

RESOLUTION
of the Sole Participant
of "Ardingly Astana" Limited Liability Partnership
No. 16.04.26.

Astana

16 April 2026

Full name of the legal entity: "Ardingly Astana" Limited Liability Partnership (hereinafter the Partnership or "Ardingly Astana" LLP), BIN 230440005110.

Location of the executive body: 010000, Republic of Kazakhstan, Astana, Yesil district, Dostyk Street, 5, premises 199.

"Primus Education" Limited Liability Partnership, BIN 230340041738, location: Republic of Kazakhstan, Astana, Nura district, Kabanbay Batyr avenue, building 15/1, represented by the General Director Sugurbayeva Asel Yuryevna, acting on the basis of the Charter, hereinafter referred to as the Sole Participant, in accordance with subparagraph 4) of paragraph 2 of Article 43 of the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships", subparagraph 5) of paragraph 7.8. of the Charter of the Sole Participant of the Partnership and subparagraph 5) of paragraph 9.1. of the Charter of "Ardingly Astana" LLP, the Sole Participant of the Partnership **RESOLVED:**

1. To approve the Financial Statements of "Ardingly Astana" LLP, prepared in accordance with IFRS for the year ended 31 December 2025 in accordance with Appendix to this resolution.

2. Not to distribute the net income of "Ardingly Astana" LLP for 2025 due to its absence.

3. The Partnership (A. Dossymbekov) shall take measures arising from this resolution, including compliance with the deadlines for submission of the annual financial statements of the Partnership for approval.

4. This resolution is the resolution of the Sole Participant of "Ardingly Astana" LLP.



FINEX-STANDART
Audit Company
Kazakhstan

**Financial statement of
«Ardingly Astana» LLP
prepared in accordance with IFRS
for the year ended December 31, 2025
and
Independent Auditor's Report**



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I approve:
Director of Finex-Standart LLP

Zhanabekova A.I.

31 March 2026



INDEPENDENT AUDITOR'S REPORT

To the Participant and Management of «Ardingly Astana» LLP

Opinion

We have audited the accompanying financial statements of Ardingly Astana Limited Liability Partnership (hereinafter referred to as the Company), which comprise the statement of financial position as at 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 a summary of significant accounting policies and notes to these financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ardingly Astana Limited Liability Partnership as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Notes 2.5 to the financial statements, which discloses that as of 31 December 2025, the Company's current liabilities exceeded its current assets by 287 825 thousand tenge (as of 31 December 2024, current liabilities exceeded its current assets by 422 492 thousand tenge); the net loss for 2025 amounted to 1 250 464 thousand tenge (net loss for 2024 was 736 135 thousand tenge). As noted in Notes 2.5, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might result from the outcome of this uncertainty. We do not express a modified opinion in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in this context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How the corresponding key audit matter was addressed during our audit
<i>Bond issuance</i> The issuance of bonds, the classification of cash flows, expenses, and income arising from this event, and the capitalization of borrowing costs were key audit aspects. On July 02, 2025, the Company issued five-year bonds with a total volume of 4,906,000 thousand tenge with a nominal interest rate of 21.5% on the Astana International Financial Centre (AIX) exchange, with a par value of 1,000 tenge. Purpose: construction of a private day and boarding school based on the British model of education. The classification of cash flows, expenses, and income arising from this event, and the capitalization of borrowing costs are based on the provisions of IFRS 9 "Financial Instruments", IAS 23 "Borrowing Costs", and management's judgments. Information regarding management's assumptions and judgments in relation to the above matters is presented in <i>Note 2</i> to the financial statements under the heading "Use of professional judgments, estimates, and assumptions".	Our audit approach included an analysis of the requirements of IFRS 9 "Financial Instruments" and IAS 23 "Borrowing Costs". We reviewed the judgments used by the Company's management in classifying the cash flows, expenses, and income arising from this event. We assessed the source data and analyzed the assumptions used by the Company's management. We reviewed the information disclosed in the financial statements regarding this bond issuance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the specified financial statements in accordance with IFRS and for such internal control as 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company, 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 responsibility for the audit of the financial statements

Our objective is to obtain reasonable assurance about whether the financial statements 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 International Standards on Auditing 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 the audit conducted in accordance with International Standards on Auditing, we apply professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

- Identify and assess the risks of material misstatement of individual financial statements due to fraud or error; design and perform audit procedures in response to these risks; 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, 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 system;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- We draw a conclusion about the legitimacy of management's application of the going concern assumption, and based on the obtained audit evidence, we conclude whether there is a material uncertainty 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 there is a material uncertainty, we must draw attention in our audit report to the relevant disclosure in the financial statements or, if such disclosure is inadequate, modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to lose its ability to continue as a going concern.
- We assess the overall presentation of the financial statements, their structure and content, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We engage in information interaction with those charged with governance, informing them, among other things, about the planned scope and timing of the audit, as well as significant findings from the audit, including any significant deficiencies in internal control that we identify during the audit.

**Engagement Partner responsible for the audit
that resulted in this independent auditor's report.**

Yespenbetova R. K. Auditor of the Republic of Kazakhstan

**Auditor Qualification certificate
No. MF - 0000075 dated 11.05.2012**

**Auditor's address: Republic of Kazakhstan, Astana,
Mangilik El Ave 55/23, Block C4.4, Office 343.**

License No. AFSA-O-LA-2022-0001 dated 07.09.2022.

State license of a legal entity No. 24034581 dated 05.12.2024

Kazakhstan, Astana city

31 March 2026

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The following statement, which should be considered in conjunction with the description of the auditors' responsibilities contained in the independent auditor's report, is made to delineate the responsibilities of the auditors and management regarding the financial statements of «Ardingly Astana» LLP (the "Company") for 2025.

Management is responsible for preparing financial statements that accurately reflect, in all material respects, the financial position of the Company as of 31 December 2025, as well as its performance, cash flows, and changes in equity for the year ended on the same date, in accordance with International Financial Reporting Standards (IFRS).

In preparing the statements, the Company's management is responsible for:

- selecting appropriate accounting principles and applying them consistently;
- applying reasonable estimates and calculations;
- complying with IFRS requirements or disclosing all significant deviations from IFRS in the notes to the financial statements;
- preparing the financial statements based on the assumption that the Company will continue its operations in the foreseeable future, except when such an assumption is not justified.

The Company's management is responsible for:

- the development, implementing and operation of an effective and reliable internal control system throughout the Company;
- maintaining an accounting system that allows for the preparation of information about the Company's financial position with sufficient accuracy at any time and ensures compliance of financial reporting with international financial reporting standards;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan;
- taking measures within its competence to protect the Company's assets;
- identifying and preventing instances of dishonest actions and other abuses.

The Company's management states that:

- all transactions have been reflected in the accounting records and financial statements;
- there have been no violations by management or employees playing a significant role in the functioning of the accounting and internal control systems, nor have there been any violations that could have a material impact on the financial statements;
- there are no plans or intentions that could significantly alter the carrying value or classification of assets and liabilities reflected in the financial statements;
- the assumptions used in preparing estimated valuations, including fair value estimates, are reasonable;
- relationships and transactions with related parties are properly accounted for and disclosed in the Notes to the financial statements.
- In relation to all events occurring after the date of the financial statements for which the International Standards require adjustments or disclosures, the appropriate adjustments and disclosures have been made.

The attached financial statement, prepared in accordance with IFRS for the year ended 31 December 2025 was signed by the Company's executive management on 31 March 2026.

Signed and approved on behalf of the Company's Management:


Dossymbekov A.O.
Director General


Shulanova A.A.
Chief Accountant



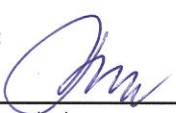
STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

(in thousands of tenge)

	Note	31 December 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	405 416	450 446
Intangible assets		32	-
Right-of-use asset	5	1 477 440	1 631 368
Construction in progress	6	419 569	6 107
Advances paid for non-current assets	7	4 382 704	-
Total non-current assets		6 685 161	2 087 921
CURRENT ASSETS			
Cash and cash equivalents	8	145 877	782
Short-term financial assets	9	19 129	-
Short-term accounts receivables	10	33 882	8 501
Inventories	11	150 970	83 825
Short-term advances paid	12	127 767	45 550
Other current assets	13	22 765	11 108
Total current assets		500 390	149 766
TOTAL ASSETS		7 185 551	2 237 687
EQUITY			
Authorized capital	14	720 100	720 100
Accumulated loss	14	(1 986 994)	(736 530)
Additional contribution	14	1 135 762	381 156
Total equity		(131 132)	364 726
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current loans	15	752 231	209 897
Issued debt securities	16	4 674 612	-
Non-current lease liabilities	5	1 104 095	1 175 979
Total non-current liabilities		6 530 938	1 385 876
CURRENT LIABILITIES			
Short-term trade and other payables	17	49 014	89 055
Short-term lease liabilities	5	204 344	126 278
Employee benefits	18	59 838	26 916
Contract liabilities	19	389 438	188 227
Other current liabilities	20	83 111	56 609
Total current liabilities		785 745	487 085
TOTAL EQUITY AND LIABILITIES		7 185 551	2 237 687

Signed and approved on behalf of the Company's Management:


Dossymbekov A.O.
Director General


Shulanova A.A.
Chief Accountant

The notes on pages 9-33 form an integral part of these financial statements. The independent auditor's report is provided on pages 1-3.

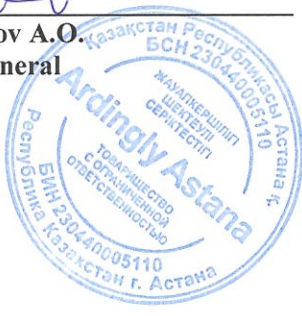
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

(in thousands of tenge)

	Note	31 December 2025	31 December 2024
Revenue	21	754 935	163 124
Cost of sales	22	(1 049 832)	(373 214)
Gross profit		(294 897)	(210 090)
Selling expenses	23	(183 325)	(117 664)
Administrative expenses	24	(492 892)	(245 090)
Foreign exchange losses, net		(952)	(1 020)
Other income and expenses	25	(43 823)	(54 482)
Total operating profit/(loss)		(1 015 889)	(628 346)
Finance income	26	20 620	15
Finance costs	26	(255 182)	(107 804)
Profit/(loss) before tax		(1 250 451)	(736 135)
(Expenses)/savings on income tax		(13)	-
Profit/ (loss) after tax from continuing operations		(1 250 464)	(736 135)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		(1 250 464)	(736 135)

Signed and approved on behalf of the Company's Management:


Dossymbekov A.O.
 Director General




Shulanova A.A.
 Chief Accountant

The notes on pages 9-33 form an integral part of these financial statements. The independent auditor's report is provided on pages 1-3.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025 (direct method)

(in thousands of tenge)

	Note	31 December 2025	31 December 2024
Cash flows from operating activities:			
Sale of goods and services		542 722	159 364
Advances received		389 437	219 415
Interest received		1 118	-
Other receipts		227 958	-
Payments to suppliers for goods and services		(933 036)	(957 082)
Advances paid		(371 230)	(31 477)
Payments to employees		(588 006)	(206 907)
Other taxes and payments to the government authorities		(236 231)	(63 711)
Other payments		-	(71 144)
Net cash from operating activities		(967 268)	(951 542)
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(4 786 874)	(339 669)
Placement of financial assets		(19 000)	-
Net cash from investing activities		(4 805 874)	(339 669)
Cash flow from financing activities:			
Bond issuance (including accrued interest)		4 925 175	-
Receipt of loans		1 445 890	1 332 546
Repayment of loans		(188 200)	(39 665)
Payment of coupon interest		(263 698)	-
Net cash from financing activities		5 919 167	1 292 881
Effect of exchange rate changes on tenge		(930)	(917)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		145 095	753
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8	782	29
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	145 877	782

Signed and approved on behalf of the Company's Management:


Dossymbekov A.O.
Director General


Shulanova A.A.
Chief Accountant



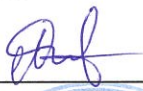
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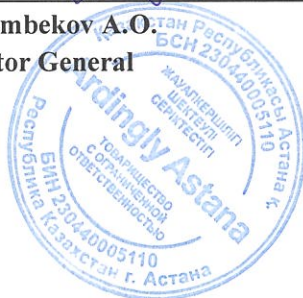
**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

(in thousands of tenge)

	Authorized capital	Additional contribution	Accumulated loss	Total
Balance as of 1 January 2024	100	2 852	(395)	2 557
Contributions from founders	720 000	-	-	720 000
Total comprehensive income for the year	-	378 304	(736 135)	(357 831)
Loss for 2024	-	-	(736 135)	(736 135)
Other comprehensive income, including:	-	378 304	-	378 304
<i>Discount on loan received from a related party</i>	-	378 304	-	378 304
Balance as of 31 December 2024	720 100	381 156	(736 530)	364 726
Total comprehensive income for the year	-	754 606	(1 250 464)	(495 858)
Loss for 2025	-	-	(1 250 464)	(1 250 464)
Other comprehensive income, including:	-	754 606	-	754 606
<i>Discount on loan received from a related party</i>	-	754 606	-	754 606
Balance as of 31 December 2025	720 100	1 135 762	(1 986 994)	(131 132)

Signed and approved on behalf of the Company's Management:


Dossymbekov A.O.
Director General




Shulanova A.A.
Chief Accountant

The notes on pages 9-33 form an integral part of these financial statements. The independent auditor's report is provided on pages 1-3.

1. Nature of operations

«Ardingly Astana» LLP (the Company) was re-registered on 17 May 2024, by the Department of Registration of Legal Entities of the branch of the NJSC «State Corporation «Government for Citizens» in Astana, the date of initial registration is 04 April 2023.

Legal address of the Company: Republic of Kazakhstan, Astana city, Yessil district, Dostyk street, bldg. 5, non-residential premises 199.

Actual address of the Company: Republic of Kazakhstan, Astana city, Almaty district, Ak-Bulak-3 residential area, Tokpanov street, bldg. 31.

The Company was established for the purpose of providing services in the field of primary and general secondary education.

As of 31 December 2025, the Participant of the Company is «Primus Education» LLP with a 100% ownership interest.

The beneficial owners of the Company are Tuyakbayev Saparbek Kurakbayevich (citizen of the Republic of Kazakhstan) and Kurakbay Nurlan (citizen of the Republic of Kazakhstan) with an indirect ownership interest of 47.5% each.

The subject of the Company's activities is education and upbringing in the interests of the individual, society, and the state.

The main types of the Company's activities are:

- Implementation of general education curricula for primary education;
- Implementation of general education curricula for supplementary education for children.

The Company carries out its educational activities on the basis of:

- License No. KZ89LAA00036817 dated 27 November 2024, in the field of "primary education", issued by the State Institution «Department for Quality Assurance in Education of Astana city of the Committee for Quality Assurance in Education of the Ministry of Education of the Republic of Kazakhstan».
- License No. KZ10LAM00001862 dated 18 April 2025, in the field of "secondary education", issued by the State Institution «Department for Quality Assurance in Education of Astana city of the Committee for Quality Assurance in Education of the Ministry of Education of the Republic of Kazakhstan».

The average number of employees as of 31 December 2025 is 46 people (as of 31 December 2024 is 43 people).

The Company's financial statements were authorized for issue and signed by the Director General on 31 March 2026.

2. Basis of preparation of financial statements

2.1. Basis of presentation of financial statements

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards, including all previously adopted standards and interpretations of the IFRS (IFRIC), and fully comply with them. The financial statements are presented in thousands of tenge.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates, and also requires management to exercise judgment regarding assumptions in the course of applying the accounting policy. Areas of application, including an increased level of complexity or application of assumptions, as well as areas where the application of estimates and assumptions is significant for the financial statements, are disclosed below in Note 2.7.

2.2. Functional currency and presentation currency

a) *Functional currency and presentation currency of the financial statements.* The functional currency of the Company is the Kazakhstan tenge (the "tenge"), which, being the national currency of the Republic of Kazakhstan, best reflects the economic substance of the majority of the Company's operations and related circumstances affecting its activities. The Kazakhstan tenge is also the presentation currency for the data of these financial statements. All financial statement data are rounded to the nearest thousand tenge. The financial statements present comparative information for the previous period.

b) *Transactions and events in foreign currency.* Transactions and events in foreign currency are accounted for in the national currency of the Republic of Kazakhstan using the market exchange rate determined on the Kazakhstan Stock Exchange (KASE). Exchange differences arising upon settlement of monetary items or upon translation of monetary items at rates different from those at which they were translated at initial recognition during the reporting period are recognized in profit or loss in the period in which they arise.

The following table presents market exchange rates in tenge for the following dates:

	31 December 2025	31 December 2024
Pound sterling	679,33	658,91
Euro	593,44	546,74
US Dollar	505,53	525,11
Russian Ruble	6,34	4,88

2.3. Operating environment

The Company's activities are primarily carried out in the Republic of Kazakhstan. The legal, tax, and administrative systems continue to develop, but are associated with the risk of ambiguity in the interpretation of their requirements, which are also subject to frequent changes.

The presented financial statements reflect management's assessment of the possible impact of existing conditions of financial and operating activities on the Company's results of operations and financial position. Subsequent development of the conditions of financial and operating activities may differ from management's assessment.

The situation in Ukraine, which is ongoing at the time of issuance of these financial statements, significantly affects the economic environment in Kazakhstan. There is very high volatility in the national currency exchange rate against foreign currencies. Negative factors continue to impact the global economy and, accordingly, the economy of Kazakhstan. In many countries of the world, prices for raw materials and food products have increased, established supply chains for resources have been disrupted, there is an inflationary impact on prices, and analysts also forecast economic consequences for the global industry.

Management will continue to monitor the potential effect of the above events and will take all necessary measures to prevent negative consequences for the company. The Republic of Kazakhstan continues to implement economic reforms and develop its legislative, tax, and regulatory framework, as required by the conditions of a market economy. The future stability of Kazakhstan's economy largely depends on these reforms and the development of effective economic financial and monetary measures undertaken by the Government. Kazakhstan's economy is sensitive to a decline in business activity and a slowdown in economic growth rates worldwide.

Although the management is confident that it is taking appropriate measures to maintain the company's operational stability under existing conditions, unforeseen further deterioration in the areas described above may negatively affect the company's financial results and financial position in a way that is currently indeterminable.

2.4. Accrual principle

This financial statement is prepared in accordance with the accrual principle. The accrual principle is ensured by recognizing the results of economic operations and events upon their occurrence, regardless of the time of payment. Operations and events are reflected in the accounting records and included in the financial statements for the periods to which they relate.

2.5. Going concern principle

As of 31 December 2025, the company's current liabilities exceed its current assets by 287,825 thousand tenge (as of 31 December 2024, 422,492 thousand tenge); the net loss for 2025 amounted to 1,250,464 thousand tenge (net loss for 2024 was 736,135 thousand tenge). Nevertheless, the management considers the application of the going concern assumption to be justified.

The company is implementing an investment project for the construction of a school within the framework of a strategic partnership with Ardingly College UK. The project is secured with a land plot and necessary permits at the initial stage of construction, as well as financial support from related parties. During the reporting period, bonds were issued on the AIX exchange (Notes 16), and a *subsidy agreement was concluded for the coupon rate on bonds issued by business entities within the framework of the national entrepreneurship development project for 2021-2025 No.1 dated 10.07.2025* (Notes 16). It is expected that after the school is put into operation and reaches full design capacity

(up to 1000 students), the company will achieve a significant level of income and provide the necessary liquidity for stable operation and further development.

The management believes that the measures taken by the company will help achieve the necessary level of liquidity to continue its operations in the foreseeable future.

The attached financial statements do not contain adjustments that would be necessary if the company could not continue its operations based on the going concern principle.

2.6. Basis for determining value

This financial statement is generally prepared in accordance with historical cost accounting principles, with fair value assessment used for certain items in the financial statements. Fair value is determined as the amount that would be received from the sale of an asset or paid to transfer a liability in a voluntary transaction between market participants on the valuation date, regardless of the direct observability of this value or its determination by another method. When preparing the statements, fair value assessment is classified by levels depending on the observability of the input data and their significance for the assessment:

- Level 1 – quoted prices (unadjusted) for identical assets and liabilities in an active market that the company can observe on the valuation date;
- Level 2 – input data not corresponding to Level 1 but observable for the asset or liability, directly or indirectly;
- Level 3 – unobservable input data for the asset or liability.

2.7. Use of professional judgments, estimates, and assumptions

Preparation of financial statements in accordance with IFRS requires the company's management to use professional judgments, assumptions, and estimates. These assumptions and estimates affect the amounts of assets and liabilities reported in the statements, as well as disclosures on contingent assets and liabilities as of the date of the financial statements and the amounts of profit and loss presented in the statements during the reporting period. Actual results may differ from these estimates.

Estimates and related assumptions are regularly reviewed. Changes in estimates are reflected in the period in which the estimate was reviewed if the change affects only that period, or in the period to which the change relates and in future periods if the change affects both current and future periods.

Key assumptions about the future development of events and key sources of uncertainty in estimates as of the end of the reporting period:

(a) Lease right and discount rate (estimate)

An agreement was concluded between the company and IP 'Sagithan' on May 28, 2024, for the long-term lease of a school building for a period of 10 years. In accordance with IFRS 16, on the lease commencement date, the company recognized an asset in the form of a right-of-use and a lease liability.

On the lease commencement date, the company assessed the right-of-use asset at its initial cost, which includes: the amount of the initial assessment of the lease liability; lease payments on the lease commencement date or before that date, less any lease incentives received; any initial direct costs incurred by the lessee.

After the lease commencement date, the company assessed the right-of-use asset using the cost model.

The company discounts lease payments using the discount rate. In this regard, the Company uses a constant discount rate effective as of the date of recognition of the right-of-use asset for the leased property. The lending rate of 18.3%, based on statistical data from the National Bank of the Republic of Kazakhstan, was used as the discount rate for calculations.

(b) Tax liabilities (judgment)

When assessing tax risks, management considers as possible areas of non-compliance with tax legislation those that the Company cannot dispute or does not believe it can successfully appeal if additional taxes are assessed by the tax authorities. Such a determination requires significant judgments and may change as a result of changes in tax legislation and regulatory acts, the determination of expected outcomes for pending tax disputes, and the result of compliance audits carried out by tax authorities.

The tax legislation of Kazakhstan, effective or substantively enacted as of the end of the reporting period, allows for the possibility of different interpretations when applied to the Company's operations and activities. In this regard, tax

positions determined by management and official documentation justifying tax positions may be challenged by tax authorities. Tax control in Kazakhstan is gradually strengthening, including an increased risk of audits regarding the impact on the tax base of transactions that do not have a clear financial and economic purpose, or transactions with counterparties that do not comply with tax legislation requirements.

The Company's management believes that its interpretation of tax legislation norms is correct, and there were no significant violations of tax legislation in the course of business activities.

(c) Bond issue (statement)

On 2 July 2025, the Company issued bonds with a total value of 4,906,000 thousand tenge at a nominal interest rate of 21.5% (effective interest rate 23.21%) in accordance with the applicable legislation of the Astana International Financial Centre (the "AIFC") with a face value of 1,000 tenge per bond, maturing on 2 July 2030, for the purpose of financing the construction of a new academic building.

Coupon expenses on the bonds during the reporting period were capitalised as part of construction in progress in accordance with the requirements of IAS 23 "Borrowing Costs".

At the same time, the Company receives a subsidy for a portion of the coupon interest rate from JSC Damu Entrepreneurship Development Fund (hereinafter referred to as the Fund), which reduces the total amount of financing costs (Notes 16).

In the statement of cash flow, the proceeds from the bond issue are recognised under financing activities in the amount of cash actually received, taking into account accrued coupon income.

The application of this approach requires the use of professional judgment and estimates. The Company's management believes that the applied accounting policy complies with the requirements of International Financial Reporting Standards.

(d) Fair value measurement of financial instruments (measurement)

In cases where the fair value of financial assets and financial liabilities recognized in the statement of financial position cannot be determined based on quoted prices in active markets, it is determined using valuation models, including the discounted cash flow model. Information from observable markets is used as input data for these models whenever possible; however, in cases where this is not practically feasible, a certain degree of judgment is required to establish fair value. Judgments include consideration of such inputs as liquidity risk, credit risk, and volatility. Changes in assumptions regarding these factors may affect the fair value of financial instruments reflected in the financial statements.

2.8. Recognition of elements of financial statements

The accompanying financial statements include all transactions and events that meet the definition of elements of financial statements and the criteria for their recognition:

- ~ The Company is reasonably assured that any economic benefit associated with the item will be received (or lost);
- ~ the item has a cost or value that can be reliably measured.

All elements of the financial statements are presented in the accompanying statement of financial position and statement of profit or loss as line items. The aggregation of several elements of the financial statements into one line item was performed taking into account their characteristics (function) in the Company's activities.

2.9. Consistency of presentation

The presentation and classification of items in the financial statements are consistent from the current period to the next. A significant revision of the presentation of financial statements may imply the need to change the presentation of the financial statements. The Company makes changes to the presented financial statements only if the changed form of presentation provides information that is more reliable and relevant to users of the financial statements, while the revised structure will be maintained and the comparability of information will not be affected.

2.10. Offsetting

The Company does not offset assets and liabilities, income and expenses, except in cases where it is permitted or required by any standard.

3. Overview of main accounting policy principles

3.1. Classification of assets and liabilities as current/non-current

In the statement of financial position, the Company presents assets and liabilities based on their classification as current/non-current. An asset is current if:

- it is expected to be realized or is intended for sale or consumption within the normal operating cycle;
- it is held primarily for trading purposes;
- it is expected to be realized within twelve months after the end of the reporting period;

or

- it is cash or a cash equivalent, unless there are restrictions on its exchange or use to settle liabilities that are in effect for at least twelve months after the end of the reporting period.

All other assets are classified as non-current.

A liability is current if:

- it is expected to be settled within the normal operating cycle;
- it is held primarily for trading purposes;
- it is due to be settled within twelve months after the end of the reporting period;

or

- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue and transfer of equity instruments do not affect the classification of that liability.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on bank and treasury accounts, as well as term bank deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of the components defined above. Cash at bank includes short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.3. Inventories

Inventories are accounted for using the weighted average cost method. The Company measures inventories at the lower of cost and net realizable value. Net realizable value is the estimated selling price of inventories less all estimated costs of completion and selling expenses. The cost of inventories includes all actual costs of purchase and other costs incurred in bringing the inventories to their present location and condition. The amount of any write-down of inventories is recognized as an expense in the period in which the write-down occurs.

3.4. Financial instruments

The Company recognizes financial assets and liabilities in the financial statements if and only if it becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are recognized on the trade date.

(a) Financial assets. Except for trade receivables that do not contain a significant financing component or for which the practical expedient has been applied, the Company initially measures financial assets at fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined in accordance with IFRS 15.

Under IFRS 9, debt financial assets are classified at initial recognition as measured at fair value through profit or loss (FVTPL), at amortized cost, or at fair value through other comprehensive income (FVOCI). The classification depends on two criteria: the business model used by the Company for managing financial assets and whether the contractual cash flows of the financial instruments are "solely payments of principal and interest on the principal amount outstanding".

The assessment of the Company's business model was made at the date of initial application. The analysis of whether the contractual cash flows of debt instruments are solely payments of principal and interest is based on the facts and circumstances existing at the time of initial recognition of these assets.

Debt instruments are measured at amortized cost if the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes trade receivables in this category.

The Company does not have any financial assets measured at FVTPL or FVOCI.

Amortized cost is calculated using the effective interest method, less any impairment allowance. The calculation includes premiums and discounts arising on acquisition, as well as transaction costs and fees that are an integral part of the effective interest rate.

(b) Impairment of financial assets. IFRS 9 requires the Company to recognize a loss allowance for expected credit losses on all debt financial assets that are not measured at fair value through profit or loss.

Expected credit losses are calculated as the difference between the cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate or an approximation thereof. Expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are an integral part of the contractual terms.

Expected credit losses are recognized in two stages. For financial instruments for which credit risk has not increased significantly since initial recognition, a loss allowance is recognized for credit losses that could result from default events that are possible within the next 12 months (12-month expected credit losses). For financial instruments for which credit risk has increased significantly since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the financial instrument, irrespective of the timing of the default (lifetime expected credit losses).

For trade receivables, the Company applies the simplified approach in calculating expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company uses a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the general economic environment.

(c) Financial liabilities. The Company classifies its financial liabilities that are within the scope of IFRS 9 as follows:

- financial liabilities measured at fair value through profit or loss;
- financial liabilities measured at amortized cost:
 - long-term loans (financial assistance) and accounts payable;
 - issued debt securities.

After initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized or impaired, as well as through the amortization process.

(d) Derecognition of financial assets and liabilities. A financial asset is derecognized if:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset but has assumed a liability to pay them in full without material delay to a third party;
- the Company has transferred its rights to receive cash flows from the asset and has either transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the liability is discharged, cancelled, or expires.

If an existing financial liability is replaced by another from the same lender on substantially different terms, or if the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as the derecognition of the original liability and the recognition of a new liability. The difference in the carrying amount is recognized in profit or loss.

(e) **Offsetting of assets and liabilities.** The Company's financial assets and liabilities are offset and reported in the statement of financial position on a net basis if there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5. Property, plant and equipment

The Company applies the cost model for property, plant and equipment, less accumulated depreciation and accumulated impairment losses. Property, plant and equipment are initially measured at cost, which comprises the purchase price, including import duties and non-refundable purchase taxes, less trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Subsequent costs for property, plant and equipment increase the carrying amount of the assets only if it is probable that the Company will receive future economic benefits in excess of the originally assessed standard performance of the existing asset.

All other repair and maintenance expenses are charged to profit or loss for the reporting period as incurred.

Property, plant and equipment include the following classes of property, plant and equipment, which are depreciated using the straight-line method over the following useful lives (years):

Type of property, plant and equipment	Useful life (years)
Machinery and equipment	3 – 30 years
Library collection	2 – 5 years
Educational and sports equipment	2 – 15 years
Other property, plant and equipment	2 – 15 years

The useful life and residual value of an item of property, plant and equipment must be reviewed periodically, and if the assumptions differ significantly from previous estimates, the amount of the change must be adjusted as a change in accounting estimates. The carrying amount of an item of property, plant and equipment must be derecognized:

- 1) upon disposal; or
- 2) when no future economic benefits are expected from its use or disposal.

Gains and losses from the disposal of property, plant and equipment are included in other income (expenses) in the statement of comprehensive income.

3.6. Intangible assets

The Company applies the cost model for intangible assets, less accumulated amortization and accumulated impairment losses. Intangible assets are initially measured at cost, which comprises the purchase price, including import duties and non-refundable purchase taxes, less trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Subsequent costs for intangible assets increase the carrying amount of the assets only if it is probable that the Company will receive future economic benefits in excess of the originally assessed standard performance of the existing asset.

Intangible assets include the following classes of intangible assets, which are amortized using the straight-line method over the following useful lives (years):

Type of intangible asset	Useful life (years)
Copyright, licenses	Indefinite
Software	Useful life of the software product
Other intangible assets	2 – 15 years

The useful life and residual value of an item of intangible assets must be reviewed periodically, and if the assumptions differ significantly from previous estimates, the amount of the change must be adjusted as a change in accounting estimates. The carrying amount of an item of intangible assets must be derecognized:

- upon disposal; or
- when no future economic benefits are expected from its use or disposal.

Gains and losses from the disposal of intangible assets are included in other income (expenses) in the statement of profit or loss and other comprehensive income.

3.7. Impairment of non-financial assets

At each reporting date, the Company determines whether there are indications of possible impairment of an asset. If such indications exist, or if an annual impairment test of an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount of an asset or cash-generating unit (CGU) is the higher of an asset's (CGU's) fair value less costs of disposal and its value in use (CGU). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account (if any). If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations (including impairment of inventories) are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

3.8. Income tax

The provision of services for primary, basic secondary, general secondary education, technical and vocational, post-secondary, higher and postgraduate education, carried out under relevant licenses for the right to conduct educational activities, as well as additional education, preschool upbringing and training, are classified as activities in the social sphere.

In accordance with Article 290 "Taxation of organizations carrying out activities in the social sphere" of the Tax Code of the Republic of Kazakhstan, taxpayers that are organizations carrying out activities in the social sphere, when determining the amount of corporate income tax payable to the budget, reduce the amount of corporate income tax by 100 percent. Income tax includes current and deferred tax. Therefore, deferred taxes are not recognized in these financial statements.

3.9. Leases

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

(a) The 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. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets. The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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 the lease term and the estimated useful lives of the assets. Right-of-use assets are also subject to impairment testing.

Lease liabilities. At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. 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. 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 the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers those payments occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date because 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.

Short-term leases and leases of low-value assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Company also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments for short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

(b) The Company as a lessor. Leases in which the Company retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. The resulting lease income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rental income is recognized as revenue in the period in which it is received.

3.10. Employee benefits

Employee benefits include: short-term employee benefits, such as wages, salaries, social security contributions, annual paid leave and paid sick leave, compensation and guarantees provided for by the labor legislation of the Republic of Kazakhstan, bonuses, non-monetary benefits, and other payments.

The Company recognizes the undiscounted amount of short-term employee benefits to be paid in exchange for services rendered by the employee. Costs related to the payment of short-term employee benefits are recognized in the period in which the benefit is earned by the employee, rather than in the period in which it is paid or payable. Prior to payment, benefits are reflected as liabilities (accrued expenses) to employees; at the time of payment, the previously recognized liabilities are settled. The unpaid balance at the end of the reporting period is recognized as a current liability. Liabilities for short-term employee benefits are not discounted.

3.11. Provisions

Provisions are recognized if the Company has a present liability as a result of a past event. In this case, there is a probable outflow of resources embodying economic benefits to settle the liability, and a reliable estimate of the amount of the liability can be made. If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects current market assessments and, where appropriate, the risks specific to the liability. If discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.12. Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, early settlement discounts, and volume rebates granted by the seller. The amount of revenue arising from a transaction is determined by the agreement between the seller and the buyer or user of the asset.

Revenue is recognized if it is probable that the Company will receive future economic benefits, and these benefits can be measured reliably and the amount of revenue can be measured reliably.

Revenue includes only the gross inflows of economic benefits received or receivable by the Company on its own account. All amounts received on behalf of third parties, such as sales taxes, goods and services taxes, and value-added taxes, are excluded from revenue.

When the inflow of cash or cash equivalents is deferred, the agreement effectively constitutes a financing transaction, and the fair value of the consideration is the present value of all future receipts determined using an imputed interest rate.

In an exchange of goods or services, revenue is recognized when the goods are sold or services are exchanged for goods or services that are not similar in nature and value, in a transaction that has commercial substance.

The revenue recognition criteria are applied separately to each transaction and, in certain circumstances, to separately identifiable components of a single transaction.

Revenue from the sale of goods is recognized when the following conditions are met:

- the transfer to the buyer from the seller of significant risks and rewards of ownership of the goods;
- the seller no longer participates in the management of and does not control the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the buyer;

- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is not recognized if the Company retains significant risks associated with the right of ownership.

When services are provided or work is performed, revenue is recognized by reference to the stage of completion of the transaction at the reporting date. The outcome of a transaction can be estimated reliably if all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably;
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction should be determined by the method that provides a reliable estimate of the work performed, in particular:

- reports on work performed;
- services or work provided as a percentage of the total volume of services or work to be performed;
- the proportion of costs incurred to total expected costs.

When services are provided by performing an indeterminate number of acts over a specified period of time, revenue is recognized on a straight-line basis over that period of time, unless there is evidence that some other method better reflects the stage of completion. When a specific action is much more significant than any other actions, the recognition of revenue by the entity is deferred until that action is performed.

When the outcome of a transaction involving the rendering of services or performance of work cannot be reliably estimated, revenue is recognized only to the extent of the recognized recoverable expenses.

When no cash is expected to be received under a contract, costs incurred under the contract are recognized as a loss immediately.

3.13. Other income and expenses

Other income includes income from the disposal of assets, income from exchange rate differences, income from operating leases, and other income (fines, penalties, income from the reversal of impairment losses on financial assets).

Expenses are recognized as they are incurred and are reflected in the financial statements in the period to which they relate on an accrual basis. Expenses include expenses necessary to generate income (expenses included in the cost of sales), general and administrative expenses, selling expenses, employee benefit expenses, and other expenses arising in the ordinary course of the Company's business.

3.14. Related parties

Related parties for the Company are the Participants, the Company's key management personnel, and other related parties. Relationships between related parties must be disclosed on a mandatory basis, regardless of whether transactions took place between them.

In order for users of financial statements to form an opinion on the effect of relationships between related parties on the Company, information about relationships between related parties should be disclosed in cases where control exists, regardless of whether transactions were carried out between these related parties.

3.15. Events after the reporting date

Events after the reporting date are events, both favorable and unfavorable, that occur between the reporting date and the date when the financial statements are authorized for issue. Events that occurred after the end of the reporting year and are not adjusting events are disclosed in the notes to the financial statements if they are material.

3.16. Changes in accounting estimates and errors

The result of a change in an accounting estimate shall be recognized prospectively by including it in profit or loss. Material prior period errors shall be corrected retrospectively (by adjusting the opening balance of retained earnings) by restating the opening balances of assets, liabilities, and equity for the earliest prior period presented.

3.17. Changes in accounting policies and disclosure principles

Accounting policies may be changed only if the change:

- is required by IFRS standards;
- will result in the presentation of more reliable and more relevant information about the Company's financial position, financial performance, or cash flows.

3.18. Application of new and revised International Financial Reporting Standards, clarifications, amendments, and interpretations

A number of new standards, amendments, and interpretations of standards become effective for annual periods beginning after 1 January 2025, and their early application is permitted. The Company has not early applied new or amended standards in the preparation of these financial statements.

Below are the standards and interpretations as if they were first applied in the 2025 financial statements and resulted in corresponding changes to the disclosed accounting policies and other information presented in the notes to the financial statements, if applicable:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – 'Lack of Exchangeability'

The amendments clarify the following: a currency is exchangeable into another currency if an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction creates legally enforceable rights and liabilities; entities must assess whether a currency is exchangeable at the measurement date and for a specified purpose. If an entity cannot obtain more than an insignificant amount of another currency at the measurement date for specified purposes, then the currency is not exchangeable for those purposes; in a situation where there are multiple exchange rates, the standard's guidance has not changed, however, the requirement that if it is impossible to temporarily exchange one currency for another, the rate at the first date on which an exchange can be made should be applied, has been removed. In such cases, it will be necessary to estimate the spot exchange rate; disclosure requirements have been supplemented. The Company expects that this amendment will not have a material impact on the Company's financial statements.

3.19. Standards that have been issued but are not yet effective

Below are new standards, amendments, and interpretations that are mandatory for annual periods beginning on or after 1 January 2026.

IFRS 18 'Presentation and Disclosure in Financial Statements'

In April 2024, the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1 'Presentation of Financial Statements'. Although a number of requirements have been carried over from IAS 1 with limited changes, IFRS 18 introduces new requirements for the presentation of information in the statement of profit or loss, including mandatory subtotals and new categories of income and expenses (operating, investing, and financing activities). The standard also introduces requirements for the disclosure of management-defined performance measures and establishes new principles for the aggregation and disaggregation of financial information. At the same time, narrow-scope amendments have been made to IAS 7 "Statement of Cash Flows," as well as consequential amendments to other standards. It is expected that these new requirements will affect all reporting entities.

IFRS 18 and related amendments are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. The standard is required to be applied retrospectively with the restatement of comparative figures. The Company is currently analyzing and assessing the impact of the new standard on the preparation of financial statements in future reporting periods.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

In May 2024, the International Accounting Standards Board (IASB) issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures."

The standard allows subsidiaries without public accountability that are part of a group that prepares publicly available consolidated financial statements under IFRS to apply the recognition and measurement requirements of full IFRS standards while using reduced disclosure requirements.

The main objective of IFRS 19 is to ensure the transparency of the financial statements of subsidiaries without the need to comply with all disclosure requirements prescribed by full IFRS standards. IFRS 19 is effective for annual

reporting periods beginning on or after 1 January 2027; early application is permitted. The Company is currently analyzing and assessing the impact of the new standard on the preparation of financial statements in subsequent periods.

Amendments to IFRS 9 and IFRS 7 — "Amendments to the Classification and Measurement of Financial Instruments"

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 — "Amendments to the Classification and Measurement of Financial Instruments." These amendments:

- clarify that the derecognition of a financial liability occurs on the "settlement date" and provide an accounting policy choice (subject to certain conditions) for the derecognition of financial liabilities settled using an electronic payment system before the settlement date;
- contain additional guidance on how to assess contractual cash flows for financial assets with environmental, social, and governance (ESG) characteristics and similar features;
- clarify what "non-recourse" financial assets are, as well as the characteristics of contractually linked instruments;
- introduce disclosure requirements for financial instruments with contingent features and requirements for additional disclosures for equity instruments classified as measured at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after 1 January 2026. Early application is permitted, but only for those provisions that relate to the classification of financial assets and the disclosure of related information. It is expected that these amendments will not have a material impact on the Company's financial statements.

Annual Improvements to IFRS Accounting Standards — 2024 Edition (Volume 11)

In July 2024, as part of the planned update of IFRS accounting standards, the IASB issued nine narrow-scope amendments. These amendments contain clarifications, simplifications, corrections, and changes aimed at increasing the consistency of the following standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards," IFRS 7 "Financial Instruments: Disclosures" and the accompanying IFRS 7 Implementation Guidance, IFRS 9 "Financial Instruments," IFRS 10 "Consolidated Financial Statements," and IAS 7 "Statement of Cash Flows."

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted, provided that this fact is disclosed. It is expected that these amendments will not have a material impact on the Company's financial statements.

4. Property, plant and equipment

	Library collection	Machinery and equipment	Computers	Furniture	Other OS	Total
Cost						
As of 31.12.2023	-	-	-	-	-	-
Additions	139 504	111 201	35 191	147 539	45 545	478 980
Disposals	-	(115)	-	-	(81)	(196)
As of 31.12.2024	139 504	111 086	35 191	147 539	45 464	478 784
Additions	7 651	1 803	4 004	11 169	18 636	43 263
Disposals	-	(189)	-	-	(151)	(340)
As of 31.12.2025	147 155	112 700	39 195	158 708	63 949	521 707
Accumulated depreciation						
As of 31.12.2023	-	-	-	-	-	-
Accrued depreciation	(11 002)	(4 972)	(2 695)	(7 114)	(2 589)	(28 372)
Disposal of assets	-	26	-	-	8	34
As of 31.12.2024	(11 002)	(4 946)	(2 695)	(7 114)	(2 581)	(28 338)
Accrued depreciation	(30 221)	(16 721)	(7 471)	(22 786)	(10 842)	(88 041)
Disposal of assets	-	37	-	-	51	88
As of 31.12.2025	(41 223)	(21 630)	(10 166)	(29 900)	(13 372)	(116 291)
Carrying amount						

As of 31.12.2024	128 502	106 140	32 496	140 425	42 883	450 446
As of 31.12.2025	105 932	91 070	29 029	128 808	50 577	405 416

As of 31 December 2025, the property is not encumbered by a pledge, and the recoverable amount of property, plant and equipment exceeds the carrying amount. Depreciation expenses are reflected in the following line items:

	2025	2024
Cost	(88 041)	(28 372)
Total	(88 041)	(28 372)

5. Right-of-use asset

The Company entered into a real estate lease agreement dated 28 May 2024, with IE "Sagitkhan", according to which the building at the address: Astana, residential area Ak-Bulak-3, Askar Tokpanov St., 31 was transferred to the Company for a period of 10 years, through 30 June 2034, inclusive. The Company's lease liability is secured by the lessor's ownership right to the leased assets. The Company is not entitled to transfer or sublease the leased assets. The agreement does not include an option to extend or terminate the lease. The carrying amount of recognized right-of-use assets and their changes during the period are presented below:

	2025	2024
Carrying amount as of 1 January	1 631 368	-
Asset additions	-	1 666 703
Change in estimate	20 864	-
Depreciation expenses	(174 792)	(35 335)
Carrying amount as of 31 December	1 477 440	1 631 368

The carrying amount of lease liabilities and their changes during the period are presented below:

	2025	2024
Balance as of 1 January	1 302 257	-
Recognized	-	1 666 703
Change in estimate	20 864	-
Interest accrual (Notes 26)	215 932	105 229
Payments	(230 614)	(469 675)
Balance as of 31 December	1 308 439	1 302 257
Short-term lease liability	204 344	126 278
Long-term lease liabilities	1 104 095	1 175 979

The amounts recognized in profit or loss are presented below:

	2025	2024
Depreciation expense on right-of-use assets	(174 792)	(35 335)
Interest expense on lease liabilities	(215 932)	(105 229)
Lease expenses relating to short-term leases included in 'Cost of services rendered'	(48 467)	(17 408)
Lease expenses relating to short-term leases included in 'Selling expenses'	(8 990)	(2 570)
Lease expenses relating to short-term leases included in 'Administrative expenses'	(14 163)	(21 346)
Total amounts recognized in profit or loss	(462 344)	(181 888)

Depreciation expenses are recognized in the following line items:

	2025	2024
Cost of sales (Notes 22)	(174 792)	(35 335)
Total	(174 792)	(35 335)

6. Construction in progress

	As of 31.12.2025	As of 31.12.2024
Design and construction costs	262 733	6 107
Capitalized interest	156 836	-
Total	419 569	6 107

During the reporting period, the Company continued the construction of a new school on a land plot with an area of 3.201732 hectares, located at: Astana, Esil district, area of the intersection of TM-40 and TM-2 streets (project names), obtained under a concluded agreement with the Department of Architecture, Urban Planning and Land Relations of the city of Astana No. 68 dated 20.03.2024 for temporary gratuitous land use for a period until 30.09.2026. The intended use of the plot is the construction of a private day and boarding school of the British education model.

Capitalized interest includes:

	2025
Balance as of 1 January	-
Borrowing costs	526 830
Interest rate subsidy income	(369 994)
Balance as of 31 December	156 836

7. Advances paid for non-current assets

	As of 31.12.2025	As of 31.12.2024
Advances paid for non-current assets	4 382 704	-
Total	4 382 704	-

Advances were paid, including for the development of regulatory documentation, construction and installation works, equipment, furniture, and machinery for the new educational building.

8. Cash and cash equivalents

	As of 31.12.2025	As of 31.12.2024
Cash in current bank accounts, including in:	145 877	782
- "BankCenterCredit" JSC (KZT)	145 483	339
- "Freedom Bank Kazakhstan" JSC (KZT)	393	-
- "Kaspi Bank" JSC (KZT)	1	-
- "Halyk Bank of Kazakhstan" JSC (KZT)	-	442
- "Forte Bank" JSC (KZT)	-	1
Total	145 877	782

The credit rating of the banks according to the data of the international rating agency "Standard & Poor's" is provided in Notes 29.

9. Short-term financial assets

	As of 31.12.2025	As of 31.12.2024
Freedom Finance Global PLC	19 129	-
Total	19 129	-

Short-term financial assets are placed in a brokerage account and are intended for investment operations.

10. Short-term accounts receivable

As of 31 December 2025, accounts receivable are denominated in tenge:

	As of 31.12.2025	As of 31.12.2024
Trade accounts receivable	27 812	3 281
Accounts receivable from employees	6 070	5 220
Total	33 882	8 501

An analysis of accounts receivable by maturity is presented below:

	As of 31.12.2025	As of 31.12.2024
Past due but not impaired:		
Over 90 days	18 186	-

From 60 to 90 days	3 674	-
From 30 to 90 days	1 133	-
Less than 30 days	4 819	3 281
Total	27 812	3 281

11. Inventories

	As of 31.12.2025	As of 31.12.2024
School uniforms	101 852	31 813
School supplies	42 057	38 378
Household materials	3 143	8 101
Other	3 918	5 533
Total	150 970	83 825

The movement of inventories in the reporting period was as follows:

	2025	2024
Balance at the beginning of the period	83 825	-
Received	118 302	208 885
Sold	(8 789)	(7 044)
Returned to supplier	-	(1 474)
Written off	(42 368)	(116 542)
Balance at the end of the period	150 970	83 825

12. Short-term advances paid

	As of 31.12.2025		As of 31.12.2024	
	In thousand tenge	In currency	In thousand tenge	In currency
<i>Short-term advances issued:</i>				
- tenge	122 910	-	45 550	-
- pound sterling	900	1 255	-	-
<i>Prepayment for coupon interest:</i>				
- tenge	3 957	-	-	-
Total	127 767		45 550	

13. Other short-term assets

	As of 31.12.2025	As of 31.12.2024
Prepaid expenses	16 691	8 527
Other taxes and deductions	6 074	2 581
Total	22 765	11 108

14. Equity

	2025	2024
Authorized capital	720 100	720 100
Additional contribution (discount on loan from parent company)	1 135 762	381 156
Accumulated loss at the beginning of the period	(736 530)	(395)
Net loss for the reporting period	(1 250 464)	(736 135)
Accumulated loss at the end of the period	(1 986 994)	(736 530)

As of 31 December 2025, the authorized share capital is fully paid.

Additional contribution

As of 31 December 2025, the additional contribution represents a discount arising from the recognition of financial assistance received from the parent company, Primus Education LLP, at fair value. During 2025, the Company recognized an additional discount of 754,606 thousand tenge under these agreements (2023: 378,304 thousand tenge).

15. Non-current loans

On 05 January 2025, the Company entered into an interest-free financial assistance agreement with the Founder, Primus Education LLP, for an amount not exceeding 3,640,000 thousand tenge for the purpose of replenishing working capital, with a maturity date no later than 31 December 2030. Financial assistance at the date of initial recognition was recorded at fair value, equal to future cash payments discounted at the National Bank's interest rate for loans issued to second-tier banks – 20.1%. The difference between the nominal amount of the financial assistance and its fair value at the date of recognition represents a discount that was recognized in equity.

The movement of financial assistance for the year ended 31 December 2025, is presented as follows:

	2025	2024
Balance as of 1 January	209 897	12 745
receipt of loan	1 445 890	1 332 546
recognition of discount in equity	(754 606)	(378 304)
repayment of loan	(188 200)	(39 665)
reclassification to share capital	-	(720 000)
amortization of discount on financial assistance agreements	39 250	2 575
Balance as of 31 December	752 231	209 897
Long-term financial assistance	752 231	209 897

16. Issued debt securities**16.1. Issued debt securities**

On 02 July 2025, the Company issued bonds with a total volume of 4,906,000 thousand tenge with a nominal interest rate of 21.5% (effective interest rate 23.21%) in accordance with the current legislation of the "AIFC" with a nominal value of each bond of 1,000 tenge, maturing on July 02, 2030.

The bond prospectus (the "Prospectus") was prepared in accordance with Rule 1.3 "Market Rules" of the AIFC (No. FR0003 of 2017). The Prospectus is published on the website of Astana International Exchange Ltd. (the "AIX"), as well as on the Company's website. The bonds are included in the official list of the AIX and are admitted to trading on the AIX platform. The bonds are freely transferable and, after inclusion in the official list of the AIX, can only be transferred in their entirety in accordance with the rules and regulations of the AIX, which are subject to change.

In 2025, the Company concluded a *Coupon Interest Rate Subsidy Agreement for bonds issued by business entities within the framework of the National Project for the Development of Entrepreneurship for 2021-2025 No. 1 dated 10.07.2025* with the Fund. The intended purpose is investments; replenishment of working capital; funds received from the placement of bonds of this issue are planned to be directed to the construction and equipment of an international school in Astana (first stage), replenishment of working capital. A portion of the interest rate on the bonds in the amount of 15.5% per annum is subject to subsidy. The subsidy period starts on 02.07.2025 and ends on 02.07.2030.

Net proceeds are intended to be used for the implementation of the investment project "Construction of a private day and boarding school based on the British model of education".

Amortized cost of issued debt securities as of 31 December 2025:

	2025
Balance as of 1 January	-
Bond issuance	4 906 000
Discount	(245 000)
Reverse discount	13 612
Balance as of 31 December	4 674 612
Long-term financial liabilities	4 674 612

The Company's liabilities under the issued bonds are secured by a guarantee from Rise Construction KZ LLP (the "Guarantor") for the entire term of circulation, which has assumed an unconditional and irrevocable liability to fulfill the Company's payment liabilities to bondholders. In accordance with the terms of the guarantee, the Guarantor undertakes to ensure the timely and full payment of all amounts due under the bonds, including the principal amount of the debt and accrued interest, in the event of the Company's failure to perform or improper performance of its liabilities.

16.2. Interest payable

In connection with the bond issuance, the Company makes coupon interest payments according to the schedule, a portion of which is subject to subsidy by the Fund.

In the reporting period, the amount of accrued interest was 513,218 thousand tenge, the coupon payment on bonds was 337,288 thousand tenge, and the offset of the interest rate subsidy amount paid by the Fund was 175,930 thousand tenge.

17. Short-term trade and other payable

As of 31 December 2025, accounts payable are denominated in the following currencies:

	As of 31.12.2025		As of 31.12.2024	
	In thousand tenge	In currency	In thousand tenge	In currency
Tenge	44 459	-	87 936	-
Pound sterling	4 182	6 155	964	1 463
US Dollars	373	739	-	-
Belarusian Ruble	-	-	155	966
Total	49 014		89 055	

18. Employee benefits

	As of 31.12.2025	As of 31.12.2024
Short-term provisions for employee benefits	59 308	26 916
Short-term employee benefits payable	530	-
Total	59 838	26 916

The movement in the provision for employee benefits is presented as follows:

	2025	2024
As of 1 January	(26 916)	-
Accrued	(89 140)	(26 916)
Utilized	56 748	-
As of 31 December	59 308	(26 916)

19. Contractual liabilities

	As of 31.12.2025	As of 31.12.2024
Liabilities for training services	389 324	188 227
Other liabilities	114	-
Total	389 438	188 227

As of 31 December 2025, contract liabilities represent prepayments received from Customers in the amount of 389,324 thousand tenge (188,227 thousand tenge in 2024) for school educational services.

20. Other current liabilities

	As of 31.12.2025	As of 31.12.2024
Security deposit for training	64 850	30 600

Individual income tax	5 751	13 249
Social tax, deductions and contributions	8 216	9 830
Liabilities for pension contributions	3 207	2 839
Other	1 087	91
Total	83 111	56 609

21. Revenue

	2025	2024
Educational services under primary and secondary general education programs	727 704	152 629
Testing and knowledge assessment services	15 161	1 499
Sale of school uniforms	12 070	8 996
Total	754 935	163 124

Timing of revenue recognition

	2025	2024
Revenue recognized over time	727 704	152 629
Revenue recognized at a point in time	27 231	10 495
Total revenue from contracts with customers	754 935	163 124

Contract balances

	2025	2024
Short-term accounts receivable (Note 10)	27 812	3 281
Contract liabilities (Note 19)	389 324	188 227

Trade receivables do not bear interest, as their repayment term is generally 30 calendar days after the approval of the relevant documents. As of 31 December 2025, no allowance for expected credit losses on trade receivables was recognized.

Contract liabilities represent short-term advance payments received from students (or their legal representatives) for future educational services. Until the services are actually rendered, the funds received are recorded as contract liabilities.

22. Cost of sales

	2025	2024
Payroll expenses	452 079	128 645
Depreciation expenses for right-of-use assets	174 792	35 335
Depreciation of property, plant and equipment	88 041	28 372
Student catering services	66 567	11 963
Payroll taxes and contributions	60 065	44 945
Housing rent	48 467	17 408
Consulting services related to the school's British model operations	45 200	42 747
Employee health insurance	26 348	7 571
Transportation services	22 930	4 461
Expenses for teaching support staff	14 649	9 880
Stationery and school supplies	12 519	7 653
Information support (subscription to electronic databases)	9 919	-
Write-off of inventories	9 163	-
Cost of goods sold	8 709	7 044
Taxes and other budget payments	2 741	-
Testing services	2 576	4 057
Travel expenses	2 249	8 444
Professional development	475	2 857
Other expenses	2 343	11 832

Total	1 049 832	373 214
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23. Selling expenses

	2025	2024
Marketing and advertising services	92 901	34 238
Payroll expenses	60 342	25 170
Rent of event venues	8 990	2 570
Taxes and contributions on payroll	8 914	3 024
Event organization and management expenses	2 595	34 596
Printing services	2 437	4 677
Third-party services	1 473	4 423
Photo and video services	987	6 833
Other expenses	4 686	2 133
Total	183 325	117 664

24. Administrative expenses

	2025	2024
Payroll expenses	215 757	99 628
Cleaning services	41 090	23 555
Taxes and other budget payments	32 296	-
Taxes and contributions on payroll	28 906	11 013
Security services	21 875	7 509
Write-off of inventory	16 750	-
Building maintenance	16 646	-
Rent services	14 163	21 346
Listing expenses	13 188	-
Third-party services	13 133	20 289
Consulting services	12 000	-
Transportation services	9 699	-
Bank services	7 637	4 164
Travel expenses	5 345	9 807
Communication services	5 290	1 916
Brokerage services for securities transactions	4 366	-
Audit services	3 500	2 128
Information support	3 295	-
Expenses for audit and fire safety system inspection	3 100	3 400
Design and branding expenses	-	4 408
Other expenses	24 856	35 927
Total	492 892	245 090

25. Other income and expenses

	2025	2024
Income, including:		
Other income	4 082	339
Total income	4 082	339
Expenses, including:		
Expenses from disposal of assets	(251)	(162)
Other expenses	(47 654)	(54 659)
Total expenses	(47 905)	(54 821)
Other income/expenses	(43 823)	(54 482)

26. Finance income and finance costs

	2025	2024
Finance income, including:		
accrued coupon income (ACI)	19 175	-
income from interest on deposits	1 316	15
income from interest on REPO operations	129	-
Total income	20 620	15
Finance costs, including:		
amortization of discount on long-term lease liabilities	(215 932)	(105 229)
amortization of discount on financial assistance agreements	(39 250)	(2 575)
Total costs	(255 182)	(107 804)

27. Related party transactions**27.1. Related parties to the Company are:**

- Primus Education LLP;
- IE «DATATECH»;
- Key management personnel of the Company.

27.2. Amounts of liabilities to related parties as of 31 December 2025, were:

	Due from related party		Due to related party	
	2025	2024	2025	2024
Primus Education LLP	-	-	1 845 891	588 201
IE «DATATECH»	-	-	6 632	-
Total financial assistance:	-	-	1 852 523	588 201

27.3. Related party transactions for the years ended 31 December 2025, 2024:

	Sale of goods, fixed assets, works, services		Purchase of goods, fixed assets, works, services		Loans received	
	2025	2024	2025	2024	2025	2024
Primus Education LLP	4 700	-	1 106	-	1 257 690	1 347 866
IE «DATATECH»	-	-	66 323	-	-	-
Total	4 700	-	67 429	-	1 257 690	1 347 866

27.4. Management remuneration

The Company's administrative and management staff as of 31 December 2025, includes 8 key management personnel (as of 31 December 2024 – 4 people).

Remuneration received by key management personnel is reflected in administrative expenses:

	2025	2024
Salaries and short-term bonuses	164 247	40 425
Short-term employee benefits	9 797	8 070
Total	174 044	48 495

28. Events after the reporting date and contingent liabilities**Events after the reporting date**

On 25 February 2026, the Company signed Agreement No. 798-ANG on carrying out activities as a participant of the 'Astana-New City' Special Economic Zone (the SEZ) with "City Center for Investment Development "AstanaInvest" LLP. The subject of the Agreement is the Company's implementation of the priority activity "Construction and commissioning of a school", within the framework of the investment project "Construction and commissioning of a private day and boarding school based on the British education model", located at: Astana, Esil district, E511 street, plot 28, in the area of the intersection of TM 40 and TM 2 streets.

Lawsuits

As of 31 December 2025, there are no lawsuits in the judicial bodies of the Republic of Kazakhstan involving the Company, either as a plaintiff, defendant, or third party.

In the ordinary course of business, the Company may be a party to legal proceedings and lawsuits. The Company's management believes that the final liability, if any, resulting from legal proceedings and lawsuits will not have a significant impact on these financial statements, the Company's current financial position, or the results of the Company's financial and economic activities in the foreseeable future.

The Company assesses the probability of legal liabilities arising from legal proceedings and lawsuits and creates provisions in its financial statements only when it is probable that the events that caused the liability will occur and the amount of the liability can be estimated with a sufficient degree of reliability.

Geopolitical situation

At the beginning of 2026, there was an escalation of the geopolitical situation in the Middle East, including an armed conflict in the Islamic Republic of Iran and the blockade of the Strait of Hormuz — one of the key routes for global oil and gas supplies. These events caused significant fluctuations in energy prices and increased uncertainty in international financial markets.

The Company's management has assessed the possible impact of these factors on the Company's operations and financial position. As of the date of approval of these financial statements, the consequences of these events have not had a material impact on the figures for 2025. Nevertheless, due to the continuing uncertainty, management continues to monitor the situation and assess the potential impact on operating results and financial position in 2026.

Taxation

Changes and additions are made to the tax legislation of the Republic of Kazakhstan with sufficient frequency. Penalties, as a rule, amount to up to 50% of the amount of additionally accrued taxes, and interest is charged at 1.25 times the base rate of the National Bank. Financial periods remain open for audit by tax authorities during the statute of limitations. Management believes that as of 31 December 2025, its interpretation of the applicable legislation is appropriate, the Company's tax policy is justified, and will not lead to the accrual of additional taxes, fines, or penalties.

Effective 1 January 2026, a new Tax Code of the Republic of Kazakhstan (Law of the Republic of Kazakhstan No. 214--VIII dated 18 July 2025) was introduced, providing for changes in the rates of certain taxes, the tax base, the procedure for applying tax benefits and deductions for goods, works, and services received from taxpayers on a special tax regime, etc.

The specified regulatory legal act does not affect the procedure for recognizing income, expenses, assets, and liabilities reflected in the Company's financial statements for 2025 and, in management's assessment, does not require adjustment of the corresponding indicators as of the reporting date. At the same time, management expects that the application of the new Tax Code will have a significant impact on the amount of tax liabilities, the effective tax rate, and the Company's tax burden in 2026 and subsequent years, and continues to assess the potential impact of these changes on the Company's financial position and operating results in future periods.

Liabilities to employees

The Company does not have any pension agreements other than the state pension program of the Republic of Kazakhstan, which requires the employer to make deductions calculated as a percentage of current gross salary payments. Such deductions are expensed in the period in which they arise.

Environmental protection issues

The Company is subject to various laws and regulations of the Republic of Kazakhstan regarding environmental protection. Management is confident that the Company complies with all requirements of such laws and regulations, however, the possibility of the existence of unforeseen liabilities cannot be ignored.

From Management's point of view, the Company's interpretation of the current environmental legislation of the Republic of Kazakhstan is correct, and possible future circumstances will not have a significant impact on the Company's financial position, and, accordingly, the attached financial statements do not reflect provisions for possible claims or fines from environmental authorities.

29. Financial risk management**a) Overview**

The use of financial instruments exposes the Company to the following types of risk:

- credit risk;
- liquidity risk;
- market risk.

The Company's management bears full responsibility for organizing the risk management system and supervising the functioning of this system.

The Company's risk management policy is designed to identify and analyze the risks to which the Company is exposed, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the Company's activities.

The Company sets training and management standards and procedures to create a disciplined and constructive control environment in which all employees understand their roles and liabilities.

The Company's management oversees compliance with risk management policies and procedures and reviews the adequacy of the risk management system in relation to the risks to which the Company is exposed.

b) Categories and fair value of financial assets and liabilities**Categories of financial assets and liabilities****Financial assets measured at amortized cost**

Short-term trade receivables

Cash and cash equivalents (Notes 8)

As of 31.12.2025 As of 31.12.2024

27 812 3 281

145 877 782

173 689 4 063**Financial liabilities measured at amortized cost**

As of 31.12.2025 As of 31.12.2024

Trade and other payables (Notes 17)

49 014 89 055

Non-current loans (Notes 15)

752 231 209 897

Issued debt securities (Notes 16)

4 674 612 -

Lease liabilities (Notes 5)

1 308 439 1 302 257

6 784 296 1 601 209**b) Fair value**

Financial assets and liabilities with a maturity of less than one year, including trade receivables, cash and cash equivalents, as well as trade payables, are reflected at current carrying value, which, in the opinion of the Company's management, is approximately equal to the fair value of these instruments due to their short-term nature.

Long-term loans and issued debt securities are reflected in the financial statements at fair value, based on expected cash flows, using a discount rate (Notes 5, 15, 16):

	Nominal value	Fair value	Quoted prices in an active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Non-current loans					
As of 31.12.2025	1 845 891	752 231	-	-	752 231
As of 31.12.2024	588 201	209 897	-	-	209 897
Issued debt securities					
As of 31.12.2025	4 906 000	4 674 612	-	-	4 674 612
As of 31.12.2024	-	-	-	-	-
Lease liabilities					
As of 31.12.2025	2 425 000	1 308 439	-	-	1 308 439
As of 31.12.2024	2 625 000	1 302 257	-	-	1 302 257

c) Credit risk

Credit risk is the risk of financial loss to the Company arising from a customer or counterparty to a financial instrument failing to meet its contractual liabilities. This risk is primarily related to the Company's trade and other receivables and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit risk exposure. The maximum credit risk exposure as of 31 December 2024 was:

	As of 31.12.2025	As of 31.12.2024
Short-term trade receivables	27 812	3 281
Cash and cash equivalents	145 877	782
	173 689	4 063

Trade and other receivables

The Company's exposure to credit risk is mainly dependent on the individual characteristics of each customer. These trade receivables relate to customers who operate under 30-day payment terms. The Company constantly monitors receivables to minimize doubtful debts. The Company's exposure to credit risk is entirely related to customers in Kazakhstan.

Cash at bank

Credit risk related to cash in bank accounts is monitored and controlled by management in accordance with the Company's policy. Cash and cash equivalents as of 31 December 2025 are placed in Kazakhstan banks with Standard & Poor's credit ratings:

	Balance of cash in current and deposit accounts	Rating agency Standard&Poor's	Balance of cash in current and deposit accounts	Rating agency Standard&Poor's
	2025		2024	
"Bank CenterCredit" JSC	145 483	BB (BB-) / 'Positive'	339	BB (BB-) / 'Stable'
"Freedom Bank Kazakhstan" JSC	393	B+ (B+) / 'Positive'	-	B+ (B) / 'Stable'
"Kaspi Bank" JSC	1	-	-	BB+ (BB+) / 'Stable'
"Halyk Bank of Kazakhstan" JSC	-	BBB- (BB+) / 'Stable'	442	BBB-(BB+) / 'Stable'
"Forte Bank" JSC	-	-	1	-
Total	145 877		782	

d) Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows and maintaining a balance between further financing and flexibility through the use of asset purchases on an installment basis.

Maturity of financial liabilities

The following table provides an analysis of the Company's financial liabilities, settled on a gross basis, by relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity dates:

	Up to 1 year	1-5 years	Over 5 years	Total
Financial liabilities	2025			
Trade and other payables	(49 014)	-	-	(49 014)
Non-current loans	-	(1 845 891)	-	(1 845 891)
Debt securities issued	-	(4 906 000)	-	(4 906 000)
Lease liabilities	(412 500)	(1 093 750)	(918 750)	(2 425 000)
Total	(461 514)	(7 845 641)	(918 750)	(9 225 905)
Financial liabilities	2024			
Trade and other payables	(89 055)	-	-	(89 055)
Non-current loans	-	-	(588 201)	(588 201)
Lease liabilities	(337 500)	(1 368 750)	(918 750)	(2 625 000)

Total	(426 555)	(1 368 750)	(1 506 951)	(3 302 256)
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The following table reflects the expected maturities of the Company's non-derivative financial assets. The table was prepared based on the undiscounted contractual maturities of financial assets that will be received for these assets, except in cases where the Company expects the cash flow to occur in a different period.

	Up to 1 year	1-5 years	Over 5 years	Total
Financial assets				
	2025			
Cash	145 877	-	-	145 877
Short-term trade receivables	27 812	-	-	27 812
Total	173 689	-	-	173 689
Financial assets				
	2024			
Cash	782	-	-	782
Short-term trade receivables	3 281	-	-	3 281
Total	4 063	-	-	4 063
	Up to 1 year	1-5 years	Over 5 years	Total
Net position for 2025	(287 825)	(7 845 641)	(918 750)	(9 052 216)
Net position for 2024	(422 492)	(1 368 750)	(1 506 951)	(3 298 193)

As of 31 December 2025, the excess of financial liabilities over financial assets amounted to 9,052,216 thousand tenge (as of 31 December 2024, 3,298,193 thousand tenge).

e) Interest rate risk

As of the reporting dates, the Company has no financial instruments with a floating interest rate, and it is not exposed to interest rate risk.

f) Currency risk

The Company limits currency risk by monitoring changes in the exchange rates of foreign currencies in which cash and receivables are denominated. The Company does not enter into hedging transactions for its exposure to currency risk.

Foreign currency sensitivity analysis

The carrying amount of financial assets and liabilities in Tenge as of 31 December 2025 is presented below:

	Tenge	US Dollars	Pound Sterling
Financial assets			
Cash	145 877	-	-
Short-term trade receivables	27 812	-	-
Total	173 689	-	-
Financial liabilities			
Trade and other payables	(44 459)	(373)	(4 182)
Non-current loans	(752 231)	-	-
Debt securities issued	(4 674 612)	-	-
Lease liabilities	(1 308 439)	-	-
Total	(6 779 741)	(373)	(4 182)

The sensitivity analysis as of 31 December 2025 includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency exchange rates. The table below shows the change in financial assets and liabilities if the Tenge weakens by 10% against the respective currency. A positive number indicates an increase in profit for the reporting period, and a negative number indicates a decrease in profit. If the Tenge strengthens by 10% against the respective currency, there will be an equal and opposite effect on profit.

	2025	
	Influence of Pound Sterling	Influence of US dollars
Financial liabilities (Pound Sterling)	(418)	(37)

30. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. Management also aims to maintain a capital structure that ensures a low cost of capital for the Company. Compared to 2024, the capital management strategy remained unchanged. The Company is not subject to any external capital requirements.