

Eurasia Insurance Company JSC
Consolidated Statement of Financial Position as at 31 December 2025

(KZT thousand)

ASSETS	31 December 2025	31 December 2024
Cash and cash equivalents	82,072,951	50,005,899
Investment securities measured at fair value through other comprehensive income	157,923,697	146,734,061
Investment securities measured at amortised cost	520,863,901	427,562,886
Investment securities measured at fair value through profit or loss	2,147,517	2,203,297
Investment property	4,138,804	4,406,037
Property, plant and equipment and intangible assets	7,209,749	6,527,189
Current tax assets	154,847	151,625
Premiums paid under reinsurance contracts held	218,096	0
Reinsurance contract assets	9,747,501	5,444,967
Loans and advances to customers	420,519	335,750
Other assets	2,123,275	2,105,802
TOTAL ASSETS	787,020,857	645,477,513
LIABILITIES		
Insurance contract liabilities	361,679,862	294,815,909
Reinsurance contract liabilities	0	
Advances received from insurance activities	3,236,595	1,362,227
Payables under REPO transactions	26,778,761	37,488,870
Other accounts payable	1,234,122	1,830,092
Deferred tax liabilities	7,141,404	2,339,676
Current tax liability	319,951	578,973
Other liabilities	6,019,722	4,145,826
TOTAL LIABILITIES	406,410,417	342,561,573
EQUITY		
Share capital	244,223,458	214,287,628
Stabilisation reserve	170,374	
Insurance financial reserve	3,399,756	567,623
Investment securities revaluation reserve	17,293,148	17,584,697
Retained earnings	115,523,704	70,475,992
TOTAL EQUITY	380,610,440	302,915,940
TOTAL LIABILITIES AND EQUITY	787,020,857	645,477,513

Chairman of the Management Board

K. S. Chegebayev

Acting Chief Accountant

I. V. Grents

Eurasia Insurance Company JSC

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2025

(KZT thousand)

	2025	2024
Insurance revenue	235,681,593	216,674,903
Insurance service expenses	(144,411,916)	(158,612,679)
Net expenses from reinsurance contracts	(12,603,179)	(11,383,211)
Change in gross unearned premium reserve	78,666,498	46,679,013
Interest income calculated using the effective interest rate method	64,919,375	48,921,501
Other investment income	(7,029,831)	27,819,410
Net impairment loss on financial assets	(408,142)	1,999,701
Net investment income (expense)	57,481,402	78,740,612
Insurance finance expenses	(27,309,742)	(42,226,098)
Reinsurance finance income	1,101,596	1,347,956
Net finance income (expense)	(26,208,146)	(40,878,142)
Other operating expenses	(15,574,362)	(18,851,434)
Interest expense	(4,513,935)	(4,242,277)
Other income/(expenses), net	(1,043,899)	(876,705)
Profit before tax	88,807,558	60,571,067
Income tax expense	(13,653,642)	(5,220,513)
Profit for the year	75,153,916	55,350,554
Other comprehensive income, net of income tax		
<i>Items that will never be reclassified to profit or loss:</i>		
Equity securities measured at fair value through other comprehensive income – net change in fair value	3,870,918	6,251,113
<i>Items that have been or may subsequently be reclassified to profit or loss:</i>		
Net change in fair value, net of tax	(4,100,849)	1,155,874
Net change in fair value reclassified to profit or loss, net of income tax	(61,618)	8,769
Net change in the insurance financial reserve	2,832,133	(51,803)
Other comprehensive income for the year, net of income tax	2,540,584	7,363,953
Total comprehensive income for the year	77,694,500	62,714,507

Chairman of the Management Board

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I. V. Grents

Eurasia Insurance Company JSC
Consolidated Statement of Cash Flows for the Year Ended 31 December 2025

(KZT thousand)

	2025	2024
Cash flows from operating activities		
Profit for the year	75,153,916	55,350,554
<i>Adjustments:</i>		
Depreciation and amortisation	558,512	506,751
Impairment losses recognised	408,142	(1,999,701)
Interest income	(64,919,375)	(48,921,501)
Interest income and gains from remeasurement of investment securities measured at fair value through profit or loss	(243,712)	(302,189)
Interest expense	4,513,935	4,242,277
Net realised gain/(loss) on financial assets measured at fair value through other comprehensive income	(743)	47,430
Unrealised foreign exchange (gain)/loss	7,661,683	(27,220,882)
Provisions	297,735	1,705,813
Income tax expense	13,653,642	5,220,513
Operating profit before changes in working capital	37,083,735	(11,370,935)
(Increase)/decrease in operating assets		
Insurance contract assets	-	353,207
Reinsurance contract assets	(4,302,534)	(3,795,939)
Premiums paid under reinsurance contracts held	(218,096)	
Other assets	(24,973)	(266,643)
Increase/(decrease) in operating liabilities		
Insurance contract liabilities	70,404,119	88,828,091
Reinsurance contract liabilities	-	(70,009)
Advances under insurance contracts	1,874,368	(606,472)
Other accounts payable	(595,970)	171,670
Other liabilities	1,585,371	488,507
Net cash generated from operating activities before interest and other investment income received and income tax paid	105,806,020	73,731,477
Interest and other investment income received	51,779,015	41,601,763
Interest paid	(4,585,959)	(4,334,299)
Income tax paid	(9,907,677)	(3,099,287)
Net cash generated from operating activities	143,091,399	107,899,654
Cash flows from investing activities		
Proceeds from sale and redemption of investment securities measured at fair value through other comprehensive income	22,714,724	(51,753,124)
Purchase of investment securities measured at fair value through other comprehensive income	(32,759,154)	11,816,478
Redemption of investment securities measured at fair value through profit or loss	50,035	-
Purchase of investment securities measured at amortised cost	(127,615,102)	(98,225,784)
Redemption of investment securities measured at amortised cost	39,619,731	56,359,084
Purchase of property, plant and equipment and intangible assets	(978,356)	(1,134,658)
Proceeds from sale of property, plant and equipment and intangible assets	-	611,031
Loans issued	(37,703)	(327,463)
Net cash used in investing activities	(99,005,825)	(82,654,436)
Cash flows from financing activities		
Cash received under REPO transactions	1,097,262,839	1,387,910,074
Cash paid under REPO transactions	(1,107,900,924)	(1,375,748,876)
Proceeds from issue of share capital	29,935,830	16,822,787
Dividends paid	(29,935,830)	(33,645,574)
Net cash used in financing activities	(10,638,085)	(4,661,589)
Net increase/(decrease) in cash and cash equivalents	33,447,489	20,583,629
Effect of exchange rate changes on cash and cash equivalents	(1,380,437)	2,028,325
Cash and cash equivalents at the beginning of the year	50,005,899	27,393,945
Cash and cash equivalents at the end of the year	82,072,951	50,005,899

Chairman of the Management Board

K. S. Chegebayev

Acting Chief Accountant

I. V. Grents

Eurasia Insurance Company JSC
Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025

(KZT thousand)

	Share capital	Stabilisation reserve	Insurance financial reserve	Investment securities revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2024	197,464,841	100,892	184,109	12,574,782	46,699,596	257,024,220
Total comprehensive income (restated)						
Profit for the year					55,350,554	55,350,554
Other comprehensive income						
<i>Items that will never be reclassified to profit or loss:</i>						
Net change in fair value of investment in equity instruments, net of tax				6,251,113		6,251,113
<i>Items that have been reclassified or may subsequently be reclassified to profit or loss:</i>						
Net change in fair value of investment securities measured at fair value and recognised in other comprehensive income, and amounts transferred to profit or loss, net of income tax				1,164,643		1,164,643
Net change in the insurance financial reserve			(51,803)			(51,803)
Total other comprehensive income			(51,803)	7,415,756	-	7,363,953
Total comprehensive income for the year			(51,803)	7,415,756	55,350,554	62,714,507
Transactions with owners recognised directly in equity						
Shares issued	16,822,787					16,822,787
Dividends declared and paid					(33,645,574)	(33,645,574)
Transfer to stabilisation reserve		(100,892)			100,892	
Total transactions with owners	16,822,787	(100,892)	-	-	(33,544,682)	(16,822,787)
Balance as at 31 December 2024	214,287,628	-	132,306	19,990,538	68,505,468	302,915,940

	Share capital	Stabilisation reserve	Insurance financial reserve	Investment securities revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2025	214,287,628	-	132,306	19,990,538	68,505,468	302,915,940
Total comprehensive income						
Profit for the year					75,153,916	75,153,916
Other comprehensive income						
<i>Items that will never be reclassified to profit or loss:</i>						
Net change in fair value of investment in equity instruments, net of tax				3,870,918		3,870,918
<i>Items that have been reclassified or may subsequently be reclassified to profit or loss:</i>						
Net change in fair value of investment securities measured at fair value and recognised in other comprehensive income, and amounts transferred to profit or loss, net of income tax				(4,162,467)		(4,162,467)
Net change in the insurance financial reserve			2,832,133			2,832,133
Total other comprehensive income			2,832,133	(291,549)	-	2,540,584
Total comprehensive income for the year			2,832,133	(291,549)	75,153,916	77,694,500
Transactions with owners recognised directly in equity						
Shares issued	29,935,830					29,935,830
Dividends declared and paid					(29,935,830)	(29,935,830)
Transfer to stabilisation reserve		170,374			(170,374)	
Total transactions with owners	29,935,830	170,374	-	-	(30,106,204)	-
Balance as at 31 December 2025	244,223,458	170,374	2,964,439	19,698,989	113,553,180	380,610,440

Chairman of the Management Board

K. S. Chegebayev

Acting Chief Accountant

I. V. Grents

1. General Information

The consolidated financial statements presented herein comprise the financial statements of Eurasia Insurance Company JSC (hereinafter, the “Company”) and its subsidiary, Eurasia Life Insurance Company JSC (hereinafter referred to as the “Group”).

Established in 1995, the Company holds a single, perpetual license No. 2.1.20 dated 26 December 2022, issued in accordance with the legislation of the Republic of Kazakhstan, authorizing it to conduct insurance (reinsurance) activities in the non-life insurance business line. This license replaced the previously issued single license.

Since 25 December 2009, 95% of the Company’s shares have been owned by Eurasian Financial Company JSC, while the remaining 5% are owned by an individual.

The registered address of the Group is 59 Zheltoksan Street, Almaty, Republic of Kazakhstan, A05D7G5. The Group’s head office is located in Almaty. As at 31 December 2025, the Group had 35 branches throughout the Republic of Kazakhstan.

On 19 November 2018, the Company established a subsidiary, Eurasia Life Insurance Company JSC. On 4 March 2019, Eurasia Life Insurance Company JSC obtained a license to conduct insurance (reinsurance) activities in the life insurance business line. As at 31 December 2025, the Company held a 100% ownership interest in the subsidiary.

On 14 January 2019, the Company contributed KZT 5,404,035 thousand to the charter capital of Eurasia Life Insurance Company JSC using its own funds. As at the end of 2025, the charter capital amounted to KZT 21,735,976 thousand.

The Group’s principal activities comprise insurance and reinsurance of motor vehicle owners’ liability, property, cargo, vehicles, and air, rail and water transport; life insurance; annuity insurance; accident insurance; and other types of insurance.

Basis of Preparation of the Financial Statements.

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter referred to as “IFRS”).

The consolidated financial statements comprise the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity, and these notes to the consolidated financial statements.

The consolidated financial statements have been prepared on a going concern basis, as management has neither the intention nor the need to liquidate the Group or materially curtail the scale of its operations.

An inventory of assets and liabilities was carried out prior to the preparation of the consolidated financial statements.

Transactions Eliminated on Consolidation

In preparing the consolidated financial statements, balances arising from transactions between Group entities, any unrealized profits or expenses arising from transactions between them, and the carrying amount of the investment in the subsidiary are eliminated.

The consolidated financial statements are presented in the national currency, the tenge, and are rounded to the nearest thousand.

Explanatory Notes to the Consolidated Financial Statements

2. Accounting Policies

In the ordinary course of its business, the Group issues insurance contracts under which it assumes significant insurance risk. The Group determines whether an issued contract contains significant insurance risk by comparing the amounts payable upon the occurrence of an insured event with the amounts payable if the insured event were not to occur. Insurance contracts may also transfer financial risk. In the life insurance business, the Group issues contracts providing for lifetime annuity payments and term life insurance contracts with a surrender value.

In the ordinary course of its business, the Group also enters into reinsurance contracts held to recover losses arising from its issued life and non-life insurance contracts.

3. Information on the Group's Consolidated Assets

ASSETS	31 December 2025	31 December 2024
Cash and cash equivalents	82,072,951	50,005,899
Investment securities	680,935,115	576,500,244
Reinsurance assets	11,864,032	6,146,261
Insurance premiums receivable from policyholders (reinsurers) and intermediaries (net of impairment allowances)	5,528,246	5,467,462
Investment property	4,138,804	4,406,037
Property, plant and equipment and intangible assets	7,209,749	4,584,626
Other assets	3,206,362	4,596,091
TOTAL ASSETS	794,955,259	651,706,620

4. Information on the Group's Consolidated Liabilities

LIABILITIES	31 December 2025	31 December 2024
Liabilities for remaining coverage	177,237,047	98,363,937
Liabilities for incurred claims	187,650,231	200,454,523
Settlements with reinsurers	2,248,662	715,741
Settlements with intermediaries in insurance (reinsurance) activities	451,742	1,450,639
Accounts payable under insurance (reinsurance) contracts	1,219,272	892,402
REPO transactions	26,778,761	37,488,870
Other liabilities	18,759,104	9,424,568
TOTAL LIABILITIES	414,344,819	348,790,680

5. Equity Capital of the Group

EQUITY	31 December 2025	31 December 2024
Share capital	244,223,458	214,287,628

Explanatory Notes to the Consolidated Financial Statements

Stabilization reserve	170,374	0
Investment securities revaluation reserve	17,293,148	17,584,697
Insurance financial reserve	3,399,756	567,623
Retained earnings	115,523,704	70,475,992
TOTAL EQUITY	380,610,440	302,915,940

5. Authorized capital is comprised as follows:

	Ordinary Shares 2025	Ordinary Shares 2024
Authorized for issue (ordinary shares)	300,000,000	300,000,000
Issued and outstanding (ordinary shares)	244,223,458	214,287,628
Nominal value, KZT thousand	1	1
Issued and fully paid, KZT thousand	244,223,458	214,287,628

During the year ended 31 December 2025, the Group issued 29,935,830 ordinary shares at par value (2024: 16,822,787 ordinary shares issued at par value).

The Group is subject to regulatory requirements of the Republic of Kazakhstan regarding the solvency margin, as established by regulatory acts of the National Bank of the Republic of Kazakhstan (NBRK).

The Group is required to maintain a solvency margin adequacy ratio of at least 1. The solvency margin adequacy ratio is calculated by dividing the actual solvency margin by the minimum required solvency margin. The minimum required solvency margin is calculated based on several factors, including net earned premiums, claims paid and premiums ceded to foreign reinsurers.

As at 31 December 2025 and 31 December 2024, the Group complied with the solvency margin ratios, which were set at the following levels:

	2025 Thousand KZT	2024 Thousand KZT
Actual solvency margin	252,940,695	204,637,293
Minimum required solvency margin	31,474,965	31,466,573
Solvency Margin	8.04	6.50

During the year ended 31 December 2025, dividends of KZT 29,935,830 thousand, or KZT 139.7 per share, were declared and paid (2024: KZT 33,645,574 thousand, or KZT 170.39 per share). Of these dividends, KZT 29,935,830 thousand was reinvested by the shareholders as a contribution to share capital (2024: KZT 16,822,787 thousand).

6. Structure of the Group's Income and Expenses.

The breakdown of insurance revenue is as follows:

Explanatory Notes to the Consolidated Financial Statements

Thousand KZT	2025	2024
Contracts Not Measured Using the Premium Allocation Approach (PAA)		
Amounts relating to changes in the liability for remaining coverage		
- Release of the CSM arising from insurance services provided during the reporting period	29,013,787	16,352,342
- Release of the risk adjustment for non-financial risk	5,692,973	3,267,005
- Release of the liability for insurance acquisition expenses incurred during the reporting period	19,570,597	16,192,205
- Other	(1,862,702)	(6,033)
Amounts relating to insurance acquisition cash flows	39,871,363	37,183,208
	<u>92,286,018</u>	<u>72,988,727</u>
Contracts Measured Using the Premium Allocation Approach (PAA)	143,395,575	143,686,176
Total Insurance Revenue	<u>235,681,593</u>	<u>216,674,903</u>

Breakdown of Insurance Service Expenses:

Thousand KZT	2025	2024
Claims and benefits	81,341,567	98,689,493
Claims/(recovery of claims) under insurance contracts	(51,349)	(7,015)
Commission income and expenses	26,800,315	27,663,756
Salaries and wages	31,305,506	23,805,633
Insurance business development expenses	16,139,894	13,355,807
Other taxes and levies	1,998,710	1,749,766
Depreciation and amortization	558,512	506,751
Advertising	553,315	864,399
Consulting and professional services	515,093	460,923
Rent	481,998	447,150
Bank commissions	422,811	382,397
Communication services	270,167	278,666
Office expenses	248,128	221,758
Travel expenses	173,540	69,633
Utilities	136,584	100,238
Security	136,370	126,238
Other operating expenses	1,304,846	1,377,187
	<u>162,336,007</u>	<u>170,092,780</u>
Amounts recognized in respect of insurance acquisition cash flows incurred during the year	(58,824,257)	(46,948,073)
Amortization of insurance acquisition cash flows	56,474,528	54,319,406
	<u>159,986,278</u>	<u>177,464,113</u>
Presented as:		
Insurance service expenses	144,411,916	158,612,679
Other operating expenses	15,574,362	18,851,434

The Group's net result from financial activities amounted to KZT (26,208,146) thousand. Interest income calculated using the effective interest rate method amounted to KZT 64,919,375 thousand. Other investment expenses amounted to KZT 7,029,831 thousand.

7. Group Profit for the Reporting Period

The Group's retained earnings for the reporting period amounted to KZT 75,153,916 thousand. The Group's total comprehensive income for 2025 amounted to KZT 77,694,500 thousand.

8. Risk Management System

Risk management is fundamental to the Group's business and is an integral part of its operations. Market risk, credit risk and liquidity risk are the principal risks to which the Group is exposed in the course of its business activities. The Group's risk management policy is designed to identify, analyze and manage the risks to which the Group is exposed, establish risk limits and appropriate controls, and continuously monitor risk levels and compliance with the established limits.

9. Contingent Liabilities

The Group is not involved in any litigation other than ongoing legal proceedings arising in the ordinary course of business. In management's opinion, the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position or results of operations.

10. Related Party Transactions

The parent company of the Group is Eurasian Financial Company JSC.

As at 31 December 2025, members of the Group's Board of Directors and Management Board, together with their family members, held 33.3% of the Group's shares (31 December 2024: 33.3%).

Chairman of the Management Board
K. S. Chegebayev

Acting Chief Accountant
I. V. Grenz