Moore Kazakhstan
Transparency Report 2025

Audit Quality. Public Interest. Accountability.

Astana, Republic of Kazakhstan

Date of issue: 24 April 2026

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1. Message from Leadership

Audit quality is fundamental to confidence in financial reporting and capital markets. For Moore Kazakhstan, it is not only a requirement of professional standards, but also a central principle underlying our decision-making, resource allocation and performance assessment.

In 2025, we continued to develop our system of quality management based on ISQM 1 and ISQM 2, the International Standards on Auditing and the IESBA Code of Ethics. The system covers client acceptance, independence, engagement performance, consultations, quality reviews, professional development, information technology, monitoring and remediation of identified deficiencies.

As an independent member firm of Moore Global, we combine knowledge of the Kazakhstan market with the network's international methodology, resources and monitoring procedures. At the same time, responsibility for each audit report and for the operation of our system of quality management rests directly with Moore Kazakhstan.

Recognition by KASE and the activities of our branch in the AIFC broaden the range of stakeholders to whom the firm is accountable. We recognise that work with issuers and cross-border groups requires consistent application of standards, documentation of professional judgements and readiness for external oversight.

This report presents the firm's structure, its approach to audit quality and its principal control mechanisms. Its purpose is to provide regulators, audit committees, investors and other stakeholders with a clear and balanced view of how Moore Kazakhstan maintains the quality of its work.

2. About Moore Kazakhstan

Moore Kazakhstan was established in 2004 and obtained its first licence to conduct audit activities in 2006. The firm therefore has approximately 20 years of experience in providing audit and other professional services in Kazakhstan.

Moore Kazakhstan operates as a limited liability partnership. Its full legal name in Russian is Товарищество с ограниченной ответственностью «Moore Kazakhstan» and its English name is Moore Kazakhstan Limited Liability Partnership (Moore Kazakhstan LLP). The firm's Business Identification Number (BIN) is 040540006291.

The firm has approximately 60 employees. Moore Kazakhstan has offices in Astana and Almaty, as well as a registered branch in the Astana International Financial Centre - Branch of Moore Kazakhstan LLP in the AIFC.

Principal Service Lines

- audits of financial statements and other assurance engagements;
- reviews of financial information and agreed-upon procedures;
- tax, accounting and advisory services;
- corporate finance, valuation and other specialised services.

Offices

- Astana: 50/1 Turan Avenue, Aspan Tower Business Centre, 19th Floor, 010000;
- Almaty: 17 Al-Farabi Avenue, Nurly Tau Business Centre, Block 4B, 13th Floor, 050059.

Ownership Structure

The founders of Moore Kazakhstan are citizens of the Republic of Kazakhstan:

- Serik Kozhikenov;
- Vasiliy Nikitin.

There are no corporate, indirect or nominee owners.

Neither Moore Global nor any other member firm of the network holds an ownership interest in Moore Kazakhstan or exercises corporate control over the firm. Moore Kazakhstan independently makes decisions concerning client and engagement acceptance, personnel assignments, pricing, risk management and the issuance of professional reports.

Licensing and Professional Status

Moore Kazakhstan:

- holds Audit Licence No. 26003003;
- is a member of the Chamber of Auditors of the Republic of Kazakhstan, which is itself a member organisation of the International Federation of Accountants (IFAC);
- has been included in the list of audit firms recognised by the Kazakhstan Stock Exchange (KASE) since 3 January 2013.

AIFC Branch

Branch of Moore Kazakhstan LLP in the AIFC was registered in the Astana International Financial Centre in 2024 and is licensed by the Astana Financial Services Authority (AFSA) as an Ancillary Services Provider.

3. Moore Global Network

Moore Kazakhstan is an independent member firm of Moore Global Network Limited. Moore Global is an international network of independent firms providing audit, accounting, tax and advisory services.

Moore Global comprises 234 independent firms, 568 offices and more than 37,000 professionals in 119 countries. According to the International Accounting Bulletin rankings, Moore Global ranks 12th among international accounting networks by aggregate revenue and 9th by revenue in the Audit and Assurance category.

Independence of Member Firms

Each member firm is a separate legal entity. Moore Global is not an international partnership, does not provide audit services to clients of Moore Kazakhstan and does not sign the firm's audit reports.

Moore Global is not liable for the obligations of Moore Kazakhstan. Likewise, Moore Kazakhstan is not liable for the obligations of Moore Global or any other member firm of the network.

Common Network Requirements

Membership in Moore Global entails compliance with common network requirements, including:

- the Membership Rules and Statement of Professional Practice;
- requirements relating to quality, professional ethics, independence and use of the brand;
- Moore Trust - Global Compliance Framework;
- global conflict-of-interest and independence checking procedures;
- network quality monitoring, including Moore International Practice Monitoring (Moore IMP), as well as applicable engagement-level and firm-level reviews;
- access to technical and methodological resources, training and international consultations.

4. Governance and Leadership

Moore Kazakhstan is jointly managed by Serik Kozhikenov and Vasiliy Nikitin. Both leaders have equal authority and participate in the firm's key decisions. The allocation of day-to-day responsibilities between them does not limit the authority of either leader.

Responsibility for specific areas of the system of quality management and compliance is allocated as follows:

- Serik Kozhikenov, Audit Partner - leadership of the system of quality management, its annual evaluation, coordination of compliance, and liaison with Moore Global and external regulators;
- Vasiliy Nikitin, Audit Partner - methodology for the presentation and disclosure of financial statements under IFRS and independent review of the financial statements of public interest entities;
- Nikolai Slavianinov, Audit Partner - monitoring changes in ISA and Moore Global requirements, inspections of completed engagements, review of the system of quality management and preparation of the annual monitoring report;
- Aidar Aitov, Audit Partner - people management, assessment of competence, professional development and staff training, and provision of the necessary human resources for engagements;
- Nurman Zhienbai, Audit Director - client and engagement acceptance and continuance procedures, independence and conflict-of-interest checks, and maintenance of the register of identified deficiencies and related remedial actions;
- Saule Kassymkhanova, Director of Legal Advisory - anti-money laundering and counter-terrorist financing, sanctions and anti-corruption compliance;
- Anastasia Kulikova, Senior Manager, Audit Department - organisation and monitoring of engagement quality reviews;
- Adylzhan Zakirov, Senior Manager, Audit Department - development of CaseWare and monitoring its use in the audit practice;
- Zhanna Kozhikenova, Director of Digital Services - technical support for CaseWare, information security and cybersecurity;
- Askhat Lepesov, Audit Partner - IT infrastructure, technical information security measures, data backup and recovery.

The responsible individuals ensure that policies and procedures operate within their assigned areas and inform the person responsible for the system of quality management of identified risks and deficiencies.

5. System of Quality Management

Moore Kazakhstan's system of quality management has been designed in accordance with International Standard on Quality Management 1 (ISQM 1), International Standard on Quality Management 2 (ISQM 2), the International Standards on Auditing (ISA), the IESBA Code of Ethics, the legislation of the Republic of Kazakhstan and Moore Global requirements.

The system applies to audit engagements, reviews of financial information, other assurance engagements and related professional services. Its objective is to provide reasonable assurance that the firm and its personnel fulfil their professional responsibilities in accordance with applicable standards and legal requirements, and that reports issued are appropriate in the circumstances of the engagements.

Risk-based Approach

The system of quality management is based on a risk-based approach. The firm establishes quality objectives, identifies and assesses risks that may prevent their achievement, designs responses and monitors their operation.

The nature and extent of the relevant policies and procedures are determined with regard to the firm's size and structure, the services it provides, the characteristics of its client portfolio and the complexity of its engagements.

Key Components of the System

The system of quality management comprises the following interrelated components:

- governance and leadership - fostering a culture in which quality, professional ethics and independence take precedence over commercial considerations, with responsibility for individual elements of the system allocated among partners and functional leaders;
- relevant ethical requirements and independence - annual independence confirmations, checks of financial and business interests, identification of conflicts of interest and control over the permissibility of non-audit services;
- acceptance and continuance of client relationships and engagements - assessment of the client's business reputation, independence, engagement risks, the availability of the necessary competence and resources, and the ability to comply with professional standards;
- engagement performance - application of audit methodology, direction and supervision of engagement teams, review of working papers, technical consultations and resolution of differences of opinion before the report is issued;
- resources - assigning personnel with the necessary knowledge and experience, using CaseWare and methodological resources, and involving specialists in information technology, valuation, taxation and law;
- information and communication - timely communication to partners and personnel of changes in professional standards, legislation, Moore Global requirements and the firm's internal policies;
- monitoring and remediation - inspections of completed engagements and the operation of the system of quality management, evaluation of identified deficiencies, root cause analysis and monitoring the implementation of remedial actions.

Documentation of the System

The system of quality management is formalised in internal policies, procedures, manuals, work programmes, forms and registers. Documentation is revised when professional standards, legislation, Moore Global requirements or the firm's processes change, and in response to internal and external monitoring results.

Annual Evaluation

The person responsible for the system of quality management evaluates its operation annually, based on the results of monitoring, internal and external inspections, identified deficiencies and the status of remedial actions.

Following the evaluation, leadership concludes whether the system of quality management provides reasonable assurance that the established objectives are being achieved.

6. Independence and Professional Ethics

Moore Kazakhstan complies with the IESBA Code of Ethics, the legislation of the Republic of Kazakhstan and Moore Global policies. Independence, objectivity and professional ethics are mandatory conditions for accepting and performing audit engagements.

All partners and personnel are required to comply with the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Independence Confirmation and Monitoring

Partners and personnel confirm compliance with independence requirements annually and are required to report promptly any changes in financial, business, employment, family or other relationships that may create a threat to independence.

Before accepting or continuing an audit engagement, the firm performs independence and conflict-of-interest checks in relation to the client, its related entities and the proposed engagement team. The Moore Independence System and other network information resources are used where necessary.

Independence Threats and Non-audit Services

Identified threats to independence are evaluated before an engagement is accepted and throughout its performance. Depending on the circumstances, the firm applies safeguards, changes the composition of the team, arranges an additional independent review, declines particular services or terminates the client relationship.

Non-audit services are provided to audit clients only after their permissibility and potential effect on independence have been assessed. Moore Kazakhstan does not assume management responsibilities for its clients and does not provide services prohibited by applicable requirements.

Rotation and Conflicts of Interest

The firm monitors the length of involvement of key partners in audit engagements and applies rotation requirements where prescribed by legislation, the IESBA Code of Ethics or the rules of the relevant capital market.

Potential conflicts of interest are subject to prior review and documentation. If a conflict or threat to independence cannot be eliminated or reduced to an acceptable level, the firm does not accept or continue the relevant engagement.

Breaches and Confidentiality

Identified breaches of independence requirements are considered by leadership. The firm assesses their impact, takes appropriate action and determines whether those charged with governance, Moore Global or regulatory authorities should be informed.

Partners and personnel are required to maintain the confidentiality of client information and comply with the firm's data protection and information security requirements. The results of monitoring independence and ethics are considered in the annual evaluation of the system of quality management.

7. Audit Methodology and Technology

Moore Kazakhstan conducts audits of financial statements in accordance with the International Standards on Auditing (ISA), the legislation of the Republic of Kazakhstan and the applicable requirements of the relevant capital markets.

The firm's audit methodology covers all principal stages of an engagement:

- engagement acceptance and confirmation of independence;
- audit planning and determination of materiality;
- understanding the client's business and its system of internal control;
- identification and assessment of risks of material misstatement;

- design and performance of audit procedures in response to assessed risks;
- evaluation of the audit evidence obtained;
- formation of the audit opinion and issuance of the report.

The methodology establishes a clear link between identified risks, procedures performed, evidence obtained and the engagement team's conclusions.

Professional Judgements and Consultations

Significant professional judgements are subject to timely review and documentation. For complex matters involving the application of ISA, IFRS, professional ethics or regulation, the engagement team undertakes internal or external technical consultations.

The nature of the consultation, the facts considered and the final conclusion are documented in the audit file. Significant differences of opinion must be resolved before the audit report is issued.

CaseWare

The firm uses CaseWare Working Papers to organise and document audit engagements. The system is used for:

- creating electronic audit files;
- using standardised working papers;
- documenting risks, procedures and conclusions;
- directing, supervising and reviewing the work of the engagement team;
- controlling engagement completion and file archiving.

Access to audit files is granted on the basis of established authorisations. The firm applies procedures for data backup, recovery and protection of confidential information.

Use of Specialists

Where necessary, specialists in information technology, valuation, taxation, law and other fields are involved in the audit. The engagement partner evaluates their competence, objectivity and the results of their work.

Assembly and Retention of Audit Files

The final audit file is assembled within 60 days of the date of the auditor's report. Once file assembly has been completed, audit documentation may not be deleted or modified without appropriate justification and documentation.

Audit files are retained for at least five years, or for a longer period where required by legislation, regulatory requirements or the terms of the engagement.

8. People, Professional Development and Resources

Audit quality depends on the competence of personnel and the sufficiency of the time and resources allocated to an engagement. Moore Kazakhstan assembles audit teams with regard to the nature and complexity of the engagement, industry experience, professional qualifications, workload and independence requirements.

The firm has approximately 60 employees. Its principal partners have more than 20 years of professional experience, directors have worked at the firm for an average of 7-8 years and managers for 4-5 years. This structure supports continuity, retention of professional knowledge and appropriate supervision of engagements.

Professional Qualifications

The firm's partners and personnel hold professional qualifications and certificates including Auditor of the Republic of Kazakhstan, ACCA, US CPA, CISA and RICS.

Where necessary, the firm engages internal and external specialists in information technology, valuation, taxation, law and other fields.

Team Formation

When partners and personnel are assigned to engagements, consideration is given to:

- professional competence and experience;
- knowledge of the relevant industry;
- experience in applying ISA and IFRS;
- the complexity and risk profile of the engagement;
- the established timetable and expected volume of work;
- the need to involve specialists;
- compliance with independence requirements.

The engagement partner is responsible for ensuring that the team has sufficient competence, time and resources to perform the work to an appropriate standard of quality.

Training and Professional Development

The firm implements an annual training programme covering:

- changes in ISA and IFRS;
- professional ethics and independence;
- requirements of the system of quality management;
- audit methodology and documentation;
- use of CaseWare;
- industry and regulatory matters;
- information security and cybersecurity.

Professional development is also supported through on-the-job training, participation in technical consultations, internal knowledge sharing and Moore Global programmes.

Performance Evaluation

The competence and performance of personnel are evaluated regularly. The evaluation considers engagement quality, compliance with professional standards and internal policies, professional development, teamwork and the timely fulfilment of responsibilities.

Evaluation results are used to identify training needs, assign personnel to engagements and make decisions on professional development and promotion.

9. Engagement Quality Reviews and Consultations

Moore Kazakhstan applies independent engagement quality review procedures in accordance with ISQM 2 and the firm's internal criteria.

An engagement quality review is required where mandated by professional standards or regulatory requirements, as well as for selected higher-risk engagements and audits of public interest entities.

Appointment of the Engagement Quality Reviewer

The engagement quality reviewer:

- is not a member of the engagement team;
- has the necessary professional knowledge, experience and authority;
- complies with objectivity and independence requirements;
- has sufficient time to perform the review.

Relevant industry knowledge, the complexity of the engagement and experience with public interest entities are also considered when appointing the reviewer.

Scope of the Review

The review is designed to provide an objective evaluation of the significant professional judgements made by the engagement team and the conclusions reached. Depending on the nature of the engagement, it covers:

- compliance with independence requirements and engagement acceptance procedures;
- significant risks and the overall audit strategy;
- determination of materiality;
- significant professional judgements and consultations undertaken;
- corrected and uncorrected misstatements;
- going concern matters;
- key audit matters, where applicable;
- communications with those charged with governance;
- whether the proposed auditor's report is appropriate in the circumstances of the engagement.

The auditor's report is not issued until the engagement quality review has been documented as complete and all significant matters raised by the reviewer have been resolved.

Technical Consultations

On complex or contentious matters, engagement teams consult with the firm's partners and specialists, Moore Global or qualified external advisers.

Consultations may address the application of ISA and IFRS, professional ethics and independence, significant accounting estimates, going concern, the form of the audit opinion and other matters involving significant professional judgement.

The nature of the consultation, the facts considered and the final conclusion are documented in the audit file. Significant differences of opinion must be resolved before the audit report is issued.

10. Monitoring and External Inspections

Moore Kazakhstan conducts ongoing and periodic monitoring of its system of quality management. The purpose of monitoring is to assess whether the firm's policies and procedures are appropriately designed, implemented and operating in practice, and to identify areas for improvement on a timely basis.

Internal Monitoring

Internal monitoring activities include:

- annual inspections of a sample of completed engagements;
- periodic coverage of engagements led by each partner;
- review of the operation of the system of quality management;
- testing compliance with independence requirements;
- analysis of client acceptance and continuance procedures;

- monitoring of engagement quality reviews;
- monitoring of professional training and resource sufficiency.

Inspections of completed engagements are performed by individuals who were not involved in the relevant engagements.

Identified observations are evaluated to determine whether they constitute deficiencies in the system of quality management. Root cause analysis is performed for significant deficiencies, remedial actions are designed and implementation deadlines are established.

Information on identified deficiencies and related remedial actions is included in the relevant register. Implementation of remedial actions is subject to follow-up monitoring.

Moore Global Monitoring

As an independent member firm of the Moore Global network, Moore Kazakhstan participates in the network's established quality monitoring programme.

The programme includes applicable reviews of completed engagements and the system of quality management, periodic confirmations of compliance with network requirements and monitoring the implementation of agreed remedial actions.

The results of network monitoring are considered by the firm's leadership and taken into account in the annual evaluation of the system of quality management.

External Inspections and Recognition

Moore Kazakhstan is subject to external oversight in accordance with the legislation and professional regulatory requirements of the Republic of Kazakhstan.

In the most recent quality inspection conducted by the Professional Council on Auditing, the firm received a score of 5 on a five-point scale, with 5 being the highest score. The next scheduled inspection is expected in 2027.

In May 2025, Moore Kazakhstan was approved to participate in projects financed by the World Bank following confirmation, through a review conducted by the Bank, that it met the applicable criteria.

11. Audit Quality Indicators

Moore Kazakhstan uses audit quality indicators to assess resource sufficiency, professional experience and the firm's ability to perform engagements to an appropriate standard of quality.

Key indicators for 2025 are as follows:

- Moore Kazakhstan partners - 5;
- directors - 3, comprising the Director of Audit, the Director of Digital Services and the Director of Management Consulting;
- Audit Department managers - 4;
- total personnel - approximately 60;
- experience of the principal partners - more than 20 years;
- average tenure of directors with the firm - approximately 7-8 years;
- average tenure of managers with the firm - approximately 4-5 years.

The Director of Digital Services is responsible for the development of audit technology, CaseWare support and the implementation of artificial intelligence tools in audit processes.

In addition, the firm has access to a partner in a specialised valuation practice operating through a separate legal entity. This partner is not included in the number of Moore Kazakhstan partners but may be involved in audit engagements as an auditor's expert in accordance with ISA.

12. Audits of Public Interest Entities and Issuers

Moore Kazakhstan audits public interest entities and issuers whose securities are traded on Kazakhstan stock exchanges. Such engagements require heightened attention to independence, significant professional judgements, disclosures and communications with those charged with governance.

Capital Markets and Registrations

- KASE - the firm has been included in the list of recognised audit firms since 3 January 2013 and has more than 10 years of experience auditing issuers whose securities are included in the official list of the Kazakhstan Stock Exchange;
- AIX - the firm has experience auditing entities whose securities are admitted to trading on the Astana International Exchange;
- AIFC - Branch of Moore Kazakhstan LLP in the AIFC is licensed by the Astana Financial Services Authority as an Ancillary Services Provider.

When auditing public interest entities, the firm considers the interests of investors, creditors, regulatory authorities and other users of financial statements.

Such engagements are subject to enhanced controls over independence, resource sufficiency, the quality of professional judgements and the proposed auditor's report. An independent engagement quality review is appointed where the relevant criteria are met.

13. Financial Information and Partner Remuneration

Financial Information

Financial information and the allocation of revenue by service line are not disclosed in this report because their publication is not required by the legal and professional regulatory requirements applicable to Moore Kazakhstan.

Leadership monitors the composition of revenue from audits and other assurance engagements, related services, tax services and advisory services. This information is used to assess concentration risks, plan resources and identify potential threats to independence.

Partner Remuneration

Partner remuneration is determined with regard to the firm's financial performance and each partner's contribution to the sustainable development of Moore Kazakhstan. Partner performance is assessed with reference to:

- engagement quality;
- compliance with professional standards and ethical and independence requirements;
- risk management;
- people development;
- participation in the operation of the system of quality management;
- contribution to the development of the firm's methodology and infrastructure.

Quality and compliance with professional requirements take precedence over revenue generation. The remuneration system must not create incentives that could adversely affect objectivity or audit quality.

Investment in Quality and Technology

In recent years, Moore Kazakhstan has made significant investments in secure IT infrastructure, digitalisation and the use of artificial intelligence in its professional activities.

The principal areas of investment include:

- proprietary server infrastructure with a virtualised environment, secure data storage, backup and recovery;
- a dedicated local environment for the use of artificial intelligence models without transferring clients' confidential information to external services;
- development of specialised AI tools for audit procedures, financial statement analysis and internal knowledge management;
- development of CaseWare and automation of the audit methodology;
- a cybersecurity system covering risk assessment, vulnerability management, incident response, staff training and independent external reviews.

The firm continues to invest in automation, data analytics and artificial intelligence technologies designed to enhance the quality of professional services and the efficiency of internal processes.

14. Final Statement and Approval of the Report

The leadership of Moore Kazakhstan has ultimate responsibility for the design, implementation and operation of the system of quality management.

The annual evaluation of the system takes into account the results of internal monitoring, inspections of completed engagements, compliance with independence and professional ethics requirements, the results of external and network reviews, identified deficiencies and the status of remedial actions.

The leadership of Moore Kazakhstan confirms that the firm performed its annual evaluation of the system of quality management as at 31 December 2025. Based on that evaluation, leadership concluded that the system of quality management provides the firm with reasonable assurance that the system's objectives are being achieved.

This Transparency Report has been prepared in respect of the activities of Moore Kazakhstan for the year ended 31 December 2025 and has been reviewed and approved by the firm's leadership.