Limited Liability Partnership
"Marsh (Insurance Brokers)"

Financial Statements for the year
ended 31 December 2025
and Independent Auditor's Report

ЦЕНТРАУДИТ-КАЗАХСТАН
независимая аудиторская компания

www.centeraudit.kz

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Director
of IAC Centeraudit–Kazakhstan LLP
(State license for audit activities
Series МФЮ No.0000017
dated 27 December 1999)
V.V. Radostovets
15 April 2026

To the Participants and Management of
Limited Liability Partnership "Marsh (Insurance Brokers)"

INDEPENDENT AUDITOR'S REPORT

Opinion

We have conducted an audit of the financial statements of Limited Liability Partnership "Marsh (Insurance Brokers)" (the Company), which comprise the statement of financial position as of 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, as well as the notes to the financial statements, including significant accounting policies.

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

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 Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), applicable to audits of the financial statements issued by entities of public interest, together with the ethical requirements that are relevant to our audit of the financial statements of entities of public interest 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 the Management and those charged with governance for the financial statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 the Management;
- conclude on the appropriateness of the 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 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
(Qualification Certificate No. МФ-0000801, dated 20 May 2019)

Рубанов Сергей Сергеевич
АУДИТОР
Біліктілік куәлігі
МФ - 0000801
Қазақстан Республикасының аудиторы

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (IN THOUSAND OF TENGE)

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2025

	Notes*	For 2025	For 2024
Brokerage Fee Income	3	2,174,362	1,669,410
Interest income on deposit	7	8,347	8,825
Other income		14,969	7,027
Total revenue		**2,197,678**	**1,685,262**
General and administrative expenses, including	4	(1,077,183)	(968,413)
Payroll and travel expenses	4	(714,392)	(498,031)
Fee for management services by Parent Company	4	(47,927)	(37,915)
Professional services	4	(57,546)	(27,642)
Depreciation and amortisation	4	(32,996)	(35,294)
Taxes other than income tax	4	(3,560)	(3,285)
Recovery (accrual) of expected credit loss allowance	8	1,896	(3,241)
Interest expense for lease liabilities	10	(14,721)	(17,988)
Net profit (loss) from exchange transactions	6	(27,453)	8,144
Total expenses		**(1,117,461)**	**(981,498)**
Profit before tax		**1,080,217**	**703,764**
Income tax expense	5	(217,304)	(144,524)
Net profit		**862,913**	**559,240**
Other comprehensive income		-	-
Total comprehensive income		**862,913**	**559,240**

* The notes to the financial statements on pages from 6 to 20 form an integral part of these financial statements.

On behalf of the Company's Management:

A. L. Komarkovski
General Director

A. M. Zamanbekova
Chief Accountant

MARSH

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (IN THOUSAND OF TENGE)

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Notes*	As at 31.12.2025	As at 31.12.2024
Assets			
Current assets			
Cash and cash equivalents	7	1,249,244	549,167
Accounts receivable	8	409,304	528,932
Prepaid expenses		11,738	8,008
Taxes prepaid		7,826	761
Other assets		8,070	10,715
Total current assets		**1,686,182**	**1,097,583**
Non-current assets			
Deferred tax assets	5	24,145	20,517
Property, plant and equipment	9	111,736	42,236
Intangible assets		472	736
Right-of-use asset	10	66,947	89,418
Total non-current assets		**203,300**	**152,907**
Total assets		**1,889,482**	**1,250,490**
Liabilities and equity			
Current liabilities			
Accounts payable	11	170,225	75,845
Current lease liabilities	10	24,419	20,532
Corporate income tax		58,754	39,709
Other liabilities	12	138,213	101,270
Total current liabilities		**391,611**	**237,356**
Non-current liabilities			
Non-current lease liabilities	10	55,164	76,340
Total non-current liabilities		**55,164**	**76,340**
Total liabilities		**446,775**	**313,696**
Equity			
Charter capital	13	320,100	320,100
Retained Earnings		1,122,607	616,694
Total equity		**1,442,707**	**936,794**
Total liabilities and equity		**1,889,482**	**1,250,490**

* The notes to the financial statements on pages from 6 to 20 form an integral part of these financial statements.

On behalf of the Company's Management:

A. L. Komarkovski
General Director

A. M. Zamanbekova
Chief Accountant

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (IN THOUSAND OF TENGE)

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Notes*	Charter capital	Retained Earnings	Total
As at 01 January 2025		**320,100**	**616,694**	**936,794**
Profit and comprehensive income for the year		-	862,913	**862,913**
Dividends	13	-	(357,000)	**(357,000)**
As at 31 December 2025		**320,100**	**1,122,607**	**1,442,707**
As at 01 January 2024		**320,100**	**228,454**	**548,554**
Profit and comprehensive income for the year		-	559,240	**559,240**
Dividends	13	-	(171,000)	**(171,000)**
As at 31 December 2024		**320,100**	**616,694**	**936,794**

* The notes to the financial statements on pages from 6 to 20 form an integral part of these financial statements.

On behalf of the Company's Management:

A. L. Komarkovski
General Director

A. M. Zamanbekova
Chief Accountant

MARSH

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (IN THOUSAND OF TENGE)

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	Notes*	For 2025	For 2024
Cash flows from operating activities			
Profit before tax		**1,080,217**	**703,764**
Adjustments for:			
Depreciation and amortisation	4	32,996	35,294
Interest expense for lease	10	14,721	17,988
Interest income on deposit	7	(8,347)	(8,825)
Expenses for expected credit losses	8	(1,896)	3,241
Other income		(14,760)	(7,027)
Unrealized exchange rate differences		10,414	(25,757)
Operating cash inflows before changes in operating assets and liabilities		**1,113,345**	**718,678**
Changes in operating assets and liabilities:			
(Increase) decrease in operating assets:			
Accounts receivable		134,512	58,713
Prepaid expenses		(3,730)	(1,100)
Taxes prepaid		(61,867)	(64,833)
Other assets		2,645	(5,237)
Increase (decrease) in operating liabilities:			
Accounts payable		92,750	(1,422)
Other liabilities		36,943	27,513
Net operating cash inflow before receipt (payment) of interest and income tax		**1,314,598**	**732,312**
Interest received on deposit	7	7,095	7,501
Lease interest paid	10	(14,721)	(17,988)
Income tax paid		(200,000)	(180,000)
Net operating cash inflow after receipt (payment) of interest and income tax		**1,106,972**	**541,825**
Cash flows from investing activities			
Sale of property, plant and equipment	9	17,857	-
Acquisition of property, plant and equipment	9	(82,857)	(817)
Net investing cash outflow		**(65,000)**	**(817)**
Cash flows from financing activities			
Dividends paid	13	(303,450)	(371,741)
Lease liabilities repaid	10	(17,289)	(14,901)
Net financing cash outflow		**(320,739)**	**(386,642)**
Total: Increase in cash		**721,233**	**154,366**
Effect of exchange rate changes on balances of cash and cash equivalents		(21,156)	15,222
Cash and cash equivalents as at the beginning of the reporting period	7	**549,167**	**379,579**
Cash and cash equivalents at the end of the reporting period	7	**1,249,244**	**549,167**

* The notes to the financial statements on pages from 6 to 20 form an integral part of these financial statements.

There were no significant non-cash transactions in 2025. In 2024, significant non-cash transactions related to the increase in the right-of-use asset and corresponding lease liabilities (Note 10).

On behalf of the Company's Management:

A.L. Komarkovski
General Director

A. M. Zamanbekova
Chief Accountant

1. COMPANY INFORMATION

Company's Operations

Marsh (Insurance Brokers) LLP (hereinafter referred to as the "Company") is a limited liability partnership registered in the Republic of Kazakhstan in March 2000. The date of the latest re-registration is 28 December 2021.
The Company's main activity is provision of insurance and reinsurance brokerage services to Kazakhstani and foreign companies.
The Company's activities are regulated by the National Bank of the Republic of Kazakhstan and Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (the "Agency"). The Company operates under License No. 2.3.35 dated 8 February 2019 issued by the National Bank of the Republic of Kazakhstan.
The legal address and principal office address is: Republic of Kazakhstan, 050051, Almaty, Samal-2 Microdistrict, Building 97, 11th floor.

In the ordinary course of its business, the Company transacts with companies of the Marsh Group (the "Group"). These transactions include, but are not limited to, brokerage services, management services and advisory services. As of 31 December 2025, and 31 December 2024, accounts receivable of the Group companies constituted 12% and 18% of the Company's total assets, respectively. For the years ended 31 December 2025 and 31 December 2024, the fee income from the brokerage services provided to the Group made up 6% and 15% of the total fee income from brokerage services, respectively. Information on the transactions with related parties is disclosed in Note 15.

The Participants in the Company and the ultimate controlling party

As of 31 December 2025, and 31 December 2024, the Company's participants are:

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

As of 31 December 2025, and 31 December 2024, the ultimate controlling party was Marsh & McLennan Companies, Inc., a public company whose shares are listed on the New York, Chicago, and London Stock 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 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (hereinafter - the Accounting Standards). These financial statements were approved for issue by the Management on 15 April 2026.

Functional and presentation currency

The national currency of the Republic of Kazakhstan is 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 the 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 the Accounting Standards assuming that the Company will operate on a going concern basis. This suggests the sale of assets and repayment of liabilities in the normal course of its business in the foreseeable future. The Management expects the Company to continue its operations as a going concern. In making this judgement, the Company's Management took into account the current intentions and financial position of the Company.

Accrual basis
These financial statements, except for cash flows, have been prepared in accordance with accrual basis. Under the accrual basis of accounting, results of business transactions and other events when they occur are recognised in 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 the 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to 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 impairment of the accounts receivable (Note 8).

3. MATERIAL ACCOUNTING POLICY INFORMATION

Financial instruments
Basic approaches to measurements
The Company recognises its financial assets and liabilities in its statement of financial position only when the Company becomes a party to a contract with respect to corresponding financial instrument. Financial instruments are carried at fair value or amortised cost depending on their classification. A description of such measurement methods is provided below.
The fair value is the price that could be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
An active market is one in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial instruments traded in an active market is estimated as the amount obtained by multiplying the quoted price for an individual asset or liability by the number of instruments held by the entity. This is the case even if the normal daily trading volume of the market is not sufficient to absorb the amount of assets and liabilities that the entity has, and placing orders to sell positions in a single transaction can affect the quoted price.
The measurement models, such as the discounted cash flow model, and also models based on historical market transactions or consideration of the investee's financial data, are used to estimate the fair value of the financial instruments for which observable market transaction prices are not available. The results of fair value measurements are analysed and classified into levels of the fair value hierarchy as follows:
Level 1 includes measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, Level 2 includes measurements obtained using valuation techniques in which all significant inputs used are observable for the asset or liability, either directly (for example, price) or indirectly (for example, estimated from the price), and Level 3 measurements, which are measurements that are not based solely on observable market data (i.e., the measurement requires a significant amount of unobservable inputs). Transfers within the fair value hierarchy are deemed to have occurred at the end of the reporting period.
The 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) are added to or deducted from the fair value of the financial assets or financial liabilities at initial recognition, as appropriate. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities recognised at fair value in profit or loss are recognized directly in the statement of profit or loss and other comprehensive income. The cost measurement method is used only for investments in equity instruments that do not have a quoted market price and whose fair value cannot be measured reliably, and for derivatives that are linked to and repayable in such equity instruments that do not have a quoted market price.
Amortised cost is the amount at which a financial instrument was measured at initial recognition less any principal repayments, plus or minus any 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 any premium or discount to maturity amount using the effective interest method. Accrued interest income and accrued interest expense, including accrued coupon yield and amortised discount or premium (including fees deferred at origination, if any),

are not presented separately and are included in the carrying amounts of related items in the statement of financial position.
The effective interest method is a method of recognising interest income or interest expense over the relevant period so as to achieve a constant rate of interest (the effective interest rate) on the carrying amount of the instrument. 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, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The effective interest rate is a method of discounting the cash flows of floating rate instruments to the next interest rate reset date, excluding any premium or discount that reflects the credit premium over the floating rate specified for the instrument or other variable factors not determined by market value. Such premiums or discounts are amortized over the expected life of the instrument.
The present value calculation includes all fees paid or received by the parties to the contract that are an integral part of the effective interest rate. For assets that are purchased or originated credit-impaired (POCI) financial assets at initial recognition, the effective interest rate is adjusted for credit risk, i.e., it is calculated based on the expected cash flows at initial recognition rather than the contractual cash flows.

Financial Assets
Measurement categories.
Financial assets within the scope of IFRS 9 are classified into the following categories: those measured at fair value through profit or loss, those measured at fair value through other comprehensive income, and those measured at amortised cost. The classification and subsequent measurement of debt financial assets depends on: the Company's business model for managing the relevant asset portfolio and the cash flow characteristics of the asset.
The Company's financial assets include short-term accounts receivable of insurance brokers, which the Company measures at amortized cost after initial recognition.

Business model.
The business model reflects the manner in which the Company manages its assets to collect cash flows: whether the Company's objective is only to collect the contractual cash flows from the assets ("hold to collect"), or to collect both the contractual cash flows and the cash flows arising from the sale of the assets ("hold to collect"), or whether the financial assets are classified as "other" business models and measured at fair value through profit or loss. The business model is determined for a group of assets (at the portfolio level) based on all relevant evidence of the activities that the Company intends to undertake to achieve the objective set for the portfolio existing at the measurement date.
The financial assets held are measured at amortised cost because they are held in accordance with the business model to collect the contractual cash flows and the contractual cash flows are represented solely by payments of principal and interest.

Reclassification of financial assets
Financial instruments are reclassified only when the business model for managing the portfolio as a whole changes. The reclassification is made prospectively from the beginning of the first reporting period following the change in the business model. The Company has not changed its business model during the current or comparative period and has made no reclassifications.
Impairment of financial assets: measurement allowance for the expected credit losses.
Debt instruments measured at amortised cost are presented in the Statement of Financial Position net of any measurement allowance for expected credit losses.
Based on forecasts, the Company measures the expected credit losses associated with the debt instruments measured at amortized cost. The Company measures the expected credit losses and recognizes a measurement allowance for credit losses at each reporting date. The measurement of the expected credit losses reflects: an unbiased and probability-weighted amount determined by measuring the range of possible outcomes, the time value of money, and all reasonable and supportable information about past events, current conditions and projected future economic conditions that is available as at the reporting date without undue cost and efforts.
For the receivables, the Company applies a simplified approach to calculating expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established an estimate provision matrix that is based on its historical credit loss experience adjusted for forward-looking factors specific to the debtors and general economic environment. For all financial instruments, the Company recognises any gain or loss from impairment in the statement of profit or loss with a corresponding adjustment to their carrying amount through allowances for losses.
To determine credit impairment, the Company considers the following:

- information developed independently or obtained from external sources indicating that the debtor is unlikely to repay its liabilities, including its liabilities to the Company, in full;
- the debtor has defaulted on its liabilities to creditors, including the Company; or
- the debtor is likely to go bankrupt or undergo another financial reorganization.

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

Derecognition of financial assets
The Company derecognizes its financial assets when the assets are redeemed or the rights to the cash flows associated with the assets have expired, or the Company has transferred its rights to the cash flows from the financial assets, or entered into a transfer arrangement, and has also transferred substantially all the risks and rewards of ownership, or has neither transferred nor retained substantially all the risks and rewards of ownership but has lost control of the assets. Control is retained if the counterparty does not have any practical ability to sell the asset in its entirety to an unrelated third party without imposing 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 applies to derivative financial instruments, financial liabilities held for trading (for example, short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such upon initial recognition; and financial guarantee contracts and loan commitments.
All financial liabilities are initially recognised at fair value, less (in the case of loans, borrowings and payables) directly attributable transaction costs.
The Company's financial liabilities include accounts payable.
After initial recognition *accounts payable* are carried at amortised cost using the effective interest rate method.
Income and expenses are recognised in gains or losses of the period only when accounts payable are derecognised or impaired as well as through the amortisation process.

Derecognition of financial liabilities
Financial liabilities are derecognised when they are settled (i.e. when the contractual liability is fulfilled, terminated or expires), cancelled, or expire.
Exchanges of debt instruments with substantially different terms between the Company and its original creditors, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as repayments of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents in the statement of financial position include cash held at call with banks and other short-term highly liquid investments with original contractual maturities of three months or less that are subject to an insignificant risk of changes in value.

Property, plant and equipment
Property, plant and equipment are measured on initial recognition at initial cost, which includes all actually incurred necessary costs for acquisition of property, plant and equipment, including import duties, non-refundable taxes, as well as any direct costs for bringing the asset to working condition for the purpose of intended use.
After initial recognition property, plant and equipment are measured at initial cost, less accumulated depreciation and accumulated impairment losses, if any.
Depreciation and amortization are calculated on a straight-line basis using the following established annual rates:

Group of property, plant and equipment	Annual rate
Computer equipment	25-33%
Leased property improvement	7-20%
Vehicles	10%

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss arising from this asset derecognising (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profits and losses for the reporting period in which the asset was disposed. The residual values, useful lives, and methods of depreciation are reviewed by the Company at each financial year end and adjusted prospectively, if appropriate.

Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. That is, the Company determines 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 an operating expense on a straight-line basis over the lease term, except where another method of allocating expenses more closely reflects the pattern 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 recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at initial cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial 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 (except when incurred for inventory production) 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 available borrowing rate as 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 lease payments (for example, a change in future payments due to a change in the index or rate used to determine those payments) or a change in the assessment of option to purchase the underlying asset.

Taxation

Income tax expense is the sum of current tax payable and deferred tax.

Current tax

The amount of current tax payable is determined based on the amount of 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 the items of income or expense that are taxable or deductible for taxation purposes in other periods and does not include items that are never taxable or deductible for taxation purposes. The Company's liabilities with respect to current tax are calculated using tax rates that have been enacted by law in the period before the end of the reporting period.

Deferred tax

Deferred tax is recognised for temporary differences arising between the carrying amounts of assets and liabilities recognised in financial statements and the corresponding tax accounting records used in calculating taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available to utilise those temporary differences. The carrying amount of deferred tax assets is reviewed as at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized.

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

Provisions

Provisions for future expenses are recognized when the Company has liabilities (legal or constructive) arising from past events, and it is probable that the Company will be required to settle those liabilities and their amount can be measured reliably.

The amount recognised as a provision is the best estimate of the amount required to settle the liabilities determined as at the reporting date, taking into account the risks and uncertainties specific to those liabilities. If the amount of reserve for future expenses is calculated on the basis of expected cash flows for repayment of liabilities, then the reserve for future expenses is determined as the discounted value of such cash flows (if the impact of changes in the time value of money is significant).

When payments required to settle liabilities are expected to be reimbursed, in full or in part, by a third party, the related receivable is recognized as an asset when there is reasonable assurance that the 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 cash outflow resulting from their settlement is remote.

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

Equity

Equity capital is recognised at initial cost.

Profit distributions are recognised as a reduction of equity in the period in which they are declared. Profit distributions declared after the reporting date are treated as events after the reporting date.

Pension obligations, social contributions and contributions to mandatory 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 the statutory mandatory social contributions to the State Social Insurance Fund and contributions to the Compulsory Social Health Insurance Fund. The total amount of the social tax, social contributions and deductions to the Compulsory Social Health Insurance Fund amounts to 12.5% of the employees' wages.

The Company deducts 10% of salary of its employees as pension contributions to the Unified Accumulative Pension Fund. Pursuant to the legislation all 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 statutory employer pension contributions of 1.5% of the salary of its employees born after 31 December 1974.

Transactions in foreign currency

The Company's financial statements are presented in the currency of the primary economic environment in which the Company operates. In preparing the financial statements, monetary assets and liabilities that are not denominated in the Company's functional currency (foreign currencies) are translated into the functional currency at the appropriate official exchange rates as at the reporting date. Transactions in currencies other than the functional currency are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses resulting from these transactions are recognised in net profit or loss from foreign exchange transactions.

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

- *as at 31 December 2025:*
  Tenge/1 USD – KZT 505.53 ;
  Tenge/1 EUR – KZT 593.44 ;
  denominated in GBP - at the rate of KZT 679.33 per 1 pound;
  denominated in PLN - at the rate of KZT 140.52 per 1 PLN;

- *as at 31 December 2024:*
  denominated in USD - at the rate of KZT 525.11 per 1 USD;
  denominated in EURO - at the rate of KZT 546.74 per 1 EURO;
  denominated in GBP - at the rate of KZT 658.91 per 1 pound;
  denominated in PLN – at the rate of KZT 127.92 per 1 PLN;

Recognition of income and expenses

Brokerage Fee Income

Fee income from brokerage services represents remuneration for intermediary services in the form of fees. The fee rate varies and depends on a number of factors, including the type of insurance or re-insurance coverage provided and the insurer or re-insurer selected. For most brokerage agreements, any services provided that result in issuing an insurance policy are considered a single performance obligation.

The consideration associated with the "related arrangements" is allocated among individual performance obligations based on their relative fair values. Revenue from issuing a policy is generally recognized on the policy's effective date, when control over the services provided by the Company is transferred to the customer and the customer accepts the services.

Administrative and general expenses

Expenses are recognized on an accrual basis, when the related supplies or services are actually received, regardless of when cash or cash equivalents are paid, and are reported in the financial statements in the period to which they relate.

Events after the reporting period

Events occurred after year-end which present additional information about the financial position of the Company at the date of approval of the financial statements (adjusting events) are included in the financial statements. Events occurred after year-end which are not adjusting events are disclosed in the notes to the financial statements, if they are material.

New Accounting Standards

IFRS Accounting Standards and amendments to thereto effective for periods beginning on 1 January 2024 did not have any impact on the financial results and classification of assets and liabilities in the Company's financial statements.

The Company has not early adopted new and revised standards that have been issued but not yet become 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 IASB issued a new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces several new requirements the most important of which are as follows:

- the entities are required to classify all income and expenses within the statement of profit or loss into categories corresponding to the type of activity: operating, investing, financing. The entities are also required to disclose the following subtotals:
  - operating profit or loss;
  - profit or loss before financing activities and income taxes;
- management-defined performance measures (MPMs) in the financial statements, including reconciliations totals and subtotals in the statement of profit or loss;
- principles of aggregation and disaggregation and roles of the primary financial statements and the notes.

IFRS 18 also introduces limited changes to the statement of cash flows and certain other changes.

(IN THOUSAND OF TENGE)

4. GENERAL AND ADMINISTRATIVE EXPENSES

	For 2025	For 2024
Salaries, social deductions and contributions paid	658,755	483,671
Distribution of brokerage fees within the Marsh Group	145.632	290,713
Professional services	57,546	27,642
Business trip expenses	55,637	14,360
Fee for management services by Parent Company	47,927	37,915
Depreciation of right-of-use asset	22,471	23,650
Property and liability insurance	16,289	18,233
Utilities	16,277	15,205
Transportation services	18,929	17,838
Depreciation and amortisation of property, plant and equipment and intangible assets	10,525	11,644
Office maintenance costs	9,743	9,620
Communication costs	4,448	2,827
Taxes other than income tax	3,560	3,285
Bank fee	707	782
Other	8,737	11,028
Total	**1,077,183**	**968,413**

5. DEFERRED TAX ASSETS AND INCOME TAX EXPENSE

The Group 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, where the Company operates, which may differ from the Accounting Standards. Since certain types of expenses are not taken into account for tax purposes, and there is non-taxable income, the Company has certain permanent tax differences.
Income tax expenses are presented in the following table:

	For 2025	For 2024
Current tax expense	220,932	152,128
Deferred income tax saving	(3,628)	(7,604)
Total corporate income tax expenses	**217,304**	**144,524**

Reconciliation of income tax expenses with pre-tax accounting profit is presented as follows:

	For 2025	For 2024
Profit before tax	**1,080,217**	**703,764**
Statutory income tax rate	20%	20%
Contingent income tax expense	**216,043**	**140,753**
Tax effect of permanent differences	1,261	3,771
Total corporate income tax expenses	**217,304**	**144,524**

Temporary differences arise from the following items:

	As at 01 January 2025	Recorded in gains and losses	As at 31 December 2025
Deferred income tax assets			
Accrued expenses	19,773	6,487	26,260
Right-of-use asset and lease liabilities	1,491	1,036	2,527
Allowance for expected credit losses	918	(380)	538
Total tax assets	**22,182**	**7,143**	**29,325**
Deferred income tax liabilities			
Property, plant and equipment and intangible assets	(1,298)	(1,534)	(2,832)
Prepaid expenses	(367)	(1,981)	(2,348)

(IN THOUSAND OF TENGE)

Total tax liabilities	**(1,665)**	**(3,515)**	**(5,180)**
Total recognised tax assets	**20,517**	**3,628**	**24,145**

	As at 01 January 2024	Recorded in gains and losses	As at 31 December 2024
Deferred income tax assets			
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
Total tax assets	**15,753**	**6,429**	**22,182**
Deferred income tax liabilities			
Property, plant and equipment and intangible assets	(1,804)	506	(1,298)
Prepaid expenses	(1,036)	669	(367)
Total tax liabilities	**(2,840)**	**1,175**	**(1,665)**
Total recognised tax assets	**12,913**	**7,604**	**20,517**

6. NET PROFIT (LOSS) FROM EXCHANGE TRANSACTIONS

	For 2025	For 2024
Net exchange differences	(19,382)	11,216
Purchase and sale of foreign currency	(8,071)	(3,072)
Total	**(27,453)**	**8,144**

7. CASH AND CASH EQUIVALENTS

	As at 31 December 2025	As at 31 December 2024
Cash on current bank accounts, in foreign currency	827,254	250,471
Cash on current bank accounts in Tenge	293,990	170,696
Money in deposit accounts in Tenge (term of 1 month, rate - 6.38% per annum)	128,000	128,000
Total	**1,249,244**	**549,167**

8. ACCOUNTS RECEIVABLE

	As at 31 December 2025	As at 31 December 2024
Related party commission payables (Note 15)	228,195	229,458
Commission payables from third parties	183,801	304,062
Less allowances for expected credit losses	(2,692)	(4,588)
Total	**409,304**	**528,932**

The movement in the allowance for expected credit losses is presented as follows:

As at 01 January 2024	**1,347**
Accrual of allowance	3,241
As at 31 December 2024	**4,588**
Accrual of allowance	(1,896)
As at 31 December 2025	**2,692**

(IN THOUSAND OF TENGE)

9. PROPERTY, PLANT AND EQUIPMENT

	Office and computer equipment	Vehicles	Leased property improvement	Total
At historical cost				
As at 01 January 2024	**55,531**	**15,500**	**46,751**	**117,782**
Purchase	1,699	-	-	**1,699**
As at 31 December 2024	**57,230**	**15,500**	**46,751**	**119,481**
Purchase	18,867	63,990	-	**82,857**
Disposals	(8,215)	(15,500)	-	**(23,715)**
As at 31 December 2025	**67,882**	**63,990**	**46,751**	**178,623**
Accumulated depreciation				
As at 01 January 2024	**37,529**	**12,404**	**15,932**	**65,865**
Depreciation for the period	7,045	-	4,335	**11,380**
As at 31 December 2024	**44,574**	**12,404**	**20,267**	**77,245**
Depreciation for the period	5,597	-	4,663	**10,260**
Depreciation associated with disposal	(8,214)	(12,404)	-	**(20,618)**
As at 31 December 2025	**41,957**	**-**	**24,930**	**66,887**
Carrying amount				
As at 31 December 2024	**12,656**	**3,096**	**26,484**	**42,236**
As at 31 December 2025	**25,925**	**63,990**	**21,821**	**111,736**

As of 31 December 2025, and 31 December 2024, the value of fully depreciated property, plant and equipment amounted to 25,858 thousand tenge and 29,431 thousand tenge, respectively.

10. RIGHT-OF-USE ASSET AND LEASE LIABILITIES

Asset represents the right of use in relation to the lease of office space. Initially, the right-of-use asset was recognized as a sum of the lease liabilities. The lease liabilities were initially recognised at present value of lease payments using a discount rate of 13.4% and were calculated for a term of 5 years. In 2024, the Company terminated the lease agreement, as a result of which the right-of-use asset and lease liabilities were derecognized. A new lease agreement was also concluded in 2024. The lease liabilities were initially recognised at present value of lease payments using a discount rate of 19% and were calculated for a term of 5 years.

Assets and liabilities change:

	Right-of-use asset	Lease liability
As at 01 January 2024	**15,547**	**20,397**
Write-off	(14,251)	(20,396)
Surplus	111,772	111,772
Depreciation for the period (Note 4)	(23,650)	
Interest accrued		17,988
Principal repayment in cash		(14,901)
Interest repaid in cash		(17,988)
As at 31 December 2024	**89,418**	**96,872**
Including:		
Current portion		*20,532*
Long-term		*76,340*
As at 01 January 2025	**89,418**	**96,872**
Depreciation for the period (Note 4)	(22,471)	
Interest accrued		14,721
Principal repayment in cash		(17,289)
Interest repaid in cash		(14,721)
As at 31 December 2025	**66,947**	**79,583**

(IN THOUSAND OF TENGE)

Including:	
Current portion	*24,419*
Long-term	*55,164*

11. ACCOUNTS PAYABLE

	As at 31 December 2025	As at 31 December 2024
Accounts payables by related parties (Note 15)	141,482	75,298
Accounts payables by third parties	28,743	547
Total	**170,225**	**75,845**

12. OTHER LIABILITIES

	As at 31 December 2025	As at 31 December 2024
Provision for awards and bonuses to employees	82,256	50,948
Provision for vacations of employees	39,066	23,160
Accrued expenses for audit and other professional services	9,980	24,759
Advances received	3,750	1,957
Tax liabilities	3,161	-
Salaries payable	-	446
Total	**138,213**	**101,270**

13. EQUITY

Charter capital

As at 31 December 2025 and 31 December 2024, the Company's authorised charter capital fully paid-in amounted to 320,100 thousand tenge.

Dividends

In 2025, the Company declared dividends in the amount of 357,000 thousand tenge (in 2024 - 171,000 thousand tenge). In 2025, the Company paid cash dividends in the amount of 303,450 thousand tenge (minus income tax) (in 2024 - 371,741 thousand tenge).

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 frequent 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.

Geopolitical situation

Against the background of the instability 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 see any significant impact of further economic developments on the Company's operations and financial position and does not expect any significant impact in the future.

(IN THOUSAND OF TENGE)

Taxation

Kazakhstan's tax system is relatively new and is characterized by numerous taxes and frequent amendments to legislation, official determinations, and court decisions. Taxes are subject to review by a number of regulatory bodies, which have the power to impose significant fines, assess and collect penalties. The tax period remains open from the tax authorities' point of view for three calendar years, however, under certain circumstances, the tax period may be open longer than the specified period. Various laws and regulations in Kazakhstan are not always clear and can be interpreted differently by taxpayers and tax authorities. Difference in opinions between local, regional, and national tax authorities are not uncommon.

Legal issues

In the ordinary course of its business on the market, the Company may be exposed to various types of legal claims. The Company's Management is of the opinion that no material losses will be incurred under such claims.

15. RELATED PARTY TRANSACTIONS

In 2025 and 2024, related parties include key management personnel of the Company, Parent Company and companies under common control.
Expenses on compensation for the management personnel amounted to:

	For 2025	For 2024
Salary and vacation provision	102,091	100,653

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

	Commission fees	General and administrative expenses
For 2025		
Parent company	-	47,927
Companies under common control	124,576	203,415
Total	**124,576**	**251,342**
For 2024		
Parent company	-	37,915
Companies under common control	246,191	290,713
Total	**246,191**	**328,628**

The balances on Company's transactions with related parties are presented below:

	Accounts receivable	Accounts payable
As at 31 December 2025		
Companies under common control		
Gross carrying amount	228,195	141,482
Expected credit loss	(1,545)	-
Carrying amount	**226,650**	**141,482**
As at 31 December 2024		
Companies under common control		
Gross carrying amount	229,458	75,298
Expected credit loss	(1,990)	-
Carrying amount	**227,468**	**75,298**

Information on dividends declared and paid is presented in Note 13.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is determined based on the price that could 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 liabilities (accounts receivable, cash, accounts payable) approximates their carrying amount due to the short-term nature of these assets and liabilities.

17. CAPITAL MANAGEMENT

The Company's equity structure is comprised of the capital of the partner which includes the paid-in charter capital and retained earnings, which is recognised in the statement of changes in equity.
The equity structure is reviewed by the Company's Management every six months. In this review, Management, in particular, analyses the cost of equity and the risks associated with each class of equity. Based on the recommendations of the Company's Management, it makes adjustments to the equity structure by paying dividends, increasing its authorized capital, attracting additional borrowings, or repaying existing loans.
The minimum size of the authorized capital and equity of the Company is regulated by the Resolution of the Board of the National Bank of the Republic of Kazakhstan No. 270 "On the establishment of requirements for the minimum size of the authorized 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 carrying out the activities of an insurance broker" dated 29 October 2018. In 2025 and 2024, the minimum equity capital requirement was 80,000-fold size of the Monthly Calculated Index.
Moreover, the said Resolution requires the Company to maintain cash in the current accounts and deposits in second-tier banks of the Republic of Kazakhstan, less cash in the bank account of the insurance broker, in an amount equal to at least 40 (forty) percent of the amount of its equity. In 2025 and 2024, the Company met the specified standards.

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 and payables, and lease liabilities.

Operational risk
Operational risk is the risk arising from a system failure, human error, fraud, or external events. When controls fail, operational risks can cause reputational damage, legal consequences, or financial losses. The Company cannot assume that all operational risks have been eliminated, but through the use of a control system and by monitoring and responding appropriately to potential risks. The Company can manage such risks. The control system provides for 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 the regional and group level by the appointed Emergency Management Working Group, acting in accordance with local government and corporate Group management.
Currently, management is working on assessing and governing all categories of corporate risks in order to make management decisions. To provide prompt advice to clients, the Company has the necessary controls to monitor and respond to all identified risk areas in current and future conflicts, such as changes in sanctions conditions, increased risk of cyberattacks, and changes in the market environment.

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk corresponds to the book value of cash and cash equivalents placed in the bank accounts and receivables.
The Company's policy provides for continuous monitoring of accounts receivable, both in terms of debt repayment terms and by monitoring the debtor's rating.
As of 31 December 2025, and 31 December 2024, the credit rating of debtors - related parties (Note 15) is A- Stable (Fitch Ratings). Other debtors have no ratings assigned.

(IN THOUSAND OF TENGE)

The table below presents the credit qualities of the accounts receivable.

	As at 31 December 2025			
	Gross carrying amount	**Expected credit loss**	**Carrying amount**	**Expected credit loss, %**
Accounts receivable, including:	**411,996**	**(2,692)**	**409,304**	
Current	221,812	(506)	221,306	0.23%
Expired:				
1-30 days	40,720	(150)	40,570	0.37%
31 to 60 days	32,787	(171)	32,616	0.52%
61 to 90 days	59,313	(608)	58,705	1.03%
90 to 120 days	24,903	(270)	24,633	1.08%
120 to 360	32,461	(987)	31,474	3.04%

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

The credit risk in relation to cash is associated with a possible default by the bank in which the cash is placed. The Company's Management manages this risk by placing the funds in second-tier banks of the Republic of Kazakhstan with a good reputation, and by monitoring the credit ratings of these banks.
Below are the ratings from the international agencies for the bank of the Republic of Kazakhstan servicing the Company:

	As at 31 December 2025	**As at 31 December 2024**	**Ratings**	
			As at 31 December 2025	**As at 31 December 2024**
Citibank Kazakhstan JSC	1,249,244	549,167	A+ Stable Fitch Ratings	A+ Stable Fitch Ratings
Total	**1,249,244**	**549,167**		

Geographic concentration
The Company monitors the risk associated with changes in legislation and assesses its impact on the Company's activities. This approach allows the Company to minimize potential losses from changes in the investment climate in the Republic of Kazakhstan.
As of 31 December 2025, and 31 December 2024, the concentration of the Company's accounts receivable outside of Kazakhstan reached 58% and 43%, respectively. As of 31 December 2025, and 31 December 2024, the concentration of the Company's accounts payable outside of Kazakhstan was 83% and 99%, respectively. All other financial assets and liabilities of the Company are located in Kazakhstan.

Liquidity risk
The liquidity risk is the risk that the Company will have difficulty raising funds to meet its obligations under the financial instruments. A liquidity risk can arise from impossibility to immediately sell a financial asset at the value 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.

(IN THOUSAND OF TENGE)

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

	Total	Less than 1 month	1 to 6 months	6 to 12 months	12 to 48 months
As at 31 December 2025					
Rent arrears	**98,669**	2,740	13,704	16,445	65,780
Accounts payable	**170,225**	170,225	-	-	-
Total liabilities	**268,894**	**172,965**	**13,704**	**16,445**	**65,780**
As at 31 December 2024					
Rent arrears	**131,558**	2,740	13,704	16,445	98,669
Accounts payable	**75,845**	75,845	-	-	-
Total liabilities	**207,403**	**78,585**	**13,704**	**16,445**	**98,669**

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: interest rate risk, currency 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 manages foreign exchange risk by managing its open foreign exchange position through regular monitoring of exchange rate fluctuations and other macroeconomic indicators.
Financial assets and liabilities of the Company are denominated in the following currencies:

	As at 31 December 2025					
	Total	**KZT**	**USD**	**EUR**	**GBP**	**PLN**
Cash and cash equivalents	**1,249,244**	421,990	704,361	114,595	8,298	-
Accounts receivable	**409,304**	177,106	182,045	47,096	3,057	-
Total financial assets	**1,658,548**	**599,096**	**886,406**	**161,691**	**11,355**	-
Accounts payable	**(170,225)**	(6,767)	(119,660)	(24,594)	(14,507)	(4,697)
Rent arrears	**(79,583)**	(79,583)	-	-	-	-
Total financial liabilities	**(249,808)**	**(86,350)**	**(119,660)**	**(24,594)**	**(14,507)**	**(4,697)**
Net balance sheet item	**1,408,740**	**512,746**	**766,746**	**137,097**	**(3,152)**	**(4,697)**

	As at 31 December 2024					
	Total	**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	-
Total financial assets	**1,078,099**	**588,776**	**422,479**	**59,204**	**7,640**	-
Accounts payable	**(75,845)**	(3,987)	(49,262)	(6,272)	(10,771)	(5,553)
Rent arrears	**(96,872)**	(96,872)	-	-	-	-
Total financial liabilities	**(172,717)**	**(100,859)**	**(49,262)**	**(6,272)**	**(10,771)**	**(5,553)**
Net balance sheet item	**905,382**	**487,917**	**373,217**	**52,932**	**(3,131)**	**(5,553)**

The table below presents an analysis of the Company's sensitivity to increased and decreased foreign currency exchange rates against the Tenge. The specified sensitivity level is used internally by the Company when preparing currency risk reports for the Company's key management personnel and represents the Company's management's assessment of possible changes in exchange rates.

(IN THOUSAND OF TENGE)

	As at 31 December 2025		As at 31 December 2024	
	Exchange rate change	**Effect on profit before tax**	**Exchange rate change**	**Effect on profit before tax**
USD	20%	153,349	20%	74,643
	(20%)	(153,349)	(20%)	(74,643)
EUR	20%	27,419	20%	10,586
	(20%)	(27,419)	(20%)	(10.586)
GBP	20%	(630)	20%	(626)
	(20%)	630	(20%)	626
PLN	20%	(939)	20%	(1,111)
	(20%)	939	(20%)	1,111

Price risk
The Company is not exposed to price risk with respect to the investments in equity securities, as it does not trade in these instruments.

Interest rate risk
The Company is not exposed to interest rate risk since the Company's financial instruments have a fixed interest rate.

19. EVENTS AFTER THE REPORTING PERIOD

In January 2026, the Company's authorized capital was increased by 60,540 thousand tenge in order to comply with the prudential standards.