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GROUP OF COMPANIES

Appraisal, Training, IT-Audit



MOI Insurance Broker LLP

Financial statements
for the year ended
31 December 2025

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Management's statement of responsibility for the preparation and approval of the financial statements for the year ended 31 December 2025

In order to distinguish the responsibilities of the auditors and management in relation to the Financial statements of MOI Insurance Broker LLP (hereinafter referred to as the 'Company'), the following statement has been made, which should be read in conjunction with the description of the auditors' responsibilities contained in the Independent Auditors' Report.

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

In preparing the financial statements, the Company's management is responsible for:

- ensuring the appropriate selection and application of accounting policies;
- presenting information, including information on accounting policies, in a form that ensures the relevance, reliability, comparability and understandability of such information;
- disclosing additional information where compliance with IFRS is insufficient to enable users of the financial statements to understand the impact that particular transactions, as well as other events or conditions, have on the Company's financial position and financial performance;
- assessing the Company's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

- developing, implementing and maintaining an effective and reliable internal control system for the Company;
- maintaining records in a form that enables the Company's transactions to be disclosed and explained, and provides information of sufficient accuracy regarding the Company's financial position at any date, and ensures that the Financial statements comply with IFRS;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan and IFRS;
- taking all reasonable measures to safeguard the Company's assets; and
- detecting and preventing fraud and other irregularities.

These financial statements of the Company for the year ended 31 December 2025 were authorised for issue **on 10 April 2026**.

On behalf of the management of MOI Insurance Broker LLP:



Kassymkanova Gaukhar Amantayevna
Managing Director





Turlybekova Dinara Orymbayevna
Chief Accountant

Almaty, Republic of Kazakhstan



INDEPENDENT AUDITOR'S REPORT

To the Founders of MOI Insurance Broker LLP

Opinion

We have audited the accompanying financial statements of MOI Insurance Broker LLP (hereinafter referred to as the 'Company'), which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss and Other Comprehensive Income, a statement of changes in equity and a cash flow statement for the year ended 31 December 2025, as well as a summary of significant accounting policies and other notes to the financial statements (hereinafter referred to as the 'Financial statements').

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are set out in the section '*The auditor's responsibility for the audit of the Financial statements*' of our report.

We are independent of MOI Insurance Broker LLP in accordance with *the Code of Ethics for Professional Accountants* of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are matters that, in our professional judgement, were of most significance to our audit of the financial statements for the current period. These matters were considered in the context of our audit of the financial statements as a whole and in forming our opinion on those statements, and we do not express a separate opinion on these matters.

We have fulfilled the responsibilities described in the section '*The auditor's responsibilities for the audit of the financial statements*' in our report, including in relation to these matters. Accordingly, our audit included performing procedures designed to address our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including those performed in connection with the matters set out below, form the basis for our audit opinion on the accompanying financial statements.

Key audit matter	What audit procedures were performed in relation to the key audit matter
As part of the implementation of the Rules on Professional Liability Insurance for Healthcare Workers, the Company, in accordance with the joint activity agreement dated 2 October 2024, joined the Unified Insurance Pool (hereinafter referred to as the 'Pool') without forming a legal entity, for the purpose of providing professional liability insurance for medical workers as provided for by the Code of the Republic of Kazakhstan 'On Public Health and the Healthcare System'. The Company was appointed as the lead insurance (reinsurance) organisation (Pool Administrator) and administers claims for this Pool.	Our audit procedures in this area included the following: • gaining an understanding of the control procedures for the business process; • analysing the accounting policies applied; • testing the source data used by the Company, and assessing the judgements of the Company's management regarding the recognition of assets and liabilities; • verifying the completeness of disclosures relating to this business process

Responsibility of management for the preparation of the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, where applicable, information relating to going concern, and for preparing the financial statements on a going concern basis, except where management intends to liquidate the Company, to cease its operations, or where it has no realistic alternative but to liquidate or cease operations.

Those charged with governance are responsible for overseeing the preparation of the Company's financial statements.

The auditor's responsibility for the audit of the financial statements

Our objective is to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report setting out our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatements if they exist. Misstatements may result from fraud or error and are considered material if it can reasonably be expected that, individually or in the aggregate, they could influence the economic decisions of users taken on the basis of these Financial statements.

In an audit conducted in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition, we perform the following procedures:

- identify and assess the risks of material misstatement of the financial statements due to fraud or error; design and perform audit procedures in response to these risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumvention of internal controls;
- we obtain an understanding of the internal control system relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system;
- we evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures prepared by management;
- forming a conclusion as to the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, a conclusion as to whether there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to operate as a going concern;
- we evaluate the presentation of the financial statements as a whole, their structure and content, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that ensures a fair presentation.

We communicate with those charged with governance, bringing to their attention, amongst other matters, the planned scope and timing of the audit, as well as significant observations arising from the audit, including any significant weaknesses in the internal control system that we identify during the audit.

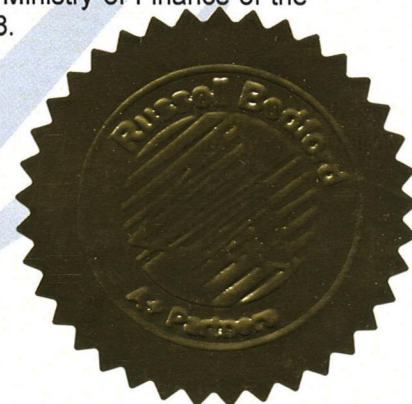
Adiljan Kenzhekulov
Audit Partner

Certificate of Qualification
No. 1-PN 0001018 dated 30 January
2020

Sholpanay Kudaibergenova
General Director
LLP 'MAK 'Russell Bedford A+ Partners'

State licence to carry out auditing activities within the territory
the Republic of Kazakhstan No. 18013076, issued by the
Internal State Audit Committee of the Ministry of Finance of the
Republic of Kazakhstan on 3 July 2018.

10 April 2026
Almaty, Republic of Kazakhstan



MOI Insurance Broker LLP
Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025
thousand tenge

Name	Notes	2025	2024
Income from brokerage activities	5	955,462	573,655
Income from financing	6	6,961	1,746
Net foreign exchange revaluation gains/(losses)	7	(188)	24,042
Dividend income	18	77,324	9,237
Total operating income		1,039,559	608,680
General and administrative expenses	8	(842,662)	(614,405)
Commission expenses related to insurance activities	9	(15,955)	(48,939)
Other operating income/(expenses), net	10	(9,112)	(19,821)
Expenses related to interest payments on loans received	11	-	(395)
Total operating expenses		(867,729)	(683,560)
Profit before tax		171,830	(74,880)
Income tax expense	12	(3,062)	(2,869)
Profit for the year		168,768	(77,749)
Other Comprehensive Income			
Revaluation of Property, Plant and Equipment		24,745	16,601
Other Comprehensive Income		(8,192)	(2,340)
Total other comprehensive income for the year, net of tax		16,553	14,261
Total comprehensive income for the year		185,321	(63,488)

These financial statements were approved by the Company's management on 10 April 2026 and signed on behalf of the management:


Kassymkanova Gaukhar Amantayevna
Managing Director



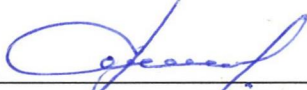

Turlybekova Dinara Orymbayevna
Chief Accountant



The figures in the Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes, which form an integral part of these financial statements.

Name	Notes	31 December 2025	31 December 2024
Assets			
Current assets			
Cash and cash equivalents	13	293,208	148,502
Other current financial assets	14	25,190	31,815
Current trade and other receivables	15	531,014	343,562
Inventories	16	2,076	1,515
Other current assets	17	3,611	6,537
Total current assets		855,099	531,931
Long-term assets			
Other long-term financial assets	14	105,591	86,965
Investments in subsidiaries	18	54,080	54,080
Property, Plant and Equipment	19	396,678	338,295
Intangible assets	19	64,411	55,057
Total non-current assets		620,760	534,397
Total assets		1,475,859	1,066,328
Equity and liabilities			
Current liabilities			
Current trade and other payables	20	527,138	398,248
Current provisions	21	51,496	39,179
Current corporate income tax liabilities	12	1,689	-
Employee benefits	22	25,385	3,262
Other current liabilities	23	147,406	30,032
Current financial liabilities	24	-	63,805
Total current liabilities		753,114	534,526
Long-term liabilities			
Deferred tax liability	13	31,568	23,293
Total non-current liabilities		31,568	23,293
Total liabilities		784,682	557,819
Equity			
Authorised capital	25	10,000	10,000
Additional paid-up capital	25	19,289	21,942
Revaluation reserve for Property, Plant and Equipment	25	55,443	38,890
Retained earnings	25	606,445	437,677
Total equity		691,177	508,509
Total equity and liabilities		1,475,859	1,066,328

These financial statements were approved by the Company's management on 10 April 2026 and signed on behalf of the management:


Kassymkanova Gaukhar Amantayevna
Managing Director




Turlybekova Dinara Orymbayevna
Chief Accountant

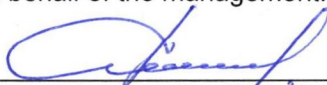


The figures in the Statement of Financial Position should be read in conjunction with the notes, which form an integral part of these financial statements.

MOI Insurance Broker LLP
Cash Flow Statement (indirect method) for the year ended 31 December 2025
thousand tenge

Name	2025	2024
Profit before tax	171,830	(74,880)
Adjustments:		
Depreciation and amortisation	22,522	16,475
Revaluation reserve for Property, Plant and Equipment	(24,745)	(2,339)
Expenses for the creation of a provision for unused leave	12,317	8,238
Net gains/(losses) on foreign exchange transactions	188	(24,816)
Provision for expected credit losses	431	-
Other adjustments	(47,037)	3,248
Cash flows from operating activities before changes in operating assets and liabilities	135,506	(74,074)
(Increase)/decrease in operating assets		
Changes in other financial assets	(13,642)	91,263
Changes in trade and other receivables	(189,952)	236,786
(Increase) decrease in other assets	2,283	5,058
Increase/(decrease) in operating liabilities		
Changes in trade and other payables	132,925	(476,372)
Changes in other current liabilities	139,496	24,063
Net cash flows from operating activities before corporate income tax	206,616	(193,276)
Corporate income tax refund / (payment)	(1,290)	(16,898)
Net cash flow from operating activities	205,326	(210,174)
Cash flows from investing activities		
Acquisition of Property, Plant and Equipment and intangible assets	(65,514)	(59,139)
Investments in the capital of other legal entities		
Net cash flows from investing activities	(65,514)	(59,139)
Cash flows from financing activities		
Financial liabilities	(72,000)	(11,667)
Dividends paid	-	-
Dividends received	75,135	8,982
Net cash flows from financing activities	3,135	(2,685)
Net change in cash and cash equivalents	142,947	(271,998)
Effect of exchange rate changes on cash and cash equivalents	1,759	531
Balance of cash and cash equivalents as at 1 January	148,502	419,969
Balance of cash and cash equivalents as at 31 December	293,208	148,502

These financial statements were approved by the Company's management on 10 April 2026 and signed on behalf of the management:



Kassymkanova Gaukhar Amantayevna
Managing Director





Turlybekova Dinara Orymbayevna
Chief Accountant



The figures in the cash flow statement should be read in conjunction with the notes, which form an integral part of these financial statements.

Company name	Authorise d capital	Additional capital	Property, Plant and Equipment revaluation reserve	Retained earnings	Total
As at 1 January 2024	10,000	11,980	24,629	515,426	562,035
Profit for the period	-	-	-	(77,749)	(77,749)
Gain/loss on revaluation of Property, Plant and Equipment (net of tax effect)	-	-	14,261	-	14,261
Other additional capital	-	9,962	-	-	9,962
Total revenue	-	9,962	14,261	(77,749)	(53,526)
Dividends					
As at 31 December 2024	10,000	21,942	38,890	437,677	508,509
As at 1 January 2025	10,000	21,942	38,890	437,677	508,509
Profit for the period	-	-	-	168,768	168,768
Gain/loss on revaluation of Property, Plant and Equipment (net of tax effect)	-	-	16,553	-	16,553
Other additional capital	-	(2,653)	-	-	(2,653)
As at 31 December 2025	10,000	19,289	55,443	606,445	691,177

These financial statements were approved by the Company's management on 10 April 2026 and signed on behalf of the management:



Kassymkanova Gaukhar Amantayevna
Managing Director





Turlybekova Dinara Orymbayevna
Chief Accountant

The figures in the statement of changes in equity should be read in conjunction with the notes, which form an integral part of these Financial statements.



1 Reporting entity

(a) Conditions for conducting business in Kazakhstan

The activities of MOI Insurance Broker Limited Liability Partnership (hereinafter referred to as the “Company”) are primarily conducted in Kazakhstan. Accordingly, the Company’s business is influenced by the economy and financial markets of Kazakhstan, which are characterised by the characteristics of an emerging market. The legal, tax and administrative systems continue to develop, but are subject to the risk of ambiguous interpretation of their requirements, which are also subject to frequent changes; this, combined with other legal and fiscal barriers, creates additional challenges for companies operating in Kazakhstan. The volatility of oil prices on global markets also increases the level of uncertainty surrounding the conditions for conducting business.

The financial statements presented reflect management’s view of how the business environment in Kazakhstan affects the Company’s operations and financial position. The actual impact of future economic conditions may differ from management’s estimates.

(b) Organisational structure and operations

The Company was established and registered with the Medeu District Justice Office of the Almaty City Department of Justice on 8 July 2005. The date of the most recent re-registration was 30 December 2021. The re-registration was carried out due to a change in the composition of the members.

The partnership is registered as a taxpayer with the Almaty City Tax Committee for the Medeu District. Taxpayer certificate – Series 60 No. 0096816 confirms state registration as a taxpayer from 11 July 2005, TIN 050740002486.

The ultimate controlling party of the Partnership is an individual, a citizen of the Republic of Kazakhstan, G.A. Kasymkanova.

Information on participants as at 31 December 2025 and 2024:

Participant	Shareholding, in %	
	31 December 2025	31 December 2024
Gauhar Amantayevna Kasymkanova	50	50
Erbol Ergenovich Smanov	30	30
Dinara Orymbayevna Turlybekova	20	20
Total	100	100

The governing bodies of the Partnership are:

- the supreme body – the General Meeting of Members;
- sole executive body – the Managing Director;
- supervisory body – the Audit Committee or auditor.

Main activities

The Company’s principal activities are brokerage and intermediary services in the field of insurance and reinsurance. The Company operates under licence No. 2.3.33 authorising it to act as an insurance broker in the conclusion of insurance and reinsurance contracts, issued on 8 February 2019 by the National Bank of the Republic of Kazakhstan.



1. Reporting entity (continued)

Registered and actual address: 248 N. Nazarbayev Avenue, Medeu District, Almaty, Republic of Kazakhstan, 050059.

The Company has established a subsidiary in the Republic of Uzbekistan, the joint venture MOI Insurance Brokers Asia LLC, pursuant to a resolution of the shareholders' meeting dated 12 November 2018.

Location: Republic of Uzbekistan, Tashkent, Shaykhontakhur District, Olmazor MFY, 3 Ukchi Street.

The average annual number of employees of the Company as at 31 December 2025 is 33 and as at 31 December 2024 is 29.

2 Accounting policies

(a) Statement of Compliance with IFRS

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS').

(b) Functional currency and reporting currency

The national currency of the Republic of Kazakhstan is the Kazakhstani tenge (hereinafter referred to as the 'tenge'), and this currency is the Company's functional currency, as well as the currency in which these Financial statements are presented. All figures presented in tenge are rounded to the nearest thousand, unless otherwise stated.

3. Use of estimates and professional judgement

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

Assumptions and the estimates based on them are reviewed regularly to determine whether they need to be revised. Changes in estimates are recognised in the reporting period in which the estimates were revised and in all subsequent periods affected by those changes.

4. Key accounting policies

The company has consistently applied the following accounting policies to all periods presented in these Financial statements.

Foreign currency

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the relevant reporting date. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies into the Company's functional currency at the reporting date are recognised in the statement of profit or loss and other comprehensive income for the year. Non-monetary items measured at historical cost are not translated using the closing exchange rate.

Non-monetary items measured at fair value in a foreign currency, including equity investments, are translated using the exchange rates prevailing at the time the fair value was determined.



4. Key accounting policies (continued)

The effect of exchange rate differences on non-monetary items measured at fair value in a foreign currency is recognised as part of the gain or loss on fair value remeasurement.

The following official exchange rates, set by the National Bank of the Republic of Kazakhstan, were used in the preparation of the separate financial statements:

	31 December 2025	31 December 2024
US dollar	505.53	525.11
Euro	593.44	546.74
Pounds sterling	679.33	658.91
100 Uzbek sum	4.21	4.07

Cash

Cash comprises cash at banks and in hand, and short-term demand deposits or deposits with maturities of less than three months. All non-cash transactions are conducted through authorised banks.

Cash subject to withdrawal restrictions of more than three months is included in other current or non-current assets.

The cash flow statement is prepared using the indirect method.

Term deposits

Term deposits include deposits with a maturity of more than three months. Such deposits are classified as short-term and long-term financial assets.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant financial instrument.

Financial assets and financial liabilities are initially measured at fair value.

Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) increase or decrease the fair value of the financial assets or financial liabilities, respectively, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised directly in profit or loss.

All assets and liabilities whose fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy described below, based on the lowest-level inputs that are material to the overall fair value measurement:

- Level 1 – Quoted prices in active markets for identical assets or liabilities (without any adjustments);
- Level 2 – Valuation models in which the inputs at the lowest level of the hierarchy that are significant to the fair value measurement are directly or indirectly observable in the market;



4. Key accounting policies (continued)

- Level 3 – Valuation models in which the inputs that are significant to the fair value measurement and relate to the lowest level of the hierarchy are not observable in the market.

Subsequent classification

Financial assets

For the purposes of subsequent classification, financial assets are classified as financial assets measured at amortised cost (debt instruments) or as financial assets measured at fair value.

Financial assets measured at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets to collect the contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows on specified dates that consist solely of payments of principal and interest on the outstanding principal.

Financial assets measured at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment testing. Gains or losses are recognised in profit or loss upon derecognition, modification or impairment.

The Company classifies trade and other receivables, and funds held with credit institutions (bank deposits, cash and cash equivalents) as financial assets measured at amortised cost.

Financial assets measured at fair value through profit or loss

The category of financial assets measured at fair value through profit or loss includes financial assets held for sale, classified at the Company's discretion upon initial recognition as measured at fair value through profit or loss.

Financial assets whose cash flows are not solely payments of principal and interest are classified and measured at fair value through profit or loss regardless of the business model used.

Financial assets measured at fair value through other comprehensive income

The Company measures debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to both collect contractual cash flows and sell financial assets; and



4. Key accounting policies (continued)

- the contractual terms of the financial asset give rise to cash flows on specified dates that consist solely of payments of principal and interest on the outstanding principal amount.

As at the reporting date, the Company has no financial assets in this category.

Derecognition

Financial assets are derecognised when the Company loses control over the contractual rights to the asset. This occurs when the rights are exercised, transferred or expire. Financial liabilities are derecognised upon settlement.

Financial liabilities

The Company classifies financial liabilities as other financial liabilities. Other financial liabilities include trade and other payables.

Trade payables and other current liabilities are recognised at cost, which is the fair value of the amount to be paid in the future for goods or services received, regardless of whether invoices have been issued to the Company or not.

Subsequent measurement depends on their classification. Debt securities, loans received, trade and other payables are measured at amortised cost using the effective interest rate method after initial recognition. Income and expenses arising from such financial liabilities are recognised in profit or loss upon derecognition, as well as as amortisation is accrued using the effective interest rate method.

The Company derecognises a financial liability when its obligations under the relevant contract are terminated or cancelled, or when the contract expires.

If an existing financial liability is replaced by another liability to the same creditor on substantially different terms, or if the terms of the existing liability are significantly modified, such replacement or modification is accounted for as the derecognition of the original liability and the recognition of a new liability, and the difference in their carrying amounts is recognised in profit or loss.

Property, Plant and Equipment

Property, Plant and Equipment is stated at cost less accumulated depreciation and impairment losses, with the exception of buildings and office buildings and premises, which are accounted for at revalued amounts and stated at fair value less accumulated depreciation and impairment losses.

The Company carries out an annual valuation of its office buildings and premises. Any increase in the value of Property, Plant and Equipment is recognised directly in equity and included in the revaluation reserve for Property, Plant and Equipment; any decrease in the value of Property, Plant and Equipment is set off against the previous valuation of the relevant asset and is then included in profit or loss. The revaluation reserve is transferred to retained earnings upon derecognition of the asset.



4. Key accounting policies (continued)

At the end of each reporting period, management assesses whether there are any indications of impairment of Property, Plant and Equipment. If there are indications of impairment, management estimates the recoverable amount, which is defined as the higher of the asset's fair value less costs to sell and the value to be derived from its use.

The carrying amount is reduced to the recoverable amount, and the impairment loss is recognised in profit or loss for the year. An impairment loss recognised for an asset in prior periods is reversed if there has been a change in the estimates used to determine the value in use of the asset or its fair value less costs to sell.

Gains and losses on disposal, determined by comparing the proceeds with the carrying amount, are recognised in profit or loss for the year.

Depreciation

Depreciation is calculated and recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of individual assets.

The residual value of an asset is the estimated amount that the Company would receive at present if the asset were sold, net of estimated costs of disposal, assuming the condition and age of the asset were those it is expected to have at the end of its useful life. The estimated useful life and depreciation method are assessed at the end of each reporting period, and any changes in the assessment are accounted for prospectively. The residual value of an asset is zero if the Company intends to use the asset until the end of its physical life.

Depreciation is calculated using the following average useful lives of assets:

	Useful life (years)
Land	Indefinite
Buildings	50
Machinery and equipment	10
Computers	4
Office equipment	5
Furniture	15
Other types of Property, Plant and Equipment	10

Intangible assets

Intangible assets are carried at cost. Expenditure on the acquisition of intangible assets is capitalised and amortised on a straight-line basis over their useful lives.

At each date on which separate financial statements are prepared, the Company assesses whether there are any indications of a possible impairment of intangible assets. If any such indication is identified, the Company assesses the recoverable amount of the assets.

Amortisation of other intangible assets is calculated based on their useful lives. The useful life is 3–10 years.



4. Key accounting policies (continued)

Inventories

Inventories are recognised at cost upon receipt, which includes all necessary costs actually incurred in their acquisition (production).

Inventories are written off using the weighted average method and are carried at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion or bringing the item to a usable condition and the estimated costs of disposal.

Investment in a subsidiary

In these separate financial statements, the Company's investment in a subsidiary is recognised at the historical cost of actual expenditure.

The carrying amount of an investment in a subsidiary, recognised at cost, is not subject to subsequent adjustment for changes in fair value in the separate financial statements, but is tested for impairment in subsequent periods.

Taxation

Income tax comprises current and deferred tax.

Current tax

The amount of current tax payable is determined on the basis of taxable profit. Taxable profit differs from the profit reported in the income statement due to items of income or expense that are taxable or deductible for tax purposes in other reporting periods, and does not include items that are not taxable or deductible for tax purposes. The Company's current tax liabilities are calculated using tax rates enacted by law before the end of the reporting period.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding figures used for tax accounting purposes in the calculation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, provided it is probable that future taxable profit will be available against which these temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced if it is no longer probable that future taxable profit will be available against which these assets can be utilised, in whole or in part.



4. Key accounting policies (continued)

Deferred tax assets and liabilities are calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to be in force when the tax asset is realised or the liability is settled, respectively. The measurement of deferred tax assets and liabilities reflects the tax consequences of the Company's expectations, as at the reporting date, regarding the manner in which the carrying amounts of assets and liabilities will be recovered or settled.

Other taxes and charges

In addition to income tax, there are a number of taxes and charges in the Republic of Kazakhstan relating to the Company's operating activities. These taxes are included in the administrative expenses item in the Company's statement of profit or loss and other comprehensive income for the reporting year.

Share capital

Share capital consists of equity interests net of the founders' outstanding contributions to share capital. Share capital is recognised at the cost of funds received or paid.

Recognition of income and expenses

The Company recognises income and expenses on an accrual basis.

The Company's income comprises commission fees for the provision of insurance brokerage services in connection with the conclusion of insurance (reinsurance) contracts throughout the entire term of the contracts, income from non-core activities, and other income from both administrative and investment activities.

Revenue is recognised in the statement of profit or loss and other comprehensive income if there is an increase in future economic benefits associated with an increase in an asset or a decrease in a liability that can be measured reliably. This means that revenue is recognised at the same time as the increase in the asset or the decrease in the liability is recognised.

Expenses are recognised in the statement of profit or loss and other comprehensive income if there is a decrease in future economic benefits associated with a decrease in an asset or an increase in a liability that can be measured reliably. This means that expenses are recognised simultaneously with the recognition of an increase in liabilities or a decrease in assets (for example, the accrual of payroll costs).

Expenses are recognised in the statement of profit or loss and other comprehensive income if the costs do not generate significant future economic benefits, or when the future economic benefits do not meet or cease to meet the requirements for recognition as an asset in a separate statement of financial position.

Commission income

The Company earns commission income from various types of services it provides to clients. Commission income can be divided into the following two categories:

Commission income received for services rendered over a specific period of time

Fees received for services rendered over a specific period of time are recognised over that period.



4. Key accounting policies (continued)

Commission income from the execution of transactions

Commissions received for conducting or participating in negotiations to conclude a transaction on behalf of a third party, for example, brokerage services for the conclusion of insurance and reinsurance contracts, are recognised upon completion of such a transaction. Commissions or a portion of commissions linked to specific performance indicators are recognised upon fulfilment of the relevant criteria.

Insurance premiums payable to reinsurers

Under the terms of reinsurance contracts, the reinsurance premium is paid by the reinsurer through an insurance broker. Upon receipt of the reinsurance premium into the account, the insurance broker is obliged to transfer it to the reinsurer within three working days. The reinsurance premium is received simultaneously with the brokerage commission. Reinsurance premiums are recorded in separate accounts of the Company in the accounts, as well as in separate bank accounts of the Company.

Staff costs and related deductions

Short-term employee benefits include items such as:

- salaries and social security contributions;
- annual paid leave, paid sick leave;
- non-monetary benefits (health insurance, car park hire).

The Company pays salaries to employees in accordance with established remuneration systems and makes mandatory contributions to the Unified Accumulative Pension Fund on behalf of its employees in accordance with the pension legislation of the Republic of Kazakhstan.

Mandatory contributions to the Unified Accumulative Pension Fund and individual income tax expenses are deducted from the employee's salary and recognised in the statement of profit or loss and other comprehensive income as payroll expenses.

The Company has no pension schemes other than the state pension scheme of the Republic of Kazakhstan, which requires the employer to make deductions amounting to 10% of the total salary.

The Company makes social tax and social security contributions, as well as compulsory social health insurance contributions for its employees, to the relevant authorities of the Republic of Kazakhstan.

Settlements and transactions with related parties

For the purposes of these separate financial statements, parties are considered to be related if one party has the ability to control or exercise significant influence over the operational and financial decisions of the other party, as defined in IAS 24 'Related Party Disclosures'. In determining whether parties are related, the substance of the relationship between the parties is taken into account, rather than merely their legal form.



4. Significant accounting policies (continued)

Events after the reporting date

Events, both favourable and unfavourable, that occur between the reporting date and the date of approval of the separate financial statements, and which have had or may have an impact on the Company's financial position, cash flows or results of operations.

Segment information

The Company's segment reporting is based on the following operating segments: the provision of brokerage and intermediary services in the insurance and reinsurance sectors. The Company derives revenue from clients primarily through commission income. The Company does not use statements of profit or loss or other information broken down by region, country or division for business decision-making.

Provisions, contingent liabilities and contingent assets

Provisions are liabilities of uncertain timing or amount; they are recognised when:

- as a result of a past event, the Company has a present obligation (legal or constructive);
- it is probable that an outflow of resources will be required to settle the obligation;
- the amount of the obligation can be reliably estimated.

Contingent liabilities are existing obligations arising from past events but not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be estimated with sufficient reliability.

Contingent liabilities are not recognised but are subject to disclosure, except where the possibility of an outflow of resources is remote.

Contingent assets are not recognised in separate financial statements but are subject to disclosure where it is probable that an inflow of economic benefits will occur.

Areas of significant management judgement and sources of estimation uncertainty

The preparation of the Company's separate financial statements requires management to make estimates that affect the reported amounts of assets and liabilities at the reporting date, as well as the amounts of income and expenses for the period ended. Management regularly reviews its accounting estimates and judgements, basing these on historical experience and on various factors considered reasonable in the circumstances. The following estimates and judgements are considered significant for the presentation of the Company's financial position.

Provisions

The Company recognises a provision for employees' untaken leave as an additional monetary amount that the Company expects to pay to an employee for untaken paid absences from work accrued as at the end of the reporting period. This provision must be reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Useful lives of Property, Plant and Equipment and intangible assets

The estimated useful lives of Property, Plant and Equipment and intangible assets, their residual values and depreciation methods are reviewed annually, taking into account the effects of changes in estimates on a forward-looking basis.



4. Key accounting policies (continued)

Fair value measurement and procedures

The Company measures buildings at revalued cost and financial liabilities at fair value.

When measuring the fair value of an asset or liability, the Company uses observable market data to the extent possible. Fair value measurements are categorised into different levels of the fair value hierarchy depending on the inputs used in the relevant valuation methods:

- Level 1: quoted (unadjusted) prices for identical assets and liabilities in active markets.
- Level 2: inputs other than quoted prices used for Level 1 measurements that are observable either directly (i.e. such as prices) or indirectly (i.e. derived from prices).
- Level 3: input data for assets and liabilities that are not based on observable market data (unobservable input data).

In the absence of Level 1 data, the Company engages external qualified valuers.

Tax

With regard to the interpretation of complex tax legislation, changes in tax legislation, and the amounts and timing of future taxable income, there is a risk that additional tax liabilities may arise in the future. In the course of normal business operations, many transactions and calculations are carried out for which it is not possible to definitively determine the tax amounts. Consequently, the Company recognises its tax liabilities based on estimates of whether additional taxes, fines and penalties will arise. These tax liabilities are recognised if the Company believes that certain items in its tax returns may be challenged or will not be fully confirmed by a tax audit, even though the Company considers the items in its tax returns to be properly substantiated. The Company believes that its accrued tax liabilities are correct for all years open to audit; they are based on an assessment of many factors, including past experience and interpretations of tax legislation. This assessment is based on estimates and assumptions and may involve a number of complex judgements regarding future events. To the extent that the final tax consequences of these matters differ from the amounts reported, such differences will affect tax expense in the period in which the tax liabilities were assessed.

Impairment of assets

The Company assesses all non-financial assets for any indications of impairment at each reporting date. Non-financial assets are tested for impairment when there are indications that the carrying amount may not be recoverable. When calculating value in use, management estimates the expected future cash flows from the asset or cash-generating unit and selects an appropriate discount rate to calculate the present value of those cash flows.



4. Significant accounting policies (continued)

Assessment of the impact of deferred income tax

At each reporting date, the Company's management determines the future impact of deferred income tax by reconciling the carrying amounts of assets and liabilities presented in the separate financial statements with the relevant tax bases. Deferred assets and liabilities are measured at the tax rates applicable to the period in which the assets are expected to be realised and the liabilities settled.

New standards and interpretations not yet adopted

A number of new standards and interpretations have been published which are mandatory for annual periods beginning on or after 1 January 2026 and which the Company has not early adopted.

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective from 1 January 2026).** The amendments clarify the rules for the recognition and derecognition of certain financial instruments and provide additional guidance on the 'principal and interest only' (SPPI) criterion;
- **IFRS 18 'Presentation and Disclosure of Information in Financial Statements' (effective from 1 January 2027).** IFRS 18 replaces IAS 1 and introduces new requirements for the structure of the Statement of Profit or Loss, the disclosure of management performance measures, and the principles for aggregating and disaggregating information;
- **IFRS 19 'Subsidiaries without Public Accountability: Disclosure' (effective from 1 January 2027).** IFRS 19 allows eligible subsidiaries to apply IFRS with reduced disclosure requirements, thereby reducing the cost of preparing financial statements whilst maintaining the usefulness of the information for users;
- **Amendments to IFRS 9 and IFRS 7 – Contracts linked to electricity dependent on natural factors (effective from 1 January 2026).** The amendments clarify the accounting for contracts for electricity dependent on natural factors (e.g. PPAs), including the application of the own-use exemption, hedge accounting requirements and additional disclosure requirements;
- **Annual Improvements to IFRS (effective from 1 January 2026).** The Annual Improvements introduce minor amendments and clarifications to several standards (including IFRS 1, IFRS 7, IAS 9, IAS 10, IAS 16 and IAS 7) to resolve inconsistencies, clarify wording and improve consistency of requirements across standards without changing the underlying accounting principles.

Unless otherwise stated above, the new standards and interpretations are not expected to have a material impact on the Company's financial statements. The Company has not presented in this Note other new accounting provisions which are either clearly inapplicable to the Company or will not have a material impact on the Company's financial statements.



5. Income from brokerage activities

thousand tenge	2025	2024
Income from medical pool administration	412,343	60,700
Income from reinsurance brokerage activities	278,530	228,831
Income from insurance and reinsurance consultancy services	94,353	105,850
Income from the administration of the FRP pool	85,631	37,815
Income from insurance brokerage activities	52,300	48,412
Income from administration of the BRK pool	986	-
Other income from brokerage activities	31,319	92,047
Total	955,462	573,655

6. Finance income

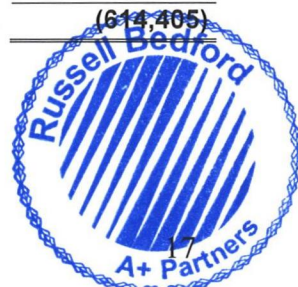
thousand tenge	2025	2024
Income from interest on term deposits	6,961	1,746
Total	6,961	1,746

7. Net gains/(losses) on foreign currency revaluation (net)

thousand tenge	2025	2024
Foreign exchange gains	59,127	62,754
Exchange rate loss	(59,315)	(38,712)
Total	(188)	24,042

8. General and administrative expenses

thousand tenge	2025	2024
Labour costs	(572,390)	(401,078)
Current taxes and compulsory payments to the budget	(84,125)	(51,158)
Expenses for the creation of a provision for unused leave	(42,627)	(30,436)
Transfer of information to the EUB	(29,535)	(5,042)
Depreciation and amortisation of Property, Plant and Equipment and intangible assets	(22,522)	(16,475)
Travel expenses	(17,403)	(20,464)
Computer maintenance costs	(10,115)	(6,195)
Server rental costs	(8,946)	(3,966)
Costs of audit, consultancy and information services	(7,929)	(8,712)
Banking services	(5,996)	(4,319)
Rental and utility costs	(5,676)	(3,053)
Repair and maintenance costs	(4,331)	(3,878)
Postage and courier costs	(3,529)	(2,101)
Expenses for inventory, including fuel and lubricants	(3,470)	(5,556)
Membership fee	(3,456)	(1,839)
Programme module development	(2,264)	(5,500)
Maintenance and support of the GPO MED platform	(1,890)	(28,476)
Insurance costs	(1,427)	(1,458)
Call centre services	(1,320)	(2,640)
Insurance underwriting and catastrophe risk modelling expenses	-	(2,290)
Other	(13,711)	(9,769)
Total	(842,662)	(614,405)



9. Expenses for commission payments on insurance activities

thousand tenge	2025	2024
Reinsurance brokerage services	(15,955)	(48,939)
Total	(15,955)	(48,939)

10. Other operating income/(expenses), net

thousand tenge	2025	2024
Other income		
Income from the purchase and sale of foreign currency	9,355	6,325
Income from the reversal (write-off) of the provision for estimated credit losses	1,150	2,273
Income from (accrued)/reversal of discount	13,756	227
Other expenses		
Expenses on the purchase and sale of foreign currency	(11,714)	(13,153)
Other expenses	(781)	(2,816)
Expense from (accrued)/reversal of discount	(19,298)	(9,993)
Expenses on valuation allowances for expected credit losses	(1,580)	(2,684)
Other income (expenses), net	(9,112)	(19,821)

11. Expenses related to interest payments on loans received

thousand tenge	2025	2024
Expenses related to the payment of interest on loans received	-	(395)
Total	-	(395)

12. Income tax expense

thousand tenge	31 December 2025	31 December 2024
Current corporate income tax liabilities	(1,689)	-
	(1,689)	-



(a) Amounts recognised in profit or loss

The tax rate applicable to the Company is 20% and represents the income tax rate for Kazakhstani companies (in 2024: 20%).

Thousands of tenge	2025	2024
Current income tax		
Reporting year	(2,979)	-
Deferred income tax		
Change in recognised deductible temporary differences	(83)	(2,869)
Total income tax expense	(3,062)	(2,869)

(b) Reconciliation of effective tax rate:

thousand tenge	2025	2024
Profit before tax	171,830	(74,880)
Income tax	(2,979)	-
Other items	(83)	(2,869)
Income tax expense	(3,062)	(2,869)

Temporary differences arising between the carrying amounts of assets and liabilities in the Financial statements and the amounts used for tax purposes give rise to deferred tax assets/liabilities as at 31 December 2025 and 2024.

Deferred tax for 2025 relates to the following items:

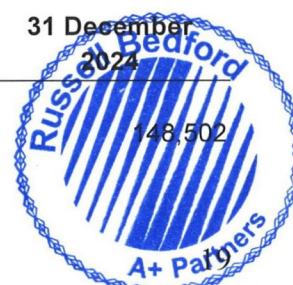
thousand tenge	31 December 2025	31 December 2024	Charged to profit or loss	Charged to the revaluation reserve
Tax effect of taxable temporary differences:				
Provision for unused holiday entitlement	10,299	7,836	2,463	
Property, Plant and Equipment	(25,429)	(22,883)	(2,546)	
Revaluation of office building	(16,438)	(8,246)		(8,192)
Net deferred tax asset (liability)	(34,356)	(23,293)	(83)	(8,192)

Deferred tax for 2024 relates to the following items:

thousand tenge	31 December 2024	31 December 2023	Charged to profit or loss	Charged to the revaluation reserve
Tax effect of taxable temporary differences:				
Provision for untaken leave	7,836	6,188	1,648	-
Property, Plant and Equipment	(22,883)	(18,320)	(4,563)	-
Loans/discount	-	(46)	46	-
Revaluation of office building	(8,246)	(5,906)	-	(2,340)
Net deferred tax asset (liability)	(23,293)	(18,084)	(2,869)	(2,340)

13. Cash and cash equivalents

thousand tenge	31 December 2025	31 December 2024
Current accounts with banks		
- with a credit rating from BB- to BB+	293,208	148,502



Total	293,208	148,502
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The ratings shown are based on the rating scale of Standard & Poor's or on equivalent credit ratings. None of the cash and cash equivalents are past due.

The table below shows the balances of cash in foreign currencies as at 31 December 2025, broken down by currency:

	31 December 2025		31 December 2024	
	In currency	Equivalent in KZT	In currency	Equivalent in thousands of tenge
US dollars	-	-	1	442
Euros	-	-	9	5,144
Pound sterling	3	1,700	-	-
Tenge		291,508		142,916
Total		293,208		148,502

14, Other current financial assets/Other non-current financial assets

thousand tenge	31 December 2025	31 December 2024
Short-term deposits placed with second-tier banks	25,196	31,920
Provision for expected credit losses	(6)	(105)
Total other current financial assets	25,190	31,815
Long-term savings accounts	105,789	87,724
Provision for expected credit losses	(198)	(759)
Total other non-current financial assets	105,591	86,965

thousand tenge	Rating agency	Credit rating	31 December 2025	31 December 2024
Current financial assets				
JSC Bank Centre Credit	Standard & Poor's	'BB stable'	25,19	31,815
Long-term financial assets				
JSC Bank Centre Credit	Standard & Poor's	'BB stable'	105,59	86,965



15. Short-term trade and other receivables

thousand tenge	31 December 2025	31 December 2024
Insurance premiums receivable from reinsurers	213,341	182,447
Insurance premiums receivable from policyholders	136,325	71,746
Accrued commission income of insurance brokers under reinsurance contracts	105,566	49,761
Other receivables from brokerage activities	42,971	17,307
Accrued commission income of insurance brokers for intermediary activities relating to the conclusion of insurance contracts	3,497	11,886
Short-term interest receivable on term deposits	323	273
Claims against reinsurers	30,082	9,662
Loans granted to employees	-	480
Provision for expected credit losses	(1,091)	-
Total	531,014	343,562

Current trade and other receivables are denominated in the following currencies (excluding the amount of the provision for expected credit losses):

thousand tenge	31 December 2025	31 December 2024
Tenge	474,061	301,192
Euro	6,648	23,443
US dollar	43,562	17,182
Kyrgyz som	2,653	1,347
Tajik somoni	5,181	-
Pounds sterling	-	398
Total	532,105	343,562

In 2025 and 2024, the Company acted as an intermediary in the conclusion of reinsurance contracts and collects reinsurance premiums for subsequent transfer to reinsurers.

As at 31 December 2025, the amount of reinsurance premiums payable by MOI Insurance Broker LLP to reinsurers' accounts amounted to KZT 213,209 thousand (31 December 2024: KZT 182,447 thousand).

16. Inventories

thousand tenge	31 December 2025	31 December 2024
Inventories	2,076	1,515
Total	2,076	1,515

The Company's inventories consist of stationery and general supplies.



17. Other current assets

thousand tenge	31 December 2025	31 December 2024
Advances paid for services rendered and for the supply of inventories	1,343	1,978
Deferred expenses	2,057	3,965
of which:		
Other deferred expenses	1,448	3,427
Insurance premiums paid to insurance organisations	609	538
Current tax assets	211	594
including:		
Property tax	151	177
Income tax on non-residents	-	415
Land tax	1	1
Social security contributions	-	1
Other payments	59	-
Total	3,611	6,537

18. Investment in subsidiaries

The Company has established a subsidiary, the joint venture MOI Insurance Brokers Asia LLC, in the Republic of Uzbekistan pursuant to a resolution of the shareholders' meeting dated 12 November 2018.

Location: Republic of Uzbekistan, Tashkent, Shaykhontakhur District, Olmazar MFY, 3 Ukchi Street.

The total authorised capital amounts to 160,000,000 Uzbek sum. The Company's share in the authorised capital of the subsidiary is 95% (152,000,000 Uzbek sum), which amounted to 7,321,000 tenge at the time of the capital contribution. The Company carried out an impairment test on its investment in the foreign subsidiary; no signs of impairment were identified.

Pursuant to the minutes of the extraordinary General Meeting of Shareholders held on 26 January 2020, a resolution was passed to increase the authorised capital of the joint venture MOI Insurance Brokers Asia LLC from 160,000,000 Uzbek sum to 1,350,000,000 Uzbek sum. Following the increase in authorised capital, the Company's share in the joint venture MOI Insurance Brokers Asia LLC as at 31 December 2020 stands at 99.41% (1,342,000 thousand Uzbek sum or 54,080 thousand tenge).

As at 31 December 2025, the Company's share in the joint venture MOI Insurance Brokers Asia LLC stands at 99.41% (as at 31 December 2024 – 99.41%).

Pursuant to the minutes of the general meeting of the members of the joint venture MOI Insurance Brokers Asia LLC No. 2 dated 19 December 2025, a decision was taken to reallocate retained earnings and pay dividends for the year in the amount of 1,337,064 thousand Uzbek sum, in accordance with the minutes of the general meeting of participants of the joint venture MOI Insurance Brokers Asia LLC No. 1 dated 18 March 2025, a decision was taken to pay dividends for the year 2024 in the amount of 735,634 thousand Uzbek sum.



19. Property, Plant and Equipment/Intangible assets

a) Property, Plant and Equipment

In accordance with its accounting policy, the Company applies the revalued cost model for buildings and office buildings and premises, and the historical cost model for Property, Plant and Equipment.

Thousand tenge	Buildings and structures	Land	Other Property, Plant and Equipment	Total
Cost				
Balance as at 1 January 2025	420,456	120	78,355	498,931
Incoming	-	-	49,877	49,877
Revaluation	36,445	-	-	36,445
Balance as at 31 December 2025	456,901	120	128,232	585,253
Accumulated depreciation:				
Balance as at 1 January 2025	(128,800)	-	(31,836)	(160,636)
Depreciation for the year	(6,184)	-	(10,055)	(16,239)
Revaluation	(11,700)	-	-	(11,700)
Balance as at 31 December 2025	(146,684)	-	(41,891)	(188,575)
Cost				
Balance as at 1 January 2024	396,525	120	71,143	467,788
Inflows	-	-	7,212	7,212
Revaluation	23,931	-	-	23,931
Write-off	-	-	-	-
Balance as at 31 December 2024	420,456	120	78,355	498,931
Accumulated depreciation:				
Balance as at 1 January 2024	(115,638)	-	(23,045)	(138,683)
Depreciation for the year	(5,831)	-	(8,791)	(14,622)
Revaluation	(7,331)	-	-	(7,331)
Balance as at 31 December 2024	(128,800)	-	(31,836)	(160,636)
Carrying amount as at				
31 December 2025	310,217	120	86,341	396,678
31 December 2024	291,656	120	46,519	338,295

The company engaged the accredited independent valuer Tengri Consult LLP (valuator's qualification certificate, registration number PPNO-0070-OISiNMA, OB, qualification – 'Valuator of intellectual property, intangible assets, business valuation and valuation of business interests' dated 13 July 2018, certificate registration number PPNO-0070-ONI, qualification – 'Real Estate Valuer' dated 13 July 2018).

The company carried out a revaluation of the building for its own purposes as at 12 December 2025. The fair value of the office building was determined using the comparative approach, based on market data regarding recent transaction prices for similar properties. The revaluation for 2025 amounted to 24,745 thousand tenge; the result of the revaluation was recognised in equity as part of the reserve, taking into account the tax effect (the write-down for 2024 amounted to 16,600 thousand tenge).



The revaluation amount proportionally increased the sum of the initial cost and accumulated depreciation as at the revaluation date. The input data used to determine the fair value of Property, Plant and Equipment relate to Level 3 in the fair value hierarchy (unobservable inputs).

During the reporting period, the Company did not identify any indications of possible impairment of other Property, Plant and Equipment.

b) Intangible assets

The balance and movements of intangible assets are shown in the table:

thousand tenge	Software
Cost	
As at 1 January 2024	10,385
Additions	51,927
Write-offs	-
As at 31 December 2024	62,312
Additions	15,637
Write-offs	
As at 31 December 2025	77,949
Accumulated depreciation	
As at 1 January 2024	(5,402)
Accumulation	(1,853)
Write-off of accumulated depreciation	
As at 31 December 2024	(7,255)
Accrual	(6,283)
Write-off of accumulated depreciation	-
As at 31 December 2025	(13,538)
Carrying amount	
As at 31 December 2025	64,411
As at 31 December 2024	55,057

20. Current trade and other payables

As at 31 December, trade and other payables comprise:

thousand tenge	31 December 2025	31 December 2024
Settlements with insurers	271,481	182,388
Amounts payable to reinsurers	213,209	182,744
Settlements with intermediaries in respect of insurance (reinsurance) activities	11,736	16,475
Settlements with policyholders	30,082	9,662
Trade payables to third parties	621	6,551
Receivables from returns of finished products, goods, works and services sold	9	94
Settlements with reinsurers	-	334
Total	527,138	398,248



Current trade and other payables are denominated in the following currencies:

	31 December 2025	31 December 2024
thousand tenge		
Euro	17,270	25,032
US dollar	26,624	15,158
Russian roubles	-	1,691
Kyrgyz som	2,160	1,077
Tajik somoni	4,664	-
Tenge	476,420	355,290
Total	527,138	398,248

21. Short-term provisions

	31 December 2025	31 December 2024
thousand tenge		
Liabilities for employees' unused leave	51,496	39,179
Total	51,496	39,179

The movement in estimated liabilities is as follows:

	2025	2024
thousand tenge		
Balance at the beginning of the period	39,179	30,941
Accrued during the reporting period	42,627	30,436
Used	(30,310)	(22,198)
Balance at the end of the period	51,496	39,179

22. Employee remuneration

	31 December 2025	31 December 2024
thousand tenge		
Employee remuneration	25,385	3,262
Total	25,385	3,262

Payroll arrears are current liabilities.

23. Other current liabilities

	31 December 2025	31 December 2024
thousand tenge		
Short-term advances received	-	
Taxes payable other than income tax	9,462	7,453
Liabilities for pension contributions and social insurance	6,201	6,371
Current warranty liabilities	60,000	-
Other current liabilities	71,743	16,208
Total	147,406	30,032



24. Current financial liabilities

	31 December 2025	31 December 2024
thousand tenge		
Current financial liabilities from individuals	-	63,805
Total current financial liabilities	-	63,805

Current financial liabilities consist of an interest-free repayable loan received by the Company from a shareholder of the Company under interest-free repayable loan agreement No. 658 dated 28 August 2023 in the amount of 72,000 thousand tenge for a term of 2 years. During the reporting period, the liabilities under the interest-free repayable loan were repaid in full:

25. Equity

(b) Authorised capital

As at 31 December 2025 and 2024, the Company's authorised, issued and fully paid-up share capital amounted to KZT 10,000 thousand.

(b) Retained earnings

The movement in retained earnings is presented as follows:

	2025	2024
KZT		
Balance at the beginning of the year	437,677	515,426
Retained earnings for the current year	168,768	(77,749)
Dividends	-	-
Balance at year-end	606,445	437,677

Dividends

According to the minutes of the general meeting of members, no dividends were paid for the year ended 31 December 2024 (2024: none were paid for the year ended 31 December 2023).

(c) Additional paid-in capital

In 2023, the company received a sum of 72,000,000 tenge from shareholder G. Kasymkanova under interest-free repayable loan agreement No. 658 dated 28 August 2023, for a term of two years. Taking into account this interest-free repayable loan using the effective interest rate method, additional paid-in capital amounted to 19,289 thousand tenge as at 31 December 2025 (21,941 thousand tenge as at 31 December 2024). During the reporting period, the interest-free repayable loan was repaid.

26. Fair value and risk management

Classification in the financial statements and fair value

The Company's principal financial liabilities include trade and other payables. The Company has trade and other receivables, cash and cash equivalents, and other financial assets arising directly from its operating activities. The Company is exposed to market, credit and liquidity risks.

Market risk is the risk that the fair value of future cash flows on a financial instrument will fluctuate due to changes in future market prices. Market prices encompass the following risks: interest rate risk and currency risk.

Currency risk is the risk that the fair value of future cash flows on a financial instrument will fluctuate due to changes in exchange rates.

The Company is exposed to currency risk in respect of trade receivables, settlements with reinsurers and cash at banks denominated in currencies other than the tenge.



The carrying amount of the Company's monetary assets and monetary liabilities denominated in foreign currency is as follows:

	Assets		Liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
thousand tenge				
Euro	6,648	28,587	17,270	25,032
US dollars	149,350	105,349	26,624	15,158
Pounds sterling	1,699	398	-	-
Kyrgyz som	2,653	1,347	2,160	1,078
Tajik somoni	5,181		4,663	-
Russian roubles	-	-	-	1,691
Total	165,531	135,681	50,717	42,959

Sensitivity analysis to currency risk

The following table presents an analysis of the sensitivity of the Company's profit to possible changes in the exchange rates of the euro and the US dollar, assuming all other parameters remain constant.

Currency	31 December 2025		31 December 2024	
	Change in exchange rate (%)	Impact on profit before tax	Change in exchange rate (%)	Impact on profit before tax
Euro	10%	1,062	10%	355
	-10%	(1,062)	-10%	(355)
US dollar	10%	(12,273)	10%	9,019
	-10%	12,273	-10%	(9,019)
Pounds sterling	10%	(170)	10%	40
	-10%	170	-10%	(40)
Russian roubles	10%	-	10%	(169)
	-10%	-	-10%	169
Tajik somoni	10%	(52)	-	-
	-10%	52	-	-
Kyrgyz som	10%	(49)	10%	27
	-10%	49	-10%	(27)

Financial risk management

The use of financial instruments exposes the Company to the following types of risk:

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

This note provides information on the Company's exposure to each of these risks, as well as the Company's objectives, policies and procedures for assessing and managing these risks. Additional quantitative information is disclosed throughout the Financial statements.



(i) Key principles of risk management

The Supervisory Board bears overall responsibility for organising the Company's risk management system and overseeing its operation. The Company has not established a Risk Management Committee; therefore, management is responsible for developing the Company's risk management policy and overseeing its implementation. Management regularly reports on its work to the General Meeting of Participants.

(ii) Credit risk

Credit risk is the risk that the Company will incur a financial loss due to a failure by a buyer or counterparty to a financial instrument to meet its contractual obligations, and arises primarily in connection with the Company's trade receivables and investment securities.

The carrying amount of financial assets reflects the Company's maximum exposure to credit risk.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its obligations relating to financial liabilities, the settlement of which is effected by the transfer of cash or another financial asset. The Company's approach to liquidity management is to ensure, as far as possible, that the Company maintains sufficient liquid funds at all times to meet its obligations on time, both under normal and stressed conditions, without incurring unacceptable losses or jeopardising the Company's reputation.

The Company ensures that it has cash available on demand in an amount sufficient to cover expected operating expenses for 60 days, including expenses related to servicing financial liabilities. This does not take into account the potential impact of exceptional circumstances that could not reasonably have been foreseen, such as the impact of natural disasters.

Interest rate risk

The Company's management does not have a formalised policy regarding the mix of the Company's exposure to fixed and variable interest rates.

Sensitivity analysis of fixed-rate financial instruments to changes in fair value

The Company does not account for fixed-rate financial instruments in the manner prescribed for instruments measured at fair value through profit or loss, or for instruments available for sale. Therefore, any change in interest rates at the reporting date would not have affected the Company's profit or loss for the period or the amount of its equity.



27. Contingent assets and liabilities

Political and economic conditions in the Republic of Kazakhstan

- Economic reforms and the development of legal, tax and administrative infrastructure that meets the requirements of a market economy are continuing in Kazakhstan. The future stability of the Kazakh economy will depend largely on the progress of these reforms, as well as on the effectiveness of the measures taken by the Government in the areas of economic, financial and monetary policy.
- With regard to the Company's activities, legislative changes have taken place following the adoption of Resolution No. 270 of 29 October 2018 establishing requirements for the minimum amount of authorised and equity capital of an insurance broker. The Company's equity capital is sufficient to continue its authorised activities.

Taxation

Tax laws in the Republic of Kazakhstan are subject to frequent changes and are interpreted in various ways. Management's interpretation of such laws as they apply to the Company's activities may be challenged by the relevant tax authorities, which, in accordance with the law, may impose fines and penalties. Financial periods remain open to audit by the tax authorities for a period of five calendar years.

The Company's management believes that all necessary tax provisions have been made and, accordingly, no provision is required in the separate financial statements.

Legal proceedings

In the course of its ordinary activities, the Company is not subject to any legal proceedings or claims.

Insurance policies

The Company insures its risks in the following areas:

- employees' accident insurance;
- voluntary third-party liability insurance.

28. Related parties

According to the definition in IFRS (IAS) 24 'Related Party Disclosures', parties are considered to be related if one party has the power to control the other party or to exercise significant influence over the other party in making financial or operational decisions. When considering the possible existence of relationships between related parties, attention is paid to the substance of the relationship, not merely its legal form.

The Company's related parties are shareholders, jointly controlled entities and key management personnel.



In 2025, the Company accrued and paid dividends to shareholders:

In 2023, the Company received a non-repayable loan from a shareholder of the Company:

	Balance as at 01.01.2023	Loan received	Loan repaid	Balance as at 31 December 2023	Balance as at 31 December 2024
thousand tenge					
G.A. Kasymkanova	-	72,000	-	72,000	72,000
Total	-	72,000	-	72,000	72,000

No transactions relating to the repayment of the interest-free loan took place in 2024.

During the reporting period, the Company repaid the interest-free loan in full:

	Balance as at 01.01.2025	Loan received	Loan repaid	Balance as at 31 December 2025
thousand tenge				
Kasymkanova G.A.	72,000	-	(72,000)	-
Total	72,000	-	(72,000)	-

Remuneration of key management personnel

Remuneration of key management personnel (2 persons) includes:

	2025	2024
thousand tenge		
Salaries and other payments	144,761	117,315
Social security contributions	16,681	11,609
Total	161,442	128,924

29. Events after the reporting date

There were no adjusting events, events reflected in the financial statements, or events of material significance to the disclosures in these financial statements occurring between 31 December 2025 (the reporting date) and the approval of these financial statements.

