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Audit, Consulting, Tax

**Russell Bedford**
**GROUP OF COMPANIES**

Appraisal, Training, IT-Audit

**MOI Insurance Broker LLP**

Consolidated Financial Statements

for the year ended

31 December 2025

**Contents**

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

In order to distinguish the responsibilities of the auditors and management in relation to the consolidated financial statements of MOI Insurance Broker LLP (hereinafter referred to as the 'Group'), 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 Group's management is responsible for the preparation of these consolidated financial statements, which present fairly, in all material respects, the financial position of the Group as at 31 December 2025, as well as the results of its operations, cash flows and changes in equity for the period ended on that date, in accordance with International Financial Reporting Standards ('IFRS').

In preparing the consolidated financial statements, the Group'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 Group's financial position and financial performance;
- assessing the Group'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 Group;
- maintaining records in a form that enables the Group's transactions to be disclosed and explained, and provides information of sufficient accuracy regarding the Group's financial position at any date, and ensures that the consolidated 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 Group's assets; and
- identifying and preventing instances of financial and other misconduct.

These consolidated financial statements of the Group 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** | **Turlybekova Dinara Orymbayevna** |
| **Managing Director** | **Chief Accountant** |

Almaty, Republic of Kazakhstan

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## INDEPENDENT AUDITOR'S REPORT

To the Founders of MOI Insurance Broker LLP

### Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group 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 2025, joined the Unified Insurance Pool (hereinafter referred to as the 'Pool') without forming a legal entity to carry out professional liability insurance for medical workers, as provided for by the Code of the Republic of Kazakhstan 'On Public Health and the Healthcare System'.<br>The Company has been appointed as the lead insurance (reinsurance) organisation (Pool Administrator) and is responsible for administering matters relating to this Pool. | Our audit procedures in this area included the following:<br>• gaining an understanding of the control procedures for the business process;<br>• analysing the accounting policies applied;<br>• testing the source data used by the Company, and assessing the judgements of the Company's management regarding the recognition of assets and liabilities;<br>• verifying the completeness of disclosures relating to this business process |

### Responsibility of management for the preparation of the 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 deems necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, 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 Group, 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 Group's consolidated financial statements.

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

Our objective 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 that includes our opinion.

Reasonable assurance represents 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 consolidated financial statements.

As part of 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 consolidated financial statements, whether due to fraud or error; design and perform audit procedures in response to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 Group's internal control system;
- assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures prepared by management;
- form 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 Group'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 consolidated 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 Group to cease to continue as a going concern;
- we assess the presentation of the consolidated financial statements as a whole, their structure and content, including disclosures, and whether the consolidated 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, among 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 i
Kazakhstan No. 18013076, issued by the I
Committee of the Ministry of Finance o
Kazakhstan on 3 July 2018.

**10 April 2026**
Almaty, Republic of Kazakhstan

*thousand tenge*

| Name | Notes | 2025 | 2024 |
|---|---|---|---|
| Income from brokerage activities | 5 | 1,100,535 | 686,592 |
| Income from financing | 6 | 6,961 | 1,746 |
| Net foreign exchange revaluation gains/(losses) | 7 | (252) | 26,614 |
| **Total operating income** | | **1,107,244** | **714,952** |
| Expenses for commission payments on insurance activities | 8 | (18,296) | (48,939) |
| General and administrative expenses | 9 | (908,921) | (664,608) |
| Expenses relating to interest on loans received | | - | (395) |
| Other operating income/(expenses), net | 10 | (9,129) | (30,658) |
| **Total operating expenses** | | **(936,346)** | **(744,600)** |
| **Profit before tax** | | **170,898** | **(29,648)** |
| Income tax expense | 11 | (14,370) | (10,411) |
| **Profit for the year attributable to:** | | **156,528** | **(40,059)** |
| *Owners of the parent Group* | | *156,157* | *(40,336)* |
| *Non-controlling interests* | | *371* | *277* |
| **Other Comprehensive Income** | | | |
| Revaluation of Property, Plant and Equipment | | 24,745 | 16,601 |
| Income tax recognised directly in Other Comprehensive Income | | (8,192) | (2,340) |
| Other Comprehensive Income | | 4,856 | 12,426 |
| **Total Other Comprehensive Income for the year, net of tax** | | **21,409** | **26,687** |
| **Total comprehensive income for the year attributable to:** | | **177,937** | **(13,372)** |
| *Owners of the parent Group* | | *177,566* | *(13,649)* |
| *Non-controlling interests* | | *371* | *277* |

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

| Name | Notes | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 12 | 337,216 | 227,376 |
| Other current financial assets | 13 | 25,190 | 31,815 |
| Current trade and other receivables | 14 | 1,275,166 | 762,448 |
| Inventories | 15 | 2,076 | 1,515 |
| Other current assets | 16 | 5,200 | 137,784 |
| **Total current assets** | | **1,644,848** | **1,160,938** |
| **Long-term assets** | | | |
| Other long-term financial assets | 13 | 105,591 | 86,965 |
| Property, Plant and Equipment | 17 | 462,103 | 402,300 |
| Intangible assets | 17 | 64,411 | 55,057 |
| Deferred tax asset | | 1,362 | 1,559 |
| **Total non-current assets** | | **633,467** | **545,881** |
| **Total assets** | | **2,278,315** | **1,706,819** |
| **Equity and liabilities** | | | |
| **Current liabilities** | | | |
| Current trade and other payables | 18 | 1,179,635 | 947,944 |
| Current provisions | 19 | 55,970 | 43,504 |
| Current financial liabilities | | - | 63,805 |
| Employee benefits | 20 | 25,620 | 3,297 |
| Current corporate income tax liabilities | | 3,158 | 160 |
| Other current liabilities | 21 | 221,905 | 30,551 |
| **Total current liabilities** | | **1,486,288** | **1,089,261** |
| **Long-term liabilities** | | | |
| Deferred tax liability | 13 | 31,568 | 23,293 |
| **Total non-current liabilities** | | **31,568** | **23,293** |
| **Total liabilities** | | **1,517,856** | **1,112,554** |
| **Equity** | | | |
| Authorised capital | 22 | 10,000 | 10,000 |
| Reserves | 17 | 64,697 | 43,288 |
| Additional paid-in capital | 22 | 19,289 | 21,941 |
| Retained earnings | 22 | 665,779 | 518,204 |
| Non-controlling interest | | 694 | 832 |
| **Total equity** | | **760,459** | **594,265** |
| **Total equity and liabilities** | | **2,278,315** | **1,706,819** |

The consolidated financial statements were approved by the Group'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 consolidated Statement of Financial Position should be read in conjunction with the notes, which form an integral part of these consolidated financial statements.

*thousand tenge*

| Name | 2025 | 2024 |
|---|---|---|
| **Profit before tax** | **170,898** | **(29,648)** |
| ***Adjustments:*** | | |
| Depreciation and amortisation | 24,393 | 18,074 |
| Expenses for provision for unused leave | 12,317 | 11,853 |
| Net gains/(losses) on foreign exchange transactions | 252 | (15,156) |
| Other adjustments | 9,739 | 12,157 |
| **Cash flows from operating activities before changes in operating assets and liabilities** | **217,599** | **(2,720)** |
| ***(Increase) decrease in operating assets*** | | |
| Changes in other financial assets | (13,642) | 91,263 |
| Changes in trade and other receivables | (546,214) | (154,623) |
| (Increase) decrease in other assets | 132,022 | (122,543) |
| ***Increase (decrease) in operating liabilities*** | | |
| Changes in trade and other payables | 270,049 | 56,348 |
| Changes in other current liabilities | 213,676 | 9,310 |
| **Net cash flows from operating activities before corporate income tax** | **273,490** | **(122,965)** |
| Corporate income tax refund / (payment) | (10,988) | (29,256 |
| **Net cash flow from operating activities** | **262,502** | **(152,221)** |
| **Cash flows from investing activities** | | |
| Acquisition of Property, Plant and Equipment and intangible assets | (66,611) | (59,139 |
| **Net cash used in investing activities** | **(66,611)** | **(59,139)** |
| **Cash flows from financing activities** | | |
| Financial liabilities | (72,000) | (11,667) |
| Dividends paid | (9,091) | (1,108) |
| **Net cash flow from financing activities** | **(81,091)** | **(12,775)** |
| **Net change in cash and cash equivalents** | **114,800** | **(224,135)** |
| Effect of exchange rate changes on cash and cash equivalents | (4,960) | 2,098 |
| **Balance of cash and cash equivalents as at 1 January** | **227,376** | **449,413** |
| **Balance of cash and cash equivalents as at 31 December** | **337,216** | **227,376** |

The financial statements were approved by the Group'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 consolidated cash flow statement should be read in conjunction with the notes, which form an integral part of these consolidated financial statements.

*thousand tenge*

| Company name | Authorised capital | Additional paid-up capital | Property, Plant and Equipment revaluation reserve | Currency translation reserve | Retained earnings | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|
| **As at 1 January 2024** | **10,000** | **11,980** | **24,629** | **(8,073)** | **559,588** | **614** | **598,738** |
| Profit for the period | - | - | - | - | (40,336) | 277 | **(40,059)** |
| Gain on revaluation of Property, Plant and Equipment (net of tax effect) | - | - | 14,261 | - | - | - | **14,261** |
| Exchange rate differences on investments in foreign organisations (net of tax effect) | - | - | - | 12,426 | - | - | **12,426** |
| Share premium | - | 9,961 | - | - | - | - | **9,961** |
| Other | | | | | | | |
| Dividends | - | - | - | 45 | (1,048) | **(59)** | **(1,062)** |
| **As at 31 December 2024** | **10,000** | **21,941** | **38,890** | **4,398** | **518,204** | **832** | **594,265** |
| **Recalculated balance** | - | - | - | - | - | - | - |
| **As at 1 January 2025** | **10,000** | **21,941** | **38,890** | **4,398** | **518,204** | **832** | **594,265** |
| Profit for the period | - | - | - | - | 156 157 | 371 | **156,528** |
| Gain on revaluation of Property, Plant and Equipment (net of tax effect) | - | - | 16,553 | - | - | - | **16,553** |
| Exchange rate differences on investments in foreign organisations (net of tax effect) | - | - | - | 4,856 | - | - | **4,856** |
| Share premium | - | (2,653) | - | - | - | - | **(2,653)** |
| Other transactions | - | 1 | - | - | - | - | **1** |
| Dividends | - | - | - | - | (8,582) | **(509)** | **(9,091)** |
| **As at 31 December 2025** | **10,000** | **19,289** | **55,443** | **9,254** | **665,779** | **694** | **760,459** |

The consolidated financial statements were approved by the Group's management on 10 April and signed on behalf of the management:

**Kassymkanova Gaukhar Amantayevna**
**Managing Director**

**Turlybekova Dinara Orymbayevna**
**Chief Accountant**

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

## 1 Reporting entity

### (a) Conditions for conducting business in Kazakhstan

The activities of MOI (MOI) Insurance Broker Limited Liability Partnership (hereinafter referred to as the "Group") are primarily conducted in Kazakhstan. Consequently, the Group's business is influenced by the economy and financial markets of Kazakhstan, which are characterised by the features 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 Group's operations and financial position. The actual impact of future economic conditions may differ from management's estimates.

### (b) Organisational structure and operations

The Group 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 is 30 December 2021. The re-registration was carried out due to a change in the composition of the members.

It 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.

Business identification number 050740002486.

The Group's authorised capital amounts to 10,000,000 (ten million) tenge. The Group's Articles of Association were approved by a resolution of the General Meeting of Members on 11 May 2017.

As at 31 December 2019, the Group held a 95% stake in the joint venture MOI Insurance Brokers Asia LLP, which was established pursuant to a resolution of the meeting of participants dated 12 November 2018 in the Republic of Uzbekistan and is included in the Group's consolidated financial statements. The joint venture MOI Insurance Brokers Asia LLP is registered and operates in the Republic of Uzbekistan ('Uzbekistan'). The company was established and registered at the Public Services Centre in the Yakkasaray District of Tashkent on 19 November 2018 under registration number 650899. The date of the last re-registration was 29 January 2020. The re-registration was carried out in connection with an increase in the authorised capital of the participants. The registered office and place of business of the joint venture MOI Insurance Brokers Asia LLP is: Republic of Uzbekistan, Tashkent, Shaykhantakhur District, Olmazor MFY, 3 Ukchi Street.

The participants' shares in the authorised capital of the joint venture MOI Insurance Brokers Asia LLP at the end of each reporting period are presented below:

| *In percentage terms* | **31 December 2024** | **31 December 2023** |
|---|---|---|
| MOI Insurance Broker LLP | 99.41% | 99.41% |
| Sarkisyants Marina Arkadyevna | 0.59% | 0.59% |
| **Total** | **100.00%** | **100.00%** |

Pursuant to the minutes of the extraordinary General Meeting of Participants held on 26 January 2020, a resolution was passed to increase the authorised capital of the joint venture MOI Insurance Brokers Asia LLP from 160,000,000 Uzbek sum to 1,350,000,000 Uzbek sum. Following the increase in authorised capital, the Group's stake in the joint venture MOI Insurance Brokers Asia LLP as at 31 December 2025 stands at 99.41% (1,342,000 thousand Uzbek sum or 54,080 thousand tenge).

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Information on the Group's shareholders as at 31 December 2025 and 2024:

| | Ownership interests, % | |
|---|---|---|
| **Member** | **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 Group's main activities are brokerage and intermediary services in the field of insurance and reinsurance. The Group operates under licence No. 2.3.33, granting the right 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.

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

The average annual number of employees of the Group as at 31 December 2025 is 35 and as at 31 December 2024 is 32.

## 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 presentation currency

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

### (c) Use of accounting estimates and professional judgements

The preparation of the consolidated 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.

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## 3. Key accounting policies

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

### *Foreign currency*

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the relevant reporting date. 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 Group's functional currency at the reporting date are recognised in the statement of profit or loss and Other Comprehensive Income for the year. The year-end exchange rate is not applied to non-monetary items measured at historical cost.

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. 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 consolidated 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 carried out 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 Group 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.

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### 3. Key accounting policies (continued)

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities 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 input data relevant to the fair value measurement at the lowest level of the hierarchy are directly or indirectly observable in the market;
- 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 Group 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 method and are subject to impairment testing. Gains or losses are recognised in profit or loss upon derecognition, modification or impairment.

The Group 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 Group'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.

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**3. Significant accounting policies (continued)**

*Financial assets measured 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 whose objective is both to collect the contractual cash flows and to sell financial assets; and

- the contractual terms of the financial asset result in cash flows on specified dates that consist solely of payments of principal and interest on the outstanding principal.

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

***Derecognition***

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

***Financial liabilities***

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

Trade payables and other current monetary 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 the Group has been invoiced 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 relating to such financial liabilities are recognised in profit or loss upon derecognition, as well as on an accrual basis using the effective interest rate method.

The Group derecognises a financial liability when its obligations under the relevant contract are discharged 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 premises, which are accounted for at revalued amounts and stated at fair value less accumulated depreciation and impairment losses.

The Group carries out an annual valuation of office premises. Any increase in the value of Property, Plant and Equipment is charged directly to 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.

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## 3. 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 Group would receive at present if the asset were sold, less estimated costs of disposal, assuming the condition and age of the asset were those it is expected to be 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 Group 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 |
| Copying and printing 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 reporting date, the Group assesses whether there are any indications of impairment of intangible assets. If any such indication is identified, the Group 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.

## 3. 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.

The 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 consolidated financial statements, the Group's investment in a subsidiary is recognised at historical cost.

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 consolidated 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 based on the amount 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 Group'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 consolidated 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.

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 Group's expectations, as at the reporting date, regarding the manner in which the carrying amounts of assets and liabilities will be recovered or settled.

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## 3. Significant accounting policies (continued)

*Other taxes and levies*

In addition to income tax, there are a number of taxes and levies in the Republic of Kazakhstan relating to the Group's operating activities. These taxes are included in administrative expenses in the Group's statement of profit or loss and Other Comprehensive Income for the reporting year.

***Share capital***

Share capital comprises 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 Group recognises income and expenses on an accrual basis.

The Group'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, accruals for salary payments).

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.

***Fee and commission income***

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

*Fee and commission income received for services rendered over a period of time*

Fee and commission income received for services rendered over a specific period of time is recognised over that period.

*Commission income on 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 insurance broker's account, the broker is obliged to transfer it to the reinsurer within 3 working days. The reinsurance premium is received simultaneously with the brokerage commission. Reinsurance premiums are recorded in separate accounts in the accounts and also in separate bank accounts of the Group.

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## 3. Key provisions of the accounting policy (continued)

***Staff costs and related contributions***

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 rental).

The Group 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 Group 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 payroll.

The Group 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.

***Transactions and arrangements with related parties***

In these consolidated financial statements, parties are considered 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'. When determining whether parties are related, the substance of the relationship between the parties is taken into account, rather than merely their legal form.

***Events after the reporting date***

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

***Segment information***

The Group's segment reporting is based on the following operating segments: the provision of brokerage and intermediary services in the insurance and reinsurance sectors. The Group derives revenue from clients primarily through commission income. The Group 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 Group 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.

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## 3. Significant accounting policies (continued)

Contingent liabilities are existing obligations arising from past events that are 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 the consolidated financial statements but are disclosed 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 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 the amounts of income and expenses for the period ended. Management regularly reviews its accounting estimates and judgements, basing them on historical experience and on various factors considered reasonable in the circumstances.

The following estimates and judgements are considered significant to the presentation of the Group's financial position.

*Provisions*

The Group recognises a provision for employees' untaken leave as an additional monetary amount that the Group expects to pay to an employee for untaken paid absences from work accumulated 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, residual values and depreciation methods are reviewed annually, taking into account the effects of changes in estimates on a forward-looking basis.

*Fair value measurement and related procedures*

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

When measuring the fair value of an asset or liability, the Group 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: inputs for assets and liabilities that are not based on observable market data (unobservable inputs).

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

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### 3. Significant accounting policies (continued)

*Taxes*

There is a risk that additional tax liabilities may arise in the future in relation to the interpretation of complex tax legislation, changes in tax legislation, and the amounts and timing of future taxable income. In the ordinary course of business, many transactions and calculations are carried out for which it is not possible to determine the tax amounts definitively. Consequently, the Group recognises its tax liabilities based on estimates of whether additional taxes, fines and penalties will arise. These tax liabilities are recognised if the Group believes that certain items in its tax returns may be challenged or will not be fully confirmed by a tax audit, even though the Group considers the items in its tax returns to be properly substantiated.

The Group believes that its recognised 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 Group 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.

*Measurement of deferred tax*

At each reporting date, the Group's management determines the future impact of deferred income tax by reconciling the carrying amounts of assets and liabilities in the consolidated 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. Deferred tax assets are recognised subject to the likelihood of sufficient future taxable profit being available against which the temporary differences recognised for tax purposes can be utilised. Deferred tax assets are assessed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

**New standards and interpretations not yet adopted**

A number of new standards and interpretations have been published that are mandatory for annual periods beginning on or after 1 January 2026 and which the Group 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;

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## New standards and interpretations not yet adopted (continued)

- ***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 Group's consolidated financial statements. The Group has not presented in this Note other new accounting provisions which are either clearly inapplicable to the Group or will not have a material impact on the Group's consolidated financial statements.

## 4. Correction of disclosures

During the preparation of the financial statements for the current reporting period, the Group identified that, in the previous reporting period, exchange differences arising on the translation of the financial statements of a foreign subsidiary were not presented within Other Comprehensive Income in the Statement of Profit or Loss and Other Comprehensive Income.

These amounts were correctly recognised within equity (foreign currency translation reserve), but were not disclosed separately in the statement.

This error was corrected by restating comparative figures retrospectively. The correction had no impact on the Group's profit or total equity.

## 5. Income from brokerage activities

Income from brokerage activities includes:

| thousand tenge | 2025 | 2024 |
|---|---|---|
| Income from reinsurance brokerage activities | 673,344 | 787,531 |
| Revenue from insurance and reinsurance consultancy services | 94,353 | 109,273 |
| Income from the administration of the FRP pool | 85,631 | 37,815 |
| Income from administration of the medical pool | 412,343 | 60,700 |
| Income from administration of the BRK pool | 986 | - |
| Income/(expenses) from insurance brokerage activities | (198,982) | (402,133) |
| Other income from brokerage activities | 32,860 | 93,406 |
| **Total** | **1,100,535** | **686,592** |

## 6. Finance income

Income from financing is presented as follows:

| 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 |
|---|---|---|
| Income from exchange rate differences | 206,048 | 139,989 |
| Exchange rate losses | (206,300) | (113,375) |
| **Total** | **(252)** | **26,614** |

## 8. Expenses for commission payments on insurance activities

| thousand tenge | 2025 | 2024 |
|---|---|---|
| Reinsurance brokerage services | (18,296) | (48,939) |
| **Total** | **(18,296)** | **(48,939)** |

## 9. General and administrative expenses

| thousand tenge | 2025 | 2024 |
|---|---|---|
| Payroll expenses | (630,887) | (439,866) |
| Current taxes and compulsory payments to the budget | (85,011) | (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 | (24,312) | (25,894) |
| Travel expenses | (17,403) | (20,464) |
| Computer maintenance costs | (10,115) | (6,195) |
| Costs of audit, consultancy and information services | (9,805) | (10,209) |
| Server rental costs | (8,946) | (3,966) |
| Banking services | (6,800) | (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) |
| Conference organisation services | (633) | - |
| Costs of insurance expertise and catastrophe risk modelling | - | (2,290) |
| Other | (15,484) | (10,268) |
| **Total** | **(908,921)** | **(664,608)** |

## 10. Other operating income/(expenses), net

| thousand tenge | 2025 | 2024 |
|---|---|---|
| **Other income** | | |
| Income from foreign currency trading | 9,355 | 6,325 |
| Income from (accrued)/reversal of discount | 13,756 | 227 |
| Income from the reversal (write-off) of the provision for estimated credit losses | 1,150 | 2,273 |
| Other income | 778 | - |
| **Other expenses** | | |
| (Expenses) on the purchase and sale of foreign currency | (11,714) | (13,153) |
| (Expenses) from (accrued)/reversal of discount | (19,298) | (9,993) |
| Other (expenses) | (781) | (5,268) |
| (Expenses) on valuation allowances for expected credit losses | (2,375) | (11,069) |
| **Other income/(expenses), net** | **(9,129)** | **(30,658)** |

## 13. Income tax expense

### (a) Amounts recognised in profit or loss

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

| thousand tenge | 2025 | 2024 |
|---|---|---|
| ***Current income tax*** | | |
| Financial year | (14 040) | (9 350) |
| ***Deferred income tax*** | | |
| (Savings)/expenses on deferred income tax – arising from and reducing temporary differences | (330) | (1 061) |
| **Total income tax expense** | **(14 370)** | **(10 411)** |

### (b) Reconciliation of effective tax rate:

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 income 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 untaken leave | 11,043 | 8,500 | 2,543 | - |
| Property, Plant and Equipment | (26,353) | (23,380) | (2,973) | - |
| Other current liabilities | 1,529 | 1,258 | 271 | - |
| Revaluation of office building | (16,438) | (8,246) | - | (8,192) |
| ***Total*** | | | ***(159)*** | (8,192) |
| Provision for translation of financial statements (including adjustments) | | | (171) | - |
| **Net deferred tax asset/(liability)** | | | **(330)** | (8,192) |

Deferred income 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 | 8,500 | 6,301 | 2,199 | - |
| Property, Plant and Equipment | (23,380) | (18,521) | (4,859) | - |
| Provision for expected credit losses | 1,258 | - | 1,258 | - |
| Other current liabilities | - | (313) | 313 | - |
| Loans/discount | - | (46) | 46 | - |
| Revaluation of office building | (8,246) | (5,906) | - | (2,340) |
| ***Total*** | ***(21,868)*** | ***(18,485)*** | ***(1,043)*** | ***(2,340)*** |
| Provision for translation of financial statements (including adjustments) | | | (18) | - |
| **Net deferred tax asset/(liability)** | | | **(1,061)** | **(2,340)** |

## 12. Cash and cash equivalents

| **thousand tenge** | **31 December 2025** | **31 December 2024** |
|---|---|---|
| **Current accounts with banks** | | |
| - with a credit rating from BB- to BB+ | 337,216 | 227,376 |

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| | | |
|---|---|---|
| | **337,216** | **227,376** |

The ratings shown are based on the Standard & Poor's rating scale 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 and 2024, broken down by currency:

- as at 31 December 2025:

| thousand tenge | in currency, in thousands | in tenge, in thousands |
|---|---|---|
| Euro | 3 | 1,699 |
| US dollars | 77 | 923,278 |

- as at 31 December 2024:

| thousand tenge | in currency, in thousands | in tenge, in thousands |
|---|---|---|
| Pound sterling | 9 | 5,144 |
| US dollars | 151 | 79,236 |

**13. Other current financial assets/Other non-current financial assets**

Other financial assets consist of deposits with second-tier banks:

| 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' | 25,190 | 31,815 |
| | **Long-term financial assets** | | | |
| JSC Bank Centre Credit | Standard & Poor's | 'BB stable' | 105,591 | 86,965 |

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## 14. Short-term trade and other receivables

| thousand tenge | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Insurance premiums receivable from reinsurers | 967,784 | 610,506 |
| Insurance premiums receivable from policyholders | 136,325 | 71,746 |
| Other receivables for brokerage services | 42,971 | 17,307 |
| Accrued commission income of insurance brokers under reinsurance contracts | 105,566 | 49,761 |
| Accrued commission income of insurance brokers for intermediary activities in connection with the conclusion of insurance contracts | 3,497 | 11,886 |
| Loans granted to employees | - | 480 |
| Short-term interest receivable on term deposits | 323 | 273 |
| Claims against reinsurers | 30,082 | 9,662 |
| Provision for expected credit losses | (11,382) | (9,173) |
| **Total** | **1,275,166** | **762,448** |

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

| thousand tenge | 31 December 2025 | 31 December 2024 |
|---|---|---|
| US dollar | 495,898 | 408,498 |
| Tenge | 474,061 | 301,192 |
| Euro | 6,648 | 23,443 |
| Kyrgyz som | 2,653 | 1,347 |
| Russian roubles | 2,638 | |
| Tajik somoni | 5,181 | |
| Pounds sterling | - | 398 |
| Uzbek sum | 299,469 | 36,743 |
| **Total** | **1,286,548** | **771,621** |

In 2025 and 2024, the Group acted as an intermediary in the conclusion of reinsurance contracts and collected reinsurance premiums from cedants and retrocessionaires for subsequent transfer to reinsurers.

## 15. Reserves

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

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

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## 16. Other current assets

| thousand tenge | 31 December 2025 | 31 December 2024 |
|---|---|---|
| **Advances paid for services rendered and the supply of inventory** | **1,343** | **130,805** |
| **Deferred expenses** | **2,057** | **3,965** |
| *Other deferred expenses* | *1,448* | *3,427* |
| *Insurance premiums paid to insurance companies* | *609* | *538* |
| **Current tax assets** | **1,800** | **3,014** |
| *Non-resident income tax* | *966* | *1,373* |
| *Social security contributions and other taxes on individuals* | *623* | *530* |
| *Property tax* | *151* | *207* |
| *Other taxes and payments to the budget* | *59* | *621* |
| *Land tax* | *1* | *1* |
| *Value added tax* | - | *282* |
| **Total** | **5,200** | **137,784** |

## 17. Property, Plant and Equipment/Intangible assets

a) Property, Plant and Equipment

| Thousand tenge | Buildings and structures | Land | Other Property, Plant and Equipment | Total |
|---|---|---|---|---|
| ***Cost*** | | | | |
| Balance as at 1 January 2025 | **482,934** | **120** | **83,820** | **566,874** |
| Inflows | - | - | 50,974 | 50,974 |
| Revaluation | 36,445 | - | - | 36,445 |
| conversion to presentation currency | 2,149 | - | 198 | 2,347 |
| **Balance as at 31 December 2025** | **521,528** | **120** | **134,992** | **656,640** |
| ***Accumulated depreciation:*** | | | | |
| Balance as at 1 January 2025 | **(130,953)** | **-** | **(33,621)** | **(164,574)** |
| Depreciation for the year | (7,464) | - | (10,646) | (18,110) |
| Revaluation | (11,700) | - | - | (11,700) |
| conversion to presentation currency | (86) | - | (67) | (153) |
| **Balance as at 31 December 2025** | **(150,203)** | **-** | **(44,334)** | **(194,537)** |
| ***Cost*** | | | | |
| Balance as at 1 January 2024 | **453,169** | **120** | **76,098** | **529,387** |
| Inflows | - | - | 7,212 | 7,212 |
| Revaluation | 23,931 | - | - | 23,931 |
| conversion to presentation currency | 5,833 | - | 510 | 6,344 |
| **Balance as at 31 December 2024** | **482,934** | **120** | **83,820** | **566,874** |
| ***Accumulated depreciation:*** | | | | |
| Balance as at 1 January 2024 | **(116,457)** | **-** | **(24,380)** | **(140,837)** |
| Depreciation for the year | (6,973) | - | (9,077) | (16,050) |
| Revaluation | (7,331) | - | - | (7,331) |
| Recalculation to presentation currency | (192) | | (164) | (356) |
| **Balance as at 31 December 2024** | **(130,953)** | **-** | **(33,621)** | **-164,574** |
| ***Carrying amount as at*** | | | | |
| **31 December 2025** | **371,325** | **120** | **90,658** | **462,103** |
| **31 December 2024** | **351,981** | **120** | **50,199** | **402,300** |

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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 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 method based on market data regarding prices of recent transactions involving 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.

As at 31 December 2025 and 2024, there were no Property, Plant and Equipment assets pledged as security for liabilities.

During the reporting period, the Group identified no indications of possible impairment of assets.

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 |
| **As at 31 December 2024** | **62,312** |
| Receipts | 15,637 |
| **As at 31 December 2025** | **77,949** |
| ***Accumulated depreciation*** | |
| As at 1 January 2024 | **(5,402)** |
| Accumulation | (1,853) |
| **As at 31 December 2024** | **(7,255)** |
| Accrual | (6,283) |
| **As at 31 December 2025** | **(13,538)** |
| ***Carrying amount*** | |
| **As at 31 December 2025** | **64,411** |
| **As at 31 December 2024** | **55,057** |

## 18. 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 | 865,706 | 257,348 |
| Settlements with intermediaries in respect of insurance (reinsurance) activities | 11,736 | 16,475 |
| Trade payables to third parties | 621 | 481,643 |
| Settlements with policyholders | 30,082 | 9,662 |
| Payables for returns of finished products, goods, works and services sold | 9 | 94 |
| Settlements with reinsurers | - | 334 |
| **Total** | **1,179,635** | **947,944** |

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

| thousand tenge | 31 December 2025 | 31 December 2024 |
|---|---|---|
| US dollar | 514,747 | 499,530 |
| Tenge | 476,090 | 355,290 |
| Euro | 17,270 | 25,032 |
| Kyrgyz som | 1,403 | 1,077 |
| Tajik somoni | 4,664 | - |
| Uzbek sum | 150,755 | 65,324 |
| Russian roubles | 14,706 | 1,691 |
| **Total** | **1,179,635** | **947,944** |

## 19. Short-term provisions

| thousand tenge | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Liabilities for employees' unused leave | 55,970 | 43,504 |
| **Total** | **55,970** | **43,504** |

The movement in estimated liabilities is as follows:

| thousand tenge | 2025 | 2024 |
|---|---|---|
| **Balance at the beginning of the period** | 43,504 | 31,651 |
| Accrued during the reporting period | 42,627 | 34,051 |
| Used | (30,310) | (22,198) |
| Recalculation into reporting currency | 149 | - |
| **Balance at the end of the period** | **55,970** | **43,504** |

## 20. Employee remuneration

| thousand tenge | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Employee remuneration | 25,620 | 3,297 |
| **Total** | **25,620** | **3,297** |

Payroll arrears are current liabilities.

## 21. Other current liabilities

| thousand tenge | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Short-term advances received | 73,688 | - |
| Taxes payable other than income tax and other payments relating to pension contributions and social insurance | 16,474 | 13,824 |
| Current warranty liabilities | 60,000 | - |
| Other current liabilities | 71,743 | - |
| Liabilities for extra-budgetary payments | - | 519 |
| Other current liabilities | - | 16,208 |
| **Total** | **221,905** | **30,551** |

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## 22. Equity

### (b) Authorised capital

As at 31 December 2025 and 2024, the Group'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:

| KZT | 2025 | 2024 |
|---|---|---|
| **Balance at the beginning of the year** | **518,204** | **559,588** |
| Retained earnings for the current year | 156,157 | (40,336) |
| Dividends | (8,582) | (1,048) |
| **Balance at year-end** | **665,779** | **518,204** |

### (c) Additional paid-in capital

In 2023, the Company received from shareholder G. Kasymkanova, pursuant to interest-free repayable loan agreement No. 658 dated 28 August 2023, an amount of 72,000.00 thousand tenge for a term of 2 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.

## 23. Fair value and risk management

### Classification in the financial statements and fair value

The Group's principal financial liabilities include trade and other payables. The Group has trade and other receivables, cash and cash equivalents, and other financial assets arising directly from its operating activities. The Group 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 Group is exposed to currency risk in respect of trade receivables, settlements with reinsurers and cash at banks denominated in currencies other than the tenge.

### *Exposure to currency risk*

The table below presents a summary of the Company's currency risk as at 31 December 2025 and 31 December 2024:

| | Assets, in thousands of tenge | | Liabilities, in thousands of tenge | |
|---|---|---|---|---|
| | **31 December 2025** | **31 December 2024** | **31 December 2025** | **31 December 2024** |
| Euro | 6,648 | 28,587 | 17,270 | 25,032 |
| US dollars | 643,998 | 516,867 | 517,305 | 499,530 |
| Kyrgyz som | 2,653 | 1,347 | 2,160 | - |
| Pounds sterling | 1,699 | 398 | - | - |
| Tajik somoni | 5,181 | - | 4,663 | - |
| Russian roubles | 2,638 | - | 14,706 | 1,691 |

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### Sensitivity analysis to currency risk

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

| thousand tenge | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| **Currency** | **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% | 12,669 | 10% | 11,002 |
| | -10% | (12,669) | -10% | (11,002) |
| Russian roubles | 10% | (1,207) | 10% | (169) |
| | -10% | 1,207 | -10% | 169 |
| Pounds sterling | 10% | 170 | 10% | 39 |
| | -10% | (170) | -10% | (39) |
| Kyrgyz som | 10% | 49 | 10% | 27 |
| | -10% | (49) | -10% | (27) |

### 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 provides information on the Group's exposure to each of these risks, as well as the Group'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 Group's risk management system and overseeing its operation. As the Group has not established a Risk Management Committee, management is responsible for developing the Group's risk management policy and overseeing its implementation. Management reports regularly on its work to the General Meeting of Members.

#### *(ii) Credit risk*

Credit risk is the risk that the Group 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 Group's trade receivables and investment securities.

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

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### *(iii) Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulties in meeting its obligations associated with financial liabilities, the settlement of which is effected by the transfer of cash or another financial asset. The Group's approach to liquidity management is to ensure, as far as possible, that the Group 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 Group's reputation.

The Group ensures that it has cash available on demand in an amount sufficient to cover expected operating expenses for 60 days, including expenses relating to the servicing of 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 Group's management does not have a formalised policy regarding the mix of the Group's exposure to 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 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 Group's profit or loss for the period or the amount of its equity.

### 24. Contingent assets and liabilities

*Political and economic conditions in the Republic of Kazakhstan*

- Economic reforms and the development of legal, tax and administrative infrastructure in Kazakhstan that meets the requirements of a market economy are continuing. 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 Group'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 Group's equity capital is sufficient to continue its statutory 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 Group'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 Group's management believes that all necessary tax provisions have been made and, accordingly, no provision is required in the consolidated financial statements.

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*Legal proceedings*

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

*Insurance policies*

The Group insures its risks in the following areas:

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

**25. Related parties**

According to the definition in IFRS (1AS) 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 Group's related parties comprise its shareholders, entities jointly controlled by the Group, and key management personnel.

In 2023, the Company received a non-repayable loan from a participant in the Company; in 2024, no repayments were made on the non-repayable loan.

| thousand tenge | **Balance as at 01.01.2024** | **Loan received** | **Loan repaid** | **Balance as at 31 December 2024** |
|---|---|---|---|---|
| G.A. Kasymkanova | - | 72,000 | - | 72,000 |
| **Total** | **-** | **72,000** | **-** | **72,000** |

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

| thousand tenge | **Balance as at 01/01/2025** | **Loan received** | **Loan repaid** | **Balance as at 31 December 2025** |
|---|---|---|---|---|
| Kasymkanova G.A. | 72,000 | - | (72,000)- | - |
| **Total** | **72,000** | **-** | **(72,000)** | **-** |

In accordance with the minutes of the general meeting of the members of the joint venture MOI Insurance Brokers Asia LLP, a dividend payment was made to MOI Insurance Broker LLP for the 2024 financial year in the amount of 1,799,222 thousand Uzbek sum (in 2024, based on the results of 2023 – 255,881 thousand Uzbek sum).

**Remuneration of key management personnel**

Remuneration to key management personnel for the Group, comprising 4 individuals, includes:

| thousand tenge | **2025** | **2024** |
|---|---|---|
| Salaries and other payments, including social security contributions | 192,767 | 153,593 |

**26. Events after the reporting date**

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

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