

MOI Insurance Broker LLP

Consolidated financial statements
for the year ended
December 31, 2021

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Management confirmation of responsibility for the preparation and approval of consolidated financial statements for the year ended December 31, 2021

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Management confirmation of responsibility for the preparation and approval of consolidated financial statements for the year ended December 31, 2021

The following statement is made to distinguish the responsibilities of the auditors and management with respect to the consolidated financial statements of MOI Insurance Broker LLP (hereinafter – the Group) and should be read in conjunction with the description of the auditors' responsibilities contained in the Independent Auditor's Report presented.

The management of the Group is responsible for the preparation of these consolidated financial statements that present fairly the financial position of the Group on December 31, 2021, in all material respects, and the results of its operations, cash flows and changes in equity for the period then ended, in accordance with International Financial Reporting Standards (IFRS).

In preparing the consolidated financial statements, the management is responsible for:

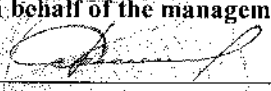
- ensuring the right choice and application of accounting policies;
- presentation of information, incl. data on accounting policies in a form that ensures the relevance, reliability, comparability and comprehensibility of such information;
- disclosure of additional information in cases where compliance with IFRS is not sufficient for users to understand the financial statements of the impact that certain transactions, as well as other events or conditions, have on the financial position and financial performance of the Group;
- assessment of the Group's ability to continue operations in the foreseeable future.

The management is also responsible for:

- development, implementation and maintenance of an effective and reliable system of internal control of the Group;
- maintaining records in a form that allows you to disclose and explain the transactions of the Group, as well as provide at any date information of sufficient accuracy about the financial position of the Group and ensure that consolidated financial statements comply with IFRS;
- accounting in accordance with the legislation of the Republic of Kazakhstan and IFRS;
- taking all reasonably possible measures to ensure the safety of the assets of the Group; and
- identification and prevention of facts of financial and other abuses.

These consolidated financial statements of the Group for the year ended December 31, 2021 were approved for issue on **March 31, 2022**.

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 conducted an audit of the attached consolidated financial statements of MOI Insurance Broker LLP (hereinafter – the Group), which includes consolidated statement of financial position on December 31, 2021, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year ended December 31, 2021, as well as a review of material aspects of accounting policies and other notes to the consolidated financial statements (hereinafter – the consolidated financial statements).

In our opinion, the consolidated financial statements in all material respects provide reliable and objective information about the financial position of the Group on December 31, 2021, as well as expenses incurred cash flows and changes in equity for the year ended on the date of preparation of these financial statements in accordance with International Financial Reporting Standards (IFRS).

The basis for the expression of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities in accordance with these standards are described further in the "Auditor's Responsibility for the Audit of the Consolidated Financial Statements" section of our report.

We are independent of MOI Insurance Broker LLP in accordance with the Code of Ethics of Professional Accountants of the Council on International Ethics Standards for Accountants (CIESA Code), and we have fulfilled other ethical obligations in accordance with the CIESA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to warrant the expression of our opinion.

Responsibilities of management for the preparation of consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Group to continue to operate continuously, for disclosing, as appropriate, information related to business continuity, and for preparing statements based on the going concern assumption, unless management intends to liquidate the Group, terminate its activity or when it does not have any other real alternative, except liquidation or termination of activity.

Those responsible for corporate governance are responsible for overseeing the preparation of the consolidated financial statements of the Group.

Responsibilities of the auditor for the audit of consolidated financial statements

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

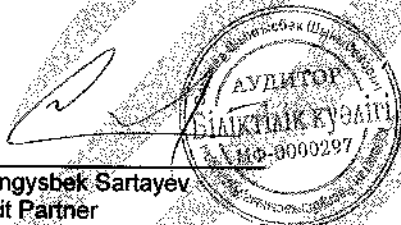
Reasonable assurance represents a high degree of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always reveal material misstatement, if any. Misstatements may be the result of fraud or error and are considered material if it can reasonably be assumed that, individually or collectively, it may affect the economic decisions of users based on these consolidated financial statements.

We apply professional judgment and maintain professional skepticism throughout the audit as part of the audit conducted in accordance with the International Auditing Standards. In addition, we do the following:

- we identify and assess the risks of material misstatement of the consolidated financial statements due to fraud or error; We develop and conduct audit procedures in response to these risks; We obtain audit evidence that is sufficient and appropriate to serve as the basis for our opinion. The risk of not detecting material misstatement as a result of fraud is higher than the risk of not detecting material misstatement as a result of an error, as fraud can include conspiracy, forgery, intentional omission, misrepresentation of information or actions that bypass the internal control system;
- we gain an understanding of the internal control system that is relevant to the audit, with the aim of developing audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control system;
- we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by management;

- we conclude that it is legitimate for management to apply the going concern assumption, and based on the audit evidence obtained, it concludes that there is significant uncertainty in connection with events or conditions that could result in significant doubts about the Group's ability to continue its business. If we conclude that there is material uncertainty, we must draw attention in our audit report to the appropriate disclosures in the consolidated financial statements or, if such disclosures are inappropriate, to modify our opinion. Our findings are based on audit evidence obtained prior to the date of our audit opinion. However, future events or conditions may cause the Group to lose its ability to continue to operate continuously;
- we evaluate the presentation of the consolidated financial statements as a whole, its structure and content, including disclosure of information, as well as whether the consolidated financial statements represent the underlying operations and events in such a way that their reliable presentation is ensured.

We carry out informational interaction with persons responsible for corporate governance, bringing to their attention, among other things, information about the planned volume and timing of the audit, significant observations on the results of the audit, as well as significant shortcomings of the internal control system that we identify during the audit.



Shyngysbek Sartayev
Audit Partner
IAC Russell Bedford A+ Partners LLP

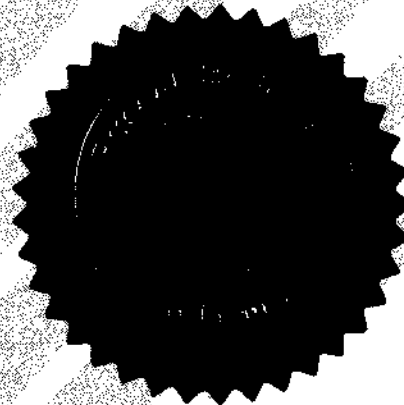
The qualification certificate of the auditor No.MF-0000297 dated November 9, 2015.



Sholpanay Kudaibergenova
General Director / Auditor
IAC Russell Bedford A+ Partners LLP

State license for engaging in audit activities
in the Republic of Kazakhstan No. 18013076,
issued by the Committee of Internal State Audit
of the Ministry of Finance of the Republic of Kazakhstan
on July 3, 2018.


March 31, 2022
Almaty, Republic of Kazakhstan




MOI Insurance Broker LLP
Consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2021
in thousands of Kazakhstani tenge

Name	Note	2021	2020
Income from brokerage activity	7	697 265	446 746
Financing income	8	3 995	4 208
Net income (expenses) from foreign currency translation (net)	9	(6 200)	70 746
Other operational income (expenses), net	10	17 043	(6 324)
Total operational profit		712 103	515 376
Expenses for payment of commissions on insurance activity	11	(177 451)	(26 454)
Expenses associated with the payment of interest on loans received	12	(8 185)	-
General and administrative expenses	13	(391 878)	(265 834)
Total operational losses		(577 514)	(292 288)
Profit before tax		134 589	223 088
Withholding tax expenses	14	(29 110)	(45 247)
Profit for the year attributable to:		105 479	177 841
<i>Owners of the parent Group</i>		<i>105 393</i>	<i>177 800</i>
<i>Share of non-controlling owners</i>		<i>85</i>	<i>41</i>
Other comprehensive income			
Revaluation of property, plant and equipment		-	5 114
Provision for recalculation of reporting currency (net of tax effect)		(344)	169
Total other comprehensive income for the year, net of tax		(344)	5 283
Total comprehensive income for the year attributable to:		105 135	183 124
<i>Owners of the parent Group</i>		<i>105 050</i>	<i>183 083</i>
<i>Share of non-controlling owners</i>		<i>85</i>	<i>41</i>

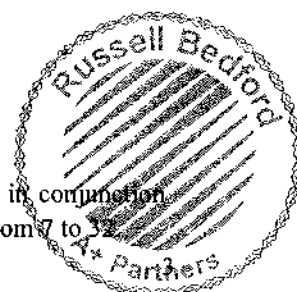
The consolidated financial statements set forth on pages from 3 to 32 were approved by management on March 31, 2022, and signed on behalf of management:


Kassymkanova Gaukhar Amantayevna
Managing Director




Turlybekova Dinara Orymbayevna
Chief Accountant

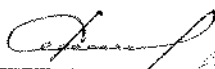
The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages from 7 to 32.




MOI Insurance Broker LLP
Consolidated statement of financial position on December 31, 2021
in thousands of Kazakhstani tenge

Name	Note	December 31, 2021	December 31, 2020
Assets			
Current assets			
Cash and cash equivalents	15	11 716	8 840
Other short-term financial assets	16	121 237	152 304
Short-term trade and other receivables	17	886 212	375 412
Inventories	18	1 267	1 632
Other current assets	19	153 202	62 854
Total current assets		1 173 634	601 042
Non-current assets			
Other long-term financial assets	16	108 205	192 536
Property, plant and equipment	20	263 164	113 339
Intangible assets	20	3 909	4 621
Deferred tax asset	14	180	182
Total non-current assets		375 458	310 678
Total assets		1 549 092	911 720
Equity and liabilities			
Current liabilities			
Short-term trade and other payables	21	764 557	295 814
Short-term provisions	22	15 140	10 849
Current portion of long-term financial liabilities	25	30 549	-
Accrued interest on loans received	25	979	-
Short-term accounts payable on dividends and income of participants	26	120 000	-
Current corporate withholding tax liabilities	14	22 995	42 779
Employee benefits	23	2 338	2 184
Other current liabilities	24	6 470	5 635
Total current liabilities		963 028	357 261
Non-current liabilities			
Deferred tax liability	13	16 131	10 962
Long-term bank loans	25	41 302	-
Total non-current liabilities		57 433	10 962
Total liabilities		1 020 461	368 223
Equity			
Authorized capital	26	10 000	10 000
Reserve	26	21 249	21 589
Retained earnings	26	496 956	511 563
Share of non-controlling owners		426	345
Total equity		528 631	543 497
Total equity and liabilities		1 549 092	911 720

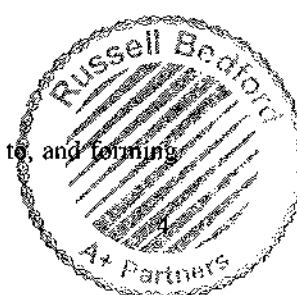
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Kassymkanova Gaukhar Amantayevna
Managing Director




Turlybekova Dinara Orymbayevna
Chief Accountant

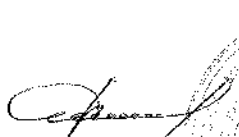
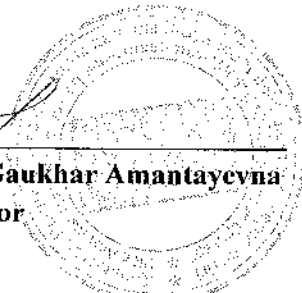
The consolidated statement of financial position is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages from 7 to 32.



MOI Insurance Broker LLP
Consolidated statement of cash flows (indirect method) for the year ended December 31, 2021
in thousands of Kazakhstani tenge

Name	2021	2020
Profit before tax	134 588	223 088
<i>Adjustments:</i>		
Depreciation and amortization	6 954	4 697
Expenses for creation of provision for unused vacation	4 292	707
Cash flows from operating activities before changes in operating assets and liabilities	145 834	228 492
<i>(Increase) decrease in operating assets</i>		
Changes in other financial assets	115 399	(32 619)
Changes in trade and other receivables	(510 800)	(203 314)
(Increase) decrease in other assets	(89 984)	(60 513)
<i>Increase (decrease) in operating liabilities</i>		
Changes in trade and other payables	468 742	133 131
Changes in other current liabilities	990	1 070
Net cash flows from operating activities before corporate withholding tax	130 181	66 247
Refund / (payment) of corporate withholding tax	(43 451)	(13 706)
Net cash flows from operating activities	86 660	52 541
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(156 089)	(7 233)
Net cash flows from investing activities	(156 089)	(7 233)
Cash flows from financing activities		
Financial liabilities	72 830	
Dividends paid		(42 000)
Net cash flows from financing activities	72 830	(42 000)
Net change in cash and cash equivalents	3 401	3 308
Effect of changes in foreign exchange rates on cash and cash equivalents	(525)	495
Balance of cash and cash equivalents on January 1	8 840	5 037
Balance of cash and cash equivalents on December 31	11 716	8 840

The consolidated financial statements set forth on pages from 3 to 32 were approved by management on March 31, 2022, and signed on behalf of management:

Kassymkanova Gaukhar Amantayevna
Managing Director




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Chief Accountant

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages from 7 to 32.

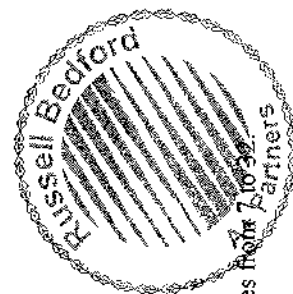


Name	Authorized capital	Revaluation reserve of property, plant and equipment	Provision for recalculation of reporting currency	Retained earnings	Share of non-controlling owners	Total
On January 1, 2020	10 000	16 661	(246)	375 763	194	402 372
Profit for the period	-	-	-	177 800	41	177 841
Increase from revaluation of property, plant and equipment (net of tax effect)	-	4 843	-	-	-	4 843
Exchange rate difference on investments in foreign organizations (net of tax effect)	-	-	331	-	110	441
Total comprehensive income	-	4 843	331	177 800	151	183 125
Dividends	-	-	-	(42 000)	-	(42 000)
On December 31, 2020	10 000	21 504	85	511 563	345	543 497
On January 1, 2021	10 000	21 504	85	511 563	345	543 497
Profit for the period	-	-	-	105 393	85	105 479
Increase from revaluation of property, plant and equipment (net of tax effect)	-	-	-	-	-	-
Exchange rate difference on investments in foreign organizations (net of tax effect)	-	-	(340)	-	(4)	(344)
Total comprehensive income	-	-	(340)	105 393	81	105 134
Dividends	-	-	-	(120 000)	-	(120 000)
On December 31, 2021	10 000	21 504	(255)	496 956	426	528 631

The consolidated financial statements set forth on pages from 3 to 32 were approved by management on March 31, 2022, and signed on behalf of management:


Kassymkanova Gaukhar Amantayevna
Managing Director


Turlybekova Dinara Orymbayevna
Chief Accountant



The consolidated statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages from 3 to 32.

1 Reporting company

(a) Conditions for business activities in Kazakhstan

The activity of the MOI Insurance Broker Limited Liability Partnership (hereinafter – the Group) is mainly carried out in Kazakhstan. Accordingly, the business of the Group is influenced by the economy and financial markets of Kazakhstan, which have the peculiarities of the developing market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Kazakhstan. The devaluation of the Kazakhstani tenge, volatility in oil prices on global markets and the pandemic coronavirus infection also increase the level of uncertainty in the environment in which businesses operate.

The consolidated financial statements reflect management's assessment of the impact of the Kazakhstan business environment on the operations and the financial position of the Group. The actual impact of the future business environment may differ from management's assessment.

(b) Organizational structure and activities

The Group was established and registered with the Department of Justice of Medeu District of the Department of Justice of Almaty on July 8, 2005. The last re-registration date was December 30, 2021. Re-registration was carried out due to the change in the composition of the members.

The Group is registered as a taxpayer in the Tax Committee of Almaty in the Medeu district. Taxpayer Certificate - Series 60 No. 0096816 confirms state registration as a taxpayer since July 11, 2005.

BIN 050740002486.

The authorized capital of the Group is formed in the amount of 10 000 000 (ten million) tenge. The Charter of the Group was approved by the decision of the General Meeting of Members dated May 11, 2017.

The Group owns a 95% interest in MOI Insurance Brokers Asia LLC, which was established based on the decision of the meeting of members dated November 12, 2018 in the territory of the Republic of Uzbekistan and is included in the consolidated financial statements of the Group on December 31, 2019.

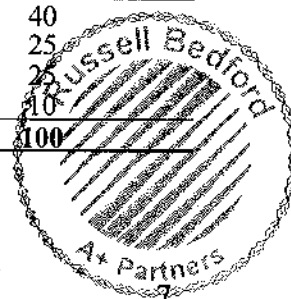
It was decided to increase the authorized capital of MOI Insurance Brokers Asia LLC from the amount of 160 000 thousand Uzbekistani soms to 1 350 000 thousand Uzbekistani soms according to the Protocol of Extraordinary General Meeting of Members dated January 26, 2020. As a result of increase in authorized capital, the share of the Group in MOI Insurance Brokers Asia LLC is 99.41% on December 31, 2020 (1 342 000 thousand Uzbekistani soms or 54 080 thousand tenge).

There was no change in ownership interest in MOI Insurance Brokers Asia, LLC on December 31, 2021.

The last controlling party for the Group is an individual citizen of the Republic of Kazakhstan Kassymkanova G.A.

Information about members on December 31, 2021 and 2020:

Member	Shares of participation, in %	
	December 31, 2021	December 31, 2020
Kassymkanova Gaukhar Amantayevna	65	40
GEORGE YARD INVESTMENT LIMITED	-	25
Smanov Yerbol Yergenovich	25	25
Turlybekova Dinara Orymbayevna	10	10
Total	100	100



GEORGE YARD INVESTMENT LIMITED is registered in Great Britain, registration certificate No. 4929116 was issued at the registry of companies in Cardiff on October 10, 2003. Kassymkanova G.A. purchased a 25% share from GEORGE YARD INVESTMENT LIMITED in the reporting period.

The management bodies of the Group are:

- the supreme body - the General Meeting of Members;
- the sole executive body - the Managing Director;
- supervisory body - the Auditing Committee or the Auditor.

Main activities

The main activity of the Group is brokerage and intermediary activities in the field of insurance and reinsurance. The Group operates under license No. 2.3.33 for the right to carry out activities of an insurance broker to conclude insurance and reinsurance contracts, issued by the National Bank of the Republic of Kazakhstan on February 8, 2019.

Legal and actual address: 050059, Republic of Kazakhstan, Almaty, Medeu district, N. Nazarbayev avenue, house 248.

The average annual numbers of employees of the Group were 27 people on December 31, 2021 and 22 people on December 31, 2020.

2 Basis of accounting

(a) Statement of compliance with IFRS

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

(b) Functional and reporting currency

The national currency of the Republic of Kazakhstan is the Kazakhstani tenge (hereinafter – tenge), which is the Group's functional currency and the currency in which these consolidated financial statements are presented. All figures presented in tenge are rounded to the (nearest) thousand, unless otherwise stated.

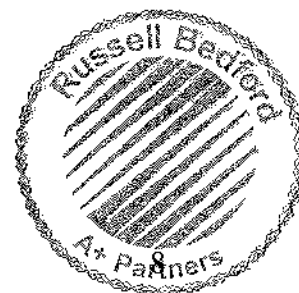
3. Use of estimates and professional judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Assumptions and the resulting estimates are reviewed regularly to determine whether changes are required. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

4. Key accounting policy

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.



Foreign currency

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the respective reporting date. Income or loss from foreign exchange on the settlement of such transactions and on the translation of monetary assets and liabilities denominated in foreign currencies into the functional currency of the Group at the reporting date are recognized in the statement of profit or loss and other comprehensive income for the year. Translation at year-end exchange rates does not apply to non-monetary items measured at historical cost.

Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the time the fair value was determined including equity investments. The effect of exchange rate differences on non-monetary items measured at fair value in a foreign currency is recorded as part of the income or expense on revaluation at fair value.

The following official exchange rates were used to prepare the consolidated financial statements set by the National Bank of the Republic of Kazakhstan:

	December 31, 2021	December 31, 2020
US dollar	431,8	420,91
Euro	489,1	516,79
100 Uzbekistani soms	3,99	4,02

Cash

Cash includes cash in banks and on hand and short-term deposits on demand or with maturities of less than three months. All non-cash monetary transactions are carried out through authorized banks.

Cash with a restriction on withdrawal of more than three months is included in other short-term or long-term assets.

The statement of cash flows is generated using the indirect method.

Time deposits

Time deposits include the deposits with maturities over three months. Such deposits are classified as current and non-current financial assets.

Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes the party to the contractual relationship of the related financial instrument.

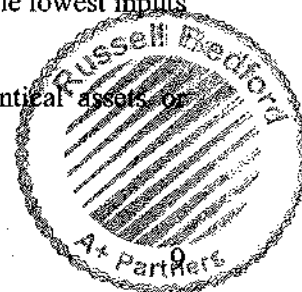
Financial assets and financial liabilities are initially measured at fair value.

Operational expenses 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), respectively, increase or decrease the fair value of financial assets or financial liabilities on initial recognition.

Operational expenses directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged directly to profit or loss.

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

- Level 1 – Quoted market prices (unadjusted) in active markets for identical assets or liabilities (without any adjustments).



- Level 2 – Inputs than quoted prices in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Subsequent classification

Financial assets

Financial assets are classified as financial assets at amortized cost (debt instruments) or as financial assets at fair value for the purposes of the subsequent classification.

Financial assets measured at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if the following conditions are met:

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

Financial assets measured at amortized cost are subsequently measured using the effective interest method and impairment requirements are applied. Profits or losses are recognized in profit or loss when it is derecognized, modified or impaired.

The Group classifies trade and other receivables and amounts due from credit institutions (bank deposits, cash and cash equivalents) to the category of financial assets measured at amortized cost.

Financial assets at fair value through profit or loss

The category of financial assets at fair value through profit or loss includes financial assets held for sale that are classified at the discretion of the Group at initial recognition as at fair value through profit or loss.

Financial assets for which 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 at fair value through other comprehensive income

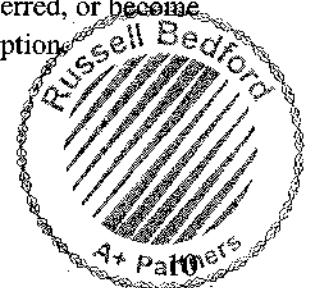
The Group measures debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model, the purpose of which is both to collect contractual cash flows and to sell financial assets; and
- the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal outstanding.

The Group has no financial assets of this category on the reporting date.

Derecognition

Derecognition of financial assets is performed when the Group loses control over the rights under the contract for this asset. This situation occurs when the rights are realized, transferred, or become invalid. Derecognition of financial liabilities is carried out in the event of its redemption.



Financial liabilities

The Group classifies financial liabilities into other financial liabilities. Other financial liabilities include trade and other payables.

Trade payables and other short-term cash liabilities are carried at cost, which is the fair value of the amount due in the future for the goods or services received, regardless of whether the Group has been invoiced or not.

The subsequent assessment depends on their classification. Debt securities, loans received, trade and other payables after initial recognition are measured at amortized cost using the effective interest method. Gains and losses on such financial liabilities are recognized in profit or loss when they are derecognized and amortized using the effective interest rate.

The Group derecognizes a financial liability at the moment when its obligations under the relevant contract cease or expire or expire.

If an existing financial liability is replaced by another liability to the same lender, on materially different terms, or if the terms of the existing liability are significantly changed, the replacement or changes are accounted for as derecognition of the original liability and the initiation of a new liability, and the difference in their carrying amount is recognized in profit or loss.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment, except for buildings and office premises, which are carried at revalued amounts and are carried at fair value less accumulated depreciation and impairment losses.

The Group conducts an annual assessment of the office space. Any increase in the value of property, plant and equipment is charged directly to equity included in the revaluation reserve for property, plant and equipment; any decrease in the value of a property, plant and equipment is offset against the previous measurement for the related asset and then included in profit or loss. The asset revaluation reserve is transferred to retained earnings when the asset is derecognized.

The management assesses whether there is any indication that property, plant and equipment is impaired at the end of each reporting period. If any indication of impairment exists, management estimates its recoverable amount, which is determined as the higher of the asset's fair value less costs to sell and its value in use.

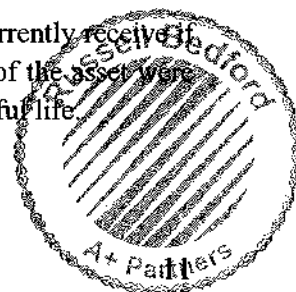
The carrying amount is reduced to recoverable amount and the impairment loss is recognized in profit or loss for the year. An impairment loss recognized for an asset in prior periods is reversed if there has been a change in the estimates used to determine the asset's value in use or fair value less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

Profits and losses on disposal, determined by comparing the amount of revenue with the carrying amount, are recognized in profit or loss for the year (as part of other operational income or expenses).

Depreciation

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

The carrying amount of an asset is the estimated amount that the Group would currently receive if the asset were sold, less the estimated costs of disposal, if the condition and age of the asset were consistent with the age and condition that the asset would have at the end of its useful life.



The estimated useful lives and the depreciation method are assessed at the end of each reporting period and any changes in valuation are accounted for prospectively. The carrying amount of an asset is nil if the Group intends to use the assets until the end of their physical life.

Depreciation is charged over the following average useful lives of the assets:

	Useful life (years)
Lands	Unlimited time
Buildings	50
Machinery and equipment	10
Computers	4
Copy-duplicating equipment	5
Furniture	15
Other property, plant and equipment	10

Intangible assets

Intangible assets are carried at cost. Acquisition costs of intangible assets are capitalized and amortized on a straight-line basis over their useful lives.

The Group assesses whether there is any indication that an intangible asset may be impaired at each date of the consolidated financial statements. If any such indication is identified, the Group estimates the recoverable amount of the assets.

Amortization of other intangible assets is calculated based on the period of their use. The term of use is 3-10 years.

Inventories

Inventories at the time of receipt are reflected at cost, which includes all actually incurred necessary costs for their acquisition (creation).

Inventories are written off on a weighted average basis and carried at the lower of cost and possible net realizable value.

Potential net realizable value is the estimated selling price in the ordinary course of business, less potential costs to complete or bring to completion and potential selling expenses.

Investment in the subsidiary

The Group's investment in a subsidiary is carried at historical cost in these consolidated financial statements.

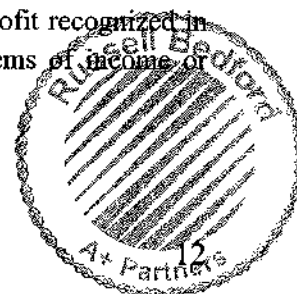
The carrying amount of the investment in a subsidiary carried at cost is not subject to subsequent adjustment for changes in fair value in the consolidated financial statements, but is tested for impairment in subsequent periods.

Taxation

Withholding tax is the amount of current and deferred tax.

Current tax

The current tax payable is based on taxable profit. Taxable profit differs from profit recognized in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible for tax purposes in other reporting periods.



And it does not include items that are not taxable or deductible for tax purposes. The Group's current tax liability is calculated using tax rates that were enacted by law prior to the end of the reporting period.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities recognized in the consolidated financial statements and the related tax bases used in calculating taxable profit. Deferred tax liabilities are generally recorded on the basis of all taxable temporary differences. Deferred tax assets are carried on net of all deductible temporary differences provided it is probable that future taxable profit will be available to utilize the temporary differences. The carrying amount of deferred tax assets is revised at the end of each reporting period and is reduced if it is no longer probable that future taxable profit sufficient for full or partial use of these assets is probable.

Deferred withholding tax assets and liabilities are calculated using tax rates and tax laws that have been or are effectively enacted by law at the reporting date and are expected to be in effect during the period when the tax asset is realized or the liability is settled, respectively. The measurement of deferred tax assets and liabilities reflects the tax implications of the Group's expectations at the reporting date on how to recover or settle the carrying amounts of assets and liabilities.

Other taxes and contributions

There are a number of taxes and payments in the Republic of Kazakhstan related to the Group's operating activities in addition to withholding tax. These taxes are included in administrative expenses in the statement of profit or loss and other comprehensive income of the Group for the reporting year.

Authorized capital

The authorized capital consists of participation interests minus the founders' debts for contributions to the authorized capital. The authorized capital is recognized at the historical cost of the funds received or paid.

Recognition of income and expenses

Income and expenses are recognized by the Group on an accrual basis.

The Group's income consists of commission fees for the provision of insurance broker services for the conclusion of insurance (reinsurance) contracts during the entire period of the contracts, transactions in non-core activities and other income from both administrative and economic and investment activities.

Income is recognized in the statement of profit or loss and other comprehensive income if there is an increase in future economic benefit associated with an increase in the asset or a decrease in liabilities that can be measured reliably. This means that the recognition of income occurs simultaneously with the recognition of an increase in an asset or a decrease in a liability.

Expense is recognized in the statement of profit or loss and other comprehensive income if there is a decrease in future economic benefit associated with a decrease in an asset or an increase in a liability that can be measured reliably. This means that the recognition of expenses occurs simultaneously with the recognition of an increase in liabilities or a decrease in assets (for example, payroll accruals).



Expense is recognized in the statement of profit or loss and other comprehensive income if the costs do not generate large future economic benefits, or when the future economic benefits do not meet or cease to meet the requirements for recognition as an asset in the consolidated statement of financial position.

Commission income

The Group earns commission income from various types of services it provides to its customers. The commission income can be divided into the following two categories:

Commission income earned for the provision of services over a period of time

Commissions earned for the provision of services over a period of time are calculated over that period.

Commission income from transactions

Commissions earned for conducting or negotiating a transaction on behalf of a third party, such as insurance and reinsurance brokerage, are recognized upon completion of the transaction. Commissions, or a portion of commissions linked to specific performance indicators, are recognized when the relevant criteria are met.

Insurance premiums payable to reinsurers

The reinsurance premium is paid by the reinsurer through an insurance broker under the terms of reinsurance contracts. The insurance broker is obliged to transfer to the reinsurer within three working days after the receipt of the reinsurance premium on the account. The reinsurance premium is received at the same time as the brokerage commission. Reinsurance premiums are reflected in separate accounts of the Group in the accounting, as well as in separate bank accounts of the Group.

Personnel expenses and related contributions

Short-term employee benefits include items such as:

- employee wages and social security contributions;
- annual paid leave, paid sick leave;
- remuneration in non-cash form (medical insurance, rent of parking lots).

The Group pays wages to its employees in accordance with the established labor remuneration system and makes compulsory contributions to the Unified Accumulation Pension Fund on behalf of its employees in accordance with the pension legislation of the Republic of Kazakhstan.

Compulsory contributions to the Unified Accumulative Pension Fund and individual withholding tax expense are withheld from employee wages and are recognized in the statement of profit or loss and other comprehensive income as wages.

The Group does not have any pension agreements other than the state pension program of the Republic of Kazakhstan, which requires the employer to deduct 10% of the total wages.

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



Balances and transactions with related parties

Parties are considered to be related if one of them has the ability to control or exercise significant influence over the operating and financial decisions of the other party as defined in IAS 24 Related Party Disclosures in these consolidated financial statements. The content of the relationship between the parties is taken into account, and not just their legal form when deciding whether the parties are related.

Events after the reporting date

Events, both favorable and unfavorable, which occur between the reporting date and the date of approval of the consolidated financial statements and which have or may have an impact on the financial position, cash flows or results of operations of the Group.

Provisions, contingent liabilities and contingent assets

Provisions are liabilities of uncertain timing or amount and are recognized when:

- the Group has a present obligation (legal or imputed) as a result of a past event;
- it is likely that there will be a need for some kind of outflow of resources to fulfill this obligation;
- the amount of the liability can be measured reliably.

The contingent liability is a present liability that arises from past events, but is not recognized because it is not probable that the need for an outflow of resources to meet the liability will arise, or the amount of the liability cannot be estimated with sufficient reliability.

The contingent liabilities are not recognized, but disclosed, unless the possibility of an outflow of resources is remote.

The contingent assets are not recognized in the consolidated financial statements, but disclosed when it is probable that economic benefits will flow.

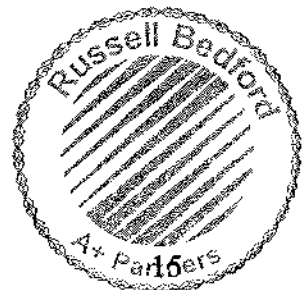
The scope of significant management estimates and sources of uncertainty

The preparation of the Group's consolidated financial statements requires management to make estimates that affect the reported amounts of assets and liabilities at the reporting date, as well as income and expenses during the period ended. Management regularly evaluates its estimates and judgments based on estimates and judgments based on historical experience and various factors that are believed to be reasonable in the circumstances.

The following estimates and judgments are considered important to the portrayal of the Group's financial position.

Provision

The Group creates a provision for unused employee vacations as an additional cash amount that the Group is expected to pay to the employee for unused paid absences from work accumulated at the end of the reporting period. This provision should be reviewed at the end of each reporting period and adjusted to reflect the current best estimate.



Useful life of property, plant and equipment and intangible assets

The estimated useful lives of property, plant and equipment and intangible assets, carrying amount and depreciation methods are reviewed annually to reflect the effects of changes in estimates on a prospective basis.

Fair value measurement and its procedures

The Group measures buildings at revalued amounts and financial liabilities at fair values.

The Group uses, to the extent possible, observable market data in measuring the fair value of an asset or a liability. Fair value measurements are categorized into different levels of the fair value hierarchy depending on the inputs used in the respective valuation techniques:

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

The Group engages third party qualified appraisers in the absence of Level 1 inputs.

The methods of measurement and inputs used to determine the fair value of buildings are disclosed in Note 20.

Taxes

There is a risk of additional future tax liabilities as a result of the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. In the normal course of business, there are many transactions and calculations for which the tax amounts cannot be conclusively determined. As a result, the Group recognizes its tax liabilities based on estimates of whether additional taxes, penalties and interest will be due. These tax liabilities are recognized if the Group believes that certain tax return items may be challenged or will not be fully confirmed by examination by the tax authorities, even though the Group believes that the tax return items are properly substantiated. The Group believes that its accrued tax liabilities are correct for all years open to examination and are based on an evaluation of many factors, including past experience and interpretations of tax law. This estimate is based on estimates and assumptions and may include a number of complex judgments about future events. To the extent that the ultimate tax consequences of these matters differ from the amounts presented, such differences will impact the tax expense in the period in which such tax liabilities are assessed.

Impairment of assets

The Group assesses whether there is any indication of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there is evidence that the carrying amount may not be recoverable. 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 when value in use calculations are made.



Assessment of the impact of deferred withholding tax

The management of the Group determines the future impact of deferred withholding tax by reconciling the carrying amounts of assets and liabilities presented in the consolidated financial statements with the relevant tax base at each reporting date. Deferred assets and liabilities are measured at tax rates applicable to the period in which the assets are expected to be realized and the liabilities settled. Deferred tax assets are recognized on the basis that it is probable that sufficient taxable profit will exist in the future from which temporary differences can be deducted for tax purposes. Deferred tax assets are measured at each reporting date and are reduced to the extent that it is not probable that the related tax benefits will be realized.

5 New standards and interpretations not yet adopted for use

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2021, with early adoption permitted. However, the Group did not early-adopt the new and amended standards in the preparation of these consolidated financial statements.

The following amendments to standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16 Interest Rate Benchmark Reform – Phase II
- Amendments to IFRS 16 Covid-19-Related Rent Concessions beyond June 30, 2021

Standards that have been issued but have not yet entered into force

The following new standards, amendments and interpretations have been issued but are not yet effective up to the date of issuance of the Group's consolidated financial statements. The Group intends to adopt these standards, amendments and interpretations, if applicable, when they become effective.

- IFRS 17 Insurance Contracts
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IFRS 3 Business Combinations – References to Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a First-time Adopter of International Financial Reporting Standards
- Amendment to IFRS 9 Financial Instruments – Fees in the '10 per cent' Test for Derecognition of Financial Liabilities
- Amendment to IAS 41 Agriculture – Taxation in Fair Value Measurements
- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 1 and Practice Statement No. 2 on the Application of IFRS – Disclosures of Accounting Policies



The Group is currently assessing the impact these amendments may have on the Group's accounting policy disclosures.

6. Adjustments.

Recalculation

The preparation of the consolidated financial statements for the year 2021 in accordance with IFRS revealed changes in the opening balances in the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income.

The subsidiary company - MOI Insurance Brokers Asia LLC was provided with audited financial statements for the year 2021 prepared by the auditing organization AUDIT-KANON LLC. In accordance with the auditor's report, elements of the subsidiary's financial statements were recalculated on December 31, 2020.

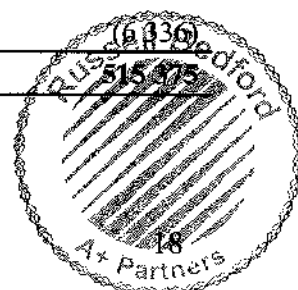
The following summarizes the nature of these changes by restating the asset, liabilities and retained earnings of statement of financial position on December 31, 2020:

Statement of financial position

Name	December 31, 2020 before adjustment	Adjustment	December 31, 2020 after adjustment
Assets			
Short-term trade and other receivables	375 412	48 092	423 504
Other current assets	62 923	(47 980)	14 943
Property, plant and equipment	113 369	(30)	113 339
Total assets	911 638	82	911 720
Current liabilities			
Short-term provisions	9 048	1 801	10 849
Deferred tax liability	10 972	(10)	10 962
Equity			
Reserve	21 664	(75)	21 589
Retained earnings	513 190	(1 627)	511 563
Share of non-controlling owners	352	(7)	345
Total equity and liabilities	911 638	82	911 720

Statement of profit or loss and other comprehensive income

Name	2020 before adjustment	Adjustment	2020 after adjustment
Income from brokerage activity	446 433	313	446 746
Financing income	4 208		4 208
Net income (expenses) from foreign currency translation (net)	70 759	(2)	70 757
Other operational income (expenses), net	(4 269)	(2 067)	(6 336)
Total operational profit	517 131	(1 756)	515 375



Expenses for payment of commissions on insurance activity	(26 454)		(26 454)
General and administrative expenses	(265 795)	(39)	(265 834)
Total operational losses	(292 249)	(39)	(292 288)
Profit before tax	224 882	(1 795)	223 087
Withholding tax expenses	(45 310)	63	(45 247)
Profit for the year attributable to:	179 572	(1 732)	177 840
<i>Owners of the parent Group</i>	<i>179 527</i>	<i>(1 456)</i>	<i>178 071</i>
<i>Share of non-controlling owners</i>	<i>45</i>	<i>(4)</i>	<i>41</i>
Other comprehensive income			
Revaluation of property, plant and equipment	5 114		5 114
Provision for recalculation of reporting currency (net of tax effect)	(682)	851	169
Total other comprehensive income for the year, net of tax	4 432	851	5 283
Total comprehensive income for the year attributable to:	184 004	(881)	183 123
<i>Owners of the parent Group</i>	<i>183 624</i>	<i>(542)</i>	<i>183 082</i>
<i>Share of non-controlling owners</i>	<i>380</i>	<i>(339)</i>	<i>41</i>

7. Income from brokerage activity

Income from brokerage activity includes:

in thousands of Kazakhstani tenge	2021	2020
Income from reinsurance brokerage activity	495 017	355 132
Income from insurance brokerage activity	20 263	6 727
Income for pool administration	130 011	0
Other income from brokerage activities	3 995	0
Income from consulting services on insurance and reinsurance	47 979	84 887
Total	697 265	446 746

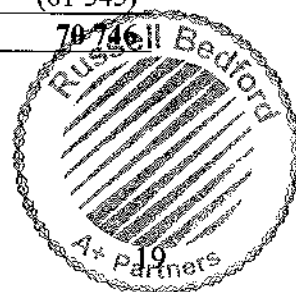
8. Financing income

Financing income is presented as follows:

in thousands of Kazakhstani tenge	2021	2020
Interest income on time deposits	3 995	4 208
Total	3 995	4 208

9. Net income (expenses) from foreign currency translation

in thousands of Kazakhstani tenge	2021	2020
Income from exchange rate differences	25 135	132 091
Expenses from exchange rate differences	(31 335)	(61 345)
Total	(6 200)	70 746



10. Other operational income (expenses), net

in thousands of Kazakhstani tenge	2021	2020
Other income		
Income from purchase and sale of foreign currency	35 016	23 520
Other income	-	211
Income from (accrual)/recovery of discount	1 440	-
Other expenses		
Expenses from purchase and sale of foreign currency	(12 966)	(28 825)
Other expenses	(823)	(1 230)
Expenses from (accrual)/recovery of discount	(5 624)	-
Other income (expenses), net	17 043	(6 324)

11. Expenses for payment of commissions on insurance activity

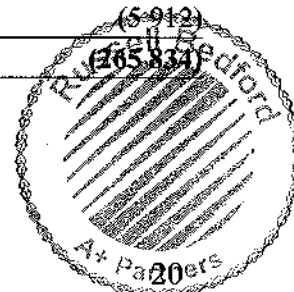
in thousands of Kazakhstani tenge	2021	2020
Reinsurance brokerage services	(177 451)	(26 454)
Total	(177 451)	(26 454)

12. Expenses associated with the payment of interest on loans received

in thousands of Kazakhstani tenge	2021	2020
Expenses associated with the payment of interest on loans received	(8 185)	-
Total	(8 185)	-

13. General and administrative expenses

in thousands of Kazakhstani tenge	2021	2020
Wages expenses	(234 831)	(213 051)
Transfer of the client portfolio	(75 000)	-
Current taxes and obligatory payments to the budget	(24 986)	(20 625)
Expenses for creation of provision for unused vacation	(14 018)	(707)
Depreciation of property, plant and equipment and amortization of intangible assets	(6 982)	(4 697)
Expenses for auditing, consulting and information services	(6 330)	(4 613)
Lease and utility expenses	(5 905)	(2 699)
Bank services	(5 367)	(4 273)
Expenses for inventory materials, including fuels and lubricants	(3 532)	(2 876)
Travel expenses	(2 921)	(533)
Expenses for maintenance of computer equipment	(2 131)	(2 141)
Repair expenses, operational expenses	(2 149)	(540)
Postage and courier expenses	(1 491)	(1 149)
Membership fees	(1 356)	(1 201)
Insurance expenses	(758)	(817)
Other	(4 121)	(5 912)
Total	(391 878)	(265 834)



14. Withholding tax expenses

(a) Amounts recognized in profit or loss

The tax rate applicable to the Group is 20% and represents the withholding tax rate for Kazakhstani companies (in 2020: 20%).

in thousands of Kazakhstani tenge	2021	2020
Current withholding tax		
Reporting year	23 939	43 604
Changes in past tax assessments	-	-
Deferred withholding tax		
Change in the amount of recognized deductible temporary differences due to write-off or reversal of deferred tax assets	5 171	1 643
Total withholding tax expenses	29 110	45 247

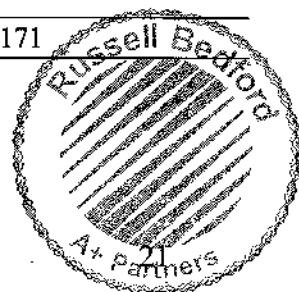
(6) Reconciliation of the effective tax rate:

in thousands of Kazakhstani tenge	2021	2020
Profit before tax	134 589	223 087
Withholding tax calculated at the applicable rate	26 918	44 618
Share of the Group in the subsidiary not deductible for tax purposes	(3 358)	(1 570)
Withholding tax for the subsidiary company	1 930	1 350
The difference between the balance method and statement of profit or loss and other comprehensive income	-	-
Other non-taxable income/(non-deductible expenses)	3 620	849
	29 110	45 247

Temporary differences that arise between the values of assets and liabilities reported in the consolidated financial statements and the amounts used for tax base purposes result in deferred tax assets on December 31, 2021 and 2020.

Deferred withholding tax for 2021 relates to the following items:

in thousands of Kazakhstani tenge	December 31, 2021	December 31, 2020	On profit or loss	On revaluation reserve
Tax effect of taxable temporary differences:				
Provision for unused vacations	(2 926)	(1 832)	(1 094)	-
Property, plant and equipment	16 217	11 553	4 664	-
Loans/discounts	837		837	
Revaluation of office building	1 022	1 022		-
Liability for taxes	10		10	
Other non-taxable income/(non-deductible expenses)	748		748	
Provision for recalculation of reporting currency	43	37	6	
Net deferred tax asset (liability)	15 951	10 780	5 171	



Deferred withholding tax for 2020 relates to the following items:

in thousands of Kazakhstani tenge	December 31, 2020	December 31, 2019	On profit or loss	On revaluation reserve
Tax effect of taxable temporary differences:				
Provision for unused vacations	(1 832)	(1 882)	50	-
Property, plant and equipment and intangible assets	11 553	10 068	1 485	-
Revaluation of office building	1 022	751	-	271
Liability for taxes		10	10	
Provision for recalculation of reporting currency	37	(61)	98	
Net deferred tax asset (liability)	10 962	8 877	1 643	271

15. Cash and cash equivalents

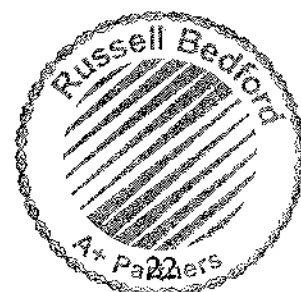
in thousands of Kazakhstani tenge	December 31, 2021	December 31, 2020
Current bank accounts	11 716	8 840
- with a credit rating from BBB- to BB+	11 716	8 840
	11 716	8 840

These ratings are presented by reference to the Standard and Poor's rating scale or an equivalent credit rating. No items of cash and cash equivalents are past due.

16. Other short-term and long-term financial assets

in thousands of Kazakhstani tenge	December 31, 2021	December 31, 2020
Short-term deposits placed in second-tier banks	121 237	152 304
Total short-term financial assets	121 237	152 304
Long-term savings accounts	108 205	192 537
Total long-term financial assets	108 205	192 537

in thousands of Kazakhstani tenge	Rating agency	Credit rating	December 31, 2021	December 31, 2020
Short-term financial assets				
Bank Center Credit JSC	Standard&Poor's	B stable	121 237	152 304
Long-term financial assets				
Bank Center Credit JSC	Standard&Poor's	B stable	108 205	192 537



17. Trade and other receivables

in thousands of Kazakhstani tenge	December 31, 2021	December 31, 2020
Insurance premiums receivable from reinsured	391 205	288 221
Accrued commission income of insurance brokers on reinsurance contracts	44 644	86 155
Insurance premiums receivable from insured	370 298	-
Claims to reinsurers	1 041	-
Other receivables from brokerage activities	78 168	-
Short-term interest receivable on term deposits	470	661
Accrued commission income of insurance brokers on insurance contracts	374	-
Other receivables from brokerage services	12	-
Loans issued to employees	-	375
Total	886 212	375 412

Short-term trade and other receivables are presented in the following currencies:

in thousands of Kazakhstani tenge	December 31, 2021	December 31, 2020
US dollar	32 710	28 398
Pound	56	-
Tenge	824 708	334 246
Uzbekistani soms	28 738	12 768
Total	886 212	375 412

The Group provided brokerage of reinsurance contracts on behalf of cedents and collected reinsurance premiums from cedents and retrocedents for their subsequent transfer to reinsurers and retrocessionaires in 2021 and 2020.

The amount of reinsurance premiums payable by MOI Insurance Broker LLP to the accounts of reinsurers and retrocessionaries amounted to 387 693 thousand tenge on December 31, 2021 (on December 31, 2020: 282 568 thousand tenge).

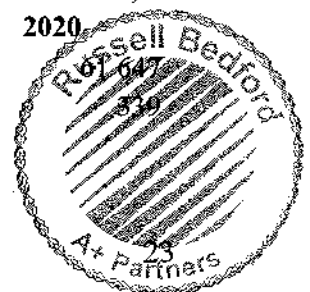
18. Inventories

in thousands of Kazakhstani tenge	December 31, 2021	December 31, 2020
Inventories	1 267	1 632
Total	1 267	1 632

The inventories of the Group are represented in the form of office supplies and household goods.

19. Other current assets

in thousands of Kazakhstani tenge	December 31, 2021	December 31, 2020
Advances paid for services performed	148 203	310
Advances paid for delivery of inventories	3 298	-



Debt for return of inventories	217	
Future expenses	542	387
including:		
Insurance premiums paid to insurance organizations	291	273
Other future expenses	251	114
Current tax assets	943	481
including:		
Social tax	158	4
Land tax	1	1
Property tax	188	-
Withholding tax from non-residents	211	152
Other taxes and payments to the budget	383	324
Total	153 202	62 854

Other current assets are represented by the following currencies:

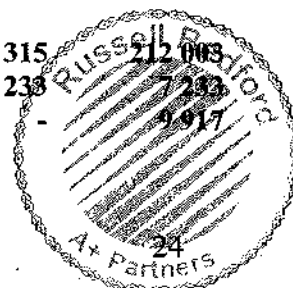
	December 31, 2021	December 31, 2020
in thousands of Kazakhstani tenge		
US dollar	18 666	11 478
Tenge	76 668	2 956
Uzbekistani soms	57 868	48 420
Total	153 202	62 854

20. Property, plant and equipment and intangible assets

a) Property, plant and equipment

The Group applies the revaluation model for buildings and office premises, and the actual cost model for other property, plant and equipment in accordance with the accounting policy.

in thousands of Kazakhstani tenge	Buildings and constructions	Land	Other property, plant and equipment	Total
Initial cost				
Balance on January 1, 2021	202 485	120	20 717	223 322
Receipts	128 168	-	27 921	156 089
Revaluation	-	-	0	0
Write-off	-	-	(7 661)	(7 661)
Balance on December 31, 2021	330 653	120	40 977	371 750
Accumulated depreciation				
Balance on January 1, 2021	98 063	-	11 918	109 981
Depreciation for the year	3 358	-	2 908	6 266
Revaluation	-	-	0	0
Write-off of accumulated depreciation	-	-	(7 661)	(7 661)
Balance on December 31, 2021	101 421	-	7 164	108 586
Initial cost				
Balance on January 1, 2020	192 568	120	19 315	212 003
Receipts	-	-	7 238	7 238
Revaluation	9 917	-	-	9 917



Disposals	-	-	(5 831)	(5 831)
Balance on December 31, 2020	202 485	120	20 717	223 322
<i>Accumulated depreciation</i>				
Balance on January 1, 2020	91 132	-	15 942	107 074
Depreciation for the year	2 128	-	1 805	3 933
Revaluation	4 803	-	-	4 803
Write-off of accumulated depreciation	-	-	(5 831)	(5 831)
Balance on December 31, 2020	98 063	-	11 916	109 979
<i>Carrying amount on</i>				
December 31, 2021	229 232	120	33 812	263 164
December 31, 2020	104 422	120	8 801	113 343

The Group attracted an accredited independent appraiser Independent Expert Appraisal LLP, the Certificate of state registration of a legal entity 3273-1910-01-TOO dated November 27, 2012, the State license to engage in property appraisal activities No. 12019892 dated December 26, 2012 to measure the fair value of property, plant and equipment.

The Group has revalued property, plant and equipment for its own purposes on December 15, 2020. The fair value of the office building was determined by the comparative method using market data on prices of recent transactions with similar property. The revaluation surplus for 2020 amounted to 5 114 thousand tenge, the result of revaluation was credited to equity in the reserve, net of tax effect.

The Group did not perform any revaluation of property, plant and equipment for the year 2021.

The revaluation amount increased proportionately to the cost and accumulated depreciation at the date of the revaluation. The inputs for determining the fair value of property, plant and equipment are level 3 in the fair value hierarchy (unobservable inputs).

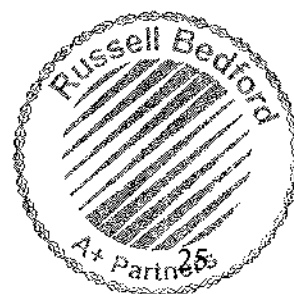
There are no property, plant and equipment pledged as security for liabilities on December 31, 2021 and 2020. The historical cost of fully depreciated, but in use property, plant and equipment is 8 872 thousand tenge on December 31, 2021 (on December 31, 2020 – 8 300 thousand tenge).

The Group did not identify any signs of possible asset impairment during the reporting period.

b) Intangible assets

The availability and movement of intangible assets are shown in the table below:

in thousands of Kazakhstani tenge	Software
Receipts	
Write-off	8 045
On December 31, 2021	-
Receipts	(438)
Write-off	7 607
Receipts	-
Write-off	-
On December 31, 2021	7 607
<i>Accumulated amortization</i>	
Balance on January 1, 2020	2 666
Accrual	758
Write-off of accumulated amortization	(438)



On December 31, 2020	2 986
Accrual	712
Write-off of accumulated amortization	-
On December 31, 2021	3 698
<i>Carrying amount</i>	
On December 31, 2021	3 909
On December 31, 2020	4 621

The total cost of amortized but still in use intangible assets is 482 thousand tenge on December 31, 2021 (on December 31, 2020 - 482 thousand tenge).

21. Short-term trade and other payables

Accounts payable on December 31 include:

	December 31, 2021	December 31, 2020
in thousands of Kazakhstani tenge		
Payables to reinsurers	387 693	282 568
Settlements with reinsurers	1 041	-
Settlements with insurers	370 298	-
Settlements with insurance (reinsurance) intermediaries	4 969	12 236
Trade payables to third parties	556	1 010
Total	764 557	295 814

Short-term trade and other payables are presented in the following currencies:

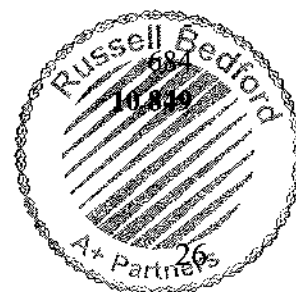
	December 31, 2021	December 31, 2020
in thousands of Kazakhstani tenge		
Euro	4 969	12 236
US dollar	23 709	25 532
Tenge	715 091	249 852
Uzbekistani soms	20 788	8 194
Total	764 557	295 814

22. Short-term provisions

	December 31, 2021	December 31, 2020
in thousands of Kazakhstani tenge		
Liabilities for unused vacations of employees	15 140	10 849
Total	15 140	10 849

The movements in estimated liabilities are presented as follows:

	2021	2020
in thousands of Kazakhstani tenge		
Balance at the beginning of period	10 849	10 165
Accrued for the reporting period	14 183	-
Used	(9 716)	-
Adjustment of the provision	(176)	-
Balance at the end of period	15 140	10 849



23. Employee benefits

	December 31, 2021	December 31, 2020
in thousands of Kazakhstani tenge		
Employee benefits	2 338	2 184
Total	2 338	2 184

The employee benefits debt is current.

24. Other current liabilities

	December 31, 2021	December 31, 2020
in thousands of Kazakhstani tenge		
Taxes payable other than withholding tax	4 024	3 350
Social insurance liabilities	-	182
Social medical insurance payments liabilities	-	5
Social medical insurance contributions liabilities	-	2
Pension payment liabilities	2 446	2 096
Total	6 470	5 635

25. Financial liabilities

	December 31, 2021	December 31, 2020
in thousands of Kazakhstani tenge		
Current portion of long-term financial liabilities		
Current portion of long-term financial liabilities	30 549	-
Accrued interest on loans received	979	-
Long-term bank loans		
Long-term bank loans	41 302	-

26. Equity

(a) Authorized capital

The authorized capital was 10 000 thousand tenge on December 31, 2021 and December 31, 2020.

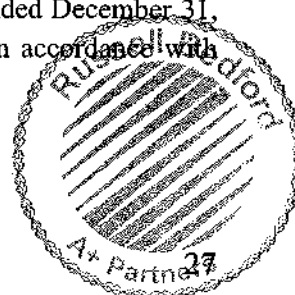
(b) Retained earnings

The movements in retained earnings are presented as follows:

	2021	2020
in thousands of Kazakhstani tenge		
Balance at the beginning of the year	511 563	375 763
Retained earnings of the current year	105 393	177 800
Dividends	(120 000)	(42 000)
Balance at the end of the year	496 956	511 563

(c) Dividends

The Group has declared the dividends of 120 000 thousand tenge for the year ended December 31, 2020 (2020: 42 000 thousand tenge for the year ended December 31, 2019) in accordance with Minutes of the General Meeting of Members No. 7 dated December 30, 2021.



The movement on payment and accrual of dividends:

in thousands of Kazakhstani tenge	2021	2020
Accrued	120 000	42 000
Withholding tax at source	-	(1 575)
Paid	-	(40 425)
Balance at the end	120 000	-

(d) Reserve for changes in fair value

The reserve for changes in fair value reflects the net change in fair value of equity investments classified at their own discretion into the fair value through other comprehensive income category.

27. Fair value and risk management

Reporting classification and fair value

The main financial liabilities of the Group include trade and other payables. The Group has trade and other receivables, cash and other financial assets that arise directly from its operations. The Group is exposed to market, credit and liquidity risks.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in future market prices. The market prices include the following risks: interest rate risk, currency risk.

Currency risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates.

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

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies are as follows:

in thousands of Kazakhstani tenge	Assets		Liabilities	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Euro	523	-	4 969	12 236
US dollar	212 304	238 035	23 709	25 532
Pounds sterling	56	-	-	-
Total	212 883	238 035	28 678	37 768

The analysis of sensitivity to foreign exchange risk

The following table presents the analysis of the sensitivity of the Group's profit before tax to possible changes in the exchange rate between the euro and the US dollar, assuming other parameters remain unchanged.

in thousands of
Kazakhstani
tenge
Currency

December 31, 2021

December 31, 2020



	Change in the exchange rate in %	Impact on profit before tax	Change in the exchange rate in %	Impact on profit before tax
Euro	10%	(445)	10%	1 224
	-10%	445	-10%	(1 224)
US dollar	10%	18 860	10%	21 250
	-10%	(18 860)	-10%	(21 250)
Pounds sterling	10%	6	10%	-
	-10%	(6)	-10%	-

Financial risk management

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

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

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for assessing and managing those risks. Additional quantitative information is disclosed throughout these financial statements.

(i) Basic principles of risk management

The Supervisory Board has overall responsibility for organizing the risk management system of the Group and supervising the functioning of this system. The Group does not have the Risk Management Committee, so the management is responsible for developing the risk management policy of the Group and supervising its implementation. The management regularly reports on its work to the General Meeting of Members.

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to the financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

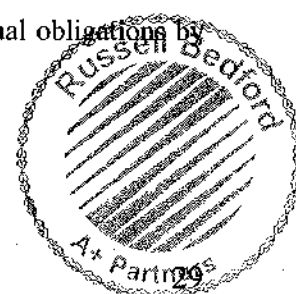
The carrying amount of financial assets reflects the Group's maximum exposure to credit risk.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash on demand to meet expected operating expenses for a period of 60 days, including the servicing of financial obligations. This does not take into account the potential impact of exceptional circumstances the occurrence of which could not be reasonably foreseen, such as the impact of natural disasters.

The table below presents the financial liabilities of the Group based on contractual obligations by maturity of those liabilities on December 31, 2021 and 2020.



in thousands of Kazakhstani tenge				
2021	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	Total
Trade and other payables	220 081	132 106	412 370	764 557
2020	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	Total
Trade and other payables	54 006	11 502	230 306	295 814

Interest rate risk

The management of the Group has no formalized policy as to how much of the Group's exposure should be allocated between fixed and variable interest rates.

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

The Group does not account for fixed rate financial instruments at fair value through profit or loss or available-for-sale instruments. Therefore a change in interest rates at the reporting date would not have an effect on the Group's profit or loss or equity.

28. Contingent assets and liabilities

Political and economic conditions in the Republic of Kazakhstan

- Kazakhstan continues economic reforms and the development of legal, tax and administrative infrastructure that would meet the requirements of the market economy. The future stability of the Kazakh economy will largely depend on the progress of these reforms, as well as on the effectiveness of measures taken by the Government in the field of the economy, financial and monetary policy.
- There have been changes in the legislation along with the adoption of Resolution No. 270 dated October 29, 2018 on the establishment of requirements for the minimum amount of the authorized and equity of insurance broker regarding the Group's activities. The equity of the Group is sufficient to continue its statutory activities.

Taxation

Tax laws in the Republic of Kazakhstan are often changed and interpreted in different ways. The management's interpretation of such laws as applied to the Group's business may be challenged by the relevant tax authorities, which, by law, may impose fines and interest. The financial periods remain open to tax inspection for five calendar years.

The management of the Group believes that all the necessary tax accruals have been made, and, accordingly, the accrual of the corresponding provisions in the consolidated financial statements is not required.

Legal claims

The Group is not subject to legal proceedings and claims in the course of its current activity.

Insurance policies



The Group insures its risks in the following areas:

- insurance of employees against accidents;
- voluntary insurance of civil liability to third parties.

29. Related parties

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions as defined in IAS 24 Related Party Disclosures. Attention is directed to the substance of the relationship, and not merely the legal form in considering the possible existence of the related party relationship.

The related parties of the Group are the members, jointly controlled entities and key management personnel.

The Group did not have any related party transactions in 2020 and 2021.

Remuneration to key management personnel

Remuneration to key management personnel of 3 people includes:

in thousands of Kazakhstani tenge	2021	2020
Wages and other payments	89 427	88 206
Social security contributions	8 196	7 438
Total	97 623	95 644

30. Events after the reporting date

Protests related to a significant increase in the retail price of liquefied natural gas began in the Mangistau region of Kazakhstan on January 2, 2022. These protests spread to other cities and resulted in riots, property damage and deaths. The government declared the state of emergency on January 5, 2022.

As a result of the aforementioned protests and the imposition of the state of emergency, the President of Kazakhstan made a number of public announcements regarding possible measures, including amending tax laws, introducing measures to support financial stability, controlling and stabilizing the inflation rate and the tenge exchange rate. The state of emergency was lifted on January 19, 2022.

Events in neighboring countries occurred on February 24, 2022, which resulted in the imposition of significant sanctions on the Russian Federation and a weakening of the Russian Ruble. These events could lead to a weakening of the tenge for a number of macroeconomic reasons, including the dependence of Kazakhstan on imports from the Russian Federation.

The Group is currently unable to quantify the impact on the Group's financial position of any new measures that the Government may take and the international position it will take with respect to the foregoing events, as well as the effect they will have on the economy of the Republic of Kazakhstan.

