAKHSTAN LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

| <i>In thousands of tenge</i> | Notes | 2023 | 2022 |
|--|-----------|--------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Income before corporate income tax expense | | 296,044 | 455,379 |
| Adjustments for: | | | |
| Depreciation of property and equipment and amortization of intangible assets and right-of-use assets | 9, 10, 12 | 62,212 | 80,309 |
| Provision charge for expected credit losses | 20 | 352,013 | 68,179 |
| Net loss on unrealized foreign exchange | | 23,262 | 34,648 |
| Income from discount recognition | 15 | (21,692) | (165,683) |
| Accrued interest income | 19 | (1,437,052) | (981,479) |
| Accrued interest expense | 19 | 525,398 | 231,358 |
| Loss from disposal of intangible assets | 10 | 4,076 | – |
| Cash outflow from operating activities before changes in working capital (Increase) / decrease in operating assets: | | (195,739) | (277,289) |
| Trade and other receivables | | 118,727 | (93,243) |
| Loans to customers | | (3,689,655) | 237,034 |
| Other assets | | (22,005) | 14,833 |
| Increase / (decrease) in operating liabilities: | | | |
| Trade and other payables | | 5,869 | (64,342) |
| Other liabilities | | 15,557 | 53,046 |
| Cash used in operating activities | | (3,767,246) | (129,961) |
| Interest received | | 1,385,372 | 904,876 |
| Interest paid | | (301,655) | (147,840) |
| Net cash (used in) / generated from operating activities | | (2,683,529) | 627,075 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Purchase of property and equipment | 9 | (1,081) | (276) |
| Proceeds from sale of property and equipment | | – | 79 |
| Net cash used in investing activities | | (1,081) | (197) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Borrowings received from related parties | 15 | 125,750 | 491,594 |
| Borrowings received from third parties | 15 | 2,792,767 | 422,345 |
| Repayment of borrowings from related parties | 15 | (764,557) | (67,250) |
| Repayment of borrowings from third parties | 15 | (1,618,071) | (1,723,033) |
| Repayment of lease liabilities | 12 | (21,102) | (11,328) |
| Issuance of debt securities | 16 | 2,235,205 | 185,789 |
| Net cash generated from/ (used in) financing activities | | 2,749,992 | (701,883) |
| Net increase/ (decrease) in cash and cash equivalents | | 65,382 | (75,005) |
| Cash and cash equivalents at the beginning of the year | 6 | 32,461 | 129,009 |
| (Accrual)/ recovery of reserves for expected credit losses on cash and cash equivalents | 6 | (221) | 84 |
| Effect of exchange rate changes on cash and cash equivalents | | (9,566) | (21,627) |
| Cash and cash equivalents at the end of the year | 6 | 88,056 | 32,461 |

Accompanying notes on pages 5 to 40 are an integral part of these financial statements.

General Director



Seitbekov A. M.

Chief accountant

Asylbekova A.O.

24 April 2024
Almaty, the Republic of Kazakhstan