

**«Marsh (Insurance Brokers)»  
Limited Liability Partnership**

Financial statements for the year  
ended December 31, 2024  
and Independent auditor's report

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To the Partners and Management of Marsh (Insurance Brokers) LLP

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Marsh (Insurance Brokers) LLP (the Company) which comprise the statement of financial position as at December 31, 2024, and the statement of profit and loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of management and those charged with governance for the financial statements*

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with corporate governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor  
(Audit Qualification Certificate No. МФ-0000801 dated 20 May 2019)

19, Al-Farabi Ave  
Multifunctional Centre Nurly Tau  
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050059 Almaty  
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S. S. Rubanov



STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
 for the year ended on December 31, 2024

	Notes*	2024	2023
Commission income from brokerage services	3	1,669,410	977,126
Interest income on deposit	7	8,825	2,848
Other income		7,027	1,248
<b>Total income</b>		<b>1,685,262</b>	<b>981,222</b>
General and administrative expenses, including:	4	(968,413)	(666,258)
Payroll and business trip expenses	4	(498,031)	(450,830)
Management fees for services from Parent company	4	(37,915)	(31,983)
Professional services	4	(27,642)	(20,606)
Depreciation and amortization	4	(35,294)	(26,917)
Taxes, other than income tax	4	(3,285)	(1,790)
Accrual of allowance for expected credit losses	8	(3,241)	(186)
Interest expense on lease liabilities	10	(17,988)	(3,949)
Net gain (loss) on foreign exchange operations	6	8,144	(15,765)
<b>Total expenses</b>		<b>(981,498)</b>	<b>(686,158)</b>
<b>Profit before income tax</b>		<b>703,764</b>	<b>295,064</b>
Income tax expense	5	(144,524)	(66,611)
<b>Net profit</b>		<b>559,240</b>	<b>228,453</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>559,240</b>	<b>228,453</b>

\* The notes on pages 6 to 23 form an integral part of these financial statements.

On behalf of Management of the Company:

  
 A. L. Komarkovsky  
 General Manager



  
 A. M. Zamanbekova  
 Chief Accountant



STATEMENT OF FINANCIAL POSITION  
 as at December 31, 2024

	Notes*	As at December 31 20 24	As at December 31 20 23
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	549,167	379,579
Accounts receivable	8	528,932	568,420
Prepaid expenses		8,008	6,908
Taxes prepaid		761	1,939
Other assets		10,715	5,478
<b>Total current assets</b>		<b>1,097,583</b>	<b>962,324</b>
<b>Non-current assets</b>			
Deferred tax assets	5	20,517	12,913
Property, plant and equipment	9	42,236	51,917
Intangible assets	9	736	1,000
Right-of-use asset	10	89,418	15,547
<b>Total non-current assets</b>		<b>152,907</b>	<b>81,377</b>
<b>Total assets</b>		<b>1,250,490</b>	<b>1,043,701</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Accounts payable	11	75,845	65,336
Current lease liabilities	10	20,532	20,397
Corporate income tax		39,709	69,315
Dividends payable	13	-	266,342
Other liabilities	12	101,270	73,757
<b>Total current liabilities</b>		<b>237,356</b>	<b>495,147</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities	10	76,340	-
<b>Total non-current liabilities</b>		<b>76,340</b>	<b>-</b>
<b>Total liabilities</b>		<b>313,696</b>	<b>495,147</b>
<b>Partners' equity</b>			
Charter capital	13	320,100	320,100
Retained earnings		616,694	228,454
<b>Total partners' equity</b>		<b>936,794</b>	<b>548,554</b>
<b>Total liabilities and partners' equity</b>		<b>1,250,490</b>	<b>1,043,701</b>

\* The notes on pages 6 to 23 form an integral part of these financial statements.

On behalf of Management of the Company:

A. L. Komarkovsky  
 General Manager



*A. M. Zamanbekova*  
 A. M. Zamanbekova  
 Chief Accountant



STATEMENT OF CHANGES IN EQUITY  
 for the year ended December 31, 2024

	Note	Charter capital	Retained earnings	Total
<b>As at January 01, 2024</b>		320,100	228,454	548,554
Profit and comprehensive income for the year		-	559,240	559,240
Dividends	13	-	(171,000)	(171,000)
<b>As at December 31, 2024</b>		320,100	616,694	936,794
<b>As at January 01, 2023</b>		320,100	266,343	586,443
Profit and comprehensive income for the year		-	228,453	228,453
Dividends	13	-	(266,342)	(266,342)
<b>As at December 31, 2023</b>		320,100	228,454	548,554

\*The notes on pages 6 to 23 form an integral part of these financial statements.

On behalf of Management of the Company:

A. L. Komarkovsky  
 General Manager



*A. M. Zamanbekova*  
 A. M. Zamanbekova  
 Chief Accountant



STATEMENT OF CASH FLOWS  
 for the year ended on December 31, 2024

	Notes*	2024	2023
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>703,764</b>	<b>295,064</b>
<b>Adjustments for:</b>			
Depreciation and amortization	4	35,294	26,917
Interest lease expense	10	17,988	3,949
Interest income on deposit	7	(8,825)	(2,848)
Expected Credit Losses	8	3,241	186
Other Income		(7,027)	-
Unrealised translation differences		(25,757)	18,265
<b>Cash inflow from operating activities before changes in operating assets and liabilities</b>		<b>718,678</b>	<b>341,533</b>
<b>Changes in operating assets and liabilities:</b>			
<b>(Increase)/decrease in operating assets:</b>			
Accounts receivable		58,713	(126,414)
Prepaid expenses		(1,100)	(1,220)
Taxes prepaid		(64,833)	2,299
Other assets		(5,237)	(4,694)
<b>Increase/(decrease) in operating liabilities:</b>			
Accounts payable		(1,422)	(127,240)
Other liabilities		27,513	33,600
<b>Net cash inflow from operating activities before interest and income tax (payment)</b>		<b>732,312</b>	<b>117,864</b>
Receipt of interest on deposit	7	7,501	2,421
Lease interest payment	10	(17,988)	(3,949)
Income tax payment		(180,000)	(15,500)
<b>Net cash inflow from operating activities after interest and income tax (payments)</b>		<b>541,825</b>	<b>100,836</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	9	(817)	(11,730)
<b>Net cash outflow from investing activities</b>		<b>(817)</b>	<b>(11,730)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	13	(371,741)	-
Repayment of lease liabilities	10	(14,901)	(19,733)
<b>Net cash outflow from financing activities</b>		<b>(386,642)</b>	<b>(19,733)</b>
<b>Total: Increase in cash</b>		<b>154,366</b>	<b>69,373</b>
Effect of exchange rate changes on balance of cash and cash equivalents		15,222	(9,846)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>379,579</b>	<b>320,052</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>549,167</b>	<b>379,579</b>

\* The notes on pages 6 to 23 form an integral part of these financial statements.

In 2024, significant non-cash transactions are related to the increase in the right-of-use asset and the corresponding increase in lease liabilities (Note 10).

In 2023 significant non-cash transactions are represented by dividends declared (Note 13).

On behalf of Management of the Company:

A. L. Komarkovsky  
 General Manager



A. M. Zamanbekova  
 Chief Accountant



## 1. COMPANY INFORMATION

### Company's activities

Marsh (Insurance Brokers) LLP (the Company) is a Limited Liability Partnership, incorporated in the Republic of Kazakhstan in March 2000. Date of last-registration December 28, 2021.

The Company's activity is regulated by the National Bank of Kazakhstan and the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market (the Agency). The Company conducts its business under License #3 dated 26 December 2001 and State Re-registration Certificate #31698-1910-TOO issued by the Ministry of Justice of the Republic of Kazakhstan on 3 May 2001.

The Company's main activity is to provide Kazakhstan and international companies with insurance and reinsurance brokerage services.

The Company is registered at the following address: Samal-2 microdistrict, 97, Zholdasbekov Street, 11 Floor, Almaty, 050051, Republic of Kazakhstan.

In the normal course of business, the Company enters into transactions with the companies of Marsh Group (the Group). These transactions include, but are not limited to brokerage services, management services from the Parent Company, and consulting services. As at December 31, 2024 and at December 31, 2023 the receivables from the Group companies amounted to 18% and 38% of the total assets of the Company, respectively. For the years ended December 31, 2024 and at December 31, 2023 commission income from brokerage services earned from the group amounted to 15% and 22% of total commission income from brokerage services, respectively. Therefore, there is a concentration of the Company's assets and commission income from brokerage services in relation to the group. Information about transactions with related parties is disclosed in Note 15.

### Company's partners and ultimate controlling party

As at December 31, 2024 and December 31, 2023, the partners of the Company are as follows:

- Calm Treasury Holdings Limited (formerly MMC Treasury Holdings (UK) Limited) (the Parent Company), United Kingdom, 99% partnership interest;
- Companies Finance Center (Luxembourg) S.à rl., Luxembourg, partnership interest - 1%.

As at December 31, 2024 and December 31, 2023 the ultimate controlling party was Marsh & McLennan Companies, Inc. - a public company listed on the New York, Chicago and London investment exchanges (<https://irnews.marshmclennan.com/stock-information/shareholder-information>).

## 2. BASIS OF PREPARATION

### Statement of compliance

The financial statements of the Company for the year ended December 31, 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Committee (IASB).

These financial statements for the year were approved by management of the Company on April 15, 2025.

### Functional and presentation currency

The national currency of the Republic of Kazakhstan is Kazakhstani Tenge (Tenge), which is the functional currency of the Company as it reflects the economic substance of underlying events and circumstances relevant to the Company. Tenge is also the presentation currency. All amounts in these financial statements have been rounded to the nearest thousands of Tenge except where otherwise indicated.

### Going concern

These financial statements have been prepared in accordance with IFRSs assuming that the Company will adhere to going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business in the foreseeable future.

Management expects the Company to continue its operations on a going concern basis. In making this judgment, management has taken into account the current intentions and financial position of the Company.

### Accrual basis

These financial statements except for information about cash flows, have been prepared on an accrual basis of accounting. Under the accrual basis of accounting, results of business transactions and other events when they occur



are recognized in the financial statements regardless of payment time. The transactions and events are recognised in the accounting records and included in the financial statements of the periods in which they occurred.

#### **Significant accounting estimates**

In the application of the Company's accounting policies management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are based on past experience and other factors deemed relevant in the circumstances. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The most significant estimates relate to the impairment of receivables and the estimated lease term of the office premise.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **Financial instruments**

##### *Key measurement terms*

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a contracting party to the underlying financial instrument. Depending on their classification financial instruments are carried at fair value or amortised cost as described below.

Fair value is an estimate based on market data and not an entity-specific estimate. For some assets and liabilities, observable market transactions or market information may be available.

An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Fair value of financial instruments traded in an active market is measured as the product of the quoted price for the individual asset or liability and the number of instruments held by the entity. This is the case even if a market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Valuation techniques such as discounted cash flow models or models based on recent arm's length transactions or consideration of financial data of the investees are used to measure the fair value of certain financial instruments for which external market pricing information is not available. Fair value measurements are analysed by level in the fair value hierarchy as follows:

level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and level 3 measurements are valuations not based on solely observable market data (that is, the measurement requires significant unobservable inputs). Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) increase or decrease, respectively, the fair value of the financial assets or financial liabilities at initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized directly in the statement of profit and loss and other comprehensive income. Measurement at original cost is only applicable to investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured and to derivatives that are linked to, and redeemable by, such equity instruments that do not have a quoted market price in an active market.

Amortised cost is the amount at which the financial instrument was recognised at initial recognition less any principal repayments, plus accrued interest, and for financial assets less any allowance for expected credit losses. Accrued interest includes amortisation of transaction costs deferred at initial recognition and of any premium or discount to the maturity amount using the effective interest method. Accrued interest income and accrued interest expense, including both accrued coupon and amortised discount or premium (including fees deferred at origination, if any), are not presented separately and are included in the carrying values of the related items in the statement of financial position.

The effective interest method is a method of allocating interest income or interest expense over the relevant period, so as to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding future credit



losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the net carrying amount of the financial instrument. The effective interest rate discounts cash flows of variable interest instruments to the next interest repricing date, except for the premium or discount which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortised over the whole expected life of the instrument.

The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate. For assets that are purchased or originated credit impaired (“POCI”) at initial recognition, the effective interest rate is adjusted for credit risk, i.e. it is calculated based on the expected cash flows on initial recognition instead of contractual payment.

#### *Financial assets*

##### Measurement categories

The Company classifies its financial assets within the scope of IFRS 9 in the following measurement categories: measured at fair value through profit or loss, measured at fair value through other comprehensive income, measured at amortised cost. The classification and subsequent measurement of debt financial assets depends on the Company’s business model for managing the related assets portfolio and the cash flow characteristics of the asset.

The Company’s financial assets include short-term receivables from insurance brokers.

##### Business model

The business model reflects how the Company manages the assets in order to generate cash flows – whether the Company’s objective is solely to collect the contractual cash flows from the assets (“hold to collect contractual cash flows”), or to collect both the contractual cash flows and the cash flows arising from the sale of assets (“hold to collect contractual cash flows and sell”) or, if neither of and is applicable, the financial assets are classified as part of “other” business model and measured at fair value through profit or loss.

Business model is determined for a group of assets (on a portfolio level) based on all relevant evidence about the activities that the Company undertakes to achieve the objective set out for the portfolio available at the date of the assessment.

Financial assets are measured at amortized cost because they are held in accordance with the business model to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest.

##### Financial assets – reclassification

Financial instruments are reclassified only when the business model for managing the portfolio as a whole change. The reclassification has a prospective effect and takes place from the beginning of the first reporting period that follows after the change in the business model. The Company did not change its business model during the current and comparative period and did not make any reclassifications.

##### Financial assets impairment – credit loss allowance for expected credit losses (ECL)

Debt instruments measured at amortized cost are presented in the statement of financial position net of an allowance for expected credit losses.

The Company assesses, on a forward-looking basis, the ECL for debt instruments measured at amortised cost. The Company measures ECL and recognises the allowance for credit losses at each reporting date. The measurement of ECL reflects: an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, time value of money and all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions. For trade receivables, the Company applies a simplified approach in calculating expected credit losses. Consequently, the Company does not monitor changes in credit risk but instead recognizes a loss allowance at each reporting date in an amount equal to lifetime expected credit losses. The Company uses an allowance matrix based on its past experience of credit losses, adjusted for borrower-specific forecasts and general economic conditions. For all financial instruments, the Company recognizes gain or impairment loss in the statement of profit or loss, adjusted accordingly to their carrying amount through the loss allowance account.

To determine credit impairment, the Company considers the following:

- information, developed independently or obtained from external sources, indicating that payment of obligations by the debtor is unlikely, including obligations to the Company in full;
- the debtor defaulted on its obligations to creditors, including the Company; or
- the likelihood that the debtor will go bankrupt or there is another financial reorganization.



Financial assets – write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event.

Financial assets – derecognition

The Company derecognises financial assets when the assets are redeemed or the rights to cash flows from the assets otherwise expire or the Company has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement whilst also transferring substantially all the risks and rewards of ownership of the assets or neither transferring nor retaining substantially all the risks and rewards of ownership but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

*Financial liabilities*

Measurement categories

Financial liabilities within the scope of IFRS 9 are classified as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and financial guarantee contracts and loan commitments.

All financial liabilities are recognised initially at fair value, net of (in the case of loans, borrowings and payables) directly attributable transaction costs.

The Company's financial liabilities include payables and dividends payable.

Trade payables after initial recognition are carried at amortized cost using the effective interest method. Income and expenses are recognised in the profit or loss of the period when payables are derecognised or impaired, as well as through the amortization process.

Financial liabilities – derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the derecognised financial liability and the consideration paid or payable is recognized in profit or loss.

**Cash**

Cash and cash equivalents in the statement of financial position comprise cash in demand bank accounts and other short-term highly liquid investments with original contractual maturities of three months or less, which are subject to insignificant risk of changes in value.

**Property, plant and equipment**

Property, plant and equipment are carried at original cost which includes all the necessary costs actually incurred to acquire property, plant and equipment, including import duties, non-refundable taxes, and any direct costs associated with bringing the asset to working condition and delivering it to places of intended use.

After initial recognition as an asset property, plant and equipment is carried at original cost less accumulated depreciation and accumulated impairment losses. Depreciation and amortization are calculated on a straight-line basis using the following established annual rates:

Name	Annual rate
Computer equipment	25-33%
Furniture and other property, plant and equipment	7-33%
Vehicles	20%

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profits and losses for the reporting period when the asset was disposed.



Residual value, useful lives of assets and depreciation methods are reviewed and adjusted by the Company if appropriate at each financial year end.

#### **Intangible assets**

Intangible assets are measured on initial recognition at original cost. Following initial recognition, intangible assets are carried at original cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Depreciation is accrued on a straight-line basis over the estimated useful lives of intangible assets. The annual depreciation rate is 10%.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category that is consistent with the function of the intangible assets.

Any gain or loss arising upon derecognition of intangible assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profits or losses of the period when intangible assets are derecognised in the financial statements.

#### **Leases**

At inception of a contract, the Company assesses whether the contract is, or contains, a lease, in other words, the Company determines whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *Company as a lessee*

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. For short-term leases and leases of low-value assets, the Company recognizes lease payments as operating expenses on a straight-line basis over the lease term, unless another method of allocating costs more closely matches the distribution of economic benefits from the leased assets over time. The Company recognises lease liabilities with respect to lease payments and right-of-use assets, which represent the right to use underlying assets.

##### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at original cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The original cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If at the end of the lease term the ownership of the leased asset is transferred to the Company or if the cost of the asset reflects the exercise of a purchase option, the asset is amortised over the expected useful life.

Right-of-use assets are also subject to impairment.

##### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the



lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### *Deferred tax*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### **Contingent liabilities and assets**

Contingent liabilities are not recognised in the statement of financial position but are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

A contingent asset is not recognised in the statement of financial position but disclosed in the financial statements when an inflow of economic benefits is probable.

### **Charter capital**

Contributions to charter capital are recognised at original cost.

Distributions are recognised in equity as a reduction in the charter capital in the period in which they are declared. Distributions that are declared after the reporting date are treated as events after the reporting period.

### **Pension obligations, social contributions, contributions for compulsory social health insurance and social tax**



The Company pays social tax to the budget of the Republic of Kazakhstan in accordance with the tax legislation of the Republic of Kazakhstan. The Company pays statutory compulsory social deductions to the State Social Insurance Fund and contributions to the Compulsory Social Health Insurance Fund.

The total amount of social tax and social deductions and contributions constitutes 12.5 % of taxable employee's income. The Company also deducts 10% of salary of its employees as mandatory pension contributions to the Unified Accumulative Pension Fund (UAPF). In accordance with the legislation pension contributions are obligations of employees, and the Company has neither current nor future payment obligations upon retirement of its employees.

The Company also pays mandatory employer pension contributions at the rate of 1.5% of the salaries of its employees born after January 1, 1975.

#### **Foreign currency transactions**

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates. In preparing the financial statements, monetary assets and liabilities denominated in currencies other than the Company's functional currency (foreign currencies) are translated at the appropriate spot rates of exchange prevailing at the reporting date. Transactions in currencies other than the functional currency are accounted for at the exchange rates prevailing at the date of the transaction. Profits and losses arising from these translations are included in net gain/(loss) on foreign exchange operations.

The exchange rates at reporting date used by the Company in the preparation of the financial statements are as follows:

- *As at December 31, 2024:*
  - Amounts denominated in US dollars – at the exchange rate of KZT 525.11 per 1 USD;
  - Amounts denominated in euros – at the exchange rate of KZT 546.74 per 1 EUR;
  - Amounts denominated in British pounds – at the exchange rate of KZT 658.91 per 1 GBP;
  - Amounts denominated in Polish zloty – at the exchange rate of KZT 127.92 per 1 PLN.
  
- *As at December 31, 2023:*
  - Amounts denominated in US dollars – at the exchange rate of KZT 454.56 per 1 USD;
  - Amounts denominated in euros – at the exchange rate of KZT 502.24 per 1 EUR;
  - Amounts denominated in British pounds – at the exchange rate of KZT 577.47 per 1 GBP;
  - Amounts denominated in Polish zloty – at the exchange rate of KZT 115.53 per 1 PLN.

#### **Recognition of revenue and expenses**

##### *Commission income from brokerage services*

Brokerage commission income represents interest for intermediary services in the form of commission. The commission rate varies and depends on a number of factors, including the type of insurance or reinsurance coverage provided and the insurer or reinsurer selected. For most brokerage arrangements, the services provided that result in the placement of an insurance policy are considered a single performance obligation.

The consideration associated with " tied arrangement " is allocated to the separate performance obligations based on their relative fair values

Revenue for policy placement is generally recognised on the policy effective date, at which point control over the services provided by the Company has transferred to the customer and the customer accepts the services.

##### *Administrative and general expenses*

Expenses are accounted for when respective inventories or services are actually received irrespective when cash or cash equivalents were paid and are included in the financial statements in that period to which they relate.

#### **New standards adopted in 2024**

International Financial Reporting Standards and amendments thereto, effective for periods beginning on or after January 1, 2024, did not have an impact on the financial results and classification of assets and liabilities in the Company's financial statements.

The Company has not early adopted any new or revised standards that have been issued but are not yet effective. These amendments and new standards are not expected to have a material impact on the Company's financial statements, except for IFRS 18:



In April 2024, the International Accounting Standards Board issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 sets out new requirements, the most important of which are the following:

- on the classification of income and expense items in the profit or loss statement by categories corresponding to the type of activity: operating, investing, financial. Organizations are also required to present the following interim results:
  - operating profit or loss;
  - profit or loss before financial activities and income tax;
- on disclosure in the financial statements of information on performance indicators determined by management, including their reconciliation with the most comparable totals and subtotals in the statement of profit or loss;
- on the presentation of aggregated and disaggregated information in the main forms of financial statements and notes.

IFRS 18 also provides for specific changes to the statement of cash flows and some other changes.

#### 4. GENERAL AND ADMINISTRATIVE EXPENSES

	2024	2023
Payroll and social contributions and deductions expenses	483,671	432,887
Distribution of brokerage commissions within Marsh group	290,713	83,623
Management fees for services from Parent Company	37,915	31,983
Professional services	27,642	20,606
Right-of-use asset depreciation	23,650	15,546
Property and liability insurance	18,233	7,780
Transportation services	17,838	18,500
Utilities	15,205	9,633
Business trip expenses	14,360	17,943
Depreciation and amortization of property, plant and equipment and intangible assets	11,644	11,371
Office maintenance expenses	9,620	6,817
Communication services	2,827	2,103
Taxes, other than income tax	3,285	1,790
Bank commission	782	450
Other	11,028	5,226
<b>Total</b>	<b>968,413</b>	<b>666,258</b>

#### 5. DEFERRED TAX ASSETS

The Company calculates the tax for the current period on the basis of tax accounting records kept in accordance with the tax legislation of the Republic of Kazakhstan, which may differ from IFRSs. Due to the fact that certain types of expenses are not deductible for tax purposes, as well as due to the presence of non-taxable income, the Company has certain permanent tax differences.

Income tax expense is summarized in the following table:

	2024	2023
Current income tax expense	152,128	71,346
Deferred income tax expense	(7,604)	(4,735)
<b>Total corporate income tax expense</b>	<b>144,524</b>	<b>66,611</b>

Reconciliation of income tax expense with profit (loss) before income tax according to accounting records is presented as follows:

	2024	2023
<b>Profit before income tax</b>	<b>703,764</b>	<b>295,064</b>
Statutory income tax rate	20%	20%
<b>Contingent income tax expense</b>	<b>140,753</b>	<b>59,013</b>



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Tax effect of permanent differences	3,771	7,598
<b>Total corporate income tax expense</b>	<b>144,524</b>	<b>66,611</b>

Temporary differences arise as a result of the following items:

	As at January 1, 2024	Recognised in gains and losses	As at December 31, 2024
<b>Deferred income tax assets</b>			
Accrued expenses	14,514	5,259	19,773
Right-of-use asset and lease liabilities	970	521	1,491
Allowance for expected credit losses	269	649	918
<b>Total tax assets</b>	<b>15,753</b>	<b>6,429</b>	<b>22,182</b>
<b>Deferred income tax liabilities</b>			
Property, plant and equipment and intangible assets	(1,804)	506	(1,298)
Prepaid expenses	(1,036)	669	(367)
<b>Total tax liabilities</b>	<b>(2,840)</b>	<b>1,175</b>	<b>(1,665)</b>
<b>Total recognised tax assets</b>	<b>12,913</b>	<b>7,604</b>	<b>20,517</b>

	As at January 1, 2023	Recognised in gains and losses	As at December 31, 2023
<b>Deferred income tax assets</b>			
Accrued expenses	9,244	5,270	14,514
Right-of-use asset and lease liabilities	1,807	(837)	970
Allowance for expected credit losses	-	269	269
<b>Total tax assets</b>	<b>11,051</b>	<b>4,702</b>	<b>15,753</b>
<b>Deferred income tax liabilities</b>			
Property, plant and equipment and intangible assets	(1,735)	(69)	(1,804)
Prepaid expenses	(1,138)	102	(1,036)
<b>Total tax liabilities</b>	<b>(2,873)</b>	<b>33</b>	<b>(2,840)</b>
<b>Total recognised tax assets</b>	<b>8,178</b>	<b>4,735</b>	<b>12,913</b>

#### 6. NET GAIN ON FOREIGN CURRENCY TRANSACTIONS

	2024	2023
Net translation differences	11,216	(14,707)
Foreign currency purchase and sale	(3,072)	(1,058)
<b>Total</b>	<b>8,144</b>	<b>(15,765)</b>

#### 7. CASH AND CASH EQUIVALENTS

	As at December 31, 2024	As at December 31, 2023
Cash on current bank accounts in foreign currency	250,471	243,419
Cash on current bank accounts in Tenge	170,696	8,160
Cash on deposits accounts in Tenge (deposit period - 1 month, the rate – 6.38% per annum)	128,000	128,000
<b>Total</b>	<b>549,167</b>	<b>379,579</b>

#### 8. ACCOUNTS RECEIVABLE

	As at December 31, 2024	As at December 31, 2023
Commission income receivable from related parties (Note 15)	229,458	394,008



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Commission income receivable from third parties	304,062	175,759
Less allowance for expected credit losses	(4,588)	(1,347)
<b>Total</b>	<b>528,932</b>	<b>568,420</b>

The movements in the allowance for expected credit losses are as follows:

<b>As at January, 01 2023</b>	<b>1,268</b>
Use of allowance	(107)
Accrual of allowance	186
<b>As at December 31, 2023</b>	<b>1,347</b>
Accrual of allowance	3,241
<b>As at December 31, 2024</b>	<b>4,588</b>

**9. PROPERTY, PLANT AND EQUIPMENT**

	Office and computer equipment	Vehicles	Leasehold improvement	Total
<b>At original cost</b>				
<b>As at January 01, 2023</b>	<b>43,801</b>	<b>15,500</b>	<b>46,751</b>	<b>106,052</b>
Acquisition	11,730	-	-	11,730
<b>As at December 31, 2023</b>	<b>55,531</b>	<b>15,500</b>	<b>46,751</b>	<b>117,782</b>
Acquisition	1,699	-	-	1,699
<b>As at December 31, 2024</b>	<b>57,230</b>	<b>15,500</b>	<b>46,751</b>	<b>119,481</b>
<b>Accumulated depreciation and amortization</b>				
<b>На января 1, 2023 г.</b>	<b>31,086</b>	<b>12,404</b>	<b>11,269</b>	<b>54,759</b>
Depreciation and amortization for the period	6,443	-	4,663	11,106
<b>As at December 31, 2023</b>	<b>37,529</b>	<b>12,404</b>	<b>15,932</b>	<b>65,865</b>
Depreciation and amortization for the period	7,045	-	4,335	11,380
<b>As at December 31, 2023</b>	<b>44,574</b>	<b>12,404</b>	<b>20,267</b>	<b>77,245</b>
<b>Carrying amount</b>				
<b>As at December 31, 2023</b>	<b>18,002</b>	<b>3,096</b>	<b>30,819</b>	<b>51,917</b>
<b>As at December 31, 2024</b>	<b>12,656</b>	<b>3,096</b>	<b>26,484</b>	<b>42,236</b>

As at December 31, 2024 and as at December 31, 2023, the cost of fully amortized property, plant and equipment amounted to 29,431 thousand Tenge and 20,729 thousand Tenge, respectively.

**10. RIGHT-OF-USE ASSET AND LEASE LIABILITY**

As at the beginning of the reporting period, the Company had an existing lease agreement for office premises. The lease liabilities at the initial recognition date were measured at the present value of lease payments using a discount rate of 13.4% and calculated over a lease term of 5 years. The increase in the right-of-use asset and lease liabilities is due to the termination of the previous lease agreement and the conclusion of a new office lease agreement in 2024. The lease liabilities at the initial recognition of the new agreement were measured at the present value of lease payments using a discount rate of 19% and calculated over a lease term of 5 years.

Changes in the right-of-use asset and lease liability:

	Right-of-use asset	Lease liability
<b>As at January 01, 2022</b>	<b>31,093</b>	<b>40,130</b>
Amortisation expenses (Note 4)	(15,546)	
Finance costs		3,949
Principal repayment in cash		(19,733)



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Interest repayment in cash		(3,949)
As at December 31, 2022	15,547	20,397
Including:		
Short-term portion		20,397
Long-term portion		-
As at January 1, 2024	15,547	20,397
Increase	97,521	91,376
Amortisation expenses (Note 4)	(23,650)	
Finance costs		17,988
Principal repayment in cash		(14,901)
Interest repayment in cash		(17,988)
As at December 31, 2024	89,418	96,872
Including:		
Short-term portion		20,532
Long-term portion		76,340

### 11. ACCOUNTS PAYABLE

	As December 31, 2024	As at December 31, 2023
Accounts payable to related parties (Note 15)	75,298	64,669
Accounts payable to third parties	547	667
<b>Total</b>	<b>75,845</b>	<b>65,336</b>

### 12. OTHER LIABILITIES

	As at December 31, 2024	As at December 31, 2023
Provision for bonuses	50,948	45,133
Provision for vacations	23,160	19,163
Provision for audit and other professional services	24,759	8,272
Deferred income	1,957	1,189
Payroll liabilities	446	-
<b>Total</b>	<b>101,270</b>	<b>73,757</b>

### 13. EQUITY

#### Charter capital

As at December 31, 2024 and December 31, 2023, the declared and paid-in charter capital of the Company is amounted to 320,100 thousand Tenge.

#### Dividends

In 2024 the Company declared dividends in the amount of KZT 171,000 thousand. In 2024, the Company paid cash dividends in the amount of KZT 371,741 thousand (net of income tax). In 2023, the Company declared dividends in the amount of KZT 266,342 thousand.

### 14. CONTINGENT FINANCIAL LIABILITIES

#### Operating environment

The economic activity of the Company is carried out on the territory of the Republic of Kazakhstan. Laws and regulations affecting the business environment in the Republic of Kazakhstan are subject to rapid changes and the Company's assets and operations could be at risk due to negative changes in the political and business environment. There continues to be uncertainty regarding further economic growth, access to capital and cost of capital, which could negatively affect the Company's future financial position, results of operations and business prospects. Management believes it is taking appropriate measures to support the sustainability of the Company's business in the current circumstances.



*Foreign policy situation*

Against the background of the aggravation of the foreign policy situation related to the armed conflict in the east of Ukraine and the sanctions imposed by a number of countries against the Russian Federation, there is a volatility in Tenge exchange rate against world currencies, which may indirectly impact the Company's activities in the future. Management of the Company monitors the development of the current situation and takes measures that it considers necessary to maintain the sustainability and development of the Company's business in the foreseeable future. Management of the Company does not anticipate that future economic events will significantly impact the future operations and financial position of the Company.

*Taxation*

The taxation system in Kazakhstan is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions. Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the five subsequent calendar years; however, under certain circumstances a tax year may remain open longer. The legislative and regulatory acts of the Republic of Kazakhstan are not always clearly written and their interpretation is subject to varying interpretations by local tax inspectors of the Ministry of Finance of the Republic of Kazakhstan. There are often cases of differences of opinion between local, regional and republican tax authorities.

*Legal issues*

In the ordinary course of business, the Company may encounter various types of legal claims. The Company's management believes that the Company will not suffer significant losses as a result of litigation.

**15. RELATED PARTY TRANSACTIONS**

In 2024 and 2023 related parties include key management personnel of the Company, the Parent Company and companies under common control.

Key management personnel compensation amounted to:

	2024	2023
Salary and provision for vacations	100,653	79,699

The following amounts were recognised in the statement of profit or loss and other comprehensive income arising from related party transactions:

	Commission fee and income	General and administrative expenses net of payroll costs
<b>2024</b>		
Companies under common control	246,191	290,713
Parent company	-	37,915
<b>Total</b>	<b>246,191</b>	<b>328,628</b>
<b>2023</b>		
Companies under common control	216,253	83,623
Parent company	-	31,983
<b>Total</b>	<b>216,253</b>	<b>115,606</b>

The balances of the Company's transactions with related parties are disclosed below:

	Receivables	Payables
<b>As at December 31, 2024</b>		
<b>Companies under common control</b>		
Gross carrying amount	229,458	75,298



Expected credit losses	(1,990)	-
<b>Carrying amount</b>	<b>227,468</b>	<b>75,298</b>
<b>As at December 31, 2023</b>		
<b>Companies under common control</b>		
Gross carrying amount	394,008	64,669
Expected credit losses	(1,002)	-
<b>Carrying amount</b>	<b>393,006</b>	<b>64,669</b>

## 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management believes that the fair value of financial assets and financial liabilities of the Company approximates their carrying value due to the short-term nature of these assets and liabilities.

## 17. CAPITAL MANAGEMENT

The Company's capital structure is comprised of the partner's equity, which includes the paid-in charter capital and retained earnings as disclosed in the statement of changes in equity.

Management reviews the capital structure on a semi-annual basis. As a part of this review, Management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of Management, the Company balances its overall capital structure through the payment of distributions, increase of charter capital, attraction of additional borrowings or repayment of existing loans and borrowings.

The minimum amount of the charter capital and equity is regulated by Resolution of the Board of the National Bank of Kazakhstan No. 270 dated 29 October 2018 "On Establishment of requirements for the minimum size of the charter and equity capital of an insurance broker, the procedure for forming the assets of a branch of an insurance broker-a non-resident of the Republic of Kazakhstan, accepted as a reserve, and their minimum size, and approval of the Rules for insurance broker's.

The Company manages its capital in accordance with this Resolution to ensure that it will continue as a going concern for the foreseeable future.

## 18. RISK MANAGEMENT POLICIES

The Company's risk management policy is aimed at identifying, analyzing and managing the risks to which the Company is exposed, establishing appropriate controls, as well as continuously assessing the level of risk. Risk management policies and procedures are reviewed on a regular basis to reflect changing market conditions. Management of the Company is responsible for monitoring and implementing risk mitigation measures. The Company's principal financial instruments include cash and cash equivalents, receivables, payables, lease liabilities and dividends payable.

### Operational risk

Operational risk is the risk resulting from system failure, human error, fraud or external events. When controls fail, operational risks can damage reputation, have legal consequences, or result in financial loss. The Company cannot assume that all operational risks have been eliminated, but by means of the system of controls and by monitoring and responding appropriately to potential risks. The Company can manage such risks. The control system provides for an effective segregation of duties, access rights, approval and reconciliation procedures, staff training, and evaluation procedures.

### Political risk

The conflict between Russia and Ukraine continues to be assessed at a regional and group level by an appointed emergency management working group acting in accordance with the Group's local government and corporate governance.

All categories of corporate risks are currently being assessed and managed for management decision-making purposes. Currently all categories of corporate risks are assessed and managed to make management decisions. In order to provide prompt recommendations to clients, the Company has the necessary controls in place to monitor and respond to all identified risk areas in current and future conflicts, such as changes in sanctions conditions, increased risk of cyber-attacks, and changes in the market environment.



### Credit risk

Credit risk is the risk that one party to a financial instrument will fail to meet its obligations and cause financial losses to the other party. The Company's maximum credit risk exposure corresponds to the carrying amount of cash held in bank accounts and trade receivables.

It is the Company's policy to continuously monitor receivables, both through maturities and by monitoring the debtor's rating.

As at 31 December 2024 and 31 December 2023 the credit rating of related party- debtors (Note 15) is A- Stable (Fitch Ratings).

The tables below present the credit qualities of trade receivables.

	As at December 31, 2024			
	Gross carrying amount	Expected credit losses	Carrying amount	% expected credit losses
<b>Accounts receivable, including:</b>	<b>533,520</b>	<b>(4,588)</b>	<b>528,932</b>	
Short-term	34,619	-	34,619	
Past due:				
1-30 days	296,289	(341)	295,948	0.12%
31-60 days	89,891	(150)	89,741	0.17%
61-90 days	60,183	(140)	60,043	0.23%
90-120 days	6,143	(29)	6,114	0.47%
from 120 to 360 days	46,395	(3,928)	42,467	8.47%

	As at December 31, 2023			
	Gross carrying amount	Expected credit losses	Carrying amount	% expected credit losses
<b>Receivables, including:</b>	<b>569,767</b>	<b>(1,347)</b>	<b>568,420</b>	
Short-term	263,705	-	263,705	-
Past due:				
1-30 days	155,555	(294)	155,261	0.19%
31-60 days	82,733	(238)	82,495	0.29%
61-90 days	4,399	(20)	4,379	0.45%
90-120 days	43,302	(239)	43,063	0.55%
from 120 to 360 days	20,073	(556)	19,517	2.77%

Credit risk in relation to cash is associated with the possibility of default by the bank in which the funds are placed. Management of the Company manages this risk by placing funds with reputable second-tier banks of the Republic of Kazakhstan and by monitoring the credit rating of these banks.

Below are the ratings of international agencies on the banks of the Republic of Kazakhstan servicing the Company:

	As at December 31, 2024	As at December 31, 2023	Ratings	
			As at December 31, 2024	As at December 31, 2023
Citibank Kazakhstan JSC	549,167	379,579	A+ Stable Fitch Ratings	A+ Stable Fitch Ratings
<b>Total</b>	<b>549,167</b>	<b>379,579</b>		

### Geographical concentration



The Company monitors the risk associated with changes in legislation and assesses its impact on the Company's operations. This approach allows the Company to minimize potential losses from changes in the investment climate in the Republic of Kazakhstan.

As at December 31, 2024 and December 31, 2023 the Company's receivables concentration outside of Kazakhstan was 45% and 70%, respectively. As at December 31, 2024 and December 31, 2023, the Company's payables concentration outside of Kazakhstan was 99% and 99%, respectively. All of the Company's other financial assets and liabilities are located in Kazakhstan.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in raising funds to repay liabilities associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Liquidity requirements are monitored on a regular basis and management ensures that sufficient funds are available to meet any commitments as they arise.

The undiscounted contractual maturities of liabilities are presented in the table below:

	Total	<1 month	From 1 to 6 months	From 6 to 12 months	From 12 to 48 months
<b>As at December 31, 2024</b>					
Lease receivables	131,558	2,740	13,704	16,445	98,669
Accounts payable	75,845	75,845	-	-	-
<b>Total liabilities</b>	<b>207,403</b>	<b>78,585</b>	<b>13,704</b>	<b>16,445</b>	<b>98,669</b>
<b>As at December 31, 2023</b>					
Lease receivables	21,709	1,974	9,868	9,867	-
Accounts payable	65,336	65,336	-	-	-
<b>Total liabilities</b>	<b>87,045</b>	<b>67,310</b>	<b>9,868</b>	<b>9,867</b>	<b>-</b>

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risks: currency risk, interest rate risk and other price risks. The Company manages market risk through periodic estimation of potential losses that could arise from adverse changes in market conditions.

#### Currency risk

Currency risk is the risk that fair value or future cash flows for financial instrument will fluctuate due to the changes in foreign exchange rates.

The Company controls currency risk by management of its open currency position through regular monitoring of fluctuations in currency rates and other macroeconomic indicators.

The Company's financial assets and liabilities are denominated in the following currencies:

<b>As at December 31, 2024</b>						
	Bcero	KZT	USD	EUR	GBP	PLN
Cash and cash equivalents	549,167	298,696	207,620	36,199	6,652	-
Accounts Receivable	528,932	290,080	214,859	23,005	988	-
<b>Total financial assets</b>	<b>1,078,099</b>	<b>588,776</b>	<b>422,479</b>	<b>59,204</b>	<b>7,640</b>	<b>-</b>
Accounts Payable	(75,845)	(3,987)	(49,262)	(6,272)	(10,771)	(5,553)
Lease payables	(96,872)	(96,872)	-	-	-	-
<b>Total financial liabilities</b>	<b>(172,717)</b>	<b>(100,859)</b>	<b>(49,262)</b>	<b>(6,272)</b>	<b>(10,771)</b>	<b>(5,553)</b>
<b>Net financial position</b>	<b>905,382</b>	<b>487,917</b>	<b>373,217</b>	<b>52,932</b>	<b>(3,131)</b>	<b>(5,553)</b>
<b>As at 31 December 2023</b>						
	Bcero	KZT	USD	EUR	GBP	PLN
Cash	379,579	136,160	242,195	-	1,224	-
Accounts Receivable	568,420	170,876	374,643	18,365	4,536	-
<b>Total financial assets</b>	<b>947,999</b>	<b>307,036</b>	<b>616,838</b>	<b>18,365</b>	<b>5,760</b>	<b>-</b>



MARSH (INSURANCE BROKERS)  
LIMITED LIABILITY PARTNERSHIP  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 (IN THOUSANDS OF TENGE)

Accounts Payable	(65,336)	(6,519)	(51,103)	-	(2,886)	(4,828)
Lease payables	(20,397)	(20,397)	-	-	-	-
<b>Total financial liabilities</b>	<b>(85,733)</b>	<b>(26,916)</b>	<b>(51,103)</b>	<b>-</b>	<b>(2,886)</b>	<b>(4,828)</b>
<b>Net financial position</b>	<b>862,266</b>	<b>280,120</b>	<b>565,735</b>	<b>18,365</b>	<b>2,874</b>	<b>(4,828)</b>

The following table details the Company's sensitivity to increase and decrease in foreign exchange rates against Tenge. The sensitivity rate disclosed is used by the Company when reporting currency risk internally to key management personnel of the Company and represents management's assessment of the possible change in foreign currency exchange rates.

	As at December 31, 2024		As at December 31, 2023	
	Exchange rate changes	Effect on profit before income tax	Exchange rate changes	Effect on profit before income tax
USD	20%	74,643	20%	113,147
	(20%)	(74,643)	(20%)	(113,147)
EUR	20%	10,586	20%	3,673
	(20%)	(10,586)	(20%)	(3,673)
GBP	20%	(626)	20%	575
	(20%)	626	(20%)	(575)
PLN	20%	(1,111)	20%	(966)
	(20%)	1,111	(20%)	966

*Price risk*

The Company is not exposed to price risk on investments in equity securities as it does not trade in these instruments.

*Interest rate risk*

The Company is not exposed to interest rate risk as it does not raise funds or have interest-bearing borrowings.

