



solva

SUSTAINABILITY REPORT

2024

Message from an Independent Member of the Board of Directors



Asem Bolatzhan

Independent Director

Dear Colleagues, Partners and Clients!

We are pleased to present our fourth Sustainability Report, prepared in accordance with the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) standard for commercial banks.

The principles of sustainability and a responsible approach to business are integrated into Solva's business model and global strategy, enabling us to effectively create long-term value for our employees, clients, shareholders, and partners. Moreover, we make a significant contribution to the achievement of the United Nations Sustainable Development Goals (SDGs) and the National Development Plan of Kazakhstan.

In 2024, we continued the transformation process into a second-tier bank, aligning all Company processes with banking legislation requirements and submitting the necessary documents for conversion.

An important outcome of 2024 was attracting investments totaling over \$27 million from four international impact funds. The trust placed in our Company by recognized and respected funds on the international stage confirms Solva's stable growth and a high level of implementation of sustainability practices in terms of environmental, social responsibility, and corporate governance (ESG).

In 2024, we reaffirmed our ESG rating from the international rating agency Sustainable Fitch at level 3/5. Furthermore, our overall score increased to 61/100, which is one of the highest ratings of this agency in Kazakhstan. The growth of our rating indicates the improvement and enhancement of our sustainability practices.

One of the key priorities in 2024 was to improve our product line for SMEs. This direction is an essential part of our mission to promote entrepreneurship development in Kazakhstan and enhance the standard of living for the population. By the end of 2024, the share of SMEs in our loan portfolio reached 61%.

We aim to provide the entrepreneurs in our country with a wide range of financing opportunities necessary for starting or growing their businesses.

In the reporting year, we launched a new convenient product—a credit line that provides clients with continuous access to the necessary funds for operational tasks. For the first time, we also offered a secured loan product, allowing clients to obtain a larger amount against the collateral of a vehicle. Additionally, we are actively working on industry-specific products with added benefits for clients; the first of these products was agricultural financing, and we plan to expand into other sectors in the future.

Besides developing and enhancing our products, we place great importance on strategic partnerships with leading players in their respective fields. In 2024, we established collaborations with companies such as VISA, Prodengi.kz, major mobile operators, and Sulpak, as well as continued our partnership with KazPost. These collaborations aim to enhance the convenience and quality of our products and services for clients.

We continue to actively support the development of women entrepreneurship in Kazakhstan, maintaining the share of women entrepreneurs in our SME portfolio at 70%. Furthermore, a significant portion of the attracted investments is directed towards financing our female clients' businesses, highlighting our commitment to supporting women in entrepreneurship.

Caring for our clients has always been our top priority, which is why we continued to enhance our responsible financing practices by expanding support measures for clients in difficult situations and offering individualized terms for resolving overdue debts for more clients. We also strengthened our measures to combat fraud by implementing new technologies, which enabled us to prevent nearly 10,000 cases of fraud.

We are proud to be regularly invited to significant events focused on protecting borrower rights and financial literacy, serving as experts and representatives of our industry.

In 2024, we successfully completed two prestigious training programs in the field of sustainability: the SDG Ambition Accelerator and the Climate Accelerator from the UN Global Compact. Additionally, we commenced training in the Business and Human Rights Accelerator.

At the heart of our business are our employees: in 2024, we signed a collective agreement that ensures full protection of our workers' rights. Moreover, we completely overhauled our evaluation and bonus process, making it more transparent and understandable.

Our Company also recognizes its environmental responsibility, and in 2024, we reaffirmed our status as a carbon-neutral Company and launched a waste segregation program in the office.

We express our sincere gratitude to our employees, clients, shareholders, and partners for their support and willingness to collaborate. Without your participation, it would have been impossible to achieve such significant success in implementing our projects and initiatives.

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About Company

Solva today

Solva¹ is the market leader in unsecured non-bank financing in Kazakhstan. We offer digital financial products for micro, small and medium-sized businesses, as well as individuals.

We continue to improve and expand our product line for micro, small, and medium enterprises, as well as enhance the quality of our services. The share of SME lending in the overall portfolio has increased by approximately 10% compared to last year, reaching over 61%.

We plan to maintain our leadership in providing high-tech financial services in the Kazakhstan market.

Our mission is to develop a healthy entrepreneurial environment for micro, small and medium-sized businesses, as well as well as to improve living standards in the Republic of Kazakhstan.

Our goal is to create a user-friendly financial service which can be accessible for any Kazakhstan citizen engaged in entrepreneurial activities.

We aim to give our clients confidence and peace of mind when they choose our financial products to start and grow their businesses.

Currently, the Company continues the process of transforming into a second-tier bank (*more details can be found in the ["Corporate Governance"](#) section*).

¹ Microfinance Organization OnlineKazFinance JSC (hereinafter referred to as the Company or Solva).

246 mln \$

loan portfolio at
the end of 2024

150 ths.

Solva clients in 2024

61%

share of SME sector
lending in the total
portfolio

252 mln \$

loans issued to clients
from the SME sector since
mid-2020

110 000

of entrepreneurs
became Solva clients

70%

clients from the SME
sector – women
entrepreneurs

70% clients from rural areas

225 Solva branches
throughout Kazakhstan

Ratings:

S&P Global
Ratings



«B-»
Outlook «Stable»

ESG rating at level «3»
with an overall score of 61

Key highlights

Inclusive finance



Launch of the Sulpak+Solva and Solva Business cards



Collaboration with Prodengi.kz



Launch of a new product for agriculture



Launch of a credit line for businesses



Launch of secured lending

65

New offline Solva branches were opened in 2024

Client care and financial literacy

3 500

Clients received individualized schedules with deferrals and restructuring of payments in 2024, amounting to over 4 billion tenge

Updating the list of exclusion for Solva, which currently cover a broader range of industries and activities with high environmental and social risks

650+

Individuals affected by the emergency situation received assistance

11

Events on financial literacy were held in 2024

Key highlights

Creating a favorable working environment and support in realizing employees' potential

733

Employees in 2024

2800

Employees completed hours of training in 2024

62%

The share of women among employees

100%

Employees are covered by the collective agreement

552

New employees were hired in 2024

Protecting the environment and combating climate change



We are a carbon-neutral company



Launching a separate waste collection in the office

898

tones of CO2 equivalent we compensated in 2024



Conducting a training on waste sorting



Product for SMEs – Green financing for business. Expansion is planned.

We are participants:



Our achievements



In 2024, Solva raised approximately \$27 million in investments from international impact funds. During the fundraising process from impact funds, we underwent a thorough due diligence of all processes within the Company. One of the main aspects that contributed to the successful completion of the deals was Solva's strong ESG agenda.



The first foreign direct investment deal into the equity in Kazakhstan's financial sector in 10 years



The award at the Bonds, Loans & ESG Capital Markets CEE, CIS & Türkiye Awards 2024 in the category of "Deal of the Year in Private Equity" in partnership with our partner Zoser Capital



The first signed by MFI agreement on strategic cooperation in Kazakhstan



Solva has been awarded by Visa for the first card product issued by an MFI



Solva has received the award for "Most Active Bond Issuer on KASE"



“

Sustainability remains one of our Company's key priorities. In 2024, our active ESG agenda enabled us to attract investments from international impact funds, reaffirming our commitment to the principles of responsible business. We continue to support small and medium enterprises by providing necessary financial resources and enhancing our products. A significant milestone on our journey is the transformation into a second-tier bank, which requires considerable effort and resources. Implementing this strategy will allow us to more effectively support the growth of the SME sector and contribute to the socio-economic well-being of the country.

”

Konstantin Barabanov
CEO of Solva Group Ltd.



Solva has received the award for being the first bond issuer on the Taby's app



Solva was awarded by the Association of Financiers of Kazakhstan for its contribution to the development of the country's financial sector



Solva successfully completed the SDG Ambition Accelerator program of the UN Global Compact



Solva successfully completed the Climate Ambition Accelerator program of the UN Global Compact



Solva was included in the annual ranking of the ["TOP-50 Best Kazakhstani Companies for ESG Information Disclosure based on 2023 Reporting."](#) The Company ranked exactly in the middle of the list at 25th place among the largest enterprises in the country. Additionally, Solva held a leading position among all Kazakhstani MFIs

Our principles

In our activities we are guided by the following principles:

Legality

We carry out our activities in strict accordance with the current legislation of the Republic of Kazakhstan.

Compliance with business ethics standards

All our employees, regardless of their job title, nature of work and position, are required to comply with business ethics standards when performing their tasks and duties.

Professionalism

We carry out our activities exclusively on a professional basis and attract highly qualified specialists to work. We regularly train our employees to maintain and improve their skills and professionalism.

Responsibility

We are sure that the lender should not mislead the client about the terms of microcredit, including the use of fine print and other tricks. Applying a client-oriented approach, we not only provide fast processing of user requests through technical support, but also openly and transparently inform clients about all loan terms.

Confidentiality

We take the confidentiality and security of personal data seriously; therefore, we take extensive measures to ensure information security and protect the personal data of our clients, partners and employees.

Information transparency

We adhere to the policy of maximum openness and transparency of information about our activities and strive to be open in communications and provide employees, clients, partners and investors with complete and balanced information.

Our advantages



FAST

simple processing with minimal documentation
and quick decision-making



UNSECURED

no need to pledge property
or engage guarantors



CONVENIENT

no need to visit the office – everything can be processed
online through the app, and payments or microcredit
repayments can be made in any convenient way – by bank
card, online, at ATMs, or at branches.



FOR ANY PURPOSE

business development, working capital
replenishment or cash gap

We are using our own scoring system for SME clients and learned how to score SMEs by analyzing their business turnovers. We do not ask entrepreneurs to collect a large number of documents and provide securitization in the form of real estate or vehicles. We make a credit decision based on more than 160 parameters which we collect and process automatically.

Investments in IT processes and automatization helped us to build uniquely-fast application, scoring and disbursement process: on average, it only takes **7 minutes** to fill in an application for a new SME client, with approval time **from 30 seconds to 8 minutes**.



Products

Solva works with two main client segments, providing wide access of the citizens to financial products:

Small & Medium Enterprise (SME):

- Microcredit for individual entrepreneurs and self-employed individuals, up to 6 million tenge for a period of up to 5 years.
- Microcredit for limited liability partnerships (LLP), up to 20 million tenge for a period of up to 3 years.
- Microcredit for agriculture, up to 6 million tenge for a period of up to 3 years.
- Revolving credit line, up to 6 million tenge.
- Microcredit with vehicle collateral, up to 20 million tenge for a period of up to 5 years.
- Refinancing, up to 6 million tenge for a period of up to 5 years.
- Green financing, starting from 200 thousand tenge for the purchase of energy-efficient equipment, with a bonus of 10 thousand tenge for loan repayment.



Individuals:

- Consumer microfinancing of individuals up to 5 years, loan amount from KZT 200 thousand to KZT 5 million
- Solva Lite digital card
- Solva+Sulpak digital card



Inclusive finance

We believe that everyone should have equal rights and equal access to financing for personal purposes or for their business goals.

By applying a responsible lending approach, we aim to provide our clients with financial products and a level of service that best meet their needs.

We adhere to a zero-tolerance principle for any form of discrimination. In making financing decisions, we do not allow discrimination based on gender, age, nationality, race, gender identity, sexual orientation, etc. We always strictly uphold the rights and freedoms of our clients in accordance with the legislation of Kazakhstan and our internal documents.

In 2024, the annual effective interest rate (AEIR) for microcrediting was reduced by 10 percentage points at the legislative level, from 56% to 46%. However, we always strive to offer our clients more favorable financing conditions: currently, the average rate on our microcredit portfolio is approximately 36%. This enables our clients to secure financing under more comfortable terms, which supports the growth of their businesses and the resolution of financial challenges.

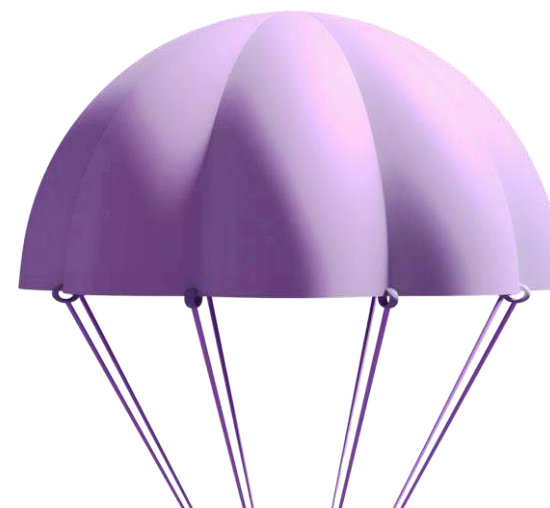
In 2024, we began scaling our risk-based pricing (RBP) approach, which allows for a more accurate assessment of the reliability of our borrowers when calculating interest rates. The implementation of this methodology enables us to differentiate clients based on risk assessments, thus allowing us to offer individual interest rates tailored to each borrower's financial situation.

Additionally, in 2024, we launched a loyalty program for small and medium-sized enterprises (SMEs). Within this program, each client is assigned a status—gold, platinum, or silver—based on the duration of their use of Solva products and their payment discipline. Upon meeting certain conditions, clients can receive a discount of up to 10% on current interest rates when applying for a new loan.

In 2024, we also launched a number of new products (*more details can be found in the ["New Products"](#) section*) for SME clients, as well as the new Solva Business card. We are confident that the introduction of the Solva Business card will significantly simplify financial operations for our clients, providing them with additional tools for effective business management.

Considering current trends and client needs, we plan to relaunch and improve our refinancing product in 2025. Through this product, our clients will have the opportunity to consolidate multiple loans into one, which will help to reduce monthly payments thanks to a more favorable interest rate and an extended loan term. Additionally, clients can obtain extra funds to achieve their business goals and improve their credit history.

We are also committed to actively supporting women entrepreneurs by providing them with a wide range of financial solutions and services. A minimum of 50% of the total monthly disbursements in the SME segment is allocated to women entrepreneurs. As a result, the share of our disbursements benefiting women entrepreneurs in 2024 reached 70% of the total SME portfolio.



Inclusive finance

We are constantly striving to improve microcrediting conditions for our individual clients by introducing new products and services that make the financing process more convenient and beneficial. In 2024, we announced a partnership with the well-known company Sulpak, which specializes in the sale of home appliances and electronics. As part of this collaboration, we launched the **Solva+Sulpak card**, allowing our clients to earn 10% in bonuses on every purchase made on the Sulpak website or in their stores. These bonuses can be used for partial repayment of microcredits.

Additionally, we have enhanced the bonus program for the **Solva Lite card**, enabling our clients to receive 10% in bonuses from each purchase, which can also be utilized for loan repayments. These innovations contribute to increased financial flexibility and an improved client experience.

We continue to enhance our website and mobile app to ensure that every citizen of Kazakhstan can easily and conveniently access the funding they need. Our goal is to ensure the accessibility of financial services for a wide range of clients, taking into account the diversity of their needs and preferences.

For clients who prefer offline service, we are actively expanding our network of branches. In 2024, we opened 65 new Solva offices, significantly increasing our geographical presence.



We also continue our collaboration with KazPost, and this year the number of partnership points reached 50. By the end of 2024, the total number of partnership points amounted to 145.

These steps reaffirm our commitment to providing our clients with high-quality and accessible financial products in a format that is convenient for them.

225

Solva offices

145

Partnership offices

All our initiatives are aimed at fostering long-term and mutually beneficial relationships with our clients, contributing to their financial growth and enhancing their competitiveness in the market. We believe that this approach will not only strengthen client trust but also significantly improve the quality of service and level of satisfaction.

New products

Revolving credit line for SME

In 2024, we launched a new product for our entrepreneurs—a revolving credit line with a limit of up to 6,000,000 tenge. This credit line represents a pre-approved credit limit that provides the flexibility to manage finances and replenish working capital for their businesses.

Clients can use the funds within the limit as needed for their operations, allowing them to adapt more effectively to changing market conditions. Interest is charged only on the amount actually utilized, rather than on the entire approved funding limit.

After repaying the utilized funds and paying the interest, the credit limit is replenished, allowing clients to access financing again as required. We are confident that the revolving credit line will become a valuable tool for entrepreneurs, fostering their growth and development.



Collateral loan product

In 2024, we introduced a collateral loan product for the first time, which provides our clients with the opportunity to obtain financing of up to 20 million tenge secured by a vehicle. This product was developed to offer more flexible lending terms, allowing entrepreneurs to access larger amounts for longer periods.

One of the advantages of this offer is the ability to secure a loan at a reduced interest rate, which can be as low as 35% (considering the annual effective interest rate of up to 46%). This opens new horizons for clients, enabling them to effectively utilize their assets to address financial challenges.

In 2025, we plan to continue developing this product, expanding its functionality in accordance with client needs and market requirements. We aim to make lending even more accessible and advantageous for our clients.



New products

Microcredit for agriculture

At the end of 2024, we launched a new product aimed at entrepreneurs engaged in agriculture. We offer our clients the opportunity to obtain a loan of up to 6 million tenge, which can be used for purchasing livestock and seeds, acquiring equipment and machinery, carrying out repairs or constructing new facilities, etc. This product has been developed with the specific needs of the agricultural sector in mind and aims to support our clients in growing their businesses.

One of the key features of this product is the option to receive a grace period of up to 6 months. During this period, clients are exempt from repaying the principal amount and only pay the accrued interest. This creates additional opportunities for financial planning and significantly reduces the initial financial burden.

In 2025, we plan to develop this product and expand its benefits for the agricultural sector. Specifically, we intend to introduce a grace period for interest payments during the planting and harvest seasons. This means that our clients will not have to pay either the principal amount or the interest until the sale of their harvest begins, allowing them to optimally balance their expenses and revenues.

Such initiatives will enable our clients to manage their finances flexibly, minimizing financial pressure during critical periods, and allowing them to focus on their production processes.



New partnerships

Visa partnership

In 2024, Solva and the international payment system Visa signed a strategic partnership agreement aimed at accelerating the digitalization of financial services in Kazakhstan. This landmark event marked the first instance of such a partnership being established between Visa and a Kazakh microfinance organization.

As a result of this collaboration, Solva clients will be able to utilize all modern Visa services, including faster and more secure contactless payments. We are confident that this will significantly enhance the quality of client service and make financial services more accessible and convenient for over one and a half million entrepreneurs across the country.

This collaboration represents an important step towards introducing innovative technologies in the field of microfinancing and creating a more transparent and efficient financial ecosystem. Solva intends to actively develop this direction, striving to offer its clients only the most advanced financial solutions that meet their needs and expectations.



Prodengi.kz partnership

In 2024, we successfully launched a partnership with the major financial marketplace Prodengi.kz, marking a significant step in the development of our services for SME clients. With the help of an API protocol, which ensures effective interaction between the two platforms, our clients can now easily and conveniently apply for loans through the Prodengi.kz platform.

This integration allows clients to undergo verification and preliminary scoring on the Prodengi.kz platform, simplifying the loan application process. Upon successful completion of these stages, their applications are sent to Solva for further processing.

This initiative reflects our commitment to implementing modern technologies and improving services. We are confident that, thanks to this integration, access to financing will become more flexible and diverse, enabling our SME borrowers to manage their financial flows more effectively and achieve their business goals.



Partnership with mobile operators

In 2024, we launched a partnership with the mobile operators Beeline and Tele2 to inform potential clients about the available Solva products. These companies send our information regarding credit offerings to their users, significantly expanding our reach and making our services more accessible.

In 2025, we plan to continue developing our collaboration with Beeline by integrating our products into a credit broker system specifically for individual entrepreneurs.



Our online services

We continuously enhance our digital services, aiming to make the microcredit application process as convenient and secure as possible for our clients. In our online services, every user can easily apply for a microcredit, review all the lending terms, and have regular access to information about their loans through their personal accounts.

Our primary communication channels with clients are our mobile app and website. We actively improve our website and mobile app, regularly implementing new convenient features and enhancing the user interface. This allows us to provide straightforward and intuitive access to our services, making interactions with financial products as comfortable as possible for our clients.

Additionally, we offer 24/7 online support, enabling our clients to receive the necessary answers to their questions at any time.

As part of our commitment to enhancing convenience and comfort for our clients, in 2024, we implemented an automatic payment deduction system for loan repayments. With this feature, clients can link any of their cards in their personal accounts, from which we will automatically deduct the required amount for their monthly payments. This innovation aims to simplify the servicing process and minimize the risk of missed payments.



Over **117,000** downloads

Every **4th** client uses our App

19,000 average active new users per month



Google Play
Rating



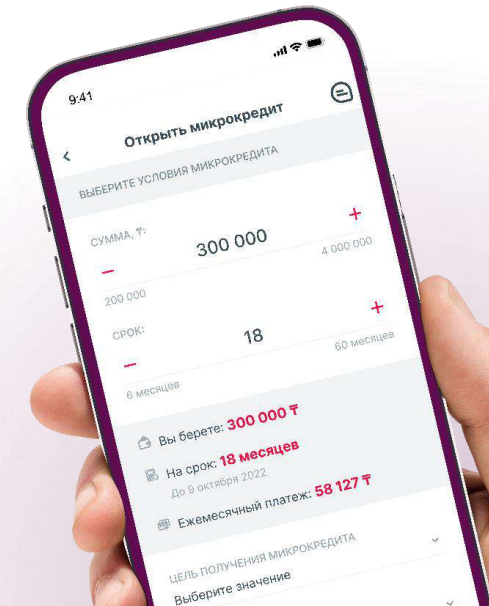
4,9



App Store
Rating



4,6



Risk management

We are actively developing risk management processes within the Company to ensure the stability of its operations and business resilience, while applying a risk-oriented approach. This allows us to effectively identify, assess, prioritize, and manage all potential risks. In this work, we utilize the Integrated Risk Management (IRM) method, which helps ensure a comprehensive approach to risk management.

Overall risk management within the Company is the responsibility of the General Director and the risk management department.

The General Director approves the fundamental principles of risk management and evaluates the adequacy of the Company's organizational structure, ensuring compliance with the approved principles.

The key tasks of the risk management department include identifying risks and minimizing methods, as well as overseeing the activities of other departments in risk management. They identify shortcomings in risk management and take appropriate measures to address them, which contributes to enhancing the overall resilience of the business and reducing the likelihood of negative situations occurring.

Financial risk management within the Company is implemented through the establishment of limit restrictions on various operations. These limits are mandatory for all relevant departments and officials authorized to conduct transactions. This approach allows for the control and minimization of potential financial losses associated with various risks.

Currently, the Company identifies four primary risks:

Credit Risk — The risk that a borrower or counterparty may fail to fulfill their obligations in full and on time, potentially leading to financial losses.

Liquidity Risk — The risk of a mismatch between the timelines for the repayment of loans from active operations and obligations, which can limit the financial flexibility of the Company.

Market Risk — The risk that the market value of future cash flows from lending and investments will fluctuate due to changes in market conditions.

Operational Risk — The risk of losses arising from deficiencies or failures in internal processes, systems, or due to external events.

These risks require continuous monitoring and management to ensure the resilience of the business and its ability to adapt to changing conditions.

Risk management

The Company uses a variety of key risk mitigation methods to minimize their impact on the business:

Credit risk	<p>When concluding transactions with high credit risk, restrictions are set in the form of limits on borrowers/credit products/other sections of the loan portfolio.</p> <p>The Company has also automated the process of managing limits and restrictions in order to monitor and eliminate credit risks in a timely manner.</p> <p>Credit risk is controlled at the stage of concluding transactions; the probability of default is estimated for each transaction in an automated format using scoring models or in manual mode. Weekly and monthly portfolio analysis is carried out for compliance with established risk standards. Risk standards are set during the budgeting process.</p>
Liquidity risk	<p>Liquidity risk is managed by monitoring cash shortages/ surpluses and allocating and reallocating funds depending on maturity, liquidity reserves and cost conditions.</p>
Market risk	<p>We assess the impact of interest rate and exchange rate movements as a key parameter within this risk. The Company manages its currency risk by balancing financial assets and financial liabilities denominated in USD and EUR. The Company also hedges currency risk by entering into forward contracts for the most volatile currency.</p>
Operational risk	<p>The Company cannot eliminate all operational risks but through its control framework and monitoring and response system it manages these risks. The control system provides for effective segregation of duties, access rights, approval and reconciliation procedures, staff training, and evaluation procedures, including internal audits.</p>

Risk management

In 2024, we focused our efforts on automating decision-making processes through digital technologies and analytics. The work done on implementing transactional patterns has allowed us to effectively utilize data regarding the movement of funds in client accounts and analyze big data. These efforts have led to significant results in several key areas.

1. Credit Risk: The analysis of transactional data has become an essential tool for assessing credit risk. We can now evaluate our clients' financial positions, incomes, and expenses more accurately, significantly boosting the precision of forecasting loan repayment probabilities and, consequently, reducing credit risk levels.

2. Fraud Detection: By utilizing advanced algorithms to identify anomalies in client behavior, we have significantly improved our fraud detection capabilities. By paying attention to unplanned large expenses and unusual geographical movements, we can now respond more promptly to potential fraud cases, reducing possible losses and safeguarding our clients.

3. Client Segmentation: Using transactional data, we were able to segment clients based on various criteria such as income levels and credit behavior. This enables us to offer more personalized products and mitigate risks associated with lending.

As part of our strategy in 2024, we also developed a set of measures aimed at managing specific risks inherent to the agricultural sector. These actions represented an important step in scaling lending within this industry. We implemented risk policies that help systematically identify and classify unique risks of the agricultural sector, as well as assess the probabilities and potential impact of various threats. This has allowed us to prioritize and allocate resources appropriately for managing the most significant risks.

Additionally, we developed and implemented risk mitigation measures such as insurance, asset diversification, and the application of modern technological solutions. These measures help minimize the consequences of negative events and protect the interests of our Company.

In 2024, we implemented the RBP (Risk-Based Pricing) approach—risk management that allows us to establish lending conditions based on the assessment of a borrower's creditworthiness.

The process begins with the evaluation of credit risk, during which we analyze information about the borrower, including credit history, income levels, debts, and other important indicators. This analysis is essential for determining the level of risks associated with lending to a particular client.

Based on the data obtained, the borrower is offered individual loan conditions, such as interest rates, loan terms, and amounts.

Furthermore, RBP helps optimize the credit portfolio, reducing risks and increasing profitability. This concept helps balance the level of risk and return, allowing us to avoid lending to clients with a high likelihood of default.

Technologies for big data analysis and machine learning algorithms play a key role in the RBP process, as they enable financial companies to more accurately assess credit risks by taking into account numerous factors affecting a borrower's creditworthiness.

Thus, RBP will allow us to manage risks even more effectively and offer personalized and diverse lending conditions. This, in turn, will provide additional benefits to our clients and contribute to the development of more sustainable and transparent financial relationships.

Corporate governance

Due to recapitalization in 2024, there have been minor changes in the ownership shareholder structure of Solva. The current shareholder structure is as follows:

- Solva Capital LLP holds 74.95% of the voting shares of the total number of outstanding shares.
- Solva Group Ltd. holds 12.99% of the preferred shares and 0.8% of the common shares of the total number of outstanding shares.
- Neo Crystal Holdings Ltd. holds only preferred shares, amounting to 11.99%.

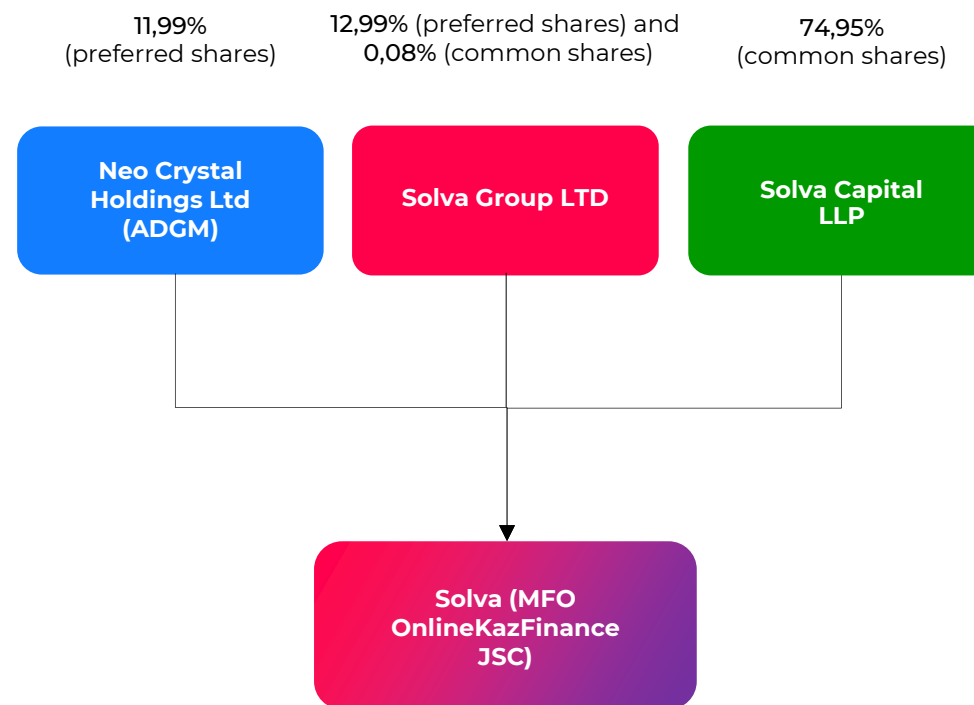
Transformation into a Second-tier bank:

Solva is in the process of transforming into a second-tier bank (STB) since the end of 2022. According to our strategy, the future bank will focus on servicing the micro, small, and medium-sized business segments, offering not only financing but also transactional products specifically designed for entrepreneurs.

This process is multi-stage and requires a lot of time and resources, affecting not only the bureaucratic and legal aspects of conversion, but also requiring a complete revision of all internal processes of the Company. During the transformation, we have aligned our operations and systems with the legal requirements for STBs, successfully passed several extensive audits and increased our charter capital.

Currently, we submitted the necessary documents to regulatory authorities and we are working on creating an Automated Banking Information System (ABIS), with its launch scheduled for spring 2025.

Shareholding structure:

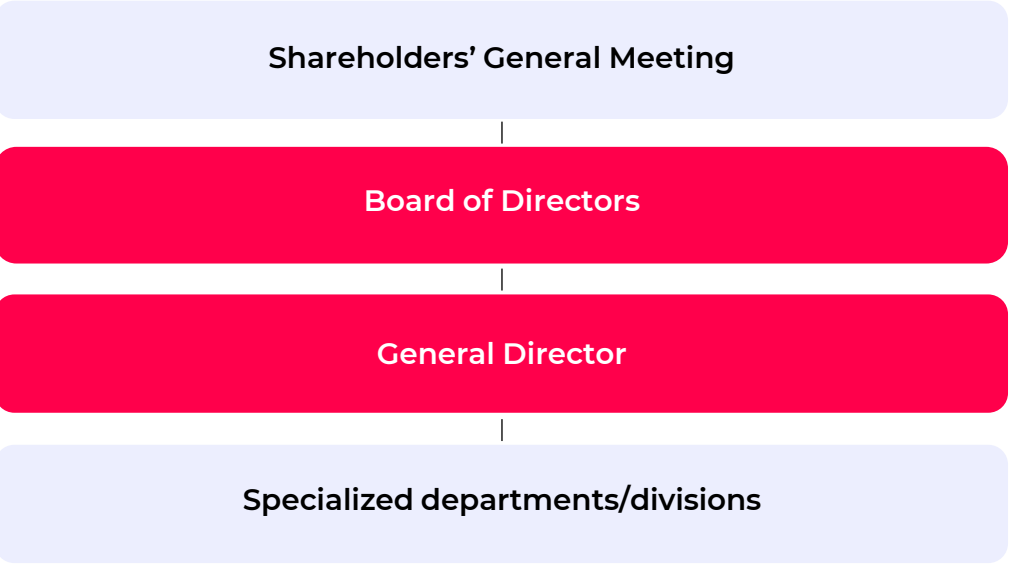


Corporate governance

The Company views corporate governance as a means of improving the efficiency of its operations, strengthening its reputation and trust on the part of all stakeholders.

The main bodies of corporate governance are the Shareholders' General Meeting, the Board of Directors and the General Director.

The General Meeting of Shareholders acts as the highest governing body, making decisions on the most important issues of the Company's operations. Such issues include amendments to the Charter, approval of annual financial statements, and decisions on reorganization.



The general management of the Company's activities is carried out by **the Board of Directors**, which as of 31.12.2024 consisted of three people: one representative of the Company and two independent members¹:

- Serimzhan Dosumov - Chairman of the Board of Directors
- Serik Akhanov - Independent Director;
- Asem Bolatzhan - Independent Director

The share of independent directors in 2024 was 67%.

The Company's Board of Directors is vested with key competencies, including determining priority areas of activity and strategy, planning long-term development, approving strategic policies and regulations, as well as resolving other significant issues.

The Board of Directors meets at least 4 times a year: in 2024, 36 in-person and in remote meetings were held.

Balance of competencies at the end of 2024

	S. Dosumov	S. Akhanov	A. Bolatzhan
Finance and accounting		*	
Business strategy		*	*
Compliance	*		
Risk management		*	
ESG			*

You can also find additional information about the members of the Board of Directors in the [Performance results](#) section.

¹ Until mid-2024, the Board of Directors had 5 members: on 31.05.2024, Shukhrat Sadyrov left the Board of Directors, on 23.07.2024 – independent member Michael Weinstein. At the time of preparing the Report in the spring of 2025, Serik Akhanov left the Board of Directors, and Gabit Nurkenov took his place. Thus, the share of independent directors became 33%, which complies with the requirements of the legislation of the Kazakhstan.

Corporate governance

In 2024, the Board of Directors had three Committees established to support the effective performance of its functions and to deeply consider issues in the relevant areas:

- Audit Committee;
- Strategic Planning and Corporate Development Committee;
- Personnel, Remuneration and Social Affairs Committee

These Committees facilitate more detailed analysis and informed decision-making on key aspects of the Company's activities.

Audit Committee

The Committee's work is aimed at establishing an effective system of control over financial and economic activities (including the completeness and reliability of financial reporting), improving the reliability and efficiency of the internal control system, functioning of an adequate risk management system of Solva, control over the independence of external and internal audit, as well as compliance with the legislation of the Republic of Kazakhstan.

Strategic Planning and Corporate Development Committee

The Committee was established to identify priority areas of activity (development), strategic goals (development strategy), to address corporate development issues, including the development of measures to improve Solva's performance in the medium and long term, its profitability and sustainability.

Personnel, Remuneration and Social Affairs Committee

The Committee was established to improve the efficiency and effectiveness of human resources and incentive policies, appointments and remuneration system.

The Company's executive management body is **the General Director**, who manages the Company's day-to-day operations. He approves the organizational structure, staffing levels, internal regulatory documents, organizes day-to-day work and resolves other issues related to operational activities.

In addition, the Company has appointed a **Corporate Secretary**, whose responsibilities include ensuring compliance with corporate legislation, organizing the work of the Board of Directors and committees, maintaining documentation, and assisting in ensuring transparency and effective communication between management and shareholders.

Sustainability management

We believe that achieving high and long-term economic results is impossible without a comprehensive approach to managing sustainability issues.

Sustainability management, including stakeholder engagement, is integrated at all levels of the corporate governance system. This allows to consider these issues both at the highest strategic management level and within executive bodies, as well as at the level of managers of individual business units and departments.

In the process of sustainability management, the Company relies on specially developed internal regulations that govern various aspects of its activities. Thus, a comprehensive approach to sustainability management is formed, along with effective interaction with key stakeholders.

The Company has appointed responsible persons for sustainability management. Overall leadership in this area is entrusted to the Board of Directors.

The Board of Directors approves the ESG strategy and reviews key aspects of work in this direction, including updating goals and the mission, monitoring their implementation, approving sustainability policies, and sustainability reporting. Additionally, the Board makes decisions on critically important issues and oversees the achievement of set sustainability goals.

The Head of ESG acts as the main coordinating body, implementing a systematic approach to sustainability management within the Company, manages the implementation of an action plan based on corporate standards, provide expert support to other departments in the ESG area, and are responsible for monitoring and reporting on this activity.

Some functional departments, such as HR, the Internal and Economic Security Department, the PR Department, and others, also actively participate in the implementation of sustainability projects.

In 2024, the rating agency Sustainable Fitch confirmed Solva's ESG rating at level "3" and increased the overall score from 59 to 61.

The rating upgrade reflects a high assessment of the Company's activities in the field of sustainability and improvements in ESG practices and indicators.

Solva has improved its position thanks to an update of its exclusion lists, which now cover a broader range of sectors and activities with high environmental and social risks.

Sustainable Fitch continues to particularly positively evaluate Solva's focus on developing the SME sector in Kazakhstan: the share of SMEs in the credit portfolio exceeds 60%, with 70% of them being women entrepreneurs. Financing SMEs contributes to their active growth and development, creates new jobs, supports women in doing business, fosters the social and economic development of the country, and contributes to the achievement of the UN Sustainable Development Goals: Goal 4 (Quality Education), Goal 5 (Gender Equality), Goal 8 (Decent Work and Economic Growth), and Goal 9 (Industry, Innovation, and Infrastructure).

The Company's social profile also received high recognition: Solva implements several initiatives to improve financial literacy among the population, ensures comfortable and equal working conditions for its employees, and actively supports its clients in case of difficulties and emergencies, including resolving problem debt issues.

Regarding the Company's environmental profile, the agency positively evaluated the confirmation of our status as a carbon-neutral company and the launch of waste separation in the office.

For more details, you can refer to the official Sustainable Fitch [website](#).



**Sustainable
Fitch**

a FitchSolutions Company



Sustainability strategy

The Company has adopted an ESG Strategy and a Sustainability Policy that reflect our most important strategic goals, directions, and objectives in the field of sustainability, toward the achievement of which we dedicate the majority of our efforts.

In 2024, we did not make any changes to the ESG Strategy; however, in 2025, we plan to review it to adapt to the new reality in light of our transformation into a bank with high sustainability standards. As part of this review, we intend to establish quantitative target indicators and revise the Sustainability Policy, which will enable a more detailed description of the ESG management system and the identification of ESG risks.



You can read more about our ESG approach and the tasks set within each goal and direction in our [Sustainability Policy](#) and [ESG Strategy](#) published on the Company's official website.

Sustainability strategy

Below you can see the Company's progress in achieving its goals for 2024:

Strategic goals

Directions

Key Highlights for 2024

Inclusive finance

Increasing the availability of financial products for different categories of clients and different business areas

- Launch of a number of new products aimed at supporting the SME sector: a revolving credit line, a microloan for agriculture, a refinancing product, microloans secured by a car and a new Solva Business card
- Introduction of a loyalty program for SME clients
- Launch of the Sulpak+Solva card and a bonus program for purchases for individuals
- Conclusion of partnerships with Visa, Prodengi.kz, Tele 2 and Beeline aimed at expanding access to our financial products and improving the convenience of their use.
- Opening 65 new Solva branches and expanding our partner network, including with KazPost, which significantly increased the number of offline points throughout Kazakhstan and provided clients with convenient access to Solva financial services throughout the country
- Introduction of new convenient features to the website and mobile app to improve the user interface

Promoting women's entrepreneurship

- 70% of women entrepreneurs in our SME portfolio
- Additional financing allocated from proceeds of gender bond issuance
- Revision and enhancement of the "Women in Business" program to improve its effectiveness and better address the needs of women entrepreneurs.

Sustainability strategy

Below you can see the Company's progress in achieving its goals for 2024:

Strategic goals

Directions

Key Highlights for 2024

Client care and financial literacy

Contributing to improving the level of financial literacy of the population of Kazakhstan

- In 2024, 11 financial literacy events were conducted
- The Company became a member of the Expert Council on Improving Financial Literacy of the Population
- Join the nationally significant project "Debt-Free Society"
- Start of development of our own training platform with financial literacy courses
- Laboratory 3.0 was launched to train young IT specialists

Adherence to the principles of responsible lending and assistance to clients

- 3,500 clients received individual schedules for deferral and restructuring of payments totaling over 6 billion tenge
- More than 650 clients affected by emergencies received assistance
- We became the first in the microfinance sector to support the Government project "Debt-Free Society"
- We participated in 2 international events aimed at promoting a culture of borrower rights protection
- We strengthened measures to combat fraud related to the use of artificial intelligence and social engineering
- We updated the Solva exclusion list, expanding it to additional sectors and activities with high environmental and social risks, bringing it into full compliance with the International Finance Corporation (IFC) exclusion list.

Sustainability strategy

Below you can see the Company's progress in achieving its goals for 2024:

Strategic goals

Directions

Key Highlights for 2024

Creating a favorable working environment and support in realizing employees' potential

Ensuring comfortable working conditions and equal opportunities for employees

- 100% of employees are covered by a collective agreement
- The percentage of employees in 2024 was 62% women and 38% men
- 100% of employees were given the opportunity to obtain health insurance or choose a gym membership
- Improvement of the performance assessment system, implementation of a rating system, and revision of the bonus program
- 100% of employees underwent performance and career development assessment in 2024
- Launch of a project to create a talent pool and reserve of personnel
- 0 workplace accidents
- In 2024, we had no complaints or labor disputes related to violations of business ethics and conflicts of interest

Employee training and development

- More than 300 graduates were prepared and successfully employed under the Laboratory 3.0 program
- Launch of foreign language courses
- All employees were provided with 400,000 tenge for the purchase of any training courses on the Lerna platform
- 2,800 hours of training were conducted in 2024, with employees in client-facing departments averaging 39 hours of training
- Completion of two international training programs from the UN Global Compact: the "SDG Ambition" accelerator and the Climate Ambition accelerator.

Sustainability strategy

Below you can see the Company's progress in achieving its goals for 2024:

Strategic goals	Directions	Key Highlights for 2024
Protecting the environment and combating climate change	Financing "green" projects and "green" technologies aimed at combating climate change and minimizing the negative impact on the environment	<ul style="list-style-type: none">• Launch of a pilot product for green financing, which allows clients to receive cashback (this product will be further refined and improved in the future)• We are members of the National ESG Club of Kazakhstan and have also joined the committee on circular economy.
	Implementation of own environmental projects	<ul style="list-style-type: none">• Launch of separate waste collection in the office: plastic, paper, and glass• Conducting training on proper waste sorting• Regular confirmation of the carbon-neutral status of the Company and compensation for our own emissions through funding green projects.

Our contribution to UN SDGs

We adhere to the principles of sustainability, going beyond conventional lending, and pay significant attention to the economic, social, and environmental responsibilities of the business.

Solva is part of the UN Global Compact on corporate social responsibility and sustainability and expresses its commitment to the ten principles of the UN Global Compact in the areas of human rights, labor, environmental protection, and anti-corruption.

We also support the UN Sustainable Development Goals (SDGs) adopted by the UN General Assembly in 2015 and strive to contribute to their achievement. Understanding the importance of our role in achieving these goals, we analyzed the Company's activities in the context of the UN SDGs and internal objectives, identifying **five priority SDGs** where Solva's core activities had the greatest impact in 2024.

WE SUPPORT



We implement training activities aimed at improving the financial literacy of the population and are preparing IT specialists.

We provide employees with extensive opportunities for professional development and training.



We create equal opportunities for professional growth and leadership for women, striving to uphold the principles of gender equality among all employees.

70% of our SME loan portfolio consists of women entrepreneurs.



We provide decent working conditions and create equal opportunities for career and professional growth.

We promote the economic development and prosperity of our SME clients by developing and expanding our product offerings.



We strive to expand access for SMEs to quality and convenient financial products and services. To achieve this, we actively establish new partnerships, launch new products, and implement advanced technologies.

Currently, 61% of Solva's loan portfolio consists of SMEs.



We are a carbon-neutral company and finance green projects that offset our CO2 emissions.

We have launched separate waste collection in the office, and our product line includes a green financing product.

In addition, we have identified five additional Sustainable Development Goals (SDGs) in which the Company has also contributed to positive changes. You can read more about our Company's contributions to achieving each SDG in the Appendix to this Report titled "[Compliance with UN GC Principles](#)" and "[Contribution to the UN SDGs](#)."



**Responsible
business**

Responsible lending

Our primary priority is caring for Clients, as well as providing them with high-quality, convenient, accessible, and modern products and services.

In our operations, Solva is guided by the principles of transparency, reliability, and full disclosure of its services and microcredit terms, strictly adhering to all legislative requirements of the Republic of Kazakhstan.

The Company has a **Client Rights Protection Policy** that defines the main principles of interaction with Clients and the protection of their rights and interests, which the Company follows in its activities. This Policy is publicly available on the Company's official [website](#).

We continuously work on improving our practices in protecting our Clients' rights. At the end of 2024, we began participating in the UN Global Compact Business and Human Rights Accelerator program. This accelerator will help us develop our efforts in the area of human rights: conducting risk assessments of potential negative impacts of the Company; identifying priority areas for risk management; evaluating stakeholder engagement levels; enhancing communication and interaction with stakeholders; updating legal protection mechanisms and complaint handling procedures; and much more.



** Client Protection Pathway is an initiative to accelerate the implementation of standards for the protection of clients' rights in the financial sector.*

Solva is part of the **CERISE+SPTF Client Protection Pathway initiative*** and demonstrates its commitment to the Client Protection Standards developed by CERISE+SPTF.

Solva applies these standards to enhance its own methods of engaging with Clients.

Our core principles:

Transparency at all
levels of
communication

Respect for client
rights and business
ethics

Regular
interaction
and feedback
collection

Fair, impartial,
thorough approach
to work with each
appeal

Assistance to clients
in the settlement of
overdue debts

Anti-fraud measures

Ensuring the
protection and
confidentiality of
personal data

Responsible lending

We strictly follow the principle that all microcredit terms and conditions should be transparent, complete, understandable and accessible to each of our clients. In the process of applying for a microloan, each of our clients can read all the terms and conditions of the microloan as well as the terms and conditions of the agreement.

The Company also publishes full information about all the terms and conditions of the microloan on our own website.

We are always happy to answer any question that comes up and to provide a personalized approach to any problem that may arise.

The Company does not allow the provision of information that misleads the client about the subject of the contract concluded with him/her, as well as information that may lead to an ambiguous interpretation of the microcredit terms.

It is also unacceptable to use small print or other tricks that may mislead the client.

We are aware of our responsibility in terms of checking the financial capabilities of the client to obtain a microloan in order to avoid over indebtedness and creating serious financial difficulties for the client.

Therefore, Solva pays special attention to a thorough check of the client's financial capabilities before approving the loan application and concluding the contract.

In accordance with the internal rules for the provision of microloans, the borrower is obliged to confirm his/her income in one of the proposed ways, so we can make sure, that the requested amount corresponds to his/her financial capabilities.

We also always check the client's credit history by sending a request to the credit bureau.

If during the verification process, we see that the requested amount exceeds the client's capabilities, or the client has a number of outstanding credit debts, then we either propose alternative microcredit conditions that will correspond to the borrower's income level, or refuse to provide services.

We adhere to strict standards in the way our employees engage and communicate with our clients. Our business ethics do not tolerate any form of aggression, abusive or disparaging words, suppression or threats. Our communications are always based on the principles of respect, openness, honesty and loyalty. We always strive to minimize the risk of unethical behavior by our employees through regular monitoring and training.



Borrower Rights Protection

Solva cares about the financial well-being of its Clients; therefore, the Company has a Borrower Rights Ombudsman Office, which regularly conducts procedures **for resolving overdue debts** in cases where Clients face difficulties in fulfilling their obligations, as well as **resolving conflict situations** on an individual basis.

The Ombudsman Office is established as an independent Borrower Rights Protection Department. The Department reports directly to the Board of Directors and operates independently from other internal structures of the Company. This structure ensures greater efficiency, objectivity, autonomy, and independence in making decisions regarding Clients' appeals and complaints.

Any Client may contact the Ombudsman Office to seek assistance in resolving overdue debt or to submit any other appeal or complaint.

Each Client has the right to approach the Ombudsman Office for help with overdue debt resolution or with any other issue or complaint. The Ombudsman personally reviews all received appeals and monitors the protection of Clients' rights in accordance with Kazakhstani legislation, standards and recommendations of ARDFM and NB¹, as well as internal regulations of our Company.

The Ombudsman always acts in the best interest of the Client and is guided by their rights and interests.

An appeal is reviewed within no more than 15 days from the receipt of all necessary documents, after which a response is sent to the applicant's email.

We always strive to accommodate our Clients, and depending on the circumstances, we take support measures and consider providing individual repayment schedules and conditions for debt repayment.

The Company has a Regulation on Amendments to Microcredit Terms, which establishes a standardized approach to resolving overdue debts. This allows us to optimize and expedite processes for offering Clients personalized solutions for debt settlement.

Any of our borrowers can seek help or advice from the Ombudsman:

Leave a request on the website:

[Ombudsman's Reception](#)

Send an appeal to the email address:

ombudsman@solva.kz

Call the hotline:

+7 701 006 35 36

Contact the head office:

Almaty, Almalinskiy district, 502
Seyfullina Avenue, BC Turar, 1st floor.

¹ ARDFM- Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market; NB - National Bank of Kazakhstan

Borrower Rights Protection

For the convenience of our clients, we offer a multi-channel approach for submitting appeals, both online and offline. An online application can be submitted through our website, sent via the personal account or mobile app, written to our email, sent via WhatsApp, or by calling the hot line. Additionally, our central office in Almaty has an Ombudsman's office for in-person consultations. In 2024, **over 800 clients** contacted us directly through this office, which is twice as many compared to 2023.

We aim to create the most comfortable and convenient conditions for our clients so they can reach out to us directly with any difficulties or questions that arise. Thanks to this open approach, we have increased the number of direct inquiries to Solva **by 1.5 times compared to 2023**. As a result, in 2024, the Ombudsman's reception handled **6,000 debt-related applications** totaling **9.8 billion tenge**. Of these, restructuring was implemented **for 3,500 applications** (56%) amounting to **6 billion tenge**.

Our clients also have the opportunity to use the payment deferral feature in their personal account by submitting a request to modify the terms of their microcredit agreement.

Our Ombudsman service actively participates in combating fraud together with our internal security team. When a client who became a fraud victim contacts us, our Ombudsman do not remain passive; they engage in communication and provide information on further steps. We also inform clients on how to protect themselves in the future, explain available protection mechanisms, and share recommendations on how to check whether they have become part of a fraudulent scheme. We strive not only to resolve current issues but also to create a safe environment for our clients.



“

We place great importance on caring for our clients by implementing a range of initiatives to protect and restore their rights, reduce debt burdens, and provide assistance in emergency situations. Our goal is not only to support clients with outstanding debts but also to improve the financial literacy of the population and actively participate in creating new initiatives aimed at enhancing the culture of borrower rights protection and the overall financial system of the country. Our team continuously improves its practices to become the best in client service and communication.

”

Ernar Orazbayev

Director of Borrowers' Rights Protection Department

6 000

appeals were received by the ombudsman's office in 2024

810

clients requested a personal meeting with the ombudsman in 2024

3 500

clients received individual schedules with deferral and restructuring of payments in 2024

Borrower Rights Protection

«Debt-Free Society»

We understand how important it is to scale financial education projects for the population. That is why at the beginning of 2024, we were the first in the microfinance sector to support and become participants in the **Government project "Debt-Free Society."**

The main goal of this project is to reduce citizens' debt burdens and improve financial literacy for those facing problematic debt. As part of the project, public reception offices have been opened in several cities across Kazakhstan, where Solva provides specialists for consultations and assistance to citizens in resolving their debt obligations. Additionally, Solva participated in three meetings of the working group organized on the platform of the "Amanat" party. As a result of joint efforts by the Government and the financial market, the project is successfully being implemented in 17 regions and 3 cities of republican significance.

As one of the industry leaders and an active ambassador in responsible financing, we receive invitations to various significant events as experts and representatives of our sector. This gives us the opportunity to collaborate on improving the financial system and client rights protection culture, share experiences, and contribute to the development of the industry.

In June 2024, we received an invitation to participate in a joint event organized by the World Bank and ARDFM, where practical recommendations on automating the complaint processing system, including the use of SupTech¹ tools, were presented.

Additionally, in October 2024, we took part in an event organized jointly with The Alliance for Financial Inclusion (AFI). During this event, current issues related to risks associated with financial service consumers, as well as fraud schemes and methods for their detection, were discussed. Special attention was given to fostering a consumer rights protection culture in the microfinance sector (MFOs) and mechanisms for identifying and managing these risks. Furthermore, ideas were proposed for developing processes and principles of behavioral supervision.

¹ SupTech (Supervisory Technology) are technologies used by regulators to improve the efficiency of monitoring and supervision of activities of financial market participants.

Client support measures

Assistance in emergency situations

The Company is always ready to support its clients facing emergency situations. We closely monitor events in Kazakhstan and act proactively to provide the maximum possible and prompt assistance.

In spring 2024, the country experienced the strongest floods in the last 80 years. In response to this situation, Solva took support measures for borrowers affected by the disaster.

As part of the support, the Company provided a three-month payment deferral on microloans for citizens affected by the floods (from April 1 to June 30, 2024). Penalties (fines, late fees) were waived on overdue microloans. Additionally, credit holidays were granted to individual entrepreneurs and small and medium-sized businesses. Thus, payment deferrals were granted to over **564 affected citizens** with microloans totaling **608 million tenge**. For **96 business entities**, a deferral was provided on total loan debt amounting to **247 million tenge** without accruing interest.

Deferred payments for conscripts for military service

In December 2022, the Ministry of Defense and ARDFM signed a Memorandum of Cooperation, which provides for the granting of payment deferrals on bank loans and microcredits for borrowers called up for urgent military service.

This process was automated, significantly simplifying the process of obtaining information about conscripts and freeing them from the need to contact the financial organization themselves. Currently, lists of conscripts are sent to the credit bureau, from where the information is automatically received by us, and we promptly provide deferrals on all payments.

In 2024, the Company granted payment deferrals on principal debt, interest, and suspended all forms of debt collection for **40 military personnel clients**, with a total debt amount **exceeding 11 million tenge**, for the duration of their mandatory military service (1 year).

Handling of appeals

Client satisfaction is our priority, so we take all received inquiries and complaints very seriously and carefully consider each of them.

We place great importance on providing clients with various channels to contact us and always strive to consider their feedback.

Clients can reach us through the main support line, a hotline, or send their appeals and complaints via email, WhatsApp, chat on our website, or through the mobile app. We also carefully monitor messages received through our social media platforms and other channels and, if necessary, redirect them to the appropriate client service departments.

We aim to ensure an objective, comprehensive, and timely review of all appeals and complaints and to provide detailed responses.

In 2024, we established the Operational Support Department, which processes all incoming complaints daily and interacts with clients for in-depth analysis and resolution of these issues. This department also investigates client feedback and contacts those dissatisfied with our service to identify the reasons for their dissatisfaction and assist in resolving their concerns.

Additionally, in 2024, we expanded the classification of all incoming appeals to more effectively, quickly, and efficiently address requests across any communication channel. All appeals and complaints sent by clients through all channels are collected into a unified database. This allows us to aggregate all client interactions and create a complete history of communication with each client. A client profile will also be created for each client, consolidating the entire communication history.



“

At Solva, we believe that only through open dialogue and feedback from our clients can we improve every day and enhance our product line, offering increasingly convenient and high-quality financial services. We treat all appeals and complaints with care and attention, striving to build effective and prompt communication. In 2024, we focused on improving our request processing system, increasing employee professionalism, and enhancing the client experience. We take the quality of communication seriously and do everything possible to create an atmosphere of openness and trust in our interactions with clients.

”

Assel Makhanova,
Head of Client Support Department

In 2024, we also expanded our capabilities and now process all client appeals received both through our own sales outlets and through partner channels.

Handling of appeals

Protecting our clients' personal data and confidential information during the processing of their appeals and complaints is a key priority in our work and reflects our responsibility towards our clients. To ensure the security of our clients' personal data, we standardized the identification process across both voice and text formats, allowing us to accurately recognize clients.

In 2024, we improved the voice identification process by adding analysis checks for gender, physical condition, and other parameters.

In 2025, we plan to simplify the identification process for inquiries received through the mobile app, as these are already verified using biometric data.

We carefully review each official appeal and provide a response within no more than 15 calendar days.

In 2025, we intend to enhance our request processing system by implementing a feature to "pause" an application during its resolution, enabling us not to lose it and to quickly resume work on it when necessary.

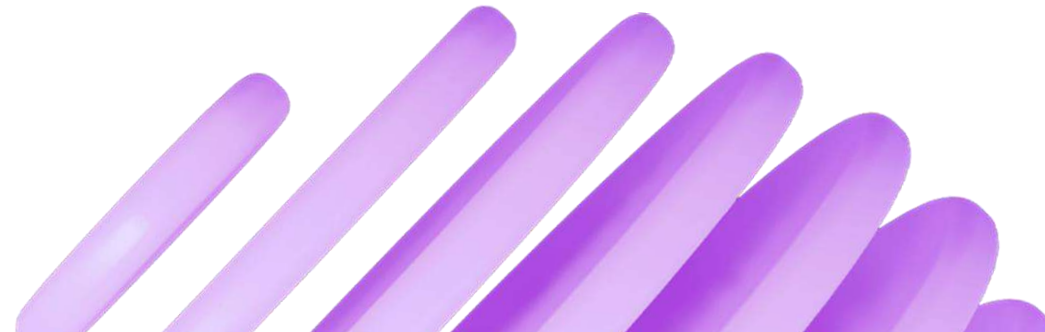
All employees of the Client Support Department regularly undergo training and professional development, including knowledge of our product line, professional ethics, and effective communication skills. Additionally, monthly testing on product knowledge is conducted, with test results directly affecting employees' bonuses.

In 2024, we conducted internal training sessions aimed at developing skills in handling complex clients, delivering exceptional service, and fostering empathy. These measures are designed to increase overall team efficiency, and 100% of employees successfully completed these training programs.

We place special emphasis on the quality of communication with our clients and strictly monitor this process. To ensure a high standard of interaction, our quality control team regularly conducts monitoring of employee interactions with clients. They review phone conversations and correspondence to identify potential errors or shortcomings in communication. If issues are found, employees may undergo additional training or receive support to improve their communication skills. In cases of serious violations, disciplinary measures, up to dismissal, may be applied.

We also have a carefully developed database of response templates, approved by legal experts, which serve as the foundation for client interactions. This allows us to ensure that each response is professional, ethical, and as informative as possible within the context of the inquiry. While we personalize each reply, using this database helps us maintain high quality standards and guarantees the accuracy and consistency of the information provided.

In 2025, we will implement an automated speech analytics system that will become an essential tool for evaluating all our communications. This system will analyze not only voice dialogues but also chat messages, detecting inappropriate content, profanity, and other undesirable expressions. Thanks to this technology, we will be able to effectively monitor the quality of responses and ensure a high level of client service.



Handling of appeals

In 2024, we received a total of **444,153 appeals** through all communication channels. A significant portion of these requests related to consultation questions, to which we provided prompt responses. In addition, many requests were related to technical support, requests for additional information and settlement of overdue debt (see the section "[Borrower Rights Protection](#)").

All received appeals were reviewed by our client support specialists, and appropriate responses were provided for each one.

During 2024, we also received 790 complaints from our clients. Each complaint was subject to an internal investigation, and a response was sent to the client. As a result of these investigations, 144 complaints were recognized as justified, and measures were taken to address the identified issues.

Thus, the ratio of the number of complaints received to the total number of loans issued in 2024 was 0.53%.



Our clients also have the right to send a complaint through the ombudsman at AMFOK or with the financial regulatory authority (ARDFM). In 2024, we received 613 requests and letters from ARDFM on issues related to the Company's activities, including in terms of considering borrowers' requests. Following the review, we provided ARDFM with relevant explanations and documents, within the framework of which no violations were identified in our activities.

You can send an appeal or complaint through the following channels:

for any appeals

support@solva.kz

Whatsapp

+7 701 493 84 85

Hotline

+7 701 006 35 35

Through the website

[Help](#)

Write a letter to the mailing address:

050000, Republic of Kazakhstan, Almaty,
Almalinsky district, Seifullin Avenue 502, Turar
Business Center, 9th floor

Write via mobile app

Client satisfaction

We continually strive to improve our clients' satisfaction, so we regularly measure the NPS (Net Promoter Score). This allows us to better understand the client's experience with our Company at every stage of their journey.

As part of our NPS measurement process, we conduct telephone surveys to ensure the most effective communication with our clients. These surveys are carried out daily, and at the end of each month, we prepare a detailed report analyzing the results across different client groups: individual clients, small and medium-sized businesses, and Solva Lite users. Additionally, we actively analyze and process feedback received through our mobile app.

Based on the collected data, we develop a monthly list of tasks for each department. The survey results are also regularly presented to senior management and department heads. We closely monitor the dynamics of the NPS and take into account the feedback obtained during client interactions.

Following the analysis, we strive to implement recommendations and address identified shortcomings. In cases where the NPS score declines, we thoroughly investigate potential causes and take appropriate measures to improve the situation.



“

Solva is committed to providing clients with the highest quality products and services that best meet their needs and expectations. That is why we regularly conduct various studies and surveys to measure the level of satisfaction of our clients and receive feedback from them. In 2024, we initiated a large-scale study aimed at assessing the level of awareness of the Solva brand in all regions of the country, and also conducted a number of in-depth studies aimed at determining the needs of our clients in various credit and non-credit services.

”

Anna Gayantseva,
Head of Research Department

49

NPS indicator among
individuals' clients in 2024

49

NPS indicator among
SME clients in 2024

34

NPS indicator among
Solva Lite clients 2024

Client satisfaction

In 2024, based on feedback from our clients, we implemented client segmentation within our CRM system, which allowed us to more accurately regulate the frequency of reminders about upcoming payments and existing debts. Additionally, we reduced the number of calls to small and medium-sized business (SME) clients and disabled third-party call campaigns. For some of our clients, we also launched push notifications, making reminders more convenient and helping us optimize expenses on SMS campaigns.

We regularly conduct in-depth research and surveys aimed at identifying needs for new products and services, gathering feedback and reviews, as well as assessing our economic and social impact and other important aspects.

At the beginning of 2024, we launched a significant study to determine the level of awareness about Solva and our products across Kazakhstan. Previously, similar studies were conducted twice a year with the involvement of an external research company, which on average surveyed no more than 650 clients nationwide. In 2024, we decided to conduct this research independently. Based on the results, we concluded that it is advisable to fully transition to conducting awareness level measurements internally.



Client satisfaction

This approach allowed us to provide an objective assessment of awareness indicators by region and track the dynamics of changes, as well as control the quality of the data. Independent collection of information increased the credibility of the results, since we have the opportunity to listen to the recordings of interviews conducted by our operators. In addition, we eliminated duplication of respondents by using updated contact databases for each wave of the study.

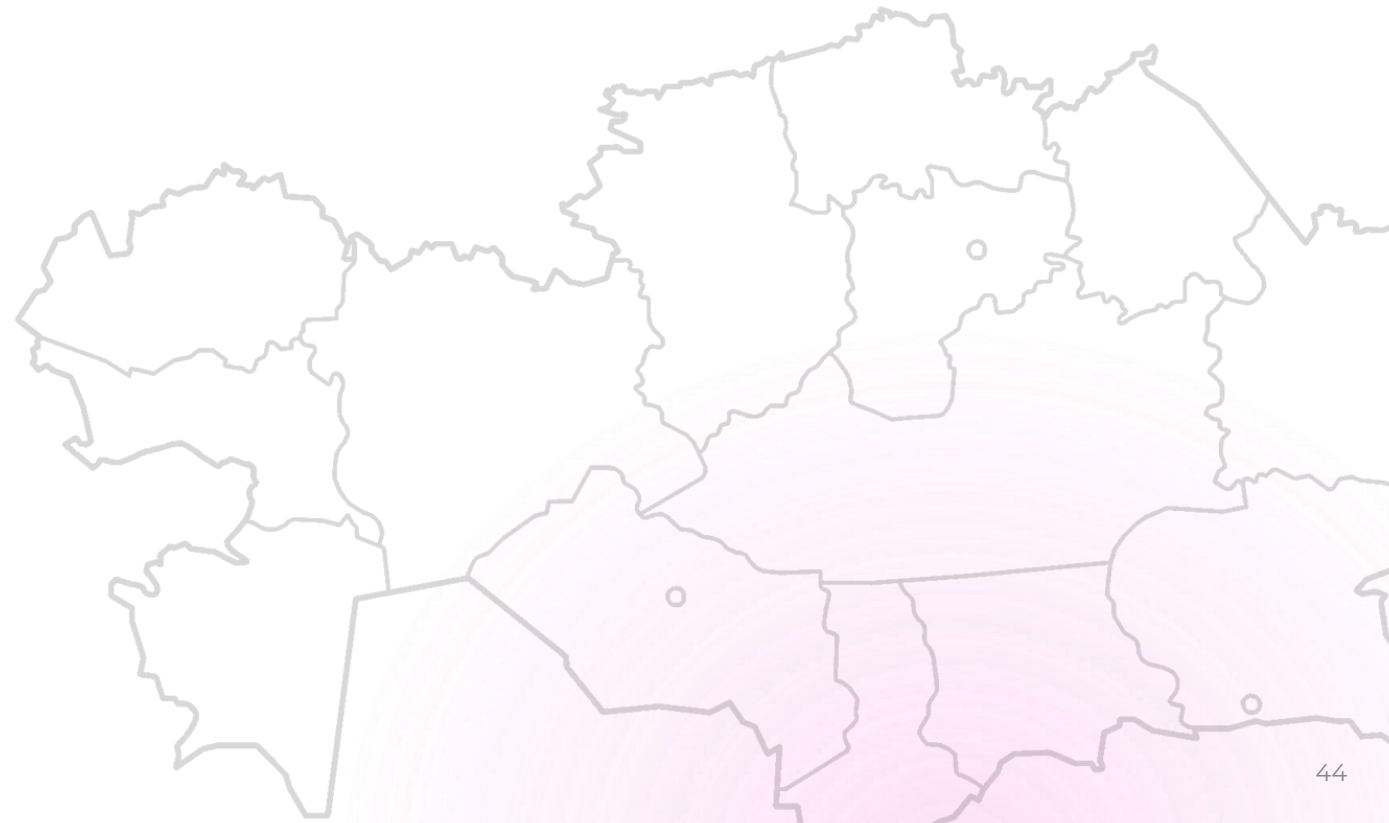
This approach also allows us to conduct monthly measurements of the level of awareness. As a result, in 2024, we successfully implemented two waves of measurements, covering all regions of the country and interviewing more than 5,000 respondents.

Based on the 2024 survey, we found that 31% of Kazakhstan residents have heard of or are familiar with the Solva brand, with this figure reaching its highest level of 41% in the south of the country. We plan to continue conducting surveys monthly and aim to increase client awareness of our Company in 2025.

In 2024, we conducted a study aimed at identifying the needs of small and medium-sized business (SME) clients for additional non-credit services.

We surveyed our clients about what specific services could help them run their business more efficiently, such as financial accounting services, tax advice and filing tax returns, and much more.

We are still continuing this research so that upon completion of the transformation process into a bank, we will be able to offer our clients the best services and innovative solutions.



Client satisfaction

In 2024, we implemented a project to launch a pilot version of our Solva Light debit card, which was tested among employees. Our goal is to create a product that will become an integral part of our clients' daily lives. During the testing process, we actively studied and measured user needs to better understand what is important to them when using a mobile app.

We focus on improving it, striving to make it convenient and attractive for daily use.

At the beginning of 2025, we launched a new project to work with a mobile app in collaboration with an external research center. This will help us identify opportunities to improve the application and make it more convenient and technologically advanced.

Also in 2024, we launched a new product in the field of secured microcredit and conducted a series of studies. The main focus was on studying the needs of our clients and the factors that motivate them to apply for a secured loan. We conduct large-scale benchmarks on a quarterly basis across the entire financial market of Kazakhstan, carefully analyzing and collecting statistical data on all changes, launches of new products and services, and other key events. This systematic approach allows us to stay abreast of current events in the market, identify new trends and tendencies, and improve our own products and services.

Responsible marketing

Solva holds a leading position in the microcredit market in Kazakhstan. We continuously develop our brand and enhance its recognition, including through the implementation of innovative solutions and strengthening our marketing competencies.

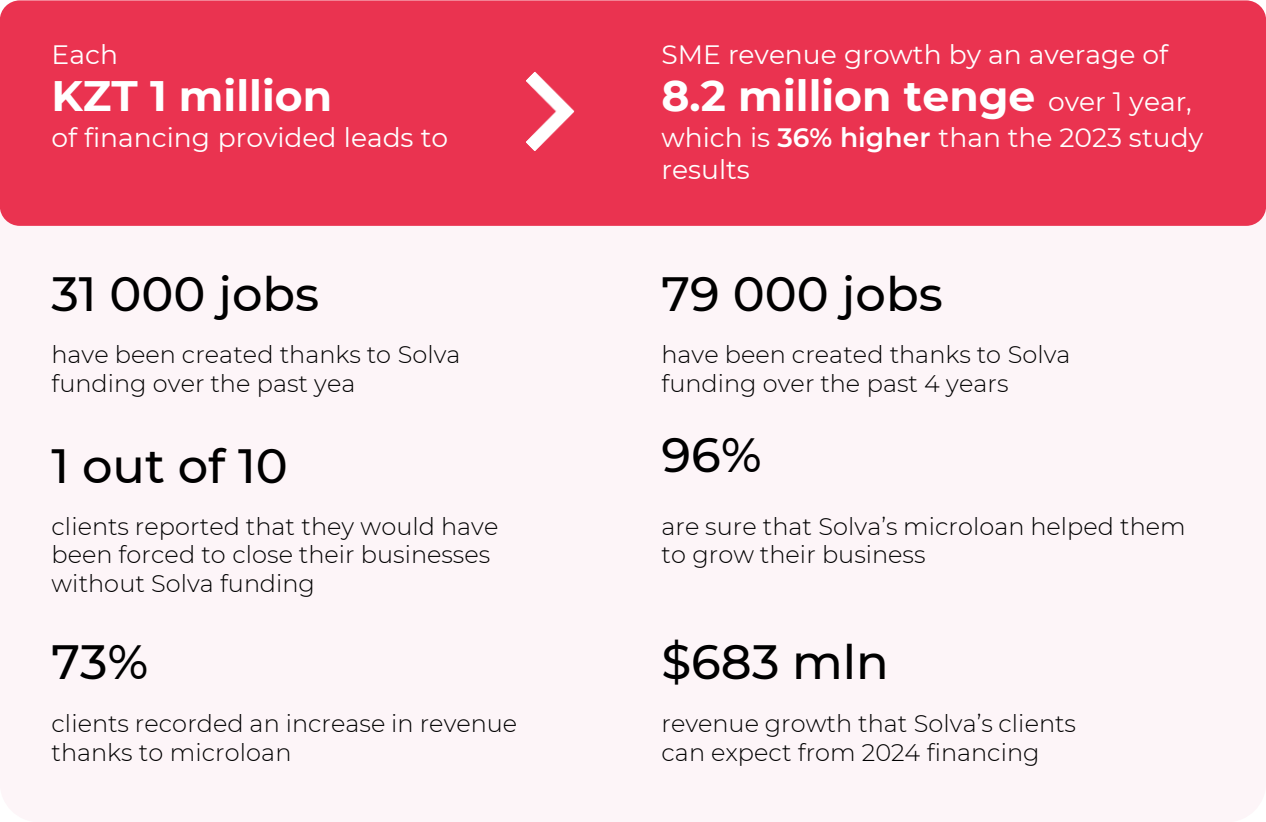
As a responsible business, we strictly comply with Kazakhstan's legislation regarding marketing communications and advertising. We approach our advertising messages carefully and do not offer microcredits that do not align with the client's financial capabilities.

All our marketing materials are approved by the legal department to avoid violations of legislation or misunderstandings in the presentation of information. In case of any disputes related to marketing communications and product promotion, we always adhere to more stringent and conservative approaches. We regularly review all our marketing materials and update them whenever discrepancies are identified or when there are changes in legislation.

Economic impact on development of SMEs

Our Company has been conducting research and assessment of its own economic impact on the development of micro, small and medium businesses in Kazakhstan for three years now. Over these years, we have surveyed **more than 3.5 thousand** of our clients and were able not only to quantitatively measure our economic contribution to the development of the SME sector and the country's economy, but also to analyze the overall dynamics of the sector's development, the need for its financing and existing barriers.

We are pleased to share with you the main results of the 2024 study:



Based on the quantitative data and conclusions obtained from this study, we can confidently state that our financing helps entrepreneurs address specific short-term challenges in their businesses or invest in expansion and development. Supporting this, **96% of surveyed clients** indicated that a loan from Solva had a direct and positive impact on their business, consistent with similar results in previous years.

We recognize that positive changes in small companies create a "ripple effect": their influence extends to employees, their families, as well as contractors and suppliers, which in turn contributes to the development of their businesses. All these factors ultimately lead to sustainable economic growth and an increase in the country's GDP.

73% of our clients confirmed that thanks to a microloan from Solva, their revenue increased. Last year, this figure was 64%, which is 9 percentage points lower than the current result. **Every million tenge** provided in financing contributes to an average revenue growth of **8.2 million tenge** per year for small and medium-sized enterprises, representing **a 36% increase** over last year's figure. Therefore, in 2024, our clients can expect a total revenue increase of **approximately \$683 million**.

Additionally, **about 24%** of respondents noted that they were able to hire additional employees with the help of borrowed funds. As a result of Solva's financing over the past year, approximately **31,000 new jobs** have been created, and over four years—**around 79,000 jobs**.

You can read the detailed results obtained in the Report [“Solva’s Economic Impact on the Development of SME in Kazakhstan”](#), released based on the results of the study and published on the Company’s website.

Business Ethics

For Solva, responsible business primarily means our entire team's commitment to the principles of ethical, honest, transparent, efficient, and safe business practices. We believe that this commitment builds trust between us and our partners, clients, and society, which in turn fosters sustainable development and long-term success for our activities.

At Solva, we adhere to a zero-tolerance principle regarding any violations of business conduct and ethics within our Company. This is an unconditional requirement for all leaders, employees, and partners of the Company.

Our Code of Professional Ethics establishes corporate standards of conduct and serves as a reliable foundation for working in accordance with our core values. It defines key principles of interaction both within the Company and with our clients and partners, sets measures to prevent conflicts of interest, outlines anti-corruption standards, and addresses other important ethical issues.

Every Solva employee is required to be familiar with the requirements of this Code and to strictly follow them in their daily activities. This commitment helps strengthen our corporate culture and ensures trustworthy relationships with all stakeholders.

All new employees are obligatorily introduced to the Code upon onboarding.

In 2024, we also incorporated the key provisions of the Code into the Welcome training, which all new employees undergo upon hiring.

All employees are obliged to report any violations of the Code, such as fraud, theft, embezzlement, bribery, corruption, or any other unethical behavior. Our company provides several channels for reporting such violations, including email, a trust hotline, and direct personal appeals. All reports received are carefully reviewed and investigated by the security or HR departments. Our zero-tolerance principle for any violations means we take all potential allegations seriously, including cases of harassment and discrimination.

The Company strictly adheres to antitrust principles and does not create obstacles to competition in the market. In 2024, Solva did not pay any fines related to anti-competitive conduct, nor have there been any lawsuits against the Company concerning violations of antitrust laws or hindrance of competition.

100%

of our employees are familiar with our Code of Professional Ethics

Conflict of interest

Every day, our employees make decisions that impact colleagues, clients, partners, and other third parties.

That is why the Company places special emphasis on regulating these issues. In accordance with the Code of Professional Ethics and the Client Rights Protection Policy, our employees are advised to avoid situations where their personal, family, or financial interests may conflict with the interests of the Company.

In cases where a conflict of interest arises, the employee must disclose the situation and seek guidance from their immediate supervisor, the HR department, or the Internal and Economic Security Department.

Countering corruption and fraud

Principles of business ethics form the foundation of our Company's philosophy. We do not accept any forms of corruption, fraud, or bribery, and we advocate for fair competition and full compliance with legislation. We implement a wide range of measures aimed at monitoring and reducing risks related to corruption and fraud.

Responsibility for anti-corruption and anti-fraud efforts within our Company is assigned to the Internal and Economic Security Department (Security Service). In 2024, we expanded the department's staff, which allowed us to significantly strengthen our work across multiple areas and respond effectively to modern challenges.

We always strictly adhere to applicable legal regulations in the industry, including the Law "On Combating Corruption" in Kazakhstan. Additionally, our Company has developed a set of internal documents that regulate processes and measures to prevent corruption and fraudulent activities.

Our Company has **Anti-Fraud and Corruption Policy**, which aims to prevent such actions by fostering among employees a system of value-based and moral anti-corruption principles, as well as ensuring honest relationships with contractors.

The Policy includes the main goals, objectives, and principles for combating corruption and fraud, as well as methods for identifying, preventing, and minimizing risks associated with these issues. It also defines responsibilities for engaging in such actions. Additionally, employees confirm their agreement to anti-corruption commitments and standards by signing them both upon hiring and when updating the policy.

The provisions of this Policy apply to all employees and all divisions of Solva. Our staff understand their responsibility to comply with these norms. Managers at all levels ensure adherence to anti-corruption standards and organize anti-corruption activities among their subordinates.

100% of our employees have been familiarized with the provisions of the Anti-Fraud and Corruption Policy. Furthermore, the Internal and Economic Security Department conducts briefings on anti-corruption and anti-fraud measures for each new employee.

Our employees are aware that during their professional activities, they are prohibited from using their official authority and related opportunities to obtain or extract benefits or advantages for themselves or third parties, either directly or through intermediaries.

We regularly inform employees that they must report any potential corrupt or fraudulent activities.

If an employee becomes aware of any corruption violations or suspects such violations, they can contact their immediate supervisor, the HR department, or the Internal and Economic Security Department. We guarantee that there will be no retaliation or threats of retaliation in any form against employees who report suspected violations.

All reports of possible corruption are promptly investigated by the Internal and Economic Security Department. If a violation is confirmed, those responsible are held accountable. To prevent similar incidents in the future, the company promptly develops and implements corrective and preventive measures and recommendations.

In 2024, there were no confirmed cases of corruption within the Company.

Countering corruption and fraud

The company also has a Confidential Information Protection and Trade Secrets Policy, which is supplemented by a Statement of Understanding of the Risks Associated with Illegal Remuneration, Disclosure of Confidential Information and Acceptance of the Importance of Keeping Trade Secrets. This form confirms employees' understanding of the risks associated with illegal receipt of rewards, disclosure of confidential information, and emphasizes the importance of maintaining the confidentiality regime.

The statement includes not only provisions related to data confidentiality and the prevention of corruption, fraud, and conflicts of interest but also guiding principles for interaction with the media, principles of fair treatment and equal opportunities, as well as a description of prohibited actions and channels for reporting violations. All employees sign this acknowledgment upon hiring and upon termination of employment.

We take cases of potential fraud very seriously, whether committed by employees or third parties and intermediaries. Our employees are aware that any fraudulent schemes are unacceptable and strictly prohibited.

In the event of suspicions of fraud committed by an employee, we initiate a thorough investigation. When reports of misconduct are received at our offline locations, we conduct on-site inspections to clarify all circumstances. For violations related to online communications, we carry out call monitoring to gather additional information.

Based on the results of these investigations, we develop recommendations to mitigate identified risks and, depending on the severity of the violation, apply appropriate disciplinary measures, up to and including dismissal and reporting to law enforcement authorities.

In 2024, no cases of internal fraud were detected within the Company.

Ghost Shopper

On an ongoing basis, we conduct secret on-site audits to evaluate the performance of our client service branches.

An employee from the Internal and Economic Security Department acts as an undercover client to assess branch staff readiness to commit fraudulent acts, their adherence to professional ethics in communication, their knowledge of products and microcredit terms, and their ability to provide information transparently, comprehensively, and clearly.

These activities enable us to identify key risks of internal fraud and determine whether specific branches require additional training or instructions. Additionally, these checks help us detect and prevent external fraud by identifying deficiencies in branch operations.

Countering corruption and fraud

In addition, when reports of increased fraud cases are received in a specific region or locality, we conduct targeted client surveys under the guise of marketing research to identify potential risks of fraud committed by our employees. These checks are carried out regularly, demonstrating our commitment to maintaining high standards of honesty and transparency in our business.

We always inform clients that the Company does not charge any fees for processing or receiving a microcredit and does not require any payments to employees, intermediaries, or organizations. We also provide contact details for reporting illegal demands for rewards. We guarantee complete confidentiality when clients reach out to us.

To prevent fraud, Solva implements a comprehensive set of measures aimed at preventing fraudulent loans. During microcredit application processing, the verification system employs approved scenarios to detect fraudulent activities, asks specific questions, conducts biometric identification, and performs cross-checks. Thanks to integration with various information services, the Company has the technical capabilities to verify the accuracy of client data.



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The progress in artificial intelligence and social engineering technologies presents new challenges in combating fraud. Solva actively adapts to these changes by continuously improving its methods to fight fraud and effectively protect its clients. In 2024, we implemented a series of important projects, including updating biometric identification processes to recognize deepfake technologies, joining the Anti-Fraud Center, conducting regular online and offline audits and investigations, and much more. These efforts demonstrate our commitment to staying ahead of emerging threats and maintaining the highest standards of security and integrity.

Sergei Boyko,

Head of the Internal and Economic Security Department

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Cybersecurity

In light of the development of artificial intelligence, we recognize an increased need to strengthen our fight against fraud. Currently, over 90% of fraudulent activities are carried out using various AI technologies, such as deepfake¹ and other similar tools. Acknowledging the urgency of this challenge, in 2024 we decided to establish a dedicated focus area solely for combating fraud.

In 2024, we upgraded our biometric identification service provider, enabling us to integrate deepfake detection technology. This enhancement significantly strengthened our ability to prevent fraud related to microcredit applications made in someone else's name using AI technologies.

Looking ahead to 2025, we plan to begin cooperation with mobile network operators to obtain information about the owners of phone numbers from which calls are received. This will allow us to verify whether the number belongs to the individual applying for a loan, thereby greatly increasing the security and reliability of our operations.

These initiatives demonstrate our proactive approach to addressing emerging AI-driven threats and our commitment to safeguarding our clients and business integrity.

¹ Deep fake is a technology developed using machine learning and artificial intelligence that allows collecting images of a person with various facial expressions from the internet and creating a new image or video by replacing the face, facial expressions, gestures, and even voice.

Countering corruption and fraud

Social engineering¹

In the context of rapid development of digital services and the transition to cashless payments, offenders increasingly use social engineering¹ methods, deceiving people with messages from "acquaintances" about the need to borrow money or calls supposedly from the "bank's security service." In such situations, victims, unaware of the threat, provide fraudsters with their banking, personal, and confidential data.

To counteract this negative phenomenon, in 2024, the Data Exchange Center for Fraudulent Transactions, or Anti-Fraud Center, was launched. This project is implemented in cooperation with law enforcement agencies and financial market participants and is aimed at identifying and blocking fraudulent operations. The Anti-Fraud Center allows financial organizations to respond promptly to suspicious transactions and exchange information in real time.

Our Company has become an active participant in the Anti-Fraud Center, which confirms our commitment to cooperation with the market and the collective effort to combat fraud.

¹ Social engineering is a method of manipulating people to obtain confidential information or access to systems and resources. Instead of exploiting technical vulnerabilities, attackers rely on trust and psychological techniques to deceive the victim and make them disclose personal data, passwords, or other important information.

Countering corruption and fraud

In 2024, internal fraud prevention measures allowed us to **prevent 9,979 cases of fraud**.

We sincerely care about our clients and make every effort to minimize the risks of fraud. The Company investigates 100% of reports of possible fraud.

We also strive to support victims by providing them with a step-by-step action plan to expedite the investigation process.

If an investigation reveals that a microcredit was issued to a client without their knowledge and consent using a fraudulent scheme, the company fully writes off all debts, makes necessary corrections in credit bureaus, and contacts law enforcement authorities on its own.

Additionally, we remain the only company in Kazakhstan that pays a **reward of up to 100,000 tenge** to anyone who reports fraud committed by Company employees or agents.

To protect clients and their funds from fraud, we also regularly inform them about the most common schemes of deception. Articles on recognizing scammers and types of fraud are published on our website and social media channels, and informational notices on this topic are displayed at each of our client interaction points.

Reports of actual or suspected violations can be sent to:

Call the hotline:

+7 (701) 345 74 64

Write to the e-mail of the Department of Internal and Economic Security

sb@solva.kz



Human Rights

Solva respects human rights and strives to create a working environment that provides equal opportunities for all employees based on common values, cultural diversity, gender, racial and other equality.

Respect for honour and dignity, fundamental freedoms and human rights are the Company's key priorities.

Respect for human rights, inclusiveness, diversity, fair and equal treatment of all is one of the main principles of Solva's activities in the field of ESG and sustainable development.

In its daily activities, the Company is guided by the fundamental principles proclaimed by the United Nations Universal Declaration of Human Rights, as well as the relevant legislation of the Republic of Kazakhstan, United Nations Guiding Principles on Business and Human Rights, Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and other international legal acts in the aspect of human rights protection.

The Company's position on human rights is enshrined in the **Human Rights Protection Policy**, which contains approaches and principles that guide the Company in order to respect human rights at all stages of its activities.

Taking into account the industry specifics, the risk of using child labour in the Company is considered as insignificant.

Nevertheless, Solva stands for its complete eradication, as well as for the rejection of forced and compulsory labour in relation to both its own employees and employees of clients and partners.

A clause regarding respect for human rights is included in the contract with clients, namely a ban on the use of borrowed funds for production and/or activities related to the use of slave, forced or child labour.

Respect for human rights for different stakeholders

Human Rights

We treat our employees, clients and all partners with respect and responsibility, we do not tolerate aggressive or degrading behaviour. For us, any verbal insults, threats, unwanted sexual offers and intimidation are categorically unacceptable in work and communication.

Any employee can report cases of inappropriate behaviour to his/her immediate supervisor, any representative of higher management or the HR department.

In this case, we categorically do not allow persecution or threats of persecution in any form directed against an employee who reported an alleged violation of the Company's regulations and rules. In 2023, no confirmed cases of human rights violations were recorded through the available channels.

The Company recognizes the employee's right to hold meetings, freedom of association, the right to create or join organizations representing their interests without fear of any consequences. This right of each employee is enshrined in the Employment Contract, as well as in the Human Rights Protection Policy.

Also, any client or partner can report cases of violation of his rights or improper behaviour through our communication channels indicated on the Company's website, without fear of persecution or threat of persecution. All complaints are subject to mandatory investigation.

Employees	Clients	Partners
Right to free labour (prohibition of forced and child labour)	Right to equal access to financial services	Right to free labour (prohibition of forced and child labour)
Right to decent pay	Right to a respectful and ethical attitude	Right to participate in associations
Right to professional growth, development and education	Right to protection of privacy	Right to send appeals and complaints
Right to a respectful and ethical attitude	Right to confidentiality of personal data	Right to confidentiality of personal data
Right to equality and non-discrimination	Right to free labour (prohibition of forced and child labour)	Right to a respectful and ethical attitude
Right to participate in associations, trade unions, etc.	Right to send appeals and complaints	
Right to rest		
Right to strike		
Right to conclude collective agreements		
Right to protection of privacy		
Right to confidentiality of personal data		

Personal data protection

Information security and protection of clients' personal data are the most important aspects of Solva's operations. We fully recognize the importance and necessity of continuously developing and improving measures and tools aimed at ensuring information security.

Ensuring information security and issues related to the protection and processing of personal data in our Company are carried out in strict accordance with the legislation of the Republic of Kazakhstan, as well as internal regulations and documents. Solva ensures full compliance of all information security measures, including those for the mobile app and the personal account of clients, with legislation and the established Rules for the provision of electronic microcredits, developed by the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan.

The Company has an information security department responsible for data protection and information process security, as well as managing all aspects in this area. Additionally, a designated person responsible for personal data protection has been appointed, whose main tasks include: monitoring compliance with legislation on personal data and internal company requirements and regulations; organizing employee awareness about data protection requirements; and managing the receipt and processing of inquiries.

The key document regulating practices in the field of information security within the Company is the Information Security Policy. This document defines our approach to information protection, core principles, areas and requirements for data security, as well as measures aimed at minimizing risks. The provisions of this Policy apply to all employees of the Company who have access to information assets or participate in information exchange processes.

The main documents regulating processes related to personal data are the "Policy on Processing and Protection of Personal Data" and the "Provisions on Personal Data Protection", which establish principles and conditions for data collection, responsibilities and obligations of the company and individuals authorized to work with personal data, as well as outline the rights of data owners. We regularly review and update all our policies.



Stanislav Solokha,

Director of the Information Security Department

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Information security and protection of our clients' personal data remain among our key priorities. In 2024, we significantly improved our information security and data confidentiality systems: centralized management of sales offices, successfully passed re-certification for PCI DSS and two external audits, and launched an awareness campaign for employees on cybersecurity. In the future, we plan to continue enhancing our security systems to provide our clients with reliable protection of their data.

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Personal data protection

To ensure high efficiency in information security and data confidentiality, the Company uses modern and high-quality technical and IT equipment. In 2024, we acquired additional network equipment for our sales offices, which allowed us to strengthen centralized management of our entire infrastructure, improve the level of information security, and ensure reliable protection of the network environment. This acquisition also contributes to maintaining business continuity, as each office is equipped with the necessary hardware, guaranteeing stable operation even in case of component failure.

To minimize the risk of data leakage, the Company conducts quarterly internal security audits of information storage. Additionally, we regularly test mobile and web apps as well as the infrastructure of information systems for vulnerabilities. This approach enables us to continuously enhance the protection level of our systems that process personal data.

The Company also has a personal data leakage protection system and a cryptographic information protection facility (CIPF)¹, which regularly help reduce risks related to the security of personal and confidential data.

In 2024, Solva successfully underwent re-certification according to the **PCI DSS (Payment Card Industry Data Security Standard)** by an external certified organization, reaffirming our PCI DSS license. The PCI DSS is an international security standard specifically designed to protect payment card data. It ensures the protection of the Company and our clients from security breaches and provides the necessary level of security across the entire payment system.

Our information security systems fully comply with the requirements of legislation and regulatory authorities for second-tier banks (STB). As a result, we can guarantee our clients a high level of information security and data confidentiality.

¹ A Cryptographic Information Protection Facility (CIPF) is a program or device that encrypts and decrypts information and checks whether changes have been made to it. CIPF is used to securely store and transmit data..



Personal data protection

All personal data of our clients is stored and transferred exclusively within the framework of the legislation of Kazakhstan and internal regulations, in particular the “Policy on Processing and Protection of Personal Data” and the “Provisions on Personal Data Protection”. Also, in the event of the transfer of personal data of clients to another legal entity, we always transfer it strictly within the framework of contractual relations and the concluded data confidentiality agreement.

In matters related to the processing of personal data, Solva fully ensures compliance with the rights and freedoms of clients, protecting the right to privacy.

All our clients are required to familiarize themselves with the Privacy Policy, which is publicly available on our website, and also give informed Consent to the collection and processing of personal data, in which we provide detailed information on the volume of data collected, their use, exchange policy and the mechanism for revoking the provided data.

In November 2024, the Company successfully passed an external audit of the personal data protection system, conducted by the Information Security Committee of the Ministry of Digitalization. During the audit, our internal documents and mechanisms ensuring the confidentiality and protection of personal data were carefully checked for compliance with current legislation. The audit results confirm the high level of our work: not a single comment was identified.

Also, at the beginning of 2025¹ Solva underwent a comprehensive external audit of the entire information security system, including the personal data protection system. Based on the audit results, an action plan was developed to minimize the identified risks and improve the security system.

¹The Report was prepared in spring 2025, so some important information from the beginning of 2025 is also reflected in the Report.



Personal data protection

Our employees understand the importance of data confidentiality, and we carefully ensure that they are well-informed about all requirements and conditions related to working with personal information.

All employees of the Company sign a Non-Disclosure Agreement (NDA), committing to not disclose information obtained during their official duties, even after leaving the Company. The procedures for granting and revoking access to such information are clearly established by internal documents.

Each new employee undergoes mandatory training on personal data protection, which is part of the overall training on anti-corruption, fraud prevention, and confidentiality assurance.

Access to personal data is provided only after identification and authentication, and only to the extent necessary for performing job responsibilities. All infrastructure objects where personal data is stored or processed are equipped with licensed anti-malware tools (antivirus).

If an employee becomes aware of a violation of confidentiality rules, they are obliged to report it to their immediate supervisor, the HR department, the information security division, or the internal and economic security department.

All reports received are investigated without exception. Based on the investigation results, if a violation is confirmed, disciplinary measures may be applied, up to and including dismissal.

In 2024, there were no recorded cases of personal data leaks or violations of confidentiality rules.

We place great importance on regularly increasing our employees' awareness of information security and personal data protection, and we consistently organize activities aimed at training and informing staff on these issues.

For example, in 2024, we conducted a comprehensive awareness campaign that included a series of email distributions containing phishing links designed to test our employees' vigilance. We then organized newsletters explaining what phishing is, its main scenarios and consequences, and provided recommendations for safe behavior on the Internet. This initiative helped raise awareness and protect our organization from potential threats. Following this, we sent informational messages explaining what phishing is, its main scenarios and potential consequences, as well as providing recommendations for safe online behavior.

This initiative helped to raise awareness levels and strengthen our organization's defenses against potential threats.



Anti-money laundering and combating the financing of terrorism

The Company takes all possible preventive measures to establish and maintain business relationships only with reliable clients and counterparties who are engaged in legal activities and receive income only from legal sources. We sincerely believe that money laundering undermines confidence in the entire financial system of the country.

We strictly comply with all applicable laws and regulations of the Republic of Kazakhstan concerning anti-money laundering (AML), including the requirements of the Law of the Republic of Kazakhstan "On anti-money laundering and combating the financing of terrorism."

Our Company has developed and implemented internal control rules for AML/CTF purposes, which include:

- internal control organization program for AML/CFT purposes;
- Income Laundering/Terrorist Financing Risk Management Program (IL/TF);
- client identification program;
- program for monitoring and studying client operations;
- program of training and education of employees on AML/CFT issues, etc.

We carry out a range of activities aimed at minimizing risks associated with AML/CTF. Specifically, before servicing clients (beneficial owners), we conduct their identification, including checks for links to terrorism and extremism financing, cross-referencing with lists of public officials and international sanctions lists. During client and partner identification and preliminary verification, we pay special attention to understanding their business specifics as well as the source and destination of funds.

Additionally, we perform continuous monitoring of client transactions to detect suspicious or unusual activity. Our employees also undergo regular briefings in accordance with the "Staff Training and Education Program on AML/CTF" to ensure ongoing awareness and compliance.

In 2024, we conducted scheduled training sessions and knowledge assessments **for 169 employees** through both offline and online formats. Following the training, a test was conducted to verify the knowledge gained.



Employees

HR Policy

Our employees are the heart and main value of the Company.

We recognize that a strong, professional, and cohesive team with an open and technologically advanced corporate culture is essential in today's rapidly changing world. At the core of our HR management strategy is the attraction and development of highly qualified specialists, creating equal and fair working conditions, and fostering a comfortable environment that considers the interests and individual characteristics of each employee, enabling them to realize their full potential. Our Company consistently promotes an atmosphere of mutual respect, trust, collaboration, and open dialogue.

We continuously develop and improve our HR management system, striving to enhance its effectiveness. The HR management structure includes specialized departments covering all key aspects of personnel work. These departments are responsible for attracting and onboarding talented professionals, retaining staff, developing motivation and compensation systems, building a strong HR brand, strengthening internal communications, nurturing corporate culture, organizing internal training for professional growth, and managing organizational structure and staffing.

Personnel management at Solva is based on a comprehensive set of internal documents and policies aimed at forming a highly effective team and creating favorable working conditions. These policies encompass all aspects of employee relations, including recruitment and hiring, onboarding, training, transparent career development methods, as well as incentive and motivation systems, including bonus conditions.

The key internal documents regulating personnel management are the HR Strategy and the Company's HR Policy. They set long-term goals and principles for working with staff to ensure stable leadership and strengthen our reputation both in Kazakhstan and on international labor markets.

HR management structure:



HR Policy

Our policies are based on transparent principles of personnel formation and the creation of motivating working conditions. We strive to involve all employees in achieving strategic goals, support their professional development, ensure fair assessment of each person's contribution to the overall success and adequately reward their work results.

We ensure that every employee is aware of the current provisions of our policies. To this end, we introduce new employees to these policies during onboarding, publish all relevant documents on our internal portal, and send updates or new policy announcements via email.

Our Company has a **conciliation committee** whose task is to consider individual labor disputes between employees and the employer. The committee considers all aspects of employment relations, including issues related to remuneration, leave entitlements, disciplinary measures, dismissals, and other matters. This mechanism ensures fair, comprehensive, and independent review of employee appeals, as well as protection of their rights.

Members of the conciliation committee are elected through cumulative voting among all employees, and in 2024, six individuals were elected. Each participant undergoes mandatory training, during which they study the committee's procedures and workers' labor rights. All new employees are obligatorily informed about the existence of the conciliation committee and sign an agreement authorizing its representation in case of labor disputes with the Company. In 2024, there were no registered labor disputes requiring intervention by the conciliation committee.

In 2024, a **collective bargaining agreement** was concluded between employees and the Company, which formalizes Solva's commitments to its workers on key labor issues such as job security, support for professional training and development, remuneration and payment of bonuses, working hours and rest time, as well as the creation of healthy and safe working conditions. The agreement also includes provisions safeguarding employees' rights to establish and operate trade unions and addresses other important matters aimed at protecting employees' rights to decent and equal working conditions. 100% of employees are covered by this collective agreement.



Marianna Yesenalina
HR Director

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Our employees are our greatest value. We make significant efforts to improve HR practices to ensure comfortable working conditions and create opportunities for development and career growth. We are proud of our culture of diversity and equality because we believe that a variety of opinions and views strengthens our team and contributes to our overall success.

In 2024, we made a number of important changes to the performance assessment process, making it more transparent, unified and employee-friendly. In 2025, we plan to continue strengthening our training programs to provide our employees with even more opportunities for growth and professional development.

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100% of employees are
covered by collective
bargaining agreement

Our values

Loyalty

The Company hears its employees and always fulfills the promises made to them. We invest in personnel development, provide a social package and competitive salary, and ensure comfortable working conditions.

Partnership

Openness in collaboration with colleagues from other departments for the most effective cooperation for the benefit of the Company and the employees themselves.

Always one step ahead

We search for and implement the best innovative solutions that are aimed at improving not only our products, but also work processes for the convenience of employees.

Principles of leadership

STRATEGY

- Understand strategy
- Prioritize according to strategy
- Think critically

EXECUTION

- Achieve results
- Make decisions based on data
- Spend wisely

TEAM

- Hiring, retaining and developing the best
- Believe and defend what you do
- Encourage change

Diversity and equal opportunities

In our Company, we place special emphasis on workforce diversity, which helps us attract and retain talented employees of different genders and ages from various regions at various levels. We strive to build a team where each individual brings their unique experience and knowledge, which in turn fosters innovation, the development of high-quality products, and enriches our work environment.

Solva does not tolerate any form of discrimination in the workplace based on gender, age, race, nationality, religion, social status, or other characteristics. These commitments are formalized in our Human Rights Policy (*more details can be found in the ["Human Rights"](#) section*).

Solva is committed to creating decent working conditions and adhering to the principle of "equal treatment for equal levels of professionalism and contribution." We also aim to promote the values of diversity and engagement at all levels of the company, from entry-level to senior management.

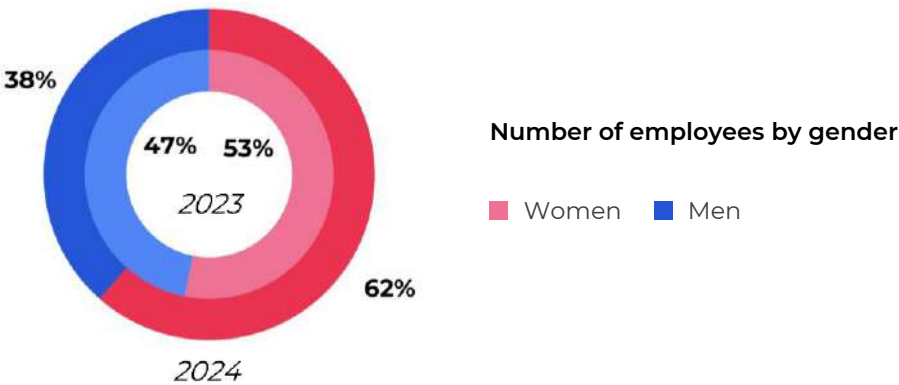
In terms of diversity, we believe that the different perspectives, experiences, and knowledge of employees of different genders, ages, and backgrounds enable Solva to achieve higher business results, develop innovative solutions, and respond flexibly to changes in both external and internal environments. Supporting diversity also contributes to the development of an inclusive corporate culture, which in turn enhances employee satisfaction and motivation.

The conduct rules for employees are outlined in the Code of Professional Ethics, which serves as a guide for staff when making decisions in complex situations, including issues related to harassment, discrimination, and various forms of abuse. **In 2024, no cases of discrimination were recorded within the Company.**

733 employees worked in 2024

At the end of 2024, the percentage of men and women among all employees of the Company was 38% and 62%, respectively, while in 2023 this figure was 47% and 53%. This data underlines our commitment to the principle of ensuring equal opportunities for all employees, regardless of gender.

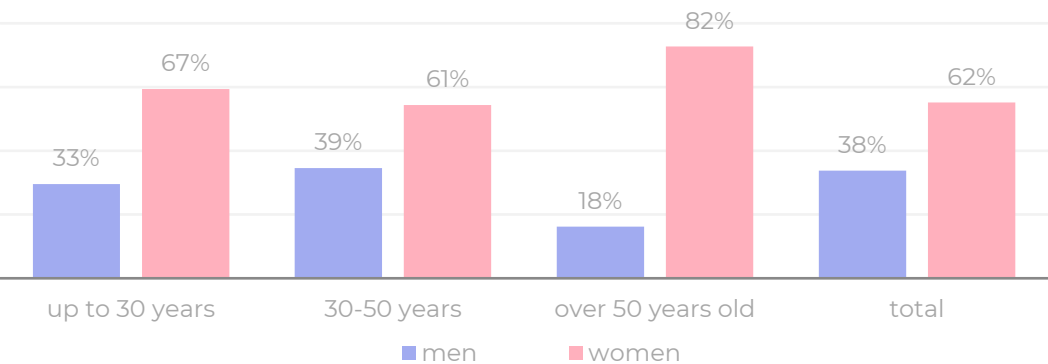
However, the situation is somewhat different in the leadership structure: among managers, 65% are men and 35% are women. This highlights the need to continue working to increase the representation of women in leadership positions. We are actively implementing development and mentoring programs aimed at supporting the career growth of women in our Company, with the goal of achieving greater balance in leadership and further developing diversity in the team.



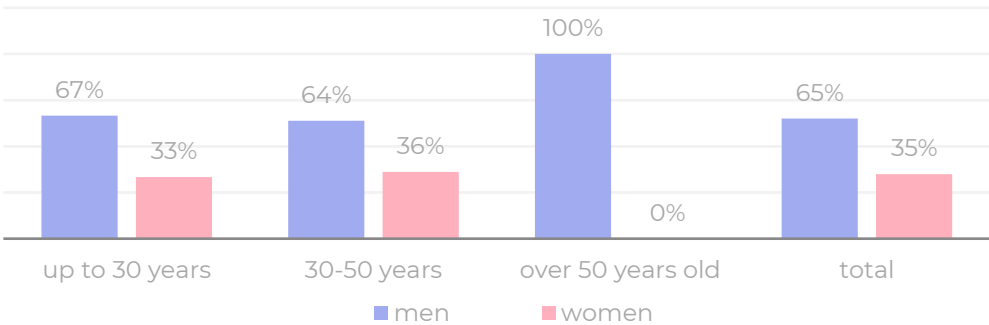
Diversity and equal opportunities

Our team is truly diverse and inclusive, allowing us to create a more creative and productive work environment. As of 2024, **73%** of employees identified as **Asian ethnicities**, including Kazakh, Uzbek, Uyghur, Kyrgyz, and Korean. In addition, **11%** were **Caucasian ethnicities**, and **17%** were employees of **other ethnicities** or did not specify their affiliation.

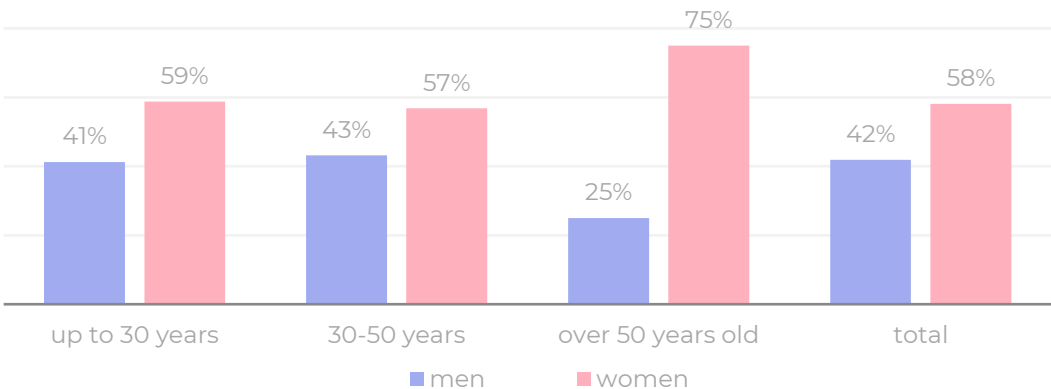
Among the age group in 2024, the majority of our employees are between the ages of 30 and 50 (54%). However, we have been actively expanding our team and hiring young professionals under 30, and their share of the total number of employees was 44%. This shows that we are striving to balance age groups and actively investing in the future of our Company by attracting young talent.



Percentage of employees by gender and age



Percentage of managers by gender and age



Percentage of new hires by gender and age

You can find more detailed statistics on personnel in the section [“Performance results”](#).

Recruitment and adaptation

One of our key tasks is to support the growth and development of the Company, quickly and efficiently meeting its needs for hiring new employees and their adaptation to our team.

According to Solva's corporate culture, we are guided by the principle of providing equal rights and opportunities and consider the humiliation of human dignity and discrimination in any form and on any grounds unacceptable. The Company has eliminated discrimination based on gender, race, age, and other grounds.

We apply an equal opportunities approach to recruitment for men and women, disabled applicants¹, indigenous people and other social groups. In the process of selecting candidates, we are guided exclusively by the professional level, skills and competencies of the applicant.

Personnel recruitment is carried out in accordance with the approved staffing schedule for vacant positions. We pay special attention to the development and promotion of internal employees and the utilization of the talent pool, which promotes internal career growth and increases motivation. An important criterion for promotion is the high quality of an employee's work, as well as the assessment of their competencies and personal development.

The main sources for finding new specialists include our resume database, various specialized online resources, recruitment agencies, and government employment agencies. Additionally, we actively conduct direct candidate searches and encourage our employees to share CVs of potential candidates from among their acquaintances and former colleagues.

We strive to create the most comfortable conditions for new employees. A well-structured onboarding process allows for quick communication with colleagues and helps new hires feel comfortable in their new role. The integration and adaptation process begins even before the employee's official start date: candidates are introduced to the HR specialist as well as to their direct manager. On the first working day, we send out a Company-wide mailing about the new employee, providing them with an opportunity to share a little about themselves, their plans, and ambitions.

In 2024, Solva expanded its workforce by hiring **552 new employees**, a significant proportion of whom are young professionals under 30. Our young employees bring new perspectives and relevant skills, which, combined with the experience of more mature colleagues, creates a strong, dynamic and adaptive team ready to cope with the challenges of today's market.

¹ For applicants of special groups, jobs are provided in accordance with the legislation of Kazakhstan and the availability of jobs corresponding to working conditions. For example, the quota for employment in a company of persons with disabilities is 2-4% of the average number of full-time employees.

Recruitment and adaptation

As part of the onboarding program, on the first day, the employee meets with representatives from various internal departments and his team. The direct manager organizes the initial onboarding process and sets specific goals and performance indicators to evaluate work during the probationary period.

Additionally, a mentor is assigned to the new employee to assist with a comfortable and rapid adaptation, which includes gradual integration into the team, the new work environment, and the Company's corporate culture. The mentor can be either a manager or any team member.

Every new employee is required to sign an acknowledgment form for key internal Company documents, including the Code of Professional Ethics, the Anti-Fraud and Corruption Policy, and the Collective Agreement. All employees also sign a Non-Disclosure Agreement regarding confidential information and other mandatory documents.

As part of the adaptation process, employees undergo mandatory briefings on fire safety, seismic safety, anti-corruption measures, personal data protection, and other important topics.

During the first week, the new employee is required to complete a Welcome training, which provides detailed information about our Company, its mission and values, as well as the performance assessment and compensation systems, available motivation programs. This training also covers the main principles of the Company's sustainability, its strategic ESG goals, business ethics, and waste separation rules in the office.

Additionally, each employee receives a Guidebook containing all essential information about corporate policies, motivation programs, administrative procedures (such as booking meeting rooms), useful contacts, and more.

For specialists working with clients, handling appeals and complaints, or developing products and services, an introductory course is provided. During this course, employees familiarize themselves with the Company's products and services, microcredit conditions, client service standards, and other key aspects. Employees from other departments also undergo introductory training relevant to their job responsibilities as needed.

One month and three months after the start of employment, the HR department conducts meetings with the employee to assess how their onboarding and adaptation process is progressing.

We also support an "open door" policy, allowing each employee to address any questions to any colleague, including managers and top managers.

Our goal is to retain talented employees by creating a positive work environment, implementing preventive measures against burnout, and providing opportunities for career growth and development. We continue to actively work on improving working conditions and implementing programs that help reduce staff turnover and strengthen employees' loyalty to our Company.

In 2024, the turnover rate among line personnel was **33%, which is below the industry average.**

Solva Technology

We make a significant contribution to the development of the IT specialist market in the country through the activities of Solva Technology — a dynamically growing IT company specializing in credit scoring, Data Science, and digital financial technologies. Solva Technology serves as an R&D center and a subsidiary of Solva Group Ltd., registered in one of Central Asia's largest techno parks — Astana Hub.

In September 2024, we launched a new training laboratory for IT specialists aimed at the external market — Laboratory 3.0, transforming the existing Laboratory 2.0, which was focused on meeting the internal IT needs of the Company.

The project is focused on developing qualified IT professionals for successful employment in leading banking and fintech companies in Kazakhstan. As the first initiative, we launched the **Laboratory 3.0 program** — a training course designed to prepare specialists in the most in-demand IT areas, including Java/Kotlin Backend Development, QA Manual, QA Automation, Business Analysis, DevOps, Mobile Flutter Development, Frontend ReactJs Development, and Data Engineering.

Laboratory 3.0 is a unique initiative aimed at young professionals with basic knowledge who have passed a professional selection process. Candidate selection is conducted through technical testing aimed at assessing practical foundational skills.

Starting from the first day of training, our "lab participants" receive a **scholarship** equivalent to the starting salary of a young IT specialist, providing financial support throughout the training period.

Our program employs an innovative approach to the preparation and adaptation of young professionals. The educational courses are developed with the involvement of experienced mentors and experts from Solva Technology, who take into account current market demands and technological trends. All our mentors are practicing professionals ready to share their knowledge and experience.

The training combines theory and practice, adapting to the dynamic demands of the IT market and current tasks. Internships are conducted exclusively on real projects: our students work both in teams and individually on internal Company tasks. Lab participants go through the full development cycle — requirements analysis, decomposition, solution search, coding, review, testing, and refinement.

This training format provides "lab participants" with the opportunity not only to deepen their theoretical knowledge in IT but also to gain valuable practical experience working on diverse projects. It helps them better understand development processes in real-world conditions and develop skills in problem analysis, solution finding, and error correction.



Aydin Rzyk
Java developer

“

The internship at Laboratory 3.0 was a revelation to me in the world of commercial development. Thanks to it, I learned how real work on projects is organized and understood what exactly developers do. This experience gave me invaluable knowledge and skills.

I especially liked that we participated in real development processes: we communicated with fellow developers, wrote code that is used by real users. I especially remember the practical classes with fellow students and daily stand-ups with the whole team.

”

Solva Technology



“

Thanks to the laboratory, I learned a lot of technologies and improved the quality of my code. The attention to each participant and the individual approach during the training process were especially important to me. I became more confident in using Git, Rabbit, SQL and I believe that in addition to technical skills, sincerity, openness and involvement in the training were important.

”

Aldiyar Kenjakyn
Junior Java Developer



“

We went to the office with the guys, studied new topics and applied new knowledge in practice. Unlike courses, due to teamwork, interesting tasks and strong mentoring, we progressed much faster and also received a salary. After completing the project, I became a full-fledged developer in a fintech company: I develop new functionality, fix the old one and bring benefits to the business.

”

Tamerlan Sapaev
Junior Java Developer

more than 300

graduates were trained and successfully employed within the Laboratory 2.0 and Laboratory 3.0 programs

Our graduates enter the labor market with practical experience, a deep understanding of work processes, and confidence in their professional skills.

An important advantage of our program is **guaranteed employment**. We help our graduates get jobs in large companies with a competitive starting salary and prospects for further growth. The salary we guarantee often exceeds the minimum level established in the contract with our partners.

At the moment, we have already trained and successfully employed **more than 300 graduates**. Our graduates work in the banking and fintech sectors, in large organizations with IT departments, as well as in Solva group companies.

In order to create comfortable conditions for our graduates and reduce the financial burden when paying for the program, we offer flexible terms of participation: payment is made only after employment in the form of convenient monthly payments.

After completing the training, our community remains active: graduates continue to communicate, seek help from mentors and share experiences. Future plans include holding meetings for graduates and establishing connections between former and current "lab participants". This project will not only help us increase our talent pool but also enable us to respond more effectively to market demands for qualified professionals.



Motivation and well-being

over 10%

was the average salary growth in the Company in 2024

By the end of 2024, the average pay gap between male and female specialists in the Company was 34%, and for manager positions it ranged from 12% to 15%

The pay ratio of the CEO to the average employee salary was **5.8**

Motivation and well-being

The Company pays close attention to employee motivation and strives to provide its employees with a decent level of compensation, as well as to create all necessary conditions for the growth and development of their potential, offering a transparent and understandable system for evaluating their performance.

We value the contribution of each team member and trust even junior colleagues to perform important tasks, thereby promoting the development of their potential, responsibility for their own decisions and leadership skills. The Company has established a comprehensive employee motivation system that includes both material and non-material incentives.

We provide a competitive salary level and ensure a fair reward system for employees regardless of gender or age. The salary of each employee depends solely on their qualifications, the complexity of the work performed, and the amount and quality of effort invested.

In 2024, together with an external analytical agency, we conducted a comprehensive study of salary levels in the country, which included an analysis of job pay levels. Based on the obtained data, we plan to determine the salary indexation level for 2025. Thus, we can confidently guarantee our employees a competitive compensation, relying not only on internal data but also on objective independent analytical research.

In Kazakhstan, the minimum wage is set annually by the government, and according to legislation, an employee's salary cannot be below the established minimum wage. During 2024, all employees of the Company received wages above the established minimum wage. The standard salary of entry-level employees exceeds the established minimum wage by 359% for men and 292% for women.

By the end of 2024, the average pay gap between male and female specialists in our Company was 34%. This indicator requires careful analysis and actions to reduce it, as we strive to ensure equal pay opportunities for all employees and to eliminate any factors contributing to imbalance.

Each employee in the Company is assigned a grade level, which is determined based on their work experience, job responsibilities, and professional skills. Grade levels range from L1 to L9. This grading system influences salary levels and is involved in the calculation of the annual bonus based on performance assessment for the year.

Motivation and well-being

In addition to material motivation, we create comfortable working conditions for our employees, providing them with various non-material programs and benefits:

Voluntary medical insurance (VMI)

The Company has a comprehensive insurance program, which includes voluntary medical insurance and life insurance. After the probationary period, each employee is connected to the corporate voluntary medical insurance system, which includes outpatient and polyclinic care, dental services, planned and emergency inpatient treatment, as well as compensation for the purchase of medicines. In addition, employees have the opportunity to connect family members to the voluntary health insurance program with a corporate discount. For employees who do not need to connect to the voluntary health insurance system, we have provided an alternative option to choose from: an annual subscription to the 1Fit fitness club.

100%

workers were given the option to choose VMI or 1Fit in 2024

Flexible schedule and remote work

We trust our employees and strive to help them achieve a balance between professional activity and personal life. Therefore, we offer the opportunity for hybrid work in a "home/office" format, subject to agreement with their immediate manager. This format not only allows us to attract specialists from other regions but also expands the possibilities for finding suitable candidates.

Educational programs

In addition to internal training and development programs, we provide all our employees with access to the LernaCorp educational platform with a corporate discount. This platform offers over 500 online courses across more than 100 areas, and much more. In 2024, each employee received 400,000 tenge to enroll in any online courses on this platform.

Additionally, in 2024, we launched free group and individual courses for learning English, Spanish, or Kazakh languages for all interested employees.

Additional measures to support employees

As additional social support measures, we offer financial assistance in difficult life situations, such as in the event of the death of an employee or their relative, and we provide material support for marriage. We also organize children's gifts for the New Year.

Additional days off

We provide employees with 28 days of paid leave per year, which is 4 days more than what is stipulated by the Labor Code of the Republic of Kazakhstan, as well as 8 additional days off.

Motivation and well-being

Developing team spirit and corporate interaction

We regularly hold corporate events and off-site events, as well as organize holidays, photo shoots, and competitions. For example, in 2024, we held a photo contest in national Kazakh costumes on the eve of the Nauryz holiday and a contest for the best Halloween decoration of the workplace.

On September 1, we held a festive event for the schoolchildren of our employees: we organized a bright chemical show and presented school supplies and stationery.

We also congratulate and present commemorative certificates to employees who have worked in the Company for five or more years, with further wide coverage of the anniversary among the entire team.



Motivation and well-being

Healthy office environment

In 2024, we implemented a number of events as part of the Healthy Office Environment project. During the project, we sent out informational and educational mailings and placed materials on screens in the office dedicated to a healthy lifestyle. In addition, we organized the purchase of fruits and vegetables for our employees.

Sports achievements of employees

We always try to support our employees' desire to participate in sports events. In 2024, our employees ran the Almaty Half Marathon and the Almaty Marathon, showing truly impressive results and willpower.

We also held a billiards tournament among employees and our Solva team took part in the KASE-2024 Mini-Football Cup.

In total, **about 80 of our employees** took part in sports events in 2024. **We are very proud of our employees!**



Performance assessment

Employee performance assessment is an important element of the HR management process and contributes to maintaining high operational performance.

The Company has a goal-setting system (KPIs) and a performance assessment (performance management overview (PMO)). Annually, each employee, in collaboration with their immediate manager, sets individual goals for the year, which are subsequently reflected on the internal Bamboo platform, to which the employee has continuous access. Throughout the year, employees can review and adjust their goals as needed. At the end of the year, each employee is required to hold a meeting with their manager to discuss achieved results and receive feedback. **100% of employees regularly undergo performance and career development assessments.**

In 2024, we began revising the performance assessment system. In accordance with the updated PMO system, when forming the final performance assessment, both individual goals and overall corporate and business objectives of the Company are taken into account. All employees were informed about the corporate goals set for each direction and each grade level.

Additionally, a rating system was implemented, serving as the basis for evaluating employee performance considering both individual and corporate goals. This evaluation system includes four levels: "exceeds expectations," "meets expectations," "partially meets expectations," and "does not meet expectations." Each level is assigned a corresponding coefficient, which is used to determine the size of the employee's annual bonus. The introduced changes have made the bonus calculation process more transparent and understandable for all employees. The evaluation system will also enable the identification of key Company employees and the development of special retention plans for talented staff, thereby creating a talent pool. Future plans include developing individual development plans for all members of this pool.

In 2024, we conducted a series of training sessions dedicated to goal-setting and performance assessment processes, during which we thoroughly explained all new changes, established corporate goals, and the new evaluation system. We addressed employee questions and provided a step-by-step overview of the entire assessment process. Additionally, a detailed instruction manual for completing the PMO was distributed to all our employees.

100%

of employees completed performance and career development assessments in 2024

Communications and engagement

Internal communications

In 2024, the development of internal communications was identified as one of the key priorities in our HR work. Solva adheres to the principles of open dialogue and strives to respond promptly to employee feedback by providing transparent information about operational activities, corporate culture, and key events and initiatives within the Company.

The main communication channel with employees is our internal MS Teams channel, where all news, announcements, and useful information are published. We also share joyful moments from our Company life. All important messages related to organizational changes, operational updates, or policy and process revisions are additionally sent via email.

In 2024, we also launched an Instagram account called Solva Team, created specifically for our employees. This channel serves as a more informal platform where we share fun moments from office life and highlight our employees and their hobbies.

Engagement survey

On a quarterly basis, we conduct a Voice of the Employee (VOE) engagement survey. This survey allows all employees to anonymously share their concerns, complaints, suggestions, or ideas.

After each survey, we carefully analyze the feedback received and strive to listen to employees' wishes by implementing positive changes and resolving emerging issues.

As a result of these surveys, we rented an additional office space to expand the working environment and created a relaxation room for employees in high-stress departments, supporting their mental well-being.

81%

amounted satisfaction level in 2024

Competition of initiatives

In 2024, we held a competition of initiatives, where everyone could submit proposals for improving processes, products, services and the overall efficiency of the company. More than 40 employees took part in this competition. Each submitted solution was carefully analyzed by a competent jury, which objectively assessed all the initiatives and selected the most promising and innovative projects.

Three projects won the competition:

🏆 Maria Zhumatova took first place with her "Meeting Booths" project. The idea of creating private places for negotiations was highly appreciated by the jury for its practicality and relevance.

🥈 Second place was awarded to Lyudmila Knizhnikova for the "Kaizen" initiative, which is aimed at improving the efficiency of the Company's internal processes by introducing the practice of periodic rotation of employees between different departments.

🥉 Asel Ermukanova took third place with the project "Mystery Shopper," aimed at improving the quality of service at the Company's offline points.

The jury also highlighted several ideas that deserve special attention. Darya Tolepbekova's project ("Benefits cafeteria, in-house psychologist") and Kamilla Akherbaeva's project ("Timely Information about Products and Promotions") were recognized as useful and relevant.

The selected ideas are intended to be adopted and gradually implemented.

Encouragement of professionalism

Employee of the Year

In 2024, we held our annual "Employee of the Year" competition. As part of this competition, employees themselves nominate a colleague whose contribution they believe has been most significant and whose achievements they would like to recognize.

The purpose of this competition is:

- to encourage and motivate, as awards and nominations stimulate employees to strive for better results. This creates healthy competition within the Company and motivates achievement of goals, improvement of productivity, and innovation in work.
- talent retention: recognizing employees' achievements strengthens their engagement and loyalty. When efforts and successes are valued, it increases job satisfaction and commitment to the Company, which in turn contributes to retaining key employees.
- enhancing professional development: nominations for achievements help identify and highlight employees' strengths. This can facilitate the development of their professional skills and further career growth.

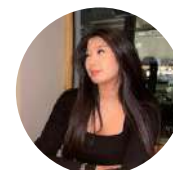
The award ceremony for the winners takes place at the New Year corporate event.

There are several nominations within this competition in accordance with our leadership principles:

"Execution"



Rinalia Fazyzbekova



Dana Omar



Asel Karabaeva



Elena Dedova



Marlene Torekhanov



Zhadra Baikadamova



Adima Tangatarova



Kairat Abdikulov

"Strategy"



Denis Zakharov



Anton
Protopopov

"Team"



Marzhan Kydyrbay



Sergey Nikityuk



Artem Protsenko

Training and development

Solva recognizes the important role of staff training and the development of their competencies and cares about the personal and professional growth of its employees by implementing various projects in this area.

Achieving strategic goals and business objectives is impossible without a balanced and competent team, continuous learning, and the ongoing enhancement of employees' knowledge and skills.

To ensure sustainable growth and increase competitiveness, the Company implements an effective training system aimed at developing employees' professional skills, improving their qualifications, and meeting modern market requirements.

We strive to improve and enhance training and development programs by expanding training topics, applying modern technologies, and increasing the convenience of training delivery.

In 2024, we began creating a centralized training system for all employee categories, as well as a new assessment and development system. As part of this initiative, a responsible employee will be appointed to oversee the training and development programs within the Company. We plan to develop individual training and development plans for employees, as well as create training trajectories and career maps for all positions. This will allow for a clear definition of the necessary competencies and skills required to perform specific tasks and to transition to the next position.

Training at Solva is aimed at creating a professional and loyal team and increasing work efficiency. Development helps employees identify their professional opportunities and potential, plan and build their careers, and quickly adapt to changes in business conditions through new technologies and tools.

Basic onboarding training for new employees in business areas is implemented at Solva on an ongoing basis before they begin working with clients. The training covers key aspects of employees' roles, including in-depth knowledge of all lending conditions, product lines, standards of business ethics, professional communication, etc.

In terms of professional and personal development, employees are offered participation in training programs aimed at skill enhancement, developing communication skills, and studying foreign languages.

2 800

hours of training
in 2024

39

hours of training
completed by an
average employee
per year¹

¹This indicator applies to employees of departments that interact with clients, including: telemarketing, debt collection and sales.

Training and development

Additionally, all employees and their family members were granted access to the Lerna training platform, which offers over 500 different courses and training programs across various topics and areas. Each employee can select the courses that best meet their needs and interests. Furthermore, in 2024, all employees were provided with 400,000 tenge to purchase any courses on this platform.

In 2024, we launched free language courses for all interested employees. Our staff can join group classes to learn English, Spanish, or Kazakh.

If an employee requires training to improve their qualifications through an external organization, we are prepared to reimburse the costs of such training upon approval from their immediate manager and on an individual basis.

During the reporting period, the Company successfully completed two international programs of the UN Global Compact: the "SDG Ambition" accelerator and the Climate Ambitions accelerator. Training in SDG Ambition was aimed at helping the business accelerate the integration of Sustainable Development Goals into the Company's strategy and operational activities. The training in the Climate Ambitions accelerator provided modern knowledge and skills necessary to accelerate progress in setting science-based emission reduction targets aligned with a 1.5°C temperature rise trajectory, moving towards net-zero emissions by 2050.

In 2025, we initiated a new training process within the UN Global Compact – now in the "Business and Human Rights" Accelerator.

In 2024, our employees completed approximately **2,800 hours of training**. On average, employees in departments that directly interact with clients participated in about **39 hours** of training per year. This high level of training is largely due to a large flow of young specialists actively involved in various educational programs and workshops.

We understand that investing in employee training and development is a key to building a highly professional team and increasing the Company's competitiveness. Therefore, we continue to expand our portfolio of educational initiatives, including both internal trainings and external courses, to equip our employees with the necessary knowledge and skills for successful work.



Occupational safety

Although the working conditions for Company employees do not pose an obvious risk to their health, we pay special attention to this issue, as the health and safety of our employees are unconditional priorities for Solva. The Company strictly complies with all requirements established by current legislation and regulations in the field of safety and occupational health. We recognize and prioritize the life and health of employees and other individuals involved in our activities.

The main provisions on occupational safety and health are reflected in the Occupational Safety Instructions, approved by the General Director. An occupational safety and health inspector has been appointed as the person responsible for workplace safety within the Company.

Every newly hired employee is required to undergo training on occupational safety, safety procedures, and fire safety before starting their work activities. At the beginning of 2024, we also introduced new training on seismic safety, including a series of briefings on how to act in the event of an earthquake, and informational mailings on this topic were sent to all employees.

Fire safety briefings are conducted weekly within the Company. Additionally, we organize fire drills where employees are trained on basic rules and actions to take in case of a fire, as well as conduct evacuation exercises. In 2025, we plan to organize training on first aid to enhance employees' emergency response skills.

To create safe and comfortable working conditions, we take the following measures:

- Monitor the ergonomics of workplaces;
- Track the level of lighting in offices and maintain appropriate temperature conditions;
- Ensure mandatory participation of employees in fire evacuation drills organized by our business center;
- Keep vigilant to prevent the presence of any sources of risk.

In accordance with current legislation and the Labor Code of Kazakhstan, the Company investigates all accidents that occur with employees while performing their job duties, regardless of their severity.

Based on the investigation results, measures are developed to eliminate the causes of the accident and maximum efforts are made to minimize the risks of a recurrence of the incident. **In 2024, no accidents were recorded.** We aim to maintain a zero-injury rate.

In 2024, as in the previous reporting period, **there were no recorded** cases of occupational injuries or accidents among Solva employees.

The **LTIFR ratio** is therefore **zero**.



Social initiatives

Women's entrepreneurship

We are confident that supporting women entrepreneurs plays a key role in the development of sustainable business and economic growth, and we continue to actively work to provide them with the necessary tools to achieve success in their entrepreneurial activities.

More than 70% of our clients in the small and medium-sized business sector are women entrepreneurs. We are committed to ensuring they have access to the required financing for successful business operations. To this end, we also attract additional financial resources aimed at supporting women entrepreneurs.

In 2024, we attracted additional investments from international impact funds, some of which were allocated to finance women entrepreneurs.

Additionally, following the issuance of gender bonds in 2023, we conducted a study on the economic impact of the provided funds on our female clients' businesses. This study helped us better understand how the financing affects their business development and identified steps to further improve our support for women's entrepreneurship.

Our Company implements the "Women in Business" initiative, aimed at creating a favorable environment for the development of women entrepreneurs and increasing financial literacy in Kazakhstan. In 2024, we focused on supporting our clients by publishing a series of interviews with them to raise awareness about their businesses. Next year, we plan to review and update this program to make it more effective and beneficial for women entrepreneurs.

We plan to continue to actively support women in their efforts to build and grow successful businesses by providing them with the resources, training and funding they need.

14 000+

women entrepreneurs receive funding from Solva through the issuance of gender bonds

97 %

women entrepreneurs who received funding from Solva believe that Solva microloans helped them grow their businesses

7 400

new jobs created by women entrepreneurs who received funding from Solva through the issuance of gender bonds

67 %

women entrepreneurs who received funding from Solva through the issuance of gender bonds saw revenue growth after receiving the microloan

100+
bln KZT

increase in revenue that women entrepreneurs can expect as a result of receiving financing from Solva through the issuance of gender bonds.



Блог. Для дела



История Нуржамилы, владелицы салонов красоты

Владелица салонов красоты
Клиентка Solva



Женское дело #Женскоедело



«Качественному товару не нужна реклама»: алматинский предприниматель, занимающийся изготовлением окон, рассказал о тонкостях ведения бизнеса

Алматинский предприниматель Торехан Бодыков – владелец небольшого цеха по производству пластиковых окон и дверей. Бизнес, который он открыл пять лет...



Интервью #Свойбизнес



Всеобщее декларирование: главное, что нужно знать

С 1 января 2024 года в Казахстане начался третий этап* всеобщего декларирования, который затронет руководителей и учредителей юридических лиц, индивидуальных предпринимателей...



Справочник #Советы



Дайджест декабря: семинар «Женщина и деньги» в Кызылорде и итоги года

1 декабря в Кызылорде прошел заключительный в 2023 году семинар по финансовой грамотности «Женщина и деньги». В ходе образовательного интенсива...



Мероприятия #Женщинаиденьги

Blog. For Business

In 2023, we launched [Blog. For Business](#) - a useful resource for entrepreneurs, where we tell entrepreneurs:

- Women in Business: news and special projects from our community of women entrepreneurs
- How it works: choose a type of business and understand its subtleties for you
- Tips: recommendations and expert opinions for business start-up and development
- Interviews: real stories of entrepreneurs
- School: our seminars and useful materials about finance

In 2024, we also launched a series of interviews with our SME clients, publishing their stories on the popular Kazakh-language portal Stan. A total of five stories were published.

Financial literacy

In 2024, our Company continued active work to improve the financial literacy of the population of Kazakhstan. We understand that the development of financial education plays a key role in enhancing citizens' material well-being, and access to quality financial information can help people make informed decisions, thereby ensuring a more stable future for themselves and their families.

Throughout the year, we organized 11 events, including collaborations with our partners. Among them were two online interviews on current topics related to financial literacy in partnership with Fingramota.kz, where important issues such as "Loan Payment Deferrals: What Borrowers Affected by Floods Need to Know" and "Activities of Microfinance Organizations" were discussed. Additionally, we participated in recording the FinPodcast, dedicated to borrowers' rights and parties' obligations, which helped clarify key aspects of client rights protection.

We also held two public discussions in the format of Public Talk with students from TURAN University and College, sharing experiences in financial management and answering questions, which contributed to increasing youth interest in this topic. The meeting with school students provided an opportunity to explain key concepts of financial literacy and the importance of a responsible approach to personal finances. Furthermore, we prepared and released five videos on our Instagram page to share useful information about financial literacy with a broad audience.

In 2024, a representative of our Company was included in the **Expert Council on Improving Financial Literacy of the Population**, established by the Agency for Regulation and Development of the Financial Market (ARDFM). The main goal of the council is to attract leading specialists, analysts, representatives of the financial sector, and civil society to collaborate on developing financial knowledge and skills among citizens of Kazakhstan.

To date, two meetings have been held, during which the creation of a road map for the development of financial literacy in the country was discussed. Participation in this expert council opens new opportunities for experience exchange and the development of practical recommendations that will contribute to fostering a conscious and responsible attitude among citizens towards managing their finances. We are confident that such initiatives will play an important role in strengthening the financial stability of the population and will promote more sustainable development of Kazakhstan's financial system.

11

financial literacy
events were held
in 2024

Financial literacy

At the beginning of 2024, we also joined the nationwide project "Debt-free Society". The main goal of the project is to reduce citizens' debt burden and improve financial literacy among individuals with problematic debt. As part of this initiative, our Company was one of the sponsors of financial literacy training sessions across Kazakhstan in 2024 (*more details can be found in the ["Borrower Rights Protection"](#) section*).

All these activities significantly increased the level of financial awareness among the population and drew attention to the issues faced by citizens in the financial sector.

In 2025, we plan to launch our own free online platform featuring ready-made training courses on financial literacy. It will provide users with an opportunity to learn independently on various topics, with a particular focus on entrepreneurship. After each training module, we intend to introduce short tests to facilitate better understanding and retention of the material.

The creation of this platform is driven by the need for accessible and practical resources to enhance financial literacy, which is especially relevant for entrepreneurs. We are confident that this initiative will expand opportunities for education and help develop skills necessary for successful business management and effective financial control. Our goal is to make quality education accessible to all and contribute to the development of financial culture among the population of Kazakhstan.

We remain committed to our mission and will continue to develop financial education programs to promote sustainable development and social well-being in Kazakhstan.



Charity and volunteering

We are always ready to provide charitable and volunteer assistance to those in need. Our employees actively participate in various social initiatives, uniting efforts and engaging more and more compassionate people in joint actions.

Our volunteers help with the placement and treatment of homeless pets, collect humanitarian aid for victims of natural disasters, participate in charitable sports events, and are involved in many other social projects.

At the beginning of 2025¹, we launched a charitable project in collaboration with Teplo_charity to install a special box for collecting unused clothing and personal items in a shopping center. Anyone could leave clothes, shoes, accessories, electronics, toys, and books in this box. All collected items are then distributed to those in need, for whom these resources are essential.

In the first month of the project's operation, January, 283 kg of clothing was collected, and help was provided to 65 people. In February, the figures increased: 462 kg of clothing was collected, and help was given to 105 people. These efforts not only assist those in need but also contribute to reducing waste and lowering carbon dioxide emissions from landfills. Thanks to the collected items that might otherwise have ended up at the landfills, we managed to prevent emissions of 21 tons of CO₂-equivalent. We will continue implementing this project throughout 2025.

745 kg

of clothing was collected
in special charity boxes

170

people were
provided help



¹The Report was prepared in spring 2025, so some important information is presented for the beginning of 2025. This project was launched in December 2024, but we received the first results in January-February 2025.

Initiatives for clients

We continue to regularly hold competitions among our clients to support them with various material prizes. All our competitions are open to any of our clients, and we always publish the terms and conditions on our social media platforms and official website.

Additionally, we openly demonstrate and explain the process of selecting winners to maintain transparency with our clients. In total, for 2024, we awarded prizes **totaling over 11 million tenge**.

In 2024, we launched a cashback promotion for purchases made with Solva Lite and Solva+Sulpak cards. We return 10% cashback on each purchase made with either of these cards. The cashback can only be used to pay off the next unpaid monthly payment according to the payment schedule or for partial early repayment of microloan.

Also, in April 2024, we ran a promotion for new Solva Lite card users: our clients had the opportunity to make purchases totaling 50,000 tenge with the card, and we credited them with bonuses equivalent to one monthly payment.

We believe that various competitions and initiatives help create a positive interaction experience for our clients with our Company.

Competition "Million for Business"

In 2024, we conducted a promotional campaign in which five prizes of 1 million tenge each were awarded to our clients in the SME segment. All active clients who purchased any SME product with mandatory insurance were eligible to participate.

The promotion was open to both new and existing SME clients, including those who took out a microloan for the first time or multiple times. The process of selecting winners and the results of the contest were published on our Instagram account.

This initiative not only allowed us to reward our clients but also helped strengthen their trust in our products and services, contributing to the growth of their businesses.





Environmental care

Environmental responsibility

Environmental care is one of the strategic goals of our Company's ESG strategy. Although our daily activities do not have a direct negative impact on the environment, we recognize our responsibility to society and the planet. Therefore, we consider it important to contribute to the preservation of ecological well-being in our country.

At Solva, we adhere to the precautionary principle regarding our environmental impact and have identified three key areas where we focus our efforts to manage our influence on the environment:

- 1. Reduction of the carbon footprint.** We conduct an annual calculation of greenhouse gas emissions related to our Company's activities and offset them by investing in environmentally sustainable projects. This approach allows us to contribute to mitigating the effects of climate change and support environmental protection initiatives.
- 2. Efficient use of natural resources.** We strive to rationally utilize resources such as electricity, thermal energy, and water. We achieve results through conscious water consumption management, reducing paper usage for office needs, waste sorting, implementing energy-saving technologies, and electronic document management. We also aim to educate employees about the importance of conserving natural resources and increasing ecological responsibility.
- 3. Waste volume reduction.** Waste disposal is carried out in accordance with applicable laws, and we make efforts to minimize the waste generated during our activities. In 2024, we organized separate waste collection in offices by installing containers for plastic, glass, and paper. We issued a series of informational mailings with detailed guidance on proper waste sorting, which types of waste can and cannot be disposed of in designated bins, and other useful information.¹

Additionally, we focus on informing our employees about the importance of caring for the environment: training events and informational mailings help foster a culture of ecological responsibility among staff. In 2025, we plan to launch a monthly digest with interesting and useful ecological information.

Currently, our offices are not located within protected natural areas, and we do not possess assets that could significantly impact biodiversity.

In the future, we plan to establish quantitative ecological indicators that will enable us to more effectively assess the impact of our activities on the environment and develop goals for continuous improvement.

¹ Unfortunately, at present, we are unable to provide quantitative data on waste sorting, as we are still training our employees in proper sorting methods. We hope to be able to share these results by 2025.

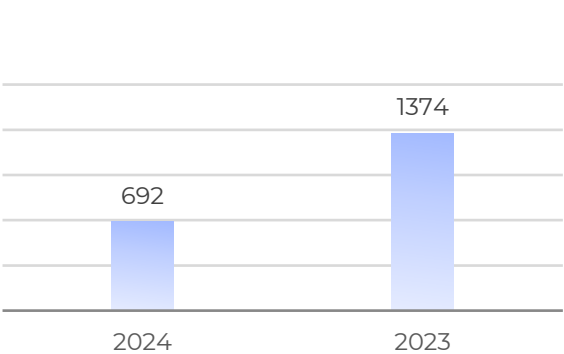
Environmental responsibility

Water consumption

The Company obtains all the necessary water exclusively from municipal water supply systems and does not use other sources for water consumption. Water is used only for domestic and technical needs, and the only consumers of water are the Company's offices. The calculation of water consumption in the office was carried out on the basis of actual data received from landlords.

Water intake and discharge occurs from/to municipal water sources in accordance with the agreement with the landlord. The Company does not consume water in areas with water shortages.

The reduction in water consumption in 2024 compared to 2023 will be largely due to the optimization of the Company's office space.

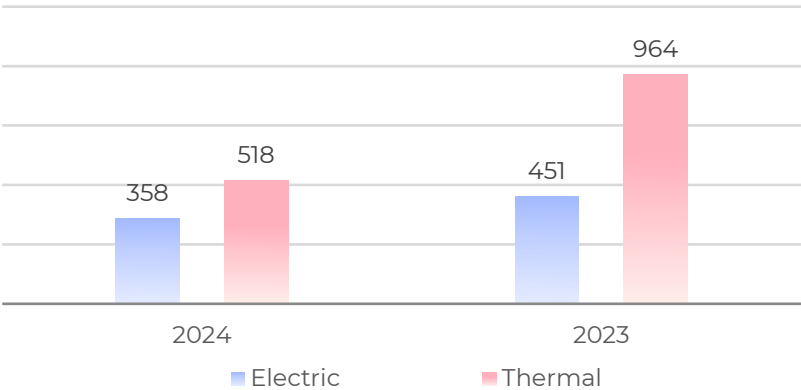


Total volume of water consumption in the office, m³

Energy consumption

The main energy consumers in the Company are offices. In the reporting period, the total energy consumption amounted to 876 GJ. This value includes the total amount of consumed electric and thermal energy provided by the landlord. Specific energy consumption per employee in the reporting year was 1.2 GJ/employee. The calculation of energy consumption in the office was based on actual data provided by landlords.

The reduction in energy consumption in 2024 compared to 2023 will be largely due to the optimization of the Company's office space.



Energy consumption volume in the office, GJ

Waste

The Company's activities do not involve the production of hazardous waste. The main categories of waste generated during the work process include paper, consumables and food waste. Unfortunately, exact data on the amount and composition of waste is not available, since its removal is handled by the landlord, who does not provide relevant statistics.

In 2024, we signed an agreement with Ecosen to organize the removal of separately collected recyclable materials, which will allow us to transfer it for processing to specialized enterprises. In our office, we installed containers for separate waste collection and conducted a series of training sessions and informational mailings aimed at raising awareness of the importance of separate waste collection and its positive impact on the environment.

56.6 m³

amounted to the Company's waste in 2024

Climate change

Solva takes the issue of climate change and global warming very seriously; therefore, as part of its own responsibility in this matter, the Company conducts an annual carbon audit performed by an independent organization.

For the third consecutive year, as part of the annual quantitative assessment of greenhouse gas emissions, we jointly analyzed and calculated the emissions for 2024 of the entire Solva Group holding company, which includes Solva. The calculations were carried out for seven legal entities: Solva Group Ltd., IDF Eurasia, MFO OnlineKazFinance JSC (brand Solva), Collector Agency ID Collect LLP, FintechFinance MFO LLP, Solva Technology Ltd., and Biznes ZajmLLP, as well as for 1,504 employees working within these companies. Most employees work in offices in Almaty, five employees work in an office in Astana, and 144 employees work remotely. This year, we also for the first time provided separate indicators for Solva; however, we can only track the trend at the holding company level.

The reduction in emissions in 2024 compared to 2023 amounted to 9%, despite a significant increase in the number of employees and the Company as a whole.

The calculations were carried out across three scope areas (scope 1, scope 2, and scope 3):

Scope 1. Direct emissions.

The Company has no direct greenhouse gas emissions (scope 1), as it does not own any real estate or transportation assets.

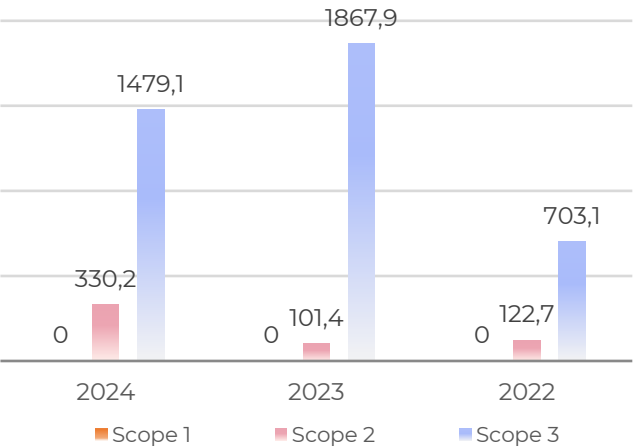
Scope 2. Indirect energy emissions.

The source of indirect energy emissions is the generation of consumed electricity and thermal energy to meet the needs of the office. The calculation was performed using the territorial (location-based) method for estimating indirect greenhouse gas emissions in accordance with the GHG Protocol.

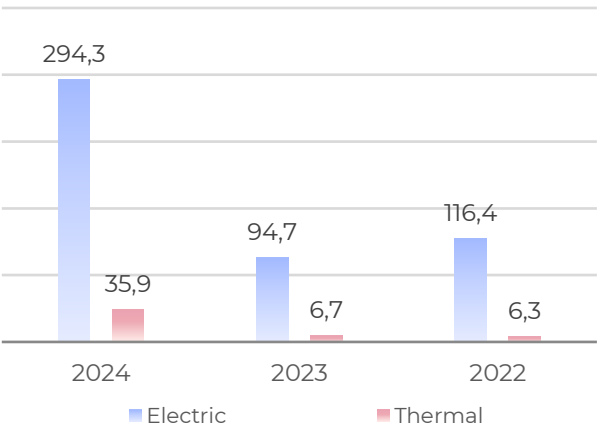
In 2024, the volume of indirect energy emissions for Solva amounted to 175.5 tons of CO2 equivalent, with the majority of emissions attributable to electricity consumption—162.6 tons of CO2 equivalent—and 12.9 tons of CO2 equivalent related to thermal energy consumption.



Since emissions for Solva were not calculated separately for 2022 and 2023, the trend analysis is only possible at the Solva Group level. Therefore, all tables contain consolidated data for the Holding Company.



Solva Group greenhouse gas emissions by scopes, tCO2-eq. ¹



Solva Group indirect energy emissions (scope 2), tCO2-eq. ¹

¹ The greenhouse gas emissions calculations cover all companies of Solva Group Ltd, including 7 legal entities. This year, for the first time, separate calculations have been made for Solva. However, given that the previous calculations were carried out consolidated for the entire Group without separating out data for individual legal entities, the analysis of trends is only possible at the level of Solva Group as a whole. Therefore, this report presents the figures for Solva for 2024, while the trend analysis, tables and other related information are presented in a consolidated form for the entire Group.

Climate change

Scope 3. Other indirect emissions.

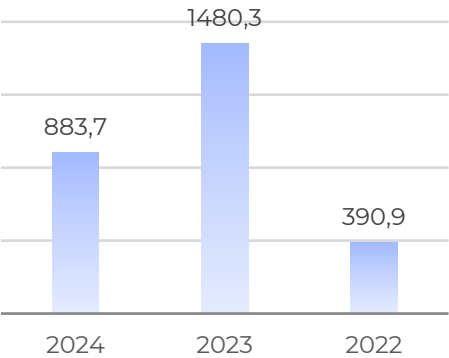
Within the scope 3 emissions, the following categories were included: purchased goods and services (water, category 1), procurement of technical equipment (category 2), other indirect emissions from energy consumption (category 3), waste generated (category 5), employee business trips (category 6), employee commuting and emissions from remote work (category 7), and leased assets (category 8).

An independent assessment showed that the most significant source of emissions is employee commuting to and from work, accounting for approximately 59% of Solva's carbon footprint. This indicator varies year over year mainly due to an increase in the number of employees and the convenience of using personal vehicles. Despite the substantial growth in the number of employees at Solva and the Solva Group, analysis of this indicator's dynamics at the holding company level demonstrates a reduction of more than half compared to 2023. This decrease is primarily due to two factors: expanded use of alternative transportation modes by employees (beyond personal cars) and increased accuracy of the methodologies applied in calculations.

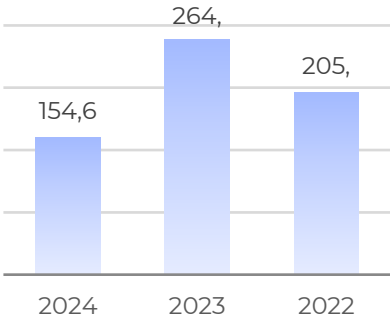
Additionally, significant sources of emissions include employee business trips, which account for 22% of total emissions, and procurement of technical equipment (11%). These sources remain substantial due to the rapid growth of the Company and an increasing number of employees requiring additional equipment.

722

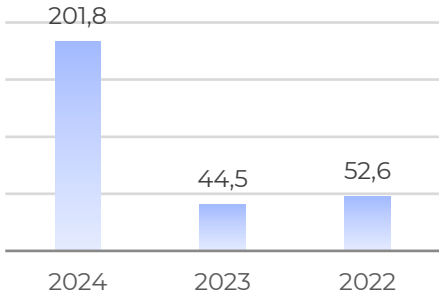
tCO2eq. were Solva's scope 3 emissions in 2024



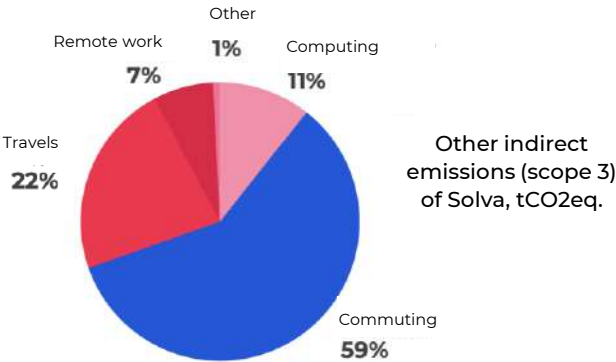
Other indirect emissions of Solva Group related to employees' commuting (scope 3, category 7), tCO2-eq.¹



Other indirect emissions of Solva Group related to the purchase of equipment (scope 3, category 2), tCO2-eq.¹



Other indirect emissions of Solva Group related to employee travel (scope 3, category 6), tCO2-eq.¹



In 2024, we did not calculate the financed emissions. Solva's main clients are individuals, self-employed people and sole proprietors, usually with up to two employees, so collecting the necessary data for the calculation is a significant challenge. However, we are actively exploring possible ways to implement the calculation in the future.

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Climate change



Based on the results of the audit, an independent consulting company prepared a detailed document with recommendations aimed at further reducing greenhouse gas (CO₂) emissions in the course of our Company's operations.

9%

amounted to Solva Group's CO₂ emission reduction in 2024

Our holding company, Solva Group¹, not only systematically conducts calculations of its own greenhouse gas emissions but also actively works on offsetting its negative impact on the environment, thereby making a significant contribution to addressing the global issue of climate change.

In 2024, we decided to join a number of green projects aimed specifically at reducing global CO₂ emissions. This initiative includes funding three projects in China, Turkey and Nigeria, focused on ecosystem restoration, the use of renewable energy sources, improving the standard of living of the population and other sustainable practices. Thanks to these efforts, Solva Group was able to fully offset all its CO₂ emissions for 2024, once again confirming our status as a carbon-neutral company and group overall.

We understand that maintaining this status is a long-term goal, and we plan to continue our activities in this direction by taking annual measures to reduce our emissions and engaging in new environmental initiatives. Our team will actively seek opportunities to improve sustainability practices and implement innovative approaches aimed at minimizing our negative impact on the environment.

You can find more detailed statistics on ecology in the section "[Performance results](#)".



Oksana Sinelnikova
Head of ESG

“

In 2024, Solva continued to strengthen its environmental responsibility, recognizing the importance of sustainability and environmental protection. Although our activities do not have a direct negative impact on environment, we actively work on reducing our carbon footprint, reaffirming our status as a carbon-neutral company.

We also implemented new initiatives, including a waste separation system and expanding the list of exclusions to include more business areas with high environmental risks. Moving forward, we intend to further develop our green financing projects and contribute to building a more sustainable future for all.

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E&S Risk Assessment

Environmental protection and climate change mitigation have become one of the key priorities for our Company as part of the ESG Strategy implementation. We recognize the importance of sustainability and responsibility towards future generations, which has formed the basis for integrating environmental and social (E&S) assessments into our credit process. This system allows us to incorporate sustainability criteria at all stages of client engagement, especially in the approval process for financing small and medium-sized enterprises (SMEs).

At the initial stage, when reviewing an SME client application, our system automatically checks the client's activity type according to the Classification of Economic Activities (OKED) to ensure it does not involve sectors listed in our exclusion list. This list has been carefully developed and includes industries that do not meet our environmental and social standards. However, we understand that there are activities without specific OKED codes that may also pose high environmental and social risks. Therefore, to ensure our responsibility, we have included a dedicated section on environmental and social responsibility in our client loan agreements. In this section, we warn clients that financing from Solva cannot be used for certain activities that carry high environmental and social risks and are included in our exclusion list. All clients are required to sign this adhesion agreement, which is published on our website to ensure transparency and awareness.

In 2024, we significantly expanded this exclusion list to fully align with the IFC (International Finance Corporation) exclusion list. This update added more environmentally and socially high-risk industries and activities, enabling us to uphold higher sustainability standards.

For individual clients, we also prepared recommendations regarding restrictions on the use of funds for certain activities. Specifically, we emphasize that financing should not be used for gambling, purchasing weapons or military equipment, participating in speculative currency operations, or hunting and capturing animal species listed in the Red Book of the Republic of Kazakhstan.

Implementing these measures is an important step toward reducing environmental impact and maintaining social responsibility in our activities. We are convinced that only through joint efforts can we make a real contribution to protecting nature and promoting sustainable development in our society.



Green financing demand analysis

The transition to a "green" economy is one of the main priorities of Kazakhstan, and a number of strategic documents on low-carbon development and economic transformation have already been adopted. However, the green financing market is only at the beginning of its journey.

Solva is constantly expanding its product line for SME clients, testing new formats and requests. We also strive to make efforts to minimize both our own negative impact on the environment and the impact of our clients. Therefore, for us, the development of green financing products is a logical and important stage of our development.

We realize that at present there are still a number of barriers that prevent SME clients from switching to the use of "green" technologies and equipment, thereby slowing down the growth of demand for green financing. The main barriers holding back the demand for "green" technologies include a lack of knowledge and information, difficult access to financing and its high cost, lack or absence of motivation to choose more environmentally friendly technologies.

However, we believe that these barriers will gradually disappear, increasing the need for businesses to receive financing for "green" purposes.

At Solva, we offer a dedicated green financing product for entrepreneurs: businesses whose activities are aimed at reducing negative environmental impacts can access funding. Specifically, the funds can be used to acquire energy-efficient technologies and equipment. Our clients have the opportunity to receive cashback, which can be applied toward repaying their monthly loan installments. Currently, we are working on modifying and improving the terms of this product to make it more attractive and accessible for our clients.

Additionally, to quantitatively assess the potential demand for green financing products among our SME clients, in 2024 we included a series of questions in our annual survey and obtained the following results:

59%

clients use the equipment in their activities

66%

of them plan to buy new equipment or make repairs to the premises where they operate in the coming year

77%

clients are ready to make a choice in favor of "green" equipment with more favorable lending terms for it

Thus, at least 13,600 Solva clients in 2024 would be willing to give preference to environmentally friendly technologies if they were provided with more favorable financial terms for microcredit.

We also asked our clients which of the lending terms would motivate them more to choose environmentally friendly equipment. 92% of clients responded that a reduced interest rate would give them more motivation to give preference to "green" technologies.

Thus, the data obtained not only show the relevance of developing a full-fledged product for green financing, but also show the need to provide additional motivation for clients to help them choose more environmentally friendly technologies.



Appendices

Stakeholder engagement

Our dialogue with stakeholders is invariably based on the principles of openness, transparency, partnership and balance of interests. The Company's key stakeholders are employees, clients, shareholders and investors, government authorities and relevant communities, partners and suppliers, the media, and local communities.

Stakeholder Expectations	Forms of interaction	Key Results
Employees		
<ul style="list-style-type: none"> Fair pay and benefits Equal opportunities and non-discrimination Safe and comfortable working conditions Opportunities for professional and career growth Training and development Respect for human rights 	<ul style="list-style-type: none"> Annual employee surveys Internal platform Bamboo and MS Teams Instagram channel for employees Internal communication Mechanisms for collecting feedback and complaints 	<ul style="list-style-type: none"> Employment in full compliance with the Labour Code of the Republic of Kazakhstan Conclusion of a collective agreement and the work of a conciliation committee to resolve labor disputes Transparent system of remuneration Implementation of compensation and benefit programs Voluntary medical insurance Provision of safe and comfortable working conditions in a modern office Training employees in the field of labor protection, fire and seismic safety Training employees in issues of combating fraud and corruption Transparent system of personnel assessment and setting goals for the year, revision and improvement of this system Transparent system of calculating annual bonuses Provision of training opportunities, holding training events and seminars Access to a training platform with a wide selection of educational courses Launch of language courses for employees Possibility of a hybrid and remote work format Corporate events
Shareholders and investors		
<ul style="list-style-type: none"> Sustainable high performance of the Company Implementation of strategy and set goals Responsible corporate governance Transparency of operations High quality of products and services 	<ul style="list-style-type: none"> Corporate reporting Direct negotiations Official Company pages in social networks Joint participation in industry and expert conferences, forums and other business events 	<ul style="list-style-type: none"> Preparation of corporate reports, including annual and semi-annual financial results Regular meetings with investors and regular interaction Preparation of presentations for professional communities and investors Publications and mandatory disclosure on the Internet and in the media Preparation of reports and materials upon individual requests Completion of due diligence processes

Stakeholder engagement

Stakeholder Expectations	Forms of interaction	Key Results
Clients		
<ul style="list-style-type: none"> • High quality and availability of products and services • Information security and protection of personal data • Privacy • Responsible business conduct • Settlement of overdue debts and assistance to clients • Responsible marketing activities • Prevention of fraud and corruption 	<ul style="list-style-type: none"> • Client satisfaction measurements and conducting various studies and surveys • Direct communication with clients • Support service via hotline, email, messengers, etc. • Official Company pages in social networks • Mobile app • Solva offline points 	<ul style="list-style-type: none"> • Expanding the product line and adapting it to client needs • Improving client interaction methods, including improving the website and mobile app • Improving regular client satisfaction measurement (NPS) and conducting a number of in-depth studies • Simple and quick interaction in case of any questions and requests • Response and investigation of each incoming complaint through the Company's channels and regulatory authorities' channels • Work of the Ombudsman within the framework of the borrower's rights reception and the presence of an independent ombudsman unit • Providing individual conditions for debt repayment (debt restructuring) • Ensuring information security and protection of personal data • Strict compliance with applicable laws of the Republic of Kazakhstan, including "On Advertising" • Implementation of strict ethical standards for communication with clients, including when working with debt, monitoring their implementation • Informing clients about fraudulent schemes, conducting secret checks and improving technical tools for fraud detection • Payment of remuneration to the person reporting the fact of fraud
Government authorities and relevant communities		
<ul style="list-style-type: none"> • Issues of functioning and regulation of the industry • Implementation of licensed activities in accordance with the requirements of the legislation • Compliance with tax legislation • Cooperation with government officials and specialized institutions to support the implementation of national projects and improve national industry legislation 	<ul style="list-style-type: none"> • Meetings, commissions, personal meetings • Assistance in the development of regulatory and legislative norms • Participation in associations and expert communities • Inspections 	<ul style="list-style-type: none"> • Compliance with all requirements of the legislation of the Republic of Kazakhstan • Regular tax deductions to the budget of the Republic in accordance with tax legislation • Implementation of licensed activities strictly and only in accordance with the requirements of the legislation • Elimination of any identified violations and implementation of recommendations • Holding meetings of working and expert groups, commissions, committees, personal meetings and negotiations • Membership in the Association of Microfinance Organizations of Kazakhstan, in the National ESG Club and the Circular Economy Committee • Participation in conferences, round tables and other events

Stakeholder engagement

Stakeholder Expectations	Forms of interaction	Key Results
Partners and suppliers		
<ul style="list-style-type: none"> • Transparent terms of interaction and procurement • Compliance with ethical norms and anti-corruption standards • Long-term partnership 	<ul style="list-style-type: none"> • Hotline and direct communication • Publication of corporate reports • Joint participation in industry and expert conferences, forums and other business events 	<ul style="list-style-type: none"> • Transparency of procurement procedures • Meetings and working sessions with business partners • Quick response when problems arise • Protection of confidential information • Compliance with the provisions of the Company's anti-corruption policy • Provision of necessary information, reporting, etc., including public reporting • Interaction through the electronic document management system (EDM)
Media		
<ul style="list-style-type: none"> • Increasing information transparency • Increasing Solva brand awareness • Building a balanced dialogue with the media 	<ul style="list-style-type: none"> • Press releases • Reviews and comments • Social networks of the Company 	<ul style="list-style-type: none"> • Active coverage of the Company's activities, key events and news, including in the ESG • Promotion of key projects through the media • Active participation of the Company's speakers in specialized events, conferences, etc. • Strengthening the Company's HR brand • Availability of a PR strategy • Provision of transparent and honest information about the Company and its activities
Local communities		
<ul style="list-style-type: none"> • Implementation of programs to improve financial literacy of the population • Implementation of the project "Women in Business" • Implementation of various social initiatives • Information about the current activities of the company and its development plans 	<ul style="list-style-type: none"> • Hotlines • Publication of corporate reports • Joint participation in industry and expert conferences, forums and other business events • Participation in expert councils and working groups • Participation in national projects 	<ul style="list-style-type: none"> • Conducting regular online and offline seminars, lectures and training sessions on financial literacy for different groups of the population • Program to support women's entrepreneurship in Kazakhstan within the framework of the "Women in Business" project • Implementation of various social projects and volunteer events • Publications in the media and on the Company's website and maintaining the Company's social networks • Regular publication of Sustainability Reports • Participation in the national project "Debt-free Society"

Compliance with UN GC Principles


Solva is committed to the 10 principles of the UN Global Compact on human rights, labour, environment and anti-corruption and actively applies these principles in our daily activities. In this Report, we have described in detail how we comply with these principles. Below is a guide to help you find a description of our approach to each principle.

	Principle	Report Section
1	Businesses should support and respect the protection of internationally proclaimed human rights	Human Rights
2	Businesses should make sure that they are not complicit in human rights abuses	Human Rights
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	HR Policy
4	Businesses must advocate the elimination of all forms of forced and compulsory labour	Human Rights HR Policy
5	Businesses must advocate the effective abolition of child labour	Human Rights E&S Risk Assessment
6	Businesses must advocate the elimination of discrimination in respect of employment and occupation	Employees
7	Businesses should support a precautionary approach to environmental challenges	Environmental Care
8	Businesses should undertake initiatives to promote greater environmental responsibility	Environmental Care
9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Environmental Care
10	Businesses should work against corruption in all its forms, including extortion and bribery	Countering corruption and fraud

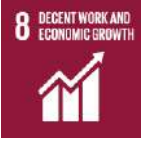
Contribution to the UN SDGs

UN SDG	Targets	Our impact
	<p>1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance</p>	<ul style="list-style-type: none"> • Providing equal access to financial products for different categories of citizens • Implementation of a number of measures to improve the level of financial literacy for the population • Promoting the development of entrepreneurship by expanding the product line for SMEs and launching new products and services • Implementation of a project to promote the development of women's entrepreneurship • Participation in the project "Debt-free society"
	<p>3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p>	<ul style="list-style-type: none"> • Implementation of a program of voluntary medical insurance (VHI) for all employees of the Company • Creation of a psychological relief room • Promotion of a healthy lifestyle among employees and support for participation in sports events • Provision of preventive medical care to employees
	<p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>	<ul style="list-style-type: none"> • Launch of Laboratory 3.0 for training young IT specialists • Conducting training programs and advanced training courses for employees • Access to the training platform for employees and their family members • Launch of free language courses for employees
	<p>4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p>	<ul style="list-style-type: none"> • Implementation of various offline and online events to improve the level and financial literacy • Publication of freely available educational articles and video courses on financial literacy and fraud recognition

Contribution to the UN SDGs



UN SDG	Targets	Our impact
	<p>5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>	<ul style="list-style-type: none"> • No discrimination in hiring, remuneration and career development • Human Rights Policy • 62% of women employees work at Solva • 35% of women are in leadership positions at Solva
	<p>5.A Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws</p>	<ul style="list-style-type: none"> • Maintaining a high proportion of women in the SME lending segment: about 70% of clients are women-led businesses • Issuing gender bonds to increase financing for women entrepreneurs
	<p>5.B Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women</p>	<ul style="list-style-type: none"> • Participation in the global initiative for the distribution of gender capital 2XGlobal • Creation of a community of women entrepreneurs to exchange experiences, find useful contacts and form effective partnerships

Contribution to the UN SDGs

UN SDG	Targets	Our impact
	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services	<ul style="list-style-type: none"> • 61% is the share of SMEs in the loan portfolio • Development and improvement of the product line for entrepreneurs to provide them with convenient and broad access to financial resources • Attracted more than \$27 million for SME financing • Concluding new partnerships to improve the quality of products and services, including for SMEs • Conducting competitions among clients and providing cashback within the framework of Solva Lite and Solva+Sulpak
	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead	<ul style="list-style-type: none"> • Reducing paper consumption in offices and electronic document management • Separate waste collection by categories paper, plastic and glass in the office • Status of a carbon-neutral company
	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	<ul style="list-style-type: none"> • Compliance with labor laws on employment of people with disabilities and elderly people • Ensuring equal pay for men and women • Transparent system of evaluation and bonuses • Transparency and equal opportunities in career advancement
	8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	<ul style="list-style-type: none"> • Full compliance with the legislation of Kazakhstan • Availability of a Human Rights Protection Policy, which provides for the inadmissibility of forced, slave or child labor in the Company, as well as for the Company's partners • Introduction of environmental and social assessment into the credit process, which also includes clauses on the inadmissibility of the use of forced, slave and child labor
	8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all	<ul style="list-style-type: none"> • Membership in the Association of Microfinance Organizations of Kazakhstan with the aim of ensuring sustainable access of the population to financial services in order to reduce poverty and support economic growth

Contribution to the UN SDGs



UN SDG	Targets	Our impact
	9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets	<ul style="list-style-type: none"> Increasing the share of business in providing loans in the SME segment to 61% Expansion of the product line for SME clients, including the launch of new products and services Conclusion of new partnerships, in particular with Visa, Prodengi.kz, KazPost Launch of the Blog. For business with useful information for entrepreneurs
	10.1 By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average	<ul style="list-style-type: none"> Expanding access to finance and non-discrimination in loan decisions Creating safe financial products and implementing measures to combat fraud in the financial sector Implementing measures to help people in difficult situations by restructuring debt and providing them with individual loan repayment terms Participating in social and charitable projects aimed at reducing socio-economic inequality
	13.2 Integrate climate change measures into national policies, strategies and planning	<ul style="list-style-type: none"> Obtaining the status of a carbon-neutral company by compensating for its own CO2 emissions (scope 1,2,3) Availability of a green financing product to support entrepreneurs in Kazakhstan to make a choice in favor of green technologies, providing them with more favorable financing conditions
	16.5 Substantially reduce corruption and bribery in all their forms	<ul style="list-style-type: none"> Monitoring compliance with corporate ethical principles and policies, including anti-corruption Availability of a number of mechanisms for reporting violations related to the provisions of the anti-corruption policy Investigation of cases of violation of the anti-corruption policy
	17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries	<ul style="list-style-type: none"> The Company is a member of the UN Global Compact, the 2XGlobal initiative, the National ESG Club, CERISE+SPTF The Company has successfully completed training in the SDG Ambition Accelerator and the Climate Accelerator The Company is undergoing training in the Business and Human Rights Accelerator

Performance results

Table 1. Number of employees by employment contract, type of employment and gender

	2024	2023	2022
Number of employees with an indefinite employment contract	74	237	189
including women	48	144	126
including men	26	93	63
Number of employees with fixed-term employment contract¹	659	425	265
including women	403	208	142
including men	256	217	123
Number of full-time employees	679	614	447
including women	425	338	265
including men	254	276	182
Number of part-time employees	54	48	7
including women	26	14	3
including men	28	34	4

¹ 1 In accordance with the legislation of Kazakhstan, an employment contract becomes indefinite after three years of work.

Table 2. New employees by gender and age

	2024			2023			2022		
	up to 30 years old	30-50 years old	older than 50 years old	up to 30 years old	30-50 years old	older than 50 years old	up to 30 years old	30-50 years old	older than 50 years old
Number of new employees	296	248	8	209	210	6	142	109	0
including women	174	141	6	96	107	5	78	58	0
including men	122	107	2	113	103	1	64	51	0

Table 3. Parental leave

	2024	2023	2022
Number of employees on parental leave	53	31	13
including women	53	31	13
including men	-	-	-
Total number of employees who returned to work after parental leave	8	8	6
Total number of employees who returned to work after the end of parental leave, and who are still working 12 months after returning to work	2	1	2

Performance results

Table 4. Socio-cultural diversity of managers and employees by gender and age

	2024			2023			2022		
	up to 30 years old	30-50 years old	older than 50 years old	up to 30 years old	30-50 years old	older than 50 years old	up to 30 years old	30-50 years old	older than 50 years old
Managers	3	61	2	5	91	2	1	24	2
including women	1	22	0	1	36	1	1	12	1
including men	2	39	2	4	55	1	-	12	1
Employees	319	337	11	291	265	8	220	206	1
including women	213	206	9	162	146	6	140	114	-
including men	106	131	2	129	119	2	80	92	1

Table 5. Employee turnover rate

	2024	2023	2022
Turnover among senior managers	9%	11%	0%
Turnover among middle managers	8%	4.2%	4%
Turnover among line staff	33%	3.1%	29.7%
Turnover of front office employees (departments responsible for direct work with clients)	43.0%	2.,4%	19.3%
Turnover among back office employees (divisions, divisions that do not interact with clients)	29.0%	11.5%	10.4%

Table 6. Nationality of employees

Nationality	2024	2023	2022
Azerbaijani	3	2	1
Balkars	1	1	0
Belarusians	7	65	0
Ingush	1	0	0
Kazakhs	500	333	192
Koreans	2	3	1
Kyrgyz	1	0	0
German	2	2	1
Romanian	1	0	0
Russians	65	71	44
Tajiks	1	1	1
Tatars	3	3	3
Uzbeks	5	1	2
Uyghurs	20	13	5
Ukrainians	4	4	2
Chechens	1	1	0
Karakalpaks	0	0	1
No nationality indicated	116	162	201

Performance results

Table 7. The pay gap between women and men ¹

	2024 ¹	2023
Top management	15%	5%
Middle management	12%	-8%
Employees	-34%	-18%

Table 8. Average annual number of hours of training per employee by gender and position

	2024	2023	2022
Managers	~3,5 hours	~11 hours	~12 hours
Employees ²	~39 hours	~10 hours	~ 8 hours
Women	~28 hours	~ 9 hours	~ 9 hours
Men	~24 hours	~ 8 hours	~ 8 hours

Table 9. Information on the members of the Board of Directors as of 12/31/2024

Members	Serimzhan Dosumov	Serik Akhanov	Asem Bolatzhan
Age	66	73	41
Nationality	Kazakh	Kazakh	Kazakh
Job title	Chairman	Independent Director	Independent Director

¹This is the first time we have published this indicator in the Sustainability Report, so we have only calculated for 2024 and 2023. In 2024, the average salary of women in top and middle management was 15 and 12% higher than the average salary of men in similar positions. However, the pay gap between women and men in line positions was 34%. In 2024, there was an increase in the pay gap compared to 2023 due to the dynamic growth of the Solva team and the attraction of a significant number of young professionals.

Although this indicator is comparable to the industry, we nevertheless recognize the importance of pay equality and plan active measures to equalize this indicator in the future in order to ensure fair working conditions for newly hired employees, especially young professionals.

²This indicator was calculated for employees of business areas that interact with clients on a regular basis: telemarketing, debt collection, sales, etc.

Performance results

Table 10. Resource consumption¹

	2024	2023	2022
Total volume of water consumption in the office, m ³	692	1 374	1 350
Electricity consumption, GJ	358	451	326
Heat energy consumption, GJ	518	964	975
Waste ² , m3	56,6	n/a	n/a

¹ We have recalculated the water and electricity consumption figures for 2022 and 2023, as the consumption information was previously provided by the business center, and in 2024 we updated the calculation system and found major inaccuracies. We have calculated the consumption ourselves to provide more accurate and reliable data.

² The waste data for 2024 was calculated as Solva's share of the total waste of the entire business center. This share was determined based on the area occupied by the Company in the business center. However, this approach cannot guarantee the accuracy of the data, since the amount of waste emitted by each company in the business center may vary significantly. This may distort the real volume of waste generated by our Company's activities. Unfortunately, data for previous periods is not available.

Table 11. Greenhouse gas emissions of Solva Group ², tons of CO2 equivalent

	2024	2023	2022
Direct emissions (scope 1)	0	0	0
Indirect emissions (scope 2)	330.2	101.4	122.7
Electricity	294.3	94.7	116.4
District Heating	35.9	6.7	6.3
Othe indirect emissions (scope 3)	1 479	1 868	703
Purchased goods and services (water)	0.3	0.4	0.1
Computing	155	264	205
Other indirect emissions from energy consumption	93.3	32.6	30.9
Waste	12.4	0.4	0.2
Business and travel trips of employees	201.8	44.5	52.6
Employee commuting	1016	1526	414
<i>including remote work</i>	<i>131.8</i>	<i>45.8</i>	<i>23.2</i>

² The calculation of CO2 emissions was carried out for the holding company Solva Group Ltd. and includes consolidated emissions of 7 legal entities: Solva Group Ltd, IDF Eurasia CHK, JSC MFO OnlineKazFinance, ID Collect Collection Agency LLP, FintechFinance MFO LLP, Solva Technology Ltd. and Biznes Zajm LLP for 1,504 employees.

Performance results

Table 12. Solva’s greenhouse gas emissions, tons of CO2 equivalent¹

	2024
Direct emissions (scope 1)	0
Indirect emissions (scope 2)	175.5
Electricity	162.6
District Heating	12.9
Othe indirect emissions (scope 3)	722.3
Purchased goods and services (water)	0.2
Computing	76.8
Waste	5.6
Business and travel trips of employees	163.4
Employee commuting	476.3
including remote work	50.4

¹This year, separate calculations were made for Solva for the first time. However, since calculations for previous periods were performed consolidated for the entire Solva Group without separating data by legal entities, the Solva figures in this report are presented only for 2024. For Solva Group, data for 2022–2024 are provided.

Table 13. Key financial highlights²

	2024, ths KZT	2023, ths KZT	2022, ths KZT	2024 vs 2023
Credit portfolio	128 887 584	86 497 905	69 296 721	↑ 49%
Capital	24 281 109	17 672 448	18 937 510	↑ 37%
Revenue	48 153 388	37 394 965	29 633 364	↑ 29%
Finance operating expenses	46 503 571	36 107 371	24 748 535	↑ 29%
Operating income	1 649 817	920 040	4 884 829	↑ 79%
Income before income tax expense	1 768 061	635 539	4 264 997	↑ 178%
Net income	1 458 309	219 134	3 700 599	↑ 565%

² We have updated the 2023 financial statements because the Company's 2023 Report was published prior to the completion of the audit of the 2023 financial statements.

About Report

JSC "OnlineKazFinance Microfinance Organization" (also referenced in the report as Solva or the Company) publishes its sustainability report for the fourth time.

The information contained in this Report covers the legal entity JSC "OnlineKazFinance Microfinance Organization" and is presented for the period from January 1 to December 31, 2024.

The Report has been prepared in accordance with the Global Reporting Initiative Standards (GRI Standards) 2021 edition, as well as in accordance with the Sustainability Accounting Standards Board (SASB) standards for commercial banks¹. Additionally, the content of the Report discloses information about the Company's progress in organizing its activities in line with the United Nations Global Compact (UNGC) and the UN Sustainable Development Goals (SDGs), adopted by the UN General Assembly in 2015.

In this Report, we disclose information about our Company's progress in sustainability and demonstrate the results achieved in responsible business conduct, employee development, support for local communities, and environmental protection.

In preparing this Report, we conducted a recalculation of quantitative data for previous periods, which may therefore differ from previously published figures. In cases where accounting methodologies were changed, this fact was noted in the summarized quantitative data tables.

This Report may contain forward-looking statements or forecasts regarding the Company's upcoming events or future financial results. Such statements use words like "plans," "intends," "expects," "believes," or other similar expressions. We wish to caution that these statements are assumptions, and actual events may differ from those expressed due to circumstances and risks that were unknown at the time of planning and preparing the Report.

The Report has been prepared in Russian, English, and Kazakh and is published on the Company's official website <https://solva.kz/>.

The responsibility for managing the process of preparing the Report lies with the Head of ESG. Employees from relevant functional departments of the Company also participate in providing information for the Report.

The Report has been reviewed and approved by the Company's General Director and Members of the Board of Directors.

¹ In connection with Solva's transformation into a second-tier commercial bank, we disclose data in accordance with SASB's industry disclosures for commercial banks.

Material topics

One of the key stages of preparing a Sustainability Report in accordance with GRI Standards is the identification of material topics.

According to the GRI Standards, a material topic is considered to be one in which a company has a certain economic, social and/or environmental impact, including human rights impact, and which is very important for both internal and external stakeholders. It is the material topics that should be disclosed in the Report in the fullest and most detailed way.

The process of identifying material topics for this Report consisted of several stages. First, we compiled a list of 20 potentially significant topics for Solva based on expert assessment of the Company's impact on the environment, society, and economy in accordance with GRI Standard 3-1, an in-depth analysis of the requirements of rating agencies and several other international standards (SASB, SDGs, etc.), analysis of material topics for similar companies in the industry—including financial sector companies—and topics that were relevant to the Company in the previous year.

Next, we conducted a comparative analysis of reports from leading international and Kazakh microfinance organizations and banks to identify the most relevant topics for our industry and country. The final stage was based on our ongoing dialogue and interaction with stakeholders: shareholders, partners, employees, and clients. This stage helped us identify critically important topics for each stakeholder group.

By analyzing all collected data, we were able to develop a list of material topics that we disclosed in this Report most fully and thoroughly.

Material topics

1. Responsible financing
2. Accessibility of financial products and services (inclusive)
3. Development of women's entrepreneurship
4. Privacy and data security
5. Anti-fraud
6. Fair and favorable working conditions
7. Equal opportunities in career advancement
8. Training and professional development
9. Improving the level of financial literacy of the population
10. Combating climate change

GRI Index



Disclosure	Disclosure description	Place of disclosure in the Report	Comment on disclosure
2-1	Organizational details	Solva today	The Company operates in Kazakhstan. The head office is located in Almaty
2-2	Entities included in the organization's sustainability reporting	About Report	JSC "Microfinance organization "OnlineKazFinance""
2-3	Reporting period, frequency and contact point	About Report Contacts	The Sustainability Report is published annually This Report was published in June 2025 Contact information is provided on the last page of the Report
2-4	Restatements of information		During the reporting period, the Company improved its data collection and calculation methods, which resulted in a revision of water use and energy consumption indicators for previous reporting periods. Financial indicators for 2023 were also adjusted in accordance with the audited statements.
2-5	External assurance		No external assurance of non-financial information was provided.
2-6	Activities, value chain and other business relationships	Solva today	
2-7	Employees	Diversity and equal opportunities Performance results	Data provided as of 12/31/2024
2-8	Workers who are not employees		There were no such employees in the Company in 2024

GRI Index



Disclosure	Disclosure description	Place of disclosure in the Report	Comment on disclosure
2-9	Governance structure and composition	Corporate governance Performance results	In 2024, there were three members of the Board of Directors. The proportion of women on the Board of Directors was 33%. Two members of the Board of Directors are independent directors. The Company does not disclose information about the affiliation of Board members to underrepresented social groups for reasons of confidentiality.
2-10	Nomination and selection of the highest governance body		The composition of the Board of Directors as of 31.12.2024 was elected by a single shareholder owning 100% of the Company's common shares. After the change in the ownership structure, new members of the Board of Directors are elected by a general resolution of the shareholders. The Chairman of the Board of Directors is elected by secret ballot.
2-11	Chair of the highest governing body	Corporate governance	The Chairman of the Board of Directors in 2024 was Serimzhan Tuleuovich Dosumov
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate governance	The Company does not have a separate due diligence process for ESG impacts. Instead, Solva's Board of Directors oversees the potential negative impacts of the Company's activities.
2-13	Delegation of responsibility for managing impacts	Corporate governance Sustainability management	The heads of the various divisions represented at the Solva senior management level report to the Board of Directors independently of each other. Reporting occurs at different intervals and in accordance with the individual communication procedures established.
2-14	Role of the highest governance body in sustainability reporting		The Board of Directors approves the Sustainability Report.
2-15	Conflicts of interest	Business Ethics	In Solva, in accordance with the Code of Professional Ethics, all necessary measures are taken to prevent and eliminate conflicts of interest. The Code also defines the procedure for action in the event of a conflict of interest. In matters of the risk of a conflict of interest arising in the event of cross-membership in the Board of Directors and other superior management bodies, we strictly follow and comply with the legislation of Kazakhstan.

GRI Index



Disclosure	Disclosure description	Place of disclosure in the Report	Comment on disclosure
2-16	Communication of critical concerns		All critical issues are necessarily consolidated by the head of the legal department and reported to the General Director or the Board of Directors, depending on the issue. In 2024, decisions were made at the Board of Directors level in the following areas: corporate issues, financing and investments, strategic development, internal control and audit, financial reporting and internal documents and regulations.
2-17	Collective knowledge of the highest governing body		There is currently no separate training on sustainability for the Board of Directors.
2-18	Evaluation of the performance of the highest governance body		At present, a separate assessment of the Board of Directors' activities in monitoring the management of the Company's impacts on the economy, environment and society is not carried out.
2-19	Remuneration policies	Motivation and well-being	The General Meeting of Shareholders determines the remuneration policy. As of the end of the reporting period, the Company did not use KPIs in the area of sustainability when forming the remuneration of board directors. However, top management have some KPIs related to ESG.
2-20	Process to determine remuneration	Motivation and well-being	The decision on the payment and amount of remuneration is determined by the General Meeting of Shareholders.
2-21	Annual total compensation ratio		The remuneration (gross) paid to the members of the Board of Directors and the General Director of the Company in 2024 amounted to 150,967,689 tenge.
2-22	Statement on sustainable development strategy	Sustainability strategy	
2-23	Policy commitments	Sustainability management Business Ethics Human Rights Employees	

GRI Index



Disclosure	Disclosure description	Place of disclosure in the Report	Comment on disclosure
2-24	Embedding policy commitments	Sustainability management Sustainability strategy Business Ethics Human Rights	The Company has not approved a process for assessing the effectiveness of corporate mechanisms for handling complaints and appeals at the end of the reporting period.
2-25	Processes to remediate negative impacts	Human Rights Countering corruption and fraud	
2-26	Mechanisms for seeking advice and raising concerns	Human Rights Handling of appeals Countering corruption and fraud	
2-27	Compliance with laws and regulations		In 2024, only 1 violation was recorded, for which work was carried out to eliminate it and bring the Company's activities into full compliance with the legislation of the Republic of Kazakhstan.
2-28	Membership associations	Key highlights	The company is a member of the Association of Microfinance Organizations of Kazakhstan (AMFOK), the National ESG Club, the UN Global Compact, the Circular Economy Committee, the 2X Global Initiative, the Astana International Financial Center, and is part of the CERISE+SPTF Client Protection Standards
2-29	Approach to stakeholder engagement	Human Rights Stakeholder engagement	The Company is committed to respecting the human rights of all stakeholders involved. We actively engage with our stakeholders through various communication channels, and we also expect business partners to respect human rights and business ethics during their interactions.
2-30	Collective bargaining agreement	HR Policy	

GRI Index



Disclosure	Disclosure description	Place of disclosure in the Report	Comment on disclosure
3-1	Process to determine material topics	Material topics	
3-2	List of material topics	Material topics	
3-3	Management of material topics		Management data for each major topic is located in the relevant topic sections.
201-1	Direct economic value generated and distributed	Performance results	For more detailed information on our financial results, please refer to our audited financial statements.
201-3	Defined benefit plan obligations and other retirement plans		The Company has no such obligations.
201-4	Financial assistance received from government		During the reporting period, the Company did not receive financial support from the government.
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Motivation and well-being Performance results	
205-2	Communication and training about anti-corruption policies and procedures	Countering corruption and fraud	
205-3	Confirmed incidents of corruption and actions taken	Countering corruption and fraud	In 2024, no corruption offenses were identified.
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		In 2024, there were no recorded cases of legal action against the Company in connection with obstruction of competition and violation of antitrust laws.

GRI Index



Disclosure	Disclosure description	Place of disclosure in the Report	Comment on disclosure
207-1	Approach to tax		Solva's tax strategy is to fully comply with Kazakhstan's tax laws. All senior management bodies regularly monitor the implementation of this strategy.
302-1	Energy consumption within the organization	Environmental responsibility Performance results	The Company does not consume fuel from renewable energy sources. The Company does not consume cooling and steam, and does not sell heat and fuel and energy resources. The Company does not have a practice of consuming the energy produced. Energy consumption data is provided by the landlord.
302-3	Energy intensity	Environmental responsibility Performance results	Energy consumed within the organization: 1.2 GJ/employee. The denominator for the calculation is the total number of employees.
303-1	Interactions with water as a shared resource	Environmental responsibility Performance results	The Company uses water exclusively for domestic and technical purposes, the only consumers of water are the Company's offices. Water is withdrawn and discharged from/to municipal water supply sources (water circulation) in accordance with the agreement with the landlord. The Company does not consume water in areas with water shortages.
303-2	Management of water discharge-related impacts		Wastewater is discharged through a centralized municipal sewerage system.
303-3	Water withdrawal	Environmental responsibility Performance results	Water is taken from municipal water supply sources (water circulation) in accordance with the agreement with the landlord.
303-5	Water consumption	Environmental responsibility Performance results	The Company does not store water.

GRI Index



Disclosure	Disclosure description	Place of disclosure in the Report	Comment on disclosure
305-1	Direct (Scope 1) GHG emissions	Climate change Performance results	<p>The CO2 emissions calculation was performed for the holding company Solva Group Ltd., which includes 7 legal entities. Also, for the first time, Solva's emissions were separately identified, so the emissions figures for 2024 in the Report are presented for both Solva and Solva Group Ltd. with corresponding explanations. However, the dynamics are presented only for Solva Group Ltd.</p> <p>Gases included in the calculation: CO2. There were no biogenic CO2 emissions in 2024. The base year for comparison in terms of changes in emissions is 2022, since it was in 2022 that Solva Group Ltd first performed the calculation. The conversion of non-CO2 greenhouse gases to CO2e was based on 100-year global warming potential data published by the IPCC or a national (government) publication. The calculations were prepared by an independent organization in accordance with the Greenhouse Gas Protocol corporate standard.</p>
305-2	Energy indirect (Scope 2) GHG emissions	Climate change Performance results	<p>The CO2 emissions calculation was performed for the holding company Solva Group Ltd., which includes 7 legal entities. Also, for the first time, Solva's emissions were separately identified, so the emissions figures for 2024 in the Report are presented for both Solva and Solva Group Ltd. with corresponding explanations. However, the dynamics are presented only for Solva Group Ltd.</p> <p>Gases included in the calculation: CO2. There were no biogenic CO2 emissions in 2024. The base year for comparison in terms of changes in emissions is 2022, since it was in 2022 that Solva Group Ltd first performed the calculation. The conversion of non-CO2 greenhouse gases to CO2e was based on 100-year global warming potential data published by the IPCC or a national (government) publication. The calculations were prepared by an independent organization in accordance with the Greenhouse Gas Protocol corporate standard.</p>
305-3	Other indirect (Scope 3) GHG emissions	Climate change Performance results	<p>The calculation of CO2 emissions was carried out for the holding company Solva Group Ltd., which includes 7 legal entities. Also, for the first time, Solva's emissions were identified separately, so the amount of emissions for 2024 in the Report is presented for both Solva and Solva Group Ltd. with corresponding explanations. However, the dynamics are presented only for Solva Group Ltd. The information on the remaining points is similar to the information provided above for indicators 305-1 and 305-2.</p>
305-4	GHG emissions intensity		<p>The GHG emission intensity factor is 1.2 tCO2e/employee for Solva Group and 1.29 tCO2e/employee for Solva. The denominator for the calculation is the total number of employees.</p>
305-5	Reduction of GHG emissions	Performance results	<p>In 2024, Solva Group's greenhouse gas emissions will be reduced by 9% compared to emissions in 2023.</p>

GRI Index



Disclosure	Disclosure description	Place of disclosure in the Report	Comment on disclosure
306-2	Management of significant waste-related impacts	Environmental responsibility Performance results	The main waste generated by the Company is solid municipal waste. The landlord is responsible for the removal and disposal of waste generated by our Company.
306-3	Waste generated	Environmental responsibility Performance results	
401-1	New employee hires and employee turnover	Motivation and well-being Performance results	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Motivation and well-being Performance results	
401-3	Parental leave	Performance results	
402-1	Minimum notice periods regarding operational changes		We strictly comply with the legislation of Kazakhstan. When reducing a position/liquidating an organization, the Company follows the requirements of the legislation of the Republic of Kazakhstan and notifies the employee at least one month before the dismissal date. The Company also has a collective agreement
403-1	Occupational health and safety management system	Occupational safety	The Company's occupational health and safety management system covers all employees.

GRI Index



Disclosure	Disclosure description	Place of disclosure in the Report	Comment on disclosure
403-3	Occupational health services	Occupational safety	<p>The person responsible for occupational safety within the Company is the Safety and Occupational Health Engineer. Their duties include:</p> <ul style="list-style-type: none">• Monitoring compliance with legislative and other regulatory legal acts on occupational safety within the organization and its subdivisions;• Studying working conditions at workplaces, preparing and proposing the development and implementation of improved working conditions;• Participating in inspections and surveys of the technical condition of buildings, structures, equipment, machinery, and mechanisms, as well as the efficiency of ventilation systems, the state of sanitary and technical devices, sanitary and household premises, collective and individual protective equipment for employees;• Collaborating with other departments of the Company to conduct work on certification and attestation of workplaces and production equipment to ensure compliance with occupational safety requirements;• Participating in the development of measures to prevent occupational diseases and accidents, improve working conditions, ensure compliance with regulatory legal acts on occupational safety, and providing organizational support for the implementation of these measures.
403-5	Worker training on occupational health and safety	Occupational safety	
403-8	Workers covered by an occupational health and safety management system		The occupational health and safety management system applies to 100% of employees.
403-9	Work-related injuries		There were no accidents recorded in 2024.
403-10	Work-related ill health		In 2024, the Company had no recorded occupational diseases or fatal cases related to occupational diseases.

GRI Index



Disclosure	Disclosure description	Place of disclosure in the Report	Comment on disclosure
404-1	Average hours of training per year per employee	Training and development Performance results	Training is offered to all employees depending on the development needs and requirements of the Company and regardless of nationality, gender and age. The average annual training indicator was calculated for employees who interact with clients on a regular basis.
404-2	Programs for upgrading employee skills and transition assistance programs	Training and development	
404-3	Percentage of employees receiving regular performance and career development reviews	Performance assessment	100% of employees receive regular feedback as part of the annual performance appraisal process.
405-1	Diversity of governance bodies and employees	Diversity and equal opportunities Performance results	
405-2	Ratio of basic salary and remuneration of women to men	Performance results	The size of the basic salary does not depend on the gender and age of the employee. It depends solely on the qualifications of the employee, the complexity of the work performed, the quantity and quality of the labor expended.
406-1	Incidents of discrimination and corrective actions taken	Business Ethics Human Rights	In 2024, no cases of discrimination were recorded.

GRI Index



Disclosure	Disclosure description	Place of disclosure in the Report	Comment on disclosure
408-1	Operations and suppliers at significant risk for incidents of child labour		The Company's activities, including the activities of sales offices and contractors, are covered by the legislation of the Republic of Kazakhstan, which provides for a ban on the use of child labor.
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour		The Company's activities, including the activities of sales offices and contractors, are covered by the legislation of the Republic of Kazakhstan, which provides for a ban on the use of forced labor.
411-1	Incidents of violations involving rights of indigenous peoples		There were no cases of violation of the rights of indigenous and small-numbered peoples in 2024.
413-1	Operations with local community engagement, impact assessments, and development programs	Social initiatives	
418-1	Substantiated complaints concerning breaches of client privacy and losses of client data	Personal data protection	In 2024, there were no complaints or orders regarding violations of client privacy and loss of client data.

In 2022, we began the process of transforming Solva into a second-tier commercial bank, which we hope to complete in 2025. In this regard, we have chosen the SASB (Sustainability Accounting Standard) disclosure for Commercial Banks as an industry disclosure in order to already assess our ESG practices in terms of their compliance with the requirements for commercial banks.

Topic	Accounting metric	Place of disclosure in the Report	Code	Comment on disclosure
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	Personal data protection	FN-CB-230a.1	In 2024, there were no cases of personal data breaches or violations of confidentiality rules.
	Description of approach to identifying and addressing data security risks	Personal data protection	FN-CB-230a.2	
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Solva today	FN-CB-240a.1	Number of outstanding loans at the end of 2024 for SMEs – 70,215 Amount of outstanding loans at the end of 2024 for SMEs – 79,147,809 thousand tenge
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development		FN-CB-240a.2	Number of overdue and unpaid loans – 5,349 Amount of overdue and unpaid loans – 5,015,056 thousand tenge
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked clients		FN-CB-240a.3	The Company does not provide current accounts or deposit services.
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved clients	Financial literacy	FN-CB-240a.4	In 2024, we did not measure the number of people who listened to our financial literacy training events. However, we did publish them on social media and large platforms such as YouTube.

¹ At the moment, we cannot disclose all the SASB metrics included in the standard in full. However, we will continue to work in this direction. We also strive to always provide relevant, useful and meaningful disclosures to our investors..



Topic	Accounting metric	Place of disclosure in the Report	Code	Comment on disclosure
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry		FN-CB-410a.1	Information on credit risks is presented in the Company's financial statements.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Sustainability strategy E&S Risk Assessment	FN-CB-410a.2	The Company has implemented an environmental and social (E&S) assessment process as part of the credit process. Before a loan is approved, the client is checked for the presence of OKED codes on the stop list, for which we do not provide financing. In loan agreements with clients, there is a section dedicated to environmental and social responsibility, which provides a more detailed list of industries and areas of work for which financing received from Solva cannot be directed. In 2024, we significantly expanded this list.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Countering corruption and fraud	FN-CB-510a.1	In 2024, there were no litigations or losses related to these issues.
	Description of whistleblower policies and procedures	Countering corruption and fraud	FN-CB-510a.2	



Topic	Accounting metric	Place of disclosure in the Report	Code	Comment on disclosure
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category		FN-CB-550a.1	This indicator is not currently applicable, since the transformation of the Company into a bank has not yet been completed.
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Risk management	FN-CB-550a.2	

Activity metric	Place of disclosure in the Report	Code	Comment on disclosure
(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business		FN-CB-000.A	The Company does not currently provide services for opening current or savings accounts.
(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate		FN-CB-000.B	Loan portfolio at the end of 2024: <ul style="list-style-type: none">• individuals: 49.7 billion tenge• SMEs: 79.1 billion tenge Number of unique clients for 2024: <ul style="list-style-type: none">• individuals: 80.5 thousand• SMEs: 70.2 thousand



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