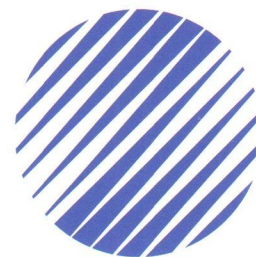




**Russell Bedford**  
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**GROUP OF COMPANIES**  
*Appraisal, Training, IT-Audit*



**MOI Insurance Broker  
LIMITED LIABILITY PARTNERSHIP**

**Separate financial statements for the year,  
ended December 31, 2020**

***with Independent Auditor's Report***

*Prepared in accordance with  
International Financial Reporting Standards*

**MOI Insurance Broker**  
**LIMITED LIABILITY PARTNERSHIP**

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## MOI Insurance Broker LLP

### MANAGEMENT CONFIRMATION OF RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020.

---

The management of MOI Insurance Broker LLP (hereinafter referred to as the "Company") is responsible for the preparation of separate financial statements that present fairly, in all material respects, the financial position of the Company on December 31, 2020, 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).


The management in preparing the separate financial statements is responsible for:

- selection of appropriate accounting principles and consistent application;
- the use of reasonable estimates and calculations;
- compliance with the requirements of the legislation of the Republic of Kazakhstan and International Financial Reporting Standards;
- preparation of separate financial statements based on the assumption that the Company will continue as a going concern in the foreseeable future, unless such assumption is inappropriate.

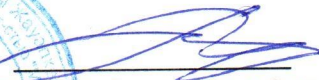
The management of the Company is also responsible for:

- development, implementation and maintenance of an effective and reliable system of internal control in the Company;
- maintaining the accounting system, at any time to prepare with a sufficient degree of accuracy information about the financial position of the Company and to ensure that the separate financial statements comply with the requirements of the IFRS;
- taking measures within its competence to protect the assets of the Company and identify and prevent the facts of fraud and other abuse.

These separate financial statements for the year ended December 31, 2020 were approved for issue on March 25, 2021.

  
**Kassymkanova Gaukhar Amantayevna**  
Managing Director



  
**Turlybekova Dinara Orymbayevna**  
Chief Accountant

March 25, 2021.

Almaty,

Republic of Kazakhstan

**INDEPENDENT AUDITOR'S REPORT**

  
**Approve**  
**General Director**  
**«IAC «Russell Bedford A+ Partners» LLP**  
**Kudaibergenova S. E.**

**To the Members and Management of MOI Insurance Broker LLP**

**Opinion**

We have audited the separate financial statements of MOI Insurance Broker LLP (hereinafter referred to as the Company), which includes the separate statement of financial position on December 31, 2020, separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year ended December 31, 2020, as well as information on significant aspects of accounting policies and other explanatory notes.

In our opinion, the accompanying separate financial statements, in all material respects, present reliable and objective information about the financial position of the Company on December 31, 2020, as well as the expenses incurred by it, cash flows and changes in equity in the period beginning on January 1, 2020 and ending as of the date of these statements, in accordance with International Financial Reporting Standards.

**Basis for 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 Separate Financial Statements"* section of our report. We are independent of the Company 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.

**The responsibilities of the management for the preparation of the separate financial statements**

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

The management is responsible for assessing the ability of the Company 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 Company, terminate its activity or when it does not have any other real alternative, except liquidation or termination of activity in preparing the separate financial statements.

Those responsible for corporate governance are responsible for overseeing the preparation of the separate financial statements of the Company.

**Auditor's responsibilities for the audit of the separate financial statements**

Our objectives are to obtain reasonable assurance that the separate 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 separate 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. We also:

- identify and assess the risks of material misstatement of the separate 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;

- obtain 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 Company's internal control system;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by management;
- 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 Company'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 separate 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 Company to lose its ability to continue to operate continuously;
- evaluate the presentation of the separate financial statements as a whole, its structure and content, including disclosure of information, as well as whether the separate 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.

We also provide those charged with governance with a statement that we have complied with all relevant ethical requirements with respect to independence and that we have communicated to those individuals all relationships and other matters that could reasonably be considered to have an impact on the independence of the auditor, and where appropriate - on the appropriate precautions.

We identify those matters that were most significant in the audit of the separate financial statements of the current period and are therefore key audit matters from the matters that we have brought to the attention of those charged with governance. We describe these matters in our auditor's report, unless public disclosure of these matters is prohibited by law or regulation, or where, in extremely rare cases, we conclude that a matter should not be communicated in our conclusion, since it can reasonably be assumed that the negative consequences of the communication of such information will exceed the socially significant benefits of its communication.

#### **Other information**

The separate financial statements of the Company have been confirmed by the auditors of "Independent Auditing Company "Concord" LLP with unqualified opinion on December 31, 2019.

  
Sholpanay Kudaibergenova  
Auditor

«IAC «Russell Bedford A+ Partners» LLP  
State license for engaging in audit activities in the Republic of Kazakhstan No. 16013894, issued by the Committee of Financial Control of the Ministry of Finance of the Republic of Kazakhstan September 5, 2016.

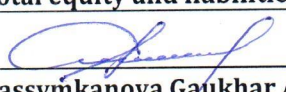
  
The qualification certificate of the auditor No. 0000541 dated February 1, 2018.

**March 25, 2021**  
Almaty, Republic of Kazakhstan



**MOI Insurance Broker LLP**
**SEPARATE STATEMENT OF FINANCIAL POSITION  
ON DECEMBER 31, 2020  
(in thousands of Kazakhstani tenge)**

|   | Note | December 31,<br>2020 | December 31,<br>2019 |
|---|------|----------------------|----------------------|
| <b>Assets</b>                                 |      |                      |                      |
| <b>Current assets</b>                         |      |                      |                      |
| Cash and cash equivalents                     | 6    | 1 036                | 1 315                |
| Other short-term financial assets             | 7    | 152 304              | 51 791               |
| Short-term trade and other receivables        | 8    | 362 644              | 167 144              |
| Inventories                                   | 9    | 1 632                | 1 625                |
| Other current assets                          | 10   | 14 435               | 2 295                |
| <b>Total current assets</b>                   |      | <b>532 051</b>       | <b>224 170</b>       |
| <b>Non-current assets</b>                     |      |                      |                      |
| Other long-term financial assets              | 7    | 192 537              | 260 431              |
| Investment in a foreign subsidiary            | 11   | 54 080               | 7 321                |
| Property, plant and equipment                 | 12   | 112 993              | 104 428              |
| Intangible assets                             | 13   | 4 621                | 5 379                |
| <b>Total non-current assets</b>               |      | <b>364 231</b>       | <b>377 559</b>       |
| <b>Total assets</b>                           |      | <b>896 282</b>       | <b>601 729</b>       |
| <b>Equity and liabilities</b>                 |      |                      |                      |
| <b>Current liabilities</b>                    |      |                      |                      |
| Short-term trade and other payables           | 14   | 287 620              | 158 767              |
| Short-term provisions                         | 15   | 9 048                | 9 296                |
| Current corporate withholding tax liabilities | 16   | 41 667               | 12 888               |
| Employee benefits                             | 17   | 2 184                | 2 061                |
| Other current liabilities                     | 18   | 5 635                | 4 688                |
| <b>Total current liabilities</b>              |      | <b>346 154</b>       | <b>187 700</b>       |
| <b>Non-current liabilities</b>                |      |                      |                      |
| Deferred tax liability                        | 26   | 10 857               | 8 844                |
| <b>Total non-current liabilities</b>          |      | <b>10 857</b>        | <b>8 844</b>         |
| <b>Total liabilities</b>                      |      | <b>357 011</b>       | <b>196 544</b>       |
| <b>Equity</b>                                 |      |                      |                      |
| Authorized capital                            | 19   | 10 000               | 10 000               |
| Reserve                                       | 19   | 21 504               | 16 661               |
| Retained earnings                             | 19   | 507 767              | 378 524              |
| <b>Total equity</b>                           |      | <b>539 271</b>       | <b>405 185</b>       |
| <b>Total equity and liabilities</b>           |      | <b>896 282</b>       | <b>601 729</b>       |

  
Kassymkanova Gaukhar Amantayevna  
Managing Director

March 25, 2021

  
Turlybekova Dinara Orymbayevna  
Chief Accountant

The separate statement of financial position is to be read in conjunction with the notes to the separate financial statements presented on pages 10-30.



# MOI Insurance Broker LLP

## SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

(in thousands of Kazakhstani tenge)

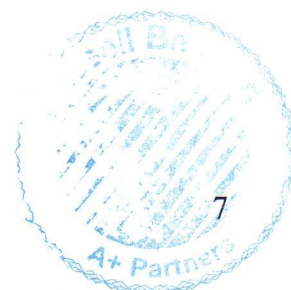
|   | Note | 2020             | 2019             |
|---|------|------------------|------------------|
| Income from brokerage activity                                    | 20   | 422 798          | 350 209          |
| Financing income  | 21   | 4 208            | 3 613            |
| Net income (expenses) from foreign currency translation (net)     | 22   | 70 452           | 4 037            |
| Other operational income (expenses), net                          | 23   | (5 148)          | (3 016)          |
| <b>Total operational profit</b>                                   |      | <b>492 310</b>   | <b>354 843</b>   |
| Expenses for payment of commissions on insurance activity         | 24   | (26 454)         | (18 064)         |
| General and administrative expenses                               | 25   | (250 617)        | (271 761)        |
| <b>Total operational losses</b>                                   |      | <b>(277 071)</b> | <b>(289 825)</b> |
| <b>Profit before tax</b>  |      | <b>215 239</b>   | <b>65 018</b>    |
| Withholding tax expenses  | 26   | (43 996)         | (13 387)         |
| <b>Profit for the year</b>  |      | <b>171 243</b>   | <b>51 631</b>    |
| <b>Other comprehensive income</b>                                 |      |                  |                  |
| Revaluation of property, plant and equipment                      |      | 5 114            | 3 756            |
| Withholding tax recognized directly in other comprehensive income | 26   | (271)            | (751)            |
| <b>Total other comprehensive income for the year, net of tax</b>  |      | <b>4 843</b>     | <b>3 005</b>     |
| <b>Total comprehensive income for the year</b>                    |      | <b>176 086</b>   | <b>54 636</b>    |

  
Kassymkanova Gaukhar Amantayevna  
Managing Director

  
Turlybekova Dinara Orymbayevna  
Chief Accountant

March 25, 2021

The separate statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the separate financial statements presented on pages 10-30.



**SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020**  
*(in thousands of Kazakhstani tenge)*

|  | Note  | 2020            | 2019            |
|--|-------|-----------------|-----------------|
| <b>Profit before tax</b>   |       | <b>215 239</b>  | <b>65 018</b>   |
| <b>Adjustments:</b>  |       |                 |                 |
| Depreciation and amortization  | 12,13 | 4 540           | 6 349           |
| Expenses for creation of provision for unused vacation   | 15    | (248)           | 1 643           |
| Other adjustments for non-cash items   |       |                 | -               |
| <b>Cash flows from operating activities before changes in operating assets and liabilities</b> |       | <b>219 531</b>  | <b>73 010</b>   |
| <b>(Increase) decrease in operating assets</b>   |       |                 |                 |
| Changes in other financial assets  | 7     | (32 619)        | (69 102)        |
| Changes in trade and other receivables   | 8     | (195 500)       | 153 228         |
| (Increase) decrease in other assets  | 9,10  | (12 147)        | (761)           |
| <b>Increase (decrease) in operating liabilities</b>  |       |                 |                 |
| Changes in trade and other payables  | 14    | 128 853         | (104 869)       |
| Changes in other current liabilities   | 17,18 | 1 070           | (1 437)         |
| <b>Net cash flows from operating activities before corporate withholding tax</b>               |       | <b>109 188</b>  | <b>50 069</b>   |
| Refund / (payment) of corporate withholding tax  |       | (13 287)        | (14 632)        |
| <b>Net cash flows from operating activities</b>  |       | <b>95 901</b>   | <b>35 437</b>   |
| <b>Cash flows from investing activities</b>  |       |                 |                 |
| Purchase of property, plant and equipment and intangible                                       | 12,13 | (7 233)         | (796)           |
| Investments in the capital of other legal entities   | 11    | (46 759)        | -               |
| <b>Net cash flows from investing activities</b>  |       | <b>(53 992)</b> | <b>(796)</b>    |
| <b>Cash flows from financing activities</b>  |       |                 |                 |
| Dividends paid   | 19    | (42 000)        | (36 000)        |
| <b>Net cash flows from financing activities</b>  |       | <b>(42 000)</b> | <b>(36 000)</b> |
| <b>Net change in cash and cash equivalents</b>   |       | <b>(91)</b>     | <b>(1 359)</b>  |
| Effect of changes in foreign exchange rates on cash and cash equivalents                       |       | (188)           | (538)           |
| <b>Balance of cash and cash equivalents on January 1</b>                                       | 6     | <b>1 315</b>    | <b>3 212</b>    |
| <b>Balance of cash and cash equivalents on December 31</b>                                     | 6     | <b>1 036</b>    | <b>1 315</b>    |

  
**Kassymkanova Gaukhar Amantayevna**  
 Managing Director

March 25, 2021

  
**Turlybekova Dinara Orymbayevna**  
 Chief Accountant

The separate statement of cash flows is to be read in conjunction with the notes to the separate financial statements presented on pages 10-30.



## SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

|   | Authorized<br>capital | Revaluation<br>reserve of<br>property,<br>plant and<br>equipment | Retained<br>earnings | Total          |
|---|-----------------------|--|----------------------|----------------|
| <b>On January 1, 2020</b>   | <b>10 000</b>         | <b>16 661</b>  | <b>378 524</b>       | <b>405 185</b> |
| Profit for the period   |                       |  | 171 243              | 171 243        |
| Increase from revaluation of property,<br>plant and equipment (net of tax effect) |                       | 4 843  |                      | 4 843          |
| <b>Total comprehensive income</b>   |                       | <b>4 843</b>   | <b>171 243</b>       | <b>176 086</b> |
| Dividends   |                       |  | (42 000)             | (42 000)       |
| <b>On December 31, 2020</b>   | <b>10 000</b>         | <b>21 504</b>  | <b>507 767</b>       | <b>539 271</b> |
| <b>On January 1, 2019</b>   | <b>10 000</b>         | <b>13 656</b>  | <b>362 893</b>       | <b>386 549</b> |
| Profit for the period   | -                     | -  | 51 631               | 51 631         |
| Increase from revaluation of property,<br>plant and equipment (net of tax effect) | -                     | 3 005  | -                    | 3 005          |
| <b>Total comprehensive income</b>   | <b>-</b>              | <b>3 005</b>   | <b>51 631</b>        | <b>54 636</b>  |
| Dividends   | -                     | -  | (36 000)             | (36 000)       |
| <b>On December 31, 2019</b>   | <b>10 000</b>         | <b>16 661</b>  | <b>378 524</b>       | <b>405 185</b> |

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

The separate statement of changes in equity is to be read in conjunction with the notes to the separate financial statements presented on pages 10-30.

**MOI Insurance Broker LLP**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**DECEMBER 31, 2020**

**Note 1. General information**

MOI Insurance Broker Limited Liability Partnership (hereinafter referred to as the Company) is a legal entity and operates on the basis of the current legislation of the Republic of Kazakhstan and the Charter.

The Company was established and registered with the Justice Department of the Medeu district of the Department of Justice of the city of Almaty on July 8, 2005. The date of the last re-registration is April 25, 2017. Re-registration was carried out due to the change in the composition of the members.

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

Information about members on December 31, 2019 and 2020:

| Member                           | Shares of participation, in % |                   |
|----------------------------------|-------------------------------|-------------------|
|                                  | December 31, 2020             | December 31, 2019 |
| Kassymkanova Gaukhar Amantayevna | 40                            | 40                |
| GEORGE YARD INVESTMENT LIMITED   | 25                            | 25                |
| Smanov Yerbol Yergenovich        | 25                            | 25                |
| Turlybekova Dinara Orymbayevna   | 10                            | 10                |
| <b>Total</b>                     | <b>100</b>                    | <b>100</b>        |

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.

The management bodies of the Company 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 Company is brokerage and intermediary activities in the field of insurance and reinsurance. The Company 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 Company does not have branches and representative offices in the regions and outside the Republic of Kazakhstan.

The average annual numbers of employees of the Company were 19 people on December 31, 2019 and 20 people on December 31, 2020.

**Note 2. Basis of accounting**

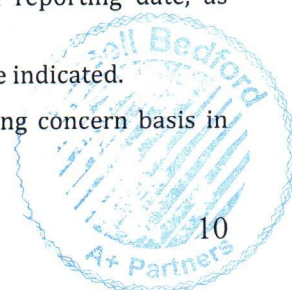
**Statement of compliance**

The separate financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) as amended by the International Accounting Standards Board (IASB).

The separate financial statements have been prepared in accordance with the historical cost principle, with the exception of certain financial instruments that are carried at fair value at each reporting date, as explained below.

These separate financial statements are presented in thousands of tenge, unless otherwise indicated.

Two fundamental assumptions were used - the use of the accrual method and the going concern basis in preparing the separate financial statements.



**MOI Insurance Broker LLP**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**DECEMBER 31, 2020**

***Accrual principle***

Accounting for financial and business transactions is carried out on an accrual basis, i.e. the results of transactions and other events are recognized when they occur, accounted for in that reporting period and are recognized in the financial statements of those reporting periods in which they occurred.

The separate financial statements, compiled on an accrual basis, inform users not only of past transactions related to the payment and receipt of funds, but also of obligations to pay money in the future, and resources representing cash that will be received in the future.

***Going concern principle***

The separate financial statements have been prepared on the basis that the Company is operational and will conduct operations for the foreseeable future. Thus, it is assumed that the Company does not intend or need to liquidate or materially reduce the scope of its activities.

These financial statements do not contain adjustments necessary if the Company could not continue its financial and economic activities on a going concern basis.

***Functional currency***

The functional currency of the Company is the currency of the primary economic environment in which the Company operates. The functional currency of the Company and the presentation currency of the Company is the national currency of the Republic of Kazakhstan, i.e. Kazakhstani tenge (hereinafter - tenge). All amounts have been rounded to the nearest thousand tenge, unless otherwise indicated.

***Note 3. Changes in accounting policies and principles of information disclosure***

New standards, interpretations and amendments to current standards and interpretations first applied by the Company.

The accounting policies adopted in the preparation of the separate financial statements are consistent with those applied in the preparation of the Company's separate financial statements for the year ended December 31, 2020, except for newly adopted standards effective on January 1, 2020.

**Amendments to IFRS 3 Business Combinations**

The amendments to IFRS 3 clarify that, to be considered a business, an integrated set of activities and assets must include at least input and a fundamentally significant process that together can significantly contribute to the creation of outputs. It also clarifies that a business does not have to include all the inputs and processes needed to create outputs. These amendments did not have any impact on the financial statements of the Company.

**Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform**

The amendments to IFRS 7, IFRS 9, IAS 39 Financial Instruments: Recognition and Measurement provide a number of exemptions that apply to all hedging relationships that are directly affected by the interest rate reform. The interest rate reform has an impact on hedging relationships if it results in uncertainties about the timing or amount of cash flows based on the benchmark interest rate for the hedged item or hedging instrument. These amendments did not have an impact on the financial statements of the Company as it does not have a hedging relationship that could be affected by the base interest rate reform.

**Amendments to IAS 1 and IAS 8 Definition of Material**

The amendments propose a new definition of materiality, according to which "information is material if omission, misstatement, or masking could reasonably be expected to influence the decisions of the principal users of general purpose financial statements made on the basis of those financial statements that provide financial information about a specific reporting entity". The amendments clarify that materiality will depend on the nature or quantity of the information (taken separately or in combination with other information) in the context of the financial statements as a whole. Misstatement is material if it can be reasonably expected to influence the decisions of the principal users of the financial statements. These amendments did not have an

impact on the financial statements of the Company and it is expected that there will be no future impact either.

**Note 4. Standards that have been issued but have not yet entered into force**

The Company had not applied the following new and revised IFRS, issued but not yet effective at the time of approval of these separate financial statements:

**IFRS 17 Insurance Contracts**

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and replaces IFRS 4 Insurance Contracts. IFRS 17 introduces a general model that is modified for insurance contracts with direct participation features and is defined as the variable interest method. If certain criteria are met, the general model is simplified by estimating the remaining coverage obligation using the premium allocation method. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and separately estimates the cost of such uncertainty. The model takes into account market interest rates and the impact of policyholder options and guarantees. The standard is effective for annual periods beginning on or after January 1, 2023, with early adoption permitted. It is applied retrospectively if practicable, otherwise the modified retrospective approach or fair value accounting must be applied. Draft Amendments to IFRS 17 issues and implementation challenges that have been identified since the issuance of IFRS 17. As a result, the effective date has been deferred to January 1, 2023 (initially from January 1, 2021).

The management of the Company does not expect that the application of this standard will have an impact on the separate financial statements of the Company in the future.

**Amendments to IAS 1 Classification of Liabilities as Current or Non-current**

The amendments are intended to make it easier to understand that a liability is classified as non-current if the entity expects and has the authority to refinance the liability or postpone its maturity by at least 12 months after the reporting period under an existing line of credit with the previous lender, on equal or similar terms. The amendments only change the presentation of liabilities in the statement of financial position, i.e. not in terms of the amount, the moment of recognition or disclosure of information. The amendments clarify that the classification should be based on the existence at the end of the reporting period of the right to defer settlement of the liability by at least 12 months. Thus, the amendments explicitly state that only those rights that exist "at the end of the reporting period" should have an impact on the classification of the liability. However, the classification does not depend on expectations about whether an entity will exercise the right to defer settlement of a liability, which means a transfer to a counterparty of cash, equity instruments, or other assets or services. The amendments are effective for periods beginning on or after January 1, 2023 and are applied retrospectively. Earlier application is permitted. The Company's management does not expect that the application of these amendments could have an impact on the Company's financial statements in future periods.

**Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16 Interest Rate Benchmark Reform - Phase II**

Changes in the base interest rate reform - Phase II (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) address the impact of the base interest rate reform on accounting modifications to financial assets, financial liabilities and lease liabilities, hedge accounting and disclosure requirements under IFRS 7.

The IASB introduces a practical exception to account for changes in contractual cash flows as a direct consequence of the reform of the base interest rates, provided that the new cash flow basis is economically equivalent to the original basis. As a practical exception, such changes in cash flows must be accounted for prospectively by restating the effective interest rate. All other modifications are accounted for using current IFRS requirements. A similar practical exception applies to lessees when accounting for leases under IFRS 16. The amendments require an entity to disclose additional information so that users can understand the nature and extent of the risks arising from the IBOR reform and how the organization is managing these risks, as well as the organization's current status in the transition from IBOR to alternative base rates, and how the organization is managing this transition. The amendments are effective for annual periods beginning on or after January 1, 2021 and must be applied retrospectively, with early application permitted. The Company's management does not expect that the application of these amendments could have an impact on the Company's financial statements in future periods.

**Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to IFRS 10 and IAS 28 apply to the sale or contribution of assets between an investor and its associate or joint venture. In particular, the amendments clarify that gains or losses arising from the loss of control over a subsidiary that is not a business in a transaction with an associate or joint venture that are accounted for using the equity method are recognized in the parent's profit or loss only in the share of other unrelated investors in this associate or joint venture. Similarly, gains or losses on the fair value revaluation of the remaining interest in the former subsidiary (which is classified as an investment in an associate or joint venture and accounted for using the equity method) are recognized by the former parent only to the share of unrelated investors in the new associate or joint venture. An effective date has not yet been determined, but early adoption is permitted. The Company's management does not expect that the application of these amendments could have an impact on the Company's financial statements in future periods if such transactions take place.

**Annual improvements to IFRS, cycle 2018-2020.**

The list of amendments includes amendments to three standards, as well as annual Council improvements, which are changes that clarify the wording or remove minor inconsistencies, omissions or inconsistencies between the requirements in the standards.

- Amendments to IFRS 3 Business Combinations update the reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16 Property, plant and equipment prohibits the deduction from the value of property, plant and equipment for amounts received from the sale of goods produced during the preparation of an asset for its intended use. Instead, these sales revenue and related costs are recognized in profit or loss.
- Amendments to IAS 37 Onerous Contracts - Cost of Fulfilling a Contract determine the costs involved in assessing whether a contract is unprofitable.
- The Annual Improvements introduce minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the illustrative examples accompanying IFRS 16 Leases.

All amendments are effective January 1, 2022, with early adoption permitted. The Company's management does not expect that the application of these amendments could have an impact on the Company's financial statements in future periods if such transactions occur.

**Note 5. Key accounting policies****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 Company 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 separate financial statements set by the National Bank of the Republic of Kazakhstan:

|                      | December 31, 2020 | December 31, 2019 |
|----------------------|-------------------|-------------------|
| US dollar            | 420,91            | 382,59            |
| Euro                 | 516,79            | 429,00            |
| 100 Uzbekistani soms | 4,02              | 4,03              |



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***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 Company 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 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 Company measures financial assets at amortized cost if the following conditions are met:

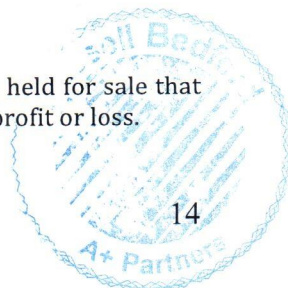
- the financial asset is held within a business model whose purpose is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal 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 Company 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 Company 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 Company measures debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model, 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 Company has no financial assets of this category on the reporting date.

***Impairment***

IFRS 9 requires the Group to record an allowance for expected credit losses for all loans and other debt financial assets not carried at fair value through profit or loss.

Expected credit losses are calculated as the difference between the cash flows due to the Company under the contract and all cash flows the Company expects to receive. The shortfall is then discounted at a rate approximately equal to the original effective interest rate of the asset.

The Company applies the simplified approach provided by the standard and calculates lifetime expected credit losses for trade and other receivables. The Company used a provisioning provision matrix based on its past experience of incurring credit losses, adjusted for projections specific to borrowers and general economic conditions.

Expected credit losses are calculated over a 12 month period for cash and bank deposits. 12-month expected credit losses are the portion of lifetime expected credit losses, which are expected losses that arise from defaults on a financial instrument that are possible within 12 months after the reporting date. However, if there has been a significant increase in the credit risk of a financial instrument since initial recognition, the loss allowance is measured at an amount equal to lifetime expected credit losses.

The Company considers a financial asset to be in default if payments under the contract are overdue by more than 60 days. However, in certain cases, the Company may also conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Company will receive all of the remaining contractual payments, without regard to the credit enhancement mechanisms retained by the Company.

The Company creates provision for losses on a financial instrument in an amount equal to lifetime expected credit losses if the credit risk on the financial instrument has increased significantly since initial recognition at each reporting date. If, there has been no significant increase in the credit risk of a financial asset since initial recognition, the Company recognizes an allowance for losses on this financial asset in an amount equal to 12-month expected credit losses at the reporting date.

***Derecognition***

Derecognition of financial assets is performed when the Company 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 Company 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 Company 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 Company derecognizes a financial liability at the moment when its obligations under the relevant contract cease or expire or expire.

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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 Company 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 Company 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 Company intends to use the assets until the end of their physical life.

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

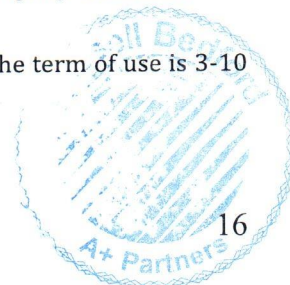
|                                     | Useful life (years) |
|-------------------------------------|---------------------|
| Lands                               | Unlimited time      |
| Buildings                           | 50                  |
| Machinery and equipment             | 10                  |
| 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 Company assesses whether there is any indication that an intangible asset may be impaired at each date of the separate financial statements. If any such indication is identified, the Company 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.



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***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 Company's investment in a subsidiary is carried at historical cost in these separate 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 separate 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 Company'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 separate 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 Company'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 Company'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 Company for the reporting year.

***Authorized capital***

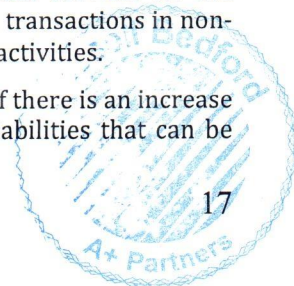
The authorized capital consists of participation interests minus the founders' debts for contributions to the authorized capital. The authorized capital is recognized at the historical cost of the funds received or paid.

***Recognition of income and expenses***

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

The Company'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 separate statement of financial position.

***Fee and commission income***

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

***Fee and 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.

***Fee and 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 Company in the accounting, as well as in separate bank accounts of the Company.

***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 Company 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 Company 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.

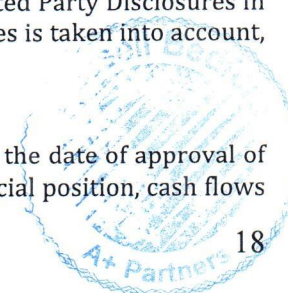
The Company makes social tax and social security contributions, compulsory social health insurance for its employees to the relevant authorities of the Republic of Kazakhstan.

***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 separate 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 separate financial statements and which have or may have an impact on the financial position, cash flows



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or results of operations of the Company.

***Provisions, contingent liabilities and contingent assets***

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

- the Company 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 separate 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 Company's separate financial statements requires management to make estimates that affect the reported amounts of assets and liabilities at the reporting date, as well as 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 Company's financial position.

***Provision***

The Company creates a provision for unused employee vacations as an additional cash amount that the Company 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***

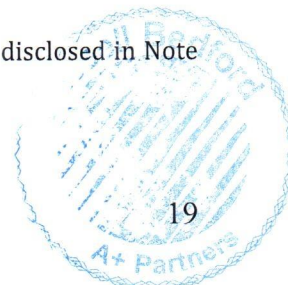
The Company measures buildings at revalued amounts and financial liabilities at fair values.

The Company 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 Company 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 11.



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*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 Company recognizes its tax liabilities based on estimates of whether additional taxes, penalties and interest will be due. These tax liabilities are recognized if the Company believes that certain tax return items may be challenged or will not be fully confirmed by examination by the tax authorities, even though the Company believes that the tax return items are properly substantiated. The Company 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 Company 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*

Management of the Company determines the future impact of deferred withholding tax by reconciling the carrying amounts of assets and liabilities presented in the separate 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.

**Note 6. Cash and cash equivalents**

|                                       | December 31,<br>2020 | December 31,<br>2019 |
|---------------------------------------|----------------------|----------------------|
| Own cash in current accounts          | 1 036                | 1 078                |
| Cash of customers in current accounts | -                    | 237                  |
| <b>Total</b>                          | <b>1 036</b>         | <b>1 315</b>         |

The cash presented above do not contain restrictions on their use and do not act as security for any long-term guarantees. The Company is confident that the fair value of its cash and cash equivalents is equal to their carrying amount. All cash and cash equivalent were attributed to Stage 1 for the assessment of expected credit losses.

Cash is presented in Kazakhstani Tenge on December 31, 2019 and 2020.

**Note 7. Other short-term and long-term financial assets**

|   | December 31,<br>2020 | December 31,<br>2019 |
|---|----------------------|----------------------|
| Short-term deposits placed in second-tier banks | 152 304              | 51 791               |
| <b>Total short-term financial assets</b>        | <b>152 304</b>       | <b>51 791</b>        |
| Long-term savings accounts                      | 192 537              | 260 431              |
| <b>Total long-term financial assets</b>         | <b>192 537</b>       | <b>260 431</b>       |



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Other short-term and long-term financial assets are presented in the following currencies:

|  | <b>December 31,<br/>2020</b> | <b>December 31,<br/>2019</b> |
|--|------------------------------|------------------------------|
| Tenge                                    | 152 304                      | 51 791                       |
| <b>Total short-term financial assets</b> | <b>152 304</b>               | <b>51 791</b>                |
| US dollar                                | 192 537                      | 260 431                      |
| <b>Total long-term financial assets</b>  | <b>192 537</b>               | <b>260 431</b>               |

The Company placed funds in bank deposits with BankCenterCredit JSC. These deposits were opened in order to comply with the requirements of the legislation of the Republic of Kazakhstan on ensuring the availability of own cash on deposits and current accounts in the amount of at least 40% of the equity.

Short-term deposits are placed in tenge and in accordance with the bank deposit agreement. The amount of the minimum balance is 100 thousand tenge. Long-term deposits are placed in US dollars and, in accordance with the bank deposit agreement, the amount of the minimum balance is 5 thousand US dollars, they have no restrictions for use until the expiration date of the agreement.

The Company received financial income of 4 208 thousand tenge in 2020 (in 2019 – 3 613 thousand tenge). The weighted average interest rate on time deposits with banks was 1% in US dollars and 7% in tenge on December 31, 2020 (in 2019: 1% in US dollars and 7% in tenge).

**Note 8. Short-term trade and other receivables**

|   | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|---|--------------------------|--------------------------|
| Insurance premiums receivable from reinsured (Note 14)                  | 275 453                  | 145 435                  |
| Accrued commission income of insurance brokers on reinsurance contracts | 86 155                   | 19 336                   |
| Accrued commission income of insurance brokers on insurance contracts   | -                        | 363                      |
| Short-term interest receivable on term deposits                         | 661                      | 360                      |
| Loans issued to employees   | 375                      | 1 650                    |
| <b>Total</b>  | <b>362 644</b>           | <b>167 144</b>           |

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

|              | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|--------------|--------------------------|--------------------------|
| US dollar    | 28 398                   | 52 936                   |
| Tenge        | 334 246                  | 114 208                  |
| <b>Total</b> | <b>362 644</b>           | <b>167 144</b>           |

The Company 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 2020 and 2019.

The amount of reinsurance premiums payable by MOI Insurance Broker LLP to the accounts of reinsurers and retrocessionaries (Note 14) amounted to 274 374 thousand tenge on December 31, 2020 (on December 31, 2019: 145 435 thousand tenge).

**Note 9. Inventories.**

|              | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|--------------|--------------------------|--------------------------|
| Inventories  | 1 632                    | 1 625                    |
| <b>Total</b> | <b>1 632</b>             | <b>1 625</b>             |

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



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**Note 10. Other current assets**

|   | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|---|--------------------------|--------------------------|
| Advances paid for services performed                      | 13 554                   | 1 401                    |
| Advances paid for delivery of inventories                 | 339                      | 287                      |
| <b>Future expenses</b>                                    | <b>387</b>               | <b>593</b>               |
| including:  |                          |                          |
| <i>Insurance premiums paid to insurance organizations</i> | 273                      | 356                      |
| <i>Other future expenses</i>                              | 114                      | 237                      |
| <b>Current tax assets</b>                                 | <b>154</b>               | <b>14</b>                |
| including:  |                          |                          |
| <i>Social tax</i>   | 1                        | -                        |
| <i>Land tax</i>   | 1                        | 3                        |
| <i>Property tax</i>                                       | -                        | 11                       |
| <i>Withholding tax from non-residents</i>                 | 152                      | -                        |
| <i>Other taxes and payments to the budget</i>             | 1                        | -                        |
| <b>Total</b>  | <b>14 435</b>            | <b>2 295</b>             |

Other current assets are represented by the following currencies:

|              | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|--------------|--------------------------|--------------------------|
| US dollar    | 11 478                   | -                        |
| Tenge        | 2 957                    | 2 295                    |
| <b>Total</b> | <b>14 435</b>            | <b>2 295</b>             |

**Note 11. Investment in a foreign subsidiary**

The Company in the Republic of Uzbekistan opened a subsidiary of MOI Insurance Brokers Asia LLC on the basis of the decision of the meeting of Members dated November 12, 2018.

Location - the Republic of Uzbekistan, index 100059 Tashkent, Akkassaray district, 35, Jambula street.

The total authorized capital is 160 000 Uzbekistani soms. The share of the Company in the authorized capital of the subsidiary is 95% (152 000 thousand Uzbekistani soms), which at the time the funds were deposited into the authorized capital - 7 321 thousand tenge. The Company has tested the investment in a foreign subsidiary for impairment; no indications of impairment were found.

Decision was made 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 minutes of the extraordinary General Meeting of Members dated January 26, 2020. The Company's share in MOI Insurance Brokers Asia LLC is 99.41% on December 31, 2020 (1 342 000 thousand Uzbekistani soms or 54 080 thousand tenge) due to the increase in the authorized capital.

**Note 12. Property, plant and equipment**

The Company 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.

|                                     | <b>Buildings and constructions</b> | <b>Land</b> | <b>Other property, plant and equipment</b> | <b>Total</b>   |
|-------------------------------------|------------------------------------|-------------|--|----------------|
| <b>Cost</b>                         |                                    |             |  |                |
| Balance on January 1, 2019          | 185 437                            | 120         | 17 874                                     | 203 431        |
| Receipts                            | -                                  | -           | 796  | 796            |
| Revaluation                         | 7 131                              | -           | -  | 7 131          |
| <b>Balance on December 31, 2019</b> | <b>192 568</b>                     | <b>120</b>  | <b>18 670</b>                              | <b>211 358</b> |
| <b>Accumulated depreciation:</b>    |                                    |             |  |                |
| Balance on January 1, 2019          | 83 600                             | -           | 14 379                                     | 97 979         |
| Depreciation for the year           | 4 157                              | -           | 1 419                                      | 5 576          |
| Revaluation                         | 3 375                              | -           | -  | 3 375          |
| <b>Balance on December 31, 2019</b> | <b>91 132</b>                      | <b>-</b>    | <b>15 798</b>                              | <b>106 930</b> |

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**Cost**

|                                     |                |            |               |                |
|-------------------------------------|----------------|------------|---------------|----------------|
| Balance on January 1, 2020          | 192 568        | 120        | 18 670        | 211 358        |
| Receipts                            | -              | -          | 7 233         | 7 233          |
| Revaluation                         | 9 917          | -          | -             | 9 917          |
| Disposals                           | -              | -          | (5 831)       | (5 831)        |
| <b>Balance on December 31, 2020</b> | <b>202 485</b> | <b>120</b> | <b>20 072</b> | <b>222 677</b> |

**Accumulated depreciation:**

|                                       |               |          |               |                |
|---------------------------------------|---------------|----------|---------------|----------------|
| Balance on January 1, 2020            | 91 132        | -        | 15 798        | 106 930        |
| Depreciation for the year             | 2 128         | -        | 1 654         | 3 782          |
| Revaluation                           | 4 803         | -        | -             | 4 803          |
| Write-off of accumulated depreciation | -             | -        | (5 831)       | (5 831)        |
| <b>Balance on December 31, 2020</b>   | <b>98 063</b> | <b>-</b> | <b>11 621</b> | <b>109 684</b> |

**Carrying amount on**

|                          |                |            |              |                |
|--------------------------|----------------|------------|--------------|----------------|
| <b>December 31, 2019</b> | <b>101 436</b> | <b>120</b> | <b>2 872</b> | <b>104 428</b> |
| <b>December 31, 2020</b> | <b>104 422</b> | <b>120</b> | <b>8 451</b> | <b>112 993</b> |

The Company attracted an accredited independent appraiser "Independent Expert Appraisal" LLP, the Certificate of state registration of a legal entity 3273-1910-01-LLP 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 Company performed a revaluation of property, plant and equipment for its own purposes on December 15, 2020. The fair value of an office building was determined using the comparative method based on market data for recent transactions with similar properties.

The Company revalued its property, plant and equipment for 2019 on December 11, 2019. The fair value of an office building was determined using the comparative method based on market data for recent transactions with similar properties.

The revaluation surplus for 2020 amounted to 5 114 thousand tenge, the result from the revaluation was charged to equity in the reserve net of tax effect (for 2019 - 3 756 thousand tenge) (Note 19).

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, 2019 and 2020. The historical cost of fully depreciated, but in use property, plant and equipment is 8 300 thousand tenge on December 31, 2020 (on December 31, 2020 - 11 774 thousand tenge).

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

**Note 13. Intangible assets**

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

|                                       | Software     |
|---------------------------------------|--------------|
| <b>Cost</b>                           |              |
| Balance on January 1, 2019            | 8 045        |
| Receipts                              | -            |
| <b>Balance on December 31, 2019</b>   | <b>8 045</b> |
| Receipts                              | -            |
| Write-off                             | (438)        |
| <b>Balance on December 31, 2020</b>   | <b>7 607</b> |
| <b>Accumulated amortization</b>       |              |
| Balance on January 1, 2019            | 1 893        |
| Accrual                               | 773          |
| <b>Balance on December 31, 2019</b>   | <b>2 666</b> |
| Accrual                               | 758          |
| Write-off of accumulated amortization | (438)        |
| <b>Balance on December 31, 2020</b>   | <b>2 986</b> |

**Carrying amount**


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|                             |              |
|-----------------------------|--------------|
| <b>On December 31, 2019</b> | <b>5 379</b> |
| <b>On December 31, 2020</b> | <b>4 621</b> |

The total cost of amortized but still in use intangible assets is 482 thousand tenge on December 31, 2020 (on December 31, 2019 - 519 thousand tenge).

**Note 14. Short-term trade and other payables**

Accounts payable on December 31 include:

|   | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|---|--------------------------|--------------------------|
| Payables to reinsurers (Note 8)                         | 274 374                  | 145 435                  |
| Settlements with insurance (reinsurance) intermediaries | 12 236                   | 10 816                   |
| Trade payables to third parties                         | 1 010                    | 2 516                    |
| <b>Total</b>  | <b>287 620</b>           | <b>158 767</b>           |

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

|              | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|--------------|--------------------------|--------------------------|
| Euro         | 12 236                   | 10 816                   |
| US dollar    | 25 532                   | 52 736                   |
| Tenge        | 249 852                  | 95 215                   |
| <b>Total</b> | <b>287 620</b>           | <b>158 767</b>           |

**Note 15. Short-term provisions**

|   | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|---|--------------------------|--------------------------|
| Liabilities for unused vacations of employees | 9 048                    | 9 296                    |
| <b>Total</b>                                  | <b>9 048</b>             | <b>9 296</b>             |

The movements in estimated liabilities are presented as follows:

|   | <b>2020</b>  | <b>2019</b>  |
|---|--------------|--------------|
| <b>Balance at the beginning of period</b> | <b>9 296</b> | <b>7 653</b> |
| Adjustment of the provision               | (248)        | 1 643        |
| <b>Balance at the end of period</b>       | <b>9 048</b> | <b>9 296</b> |

**Note 16. Current corporate withholding tax liabilities**

|                                   | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|-----------------------------------|--------------------------|--------------------------|
| Current corporate withholding tax | 41 667                   | 12 888                   |
| <b>Total</b>                      | <b>41 667</b>            | <b>12 888</b>            |

**Note 17. Employee benefits**

|                   | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|-------------------|--------------------------|--------------------------|
| Employee benefits | 2 184                    | 2 061                    |
| <b>Total</b>      | <b>2 184</b>             | <b>2 061</b>             |

The employee benefits debt is current.

**Note 18. Other current liabilities**

|  | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|--|--------------------------|--------------------------|
| Taxes payable other than withholding tax           | 3 350                    | 2 492                    |
| Social insurance liabilities                       | 182                      | 198                      |
| Social medical insurance payments liabilities      | 5                        | -                        |
| Social medical insurance contributions liabilities | 2                        | -                        |
| Pension payment liabilities                        | 2 096                    | 1 998                    |
| <b>Total</b>                                       | <b>5 635</b>             | <b>4 688</b>             |

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**Note 19. Equity**

The authorized capital was 10 000 thousand tenge on December 31, 2020 and December 31, 2019. There were no changes in the size of the authorized capital in 2020.

**Reserve capital**

The reserve capital consists of a revaluation reserve for property, plant and equipment and a foreign currency translation reserve of a foreign subsidiary.

The movements in reserve capital are presented as follows:

|  | 2020          | 2019          |
|--|---------------|---------------|
| <b>Balance at the beginning of the year</b>            | <b>16 661</b> | <b>13 656</b> |
| Revaluation of property, plant and equipment (Note 12) | 5 114         | 3 756         |
| Accrual of deferred tax liabilities                    | (271)         | (751)         |
| <b>Balance at the end of the year</b>                  | <b>21 504</b> | <b>16 661</b> |

**Retained earnings**

The movements in retained earnings are presented as follows:

|   | 2020           | 2019           |
|---|----------------|----------------|
| <b>Balance at the beginning of the year</b> | <b>378 524</b> | <b>362 893</b> |
| Retained earnings of the current year       | 171 243        | 51 631         |
| Dividends                                   | (42 000)       | (36 000)       |
| <b>Balance at the end of the year</b>       | <b>507 767</b> | <b>378 524</b> |

**Dividends**

The Company declared and paid dividends in the amount of 42 000 thousand tenge for the year ended December 31, 2019 according to the protocol of the General Meeting on payment of dividends dated April 15, 2020 (in 2019: 36 000 thousand tenge for the year ended December 31, 2018).

The movement on payment and accrual of dividends:

|                           | 2020     | 2019     |
|---------------------------|----------|----------|
| Accrued                   | 42 000   | 36 000   |
| Withholding tax at source | (1 575)  | (1 800)  |
| Paid                      | (40 425) | (34 200) |
| <b>Balance at the end</b> | <b>-</b> | <b>-</b> |

**Note 20. Income from brokerage activity**

Income from brokerage activity includes:

|  | 2020           | 2019           |
|--|----------------|----------------|
| Income from reinsurance brokerage activity                   | 333 190        | 195 743        |
| Income from insurance brokerage activity                     | 6 727          | 6 718          |
| Income from consulting services on insurance and reinsurance | 82 881         | 147 748        |
| <b>Total</b>   | <b>422 798</b> | <b>350 209</b> |

**Note 21. Financing income**

Financing income is presented as follows:



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|                                  | 2020         | 2019         |
|----------------------------------|--------------|--------------|
| Interest income on time deposits | 4 208        | 3 613        |
| <b>Total</b>                     | <b>4 208</b> | <b>3 613</b> |

**Note 22. Net income (expenses) from foreign currency translation**

|   | 2020          | 2019         |
|---|---------------|--------------|
| Income from exchange rate differences   | 130 699       | 33 582       |
| Expenses from exchange rate differences | (60 247)      | (29 545)     |
| <b>Total</b>                            | <b>70 452</b> | <b>4 037</b> |

**Note 23. Other operational income (expenses), net**

|   | 2020           | 2019           |
|---|----------------|----------------|
| <b>Other income</b>                                 |                |                |
| Income from purchase and sale of foreign currency   | 23 520         | 7 995          |
| Income from reimbursement of survey expenses        | -              | 2 407          |
| Other income  | 200            | -              |
| <b>Other expenses</b>                               |                |                |
| Expenses from purchase and sale of foreign currency | (28 825)       | (10 893)       |
| Expenses for surveys                                | -              | (2 507)        |
| Other expenses                                      | (43)           | (18)           |
| <b>Other income (expenses), net</b>                 | <b>(5 148)</b> | <b>(3 016)</b> |

**Note 24. Expenses for payment of commissions on insurance activity**

|                                | 2020          | 2019          |
|--------------------------------|---------------|---------------|
| Reinsurance brokerage services | 26 454        | 18 064        |
| <b>Total</b>                   | <b>26 454</b> | <b>18 064</b> |

**Note 25. General and administrative expenses**

|  | 2020    | 2019    |
|--|---------|---------|
| Wages expenses   | 199 275 | 183 753 |
| Current taxes and obligatory payments to the budget              | 20 335  | 20 412  |
| Expenses for auditing, consulting and information services       | 4 613   | 7 221   |
| Bank services  | 4 273   | 5 354   |
| Depreciation of PPE  | 3 782   | 5 576   |
| Expenses for inventory materials, including fuels and lubricants | 2 876   | 1 905   |
| Expenses for maintenance of computer equipment                   | 2 141   | 6 655   |
| Cleaning of the facilities                                       | 1 285   | 1 391   |
| Membership fees  | 1 201   | 1 111   |
| Professional development expenses                                | 1 156   | 534     |
| Postage and courier expenses                                     | 1 149   | 1 008   |
| Subscription expenses  | 1 067   | 1 355   |
| Utility expenses   | 860     | 821     |
| Insurance expenses   | 817     | 771     |
| Amortization of intangible assets                                | 758     | 773     |
| Lease expenses   | 554     | 1 147   |
| Travel expenses  | 533     | 8 177   |
| Repair expenses, operational expenses                            | 502     | 483     |
| Translation services   | 356     | 67      |
| Communication services   | 73      | 88      |
| Notary services  | 50      | 261     |

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|   |                |                |
|---|----------------|----------------|
| Multimedia production services                                      | 8              | 433            |
| Expenses for creation of provision for unused vacations<br>(Note15) | (248)          | 1 643          |
| Participation in the conference                                     | -              | 1 417          |
| Client portfolio  | -              | 10 000         |
| Other   | 3 201          | 9 405          |
| <b>Total</b>  | <b>250 617</b> | <b>271 761</b> |

**Note 26. Withholding tax expenses**

The Company prepares withholding tax calculations for the current period based on tax accounting data carried out in accordance with the requirements of the tax legislation of the Republic of Kazakhstan and which may differ from International Financial Reporting Standards.

Deferred tax reflects the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount determined for tax purposes.

The corporate withholding tax rate for legal entities of the Republic of Kazakhstan is set at 20% for 2019 and 2020. The Company experiences certain tax differences due to the fact that certain types of expenses are not accounted for tax purposes.

Withholding tax expense includes:

|                                   | <b>December 31,<br/>2020</b> | <b>December 31,<br/>2019</b> |
|-----------------------------------|------------------------------|------------------------------|
| Current corporate withholding tax | 42 254                       | 13 426                       |
| Effect of time differences        | 1 742                        | (39)                         |
| <b>Withholding tax expense</b>    | <b>43 996</b>                | <b>13 387</b>                |

The reconciliation between withholding tax expense and accounting profit multiplied by the withholding tax rate in effect for the reporting years ended December 31, 2019 and 2020 is presented as follows:

|   | <b>2020</b>    | <b>2019</b>   |
|---|----------------|---------------|
| <b>Profit before tax</b>  | <b>215 239</b> | <b>65 018</b> |
| At the withholding tax rate established by the legislation of the<br>Republic of Kazakhstan - 20% | 43 048         | 13 003        |
| Non-deductible expenses   | 948            | 384           |
| <b>Withholding tax expenses</b>   | <b>43 996</b>  | <b>13 387</b> |

Deferred withholding tax for 2020 relates to the following items:

|  | <b>December<br/>31, 2020</b> | <b>December<br/>31, 2019</b> | <b>On profit or loss</b> | <b>On revaluation<br/>reserve</b> |
|--|------------------------------|------------------------------|--------------------------|-----------------------------------|
| <b>Tax effect of taxable temporary differences:</b>    |                              |                              |                          |                                   |
| Provision for unused vacations                         | (1 809)                      | (1 859)                      | 50                       |                                   |
| Property, plant and equipment and<br>intangible assets | 11 644                       | 9 952                        | 1 692                    |                                   |
| Revaluation of office building                         | 1 022                        | 751                          |                          | 271                               |
| <b>Net deferred tax asset (liability)</b>              | <b>10 857</b>                | <b>8 844</b>                 | <b>1 742</b>             | <b>271</b>                        |

Deferred withholding tax for 2019 relates to the following items:

|  | <b>December<br/>31, 2019</b> | <b>December<br/>31, 2018</b> | <b>On profit or loss</b> | <b>On revaluation<br/>reserve</b> |
|--|------------------------------|------------------------------|--------------------------|-----------------------------------|
| <b>Tax effect of taxable temporary differences:</b>    |                              |                              |                          |                                   |
| Taxes payable  | -                            | (5)                          | 5                        |                                   |
| Provision for unused vacations                         | (1 859)                      | (1 531)                      | (328)                    |                                   |
| Property, plant and equipment and<br>intangible assets | 9 952                        | 9 668                        | 284                      |                                   |



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*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 Company'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 Company believes that all the necessary tax accruals have been made, and, accordingly, the accrual of the corresponding provisions in the separate financial statements is not required.

*Legal claims*

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

*Insurance policies*

The Company insures its risks in the following areas:

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

**Note 30. 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 Company are the members, jointly controlled entities and key management personnel.

The Company did not have any related party transactions in 2019 and 2020.

**Remuneration to key management personnel**

Remuneration to key management personnel of 2 people includes:

|                               | 2020          | 2019          |
|-------------------------------|---------------|---------------|
| Wages and other payments      | 79 309        | 79 986        |
| Social security contributions | 7 252         | 7 275         |
| <b>Total</b>                  | <b>86 561</b> | <b>87 261</b> |

**Note 31. Events after the reporting date**

At the time of the audit, the Company was in the process of negotiating the acquisition of the office space, as well as the acquisition of the client portfolio of the insurance broker.

The coronavirus epidemic continues to spread to countries around the world. The Company will closely monitor the coronavirus situation, but it is not possible to assess its financial impact at this stage.

