

FINANCIAL STATEMENTS
"Ardingly Astana" LLP
for the period from 1 January to 30 June 2025

Astana, 2025

"Ardingly Astana" LLP

Financial Statements (hereinafter – the Financial Statements) for the period ended 30 June 2025.

Notes to the Financial Statements, in thousands of tenge.

1. GENERAL INFORMATION

"Ardingly Astana" Limited Liability Partnership (hereinafter – the Partnership) was established in accordance with the legislation of the Republic of Kazakhstan. It is a legal entity – a commercial organisation registered with the Ministry of Justice of the Republic of Kazakhstan. Certificate of state registration of a legal entity dated 4 April 2023, issued by the Department of Justice of Astana. Form of ownership: private.

Official name: "Ardingly Astana" Limited Liability Partnership (LLP).
Legal address: 010000, Republic of Kazakhstan, Astana, Almaty district, 31 Tokpanov Street.

The Participants of the Partnership are:

- Primus Education" Limited Liability Partnership (LLP) with a participation share of 100%.

Principal activity: 85310 – Primary and secondary education.

Other activities are carried out in accordance with the Charter.

The Partnership carries out its activities in accordance with the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships", the Civil Code of the Republic of Kazakhstan, other regulatory acts and the Charter of the Partnership.

Functional currency – Kazakhstani Tenge (KZT).

The governing bodies of the Partnership are:

The supreme body – General Meeting of Participants;

The governing body – Board of Trustees (Supervisory Board);

The sole executive body – General Director;

The educational activity body – Director;

The financial and control body – External Auditor.

As a taxpayer, the Partnership is registered with the Department of State Revenues for the Almaty district of Astana city. Business Identification Number (BIN): 230440005110.

Actual location: Republic of Kazakhstan, 010000, Astana, Almaty district, 31 Tokpanov Street.

During the reporting period, the responsible persons for the financial and business operations of the Partnership were:

General Director

Chief Accountant



 A. Dossymbekov

 A. Shulanova

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Statement of Compliance

These Financial Statements have been prepared in accordance with the International Financial Reporting Standard (“IFRS for SMEs”) as issued by the IASB, and the applicable legislation of the Republic of Kazakhstan governing accounting and financial reporting.

Operating Environment in Kazakhstan

The Partnership’s principal economic activities are carried out in the Republic of Kazakhstan. Since the legislation and regulatory framework affecting the economic environment in the Republic of Kazakhstan are subject to frequent changes, the Partnership’s assets and operations may be exposed to risks in the event of deterioration in the political, economic, or social situation.

These risks are determined by such factors as government decisions, economic conditions, the introduction or amendment of requirements and other legal provisions, fluctuations in exchange rates, and the enforceability of contractual rights.

These Financial Statements reflect management’s assessment of the impact of the economic and political conditions in Kazakhstan on the Partnership’s operations and financial position. The actual impact of future operating conditions may differ from management’s estimates.

The Republic of Kazakhstan continues to implement economic reforms and to develop its legislative, tax, and regulatory framework, as required by the conditions of a market economy. The future stability of the Kazakhstani economy largely depends on the success of these reforms and developments, as well as on the effectiveness of the economic, financial, and monetary measures undertaken by the Government of the Republic of Kazakhstan.

Basis of Presentation of the Financial Statements.

The Financial Statements are presented as at 30 June 2025 and cover the period from 1 January to 30 June 2025, ending on that date.

The Financial Statements for the period ended 30 June 2025 comprise:

- 1) Statement of Financial Position (Balance Sheet);
- 2) Statement of Profit or Loss and Other Comprehensive Income (Income Statement);
- 3) **Statement of Cash Flows** (direct method);
- 4) Statement of Changes in Equity.

These Financial Statements are presented in Kazakhstani tenge (hereinafter – “tenge”), unless otherwise stated. The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments measured at fair value.

The Partnership maintains its accounting records in tenge in accordance with the Law of the Republic of Kazakhstan “*On Accounting and Financial Reporting*” No. 234-III dated 28 February 2007.

These Financial Statements have been prepared on the basis of the Partnership’s accounting records, with adjustments made to ensure fair presentation of information in accordance with the requirements of IFRS for SMEs.

The adjustments to the Financial Statements included the reclassification of certain assets and liabilities, income and expenses between the relevant Line Item items in order to reflect the economic substance of transactions.

Functional and Presentation Currency

The items of the Partnership's Financial Statements were measured in the currency that most faithfully reflects the economic substance of the underlying events and circumstances relevant to the Partnership's operations (the "functional currency"). The functional currency and the presentation currency of the Partnership is the Kazakhstani tenge ("tenge"), in which these Financial Statements are presented. All amounts are shown in **thousands of tenge**.

Going Concern Principle

The accompanying Financial Statements have been prepared on a going concern basis, which assumes the realisation of assets and the settlement of liabilities in the normal course of business. The Partnership's ability to continue as a going concern depends on its capacity to generate revenue from core operations, which in turn is contingent upon demand, competitiveness, and the ability of customers to make payments, as well as achieving a level of sales sufficient to maintain the Partnership's financial position.

These Financial Statements do not include any adjustments that might be necessary if the Partnership were unable to continue as a going concern.

Use of Judgements, Estimates and Assumptions

In preparing these Financial Statements in accordance with IFRS for SMEs, management has applied professional judgements, assumptions and estimates in relation to the recognition of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

The accounting estimates and key assumptions have been considered on a going concern basis. Changes in accounting estimates are recognised in the period in which such changes occur.

Provisions

The Partnership will create provisions for employee vacation entitlements, doubtful accounts receivable, advances paid, and other current assets.

Taxation

In assessing tax risks, management considers as potential liabilities the known areas of non-compliance with tax legislation which it cannot contest or does not believe it would be able to successfully challenge if additional taxes were assessed by the tax authorities. Such an assessment requires the exercise of significant judgement and may change as a result of amendments to tax legislation and regulations, as well as the outcome of ongoing tax audits conducted by the tax authorities.

Useful Life of Property, Plant and Equipment

The Partnership will assess the remaining useful life of its property, plant and equipment at least at the end of each financial year.

3. SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL ASSETS AND LIABILITIES

Recognition and Measurement of Financial Instruments

The Partnership recognises financial assets and liabilities in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. The Partnership accounts for regular way purchases and sales of financial assets and liabilities using the settlement date.

Financial instruments acquired in this way, which will subsequently be measured at fair value, are accounted for from the trade date until the settlement date in the same manner as acquired instruments.

The Partnership's financial assets and liabilities include trade and other receivables, and trade and other payables.

Financial assets and financial liabilities may be offset and the net amount presented in the statement of financial position only when there is a legally enforceable right of set-off and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are initially recognised at cost, which represents the fair value of the consideration paid or received, including any transaction costs incurred. Any gain or loss on initial recognition is recognised in profit or loss for the current period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances held in current accounts with banks:

Branch in Astana of JSC *Bank CenterCredit*;

Branch in Astana of JSC *Kaspi Bank*;

Branch in Astana of JSC *Halyk Bank of Kazakhstan*;

Branch in Astana of JSC *ForteBank*.

Financial Assets and Liabilities at Fair Value through Profit or Loss

Financial assets and liabilities measured at fair value through profit or loss represent derivative instruments or securities acquired principally for the purpose of selling in the near term.

The Partnership uses quoted market prices to determine the fair value of assets and liabilities measured at fair value through profit or loss, except for derivative financial instruments. Changes in the fair value of financial assets and liabilities measured at fair value through profit or loss are recognised in profit or loss.

Property, Plant and Equipment

Property, plant and equipment are carried at cost, excluding day-to-day servicing costs, less accumulated depreciation.

The cost of property, plant and equipment includes the purchase price together with any costs directly attributable to bringing the asset to working condition and delivering it to the location intended for its use.

Depreciation is calculated on a straight-Line Item basis over the estimated useful life of the asset. Depreciation rates are applied in accordance with the established norms, taking into account the useful life of each item of property, plant and equipment, as determined by the Partnership in accordance with its accounting policies and the requirements of tax legislation.

Derecognition of an item of property, plant and equipment occurs upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss for the reporting period in which the derecognition occurs.

The residual value, useful life and depreciation methods of an asset are reviewed and, if necessary, adjusted at the end of each financial year.

Intangible Assets

Intangible assets include only those identifiable assets that generate economic benefits, i.e. those that can be sold, exchanged, or leased. Such assets include copyrights, licence agreements, internally developed software, and similar items. Intangible assets are initially measured at cost. The average useful life of the Partnership's intangible assets is ten years. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

An impairment loss on intangible assets is recognised in the relevant reporting period and included within operating expenses.

Inventories

Inventories are carried at actual cost. The actual cost of inventories is determined using the weighted average method and includes purchase costs and other costs incurred in bringing the inventories to their present location and condition. Raw materials and supplies are stated at amounts not exceeding the expected recoverable amounts in the ordinary course of business.

Raw materials and supplies are stated at amounts not exceeding the expected recoverable amounts in the ordinary course of business.

Trade and Other Receivables

Trade receivables, which are usually short-term, are recognised at their original invoice amount.

Advances Paid

Advances paid are initially recognised at fair value, which approximates their nominal value due to their short-term nature, and are subsequently carried at their carrying amount.

Trade and Other Payables

Trade and other payables are recognised at their original cost, representing the fair value of the amounts payable in the future for goods and services received, whether or not invoiced to the Partnership.

Advances Received

Advances received are initially recognised at fair value, which approximates their nominal value due to their short-term nature.

Employee Benefits

Employee benefits represent expenses for short-term benefits provided to the Partnership's employees in the form of wages and salaries, bonuses, and paid leave. Paid leave is not accumulated but is recognised as an expense when the leave is taken.

The methodology and procedure for accounting for payroll settlements and employee benefits in the Partnership's accounting records are determined in accordance with the requirements of IFRS for SMEs, the Law "*On Labour in the Republic of Kazakhstan*", and other regulatory acts on remuneration.

Mandatory Payroll Contributions

The Partnership pays social tax, social contributions, and contributions to the Unified Social Health Insurance System in accordance with the legislation of the Republic of Kazakhstan.

Pension Obligations and Other Employee Benefit Obligations

In accordance with the requirements of the legislation of the Republic of Kazakhstan, the Partnership withholds pension contributions as a defined percentage of employees' salaries and transfers them to the Unified Accumulative Pension Fund (UAPF). Thus, the amounts withheld from employees are remitted to the pension fund on their behalf. Upon retirement, all pension payments are made by the pension fund. The Partnership has no additional pension schemes other than participation in the state pension system of the Republic of Kazakhstan. Furthermore, the Partnership does not provide any post-employment benefits or other material benefits to employees that would require accrual

Income Tax and Other Taxes

All taxes are accounted for using the tax rates enacted under the tax legislation of the Republic of Kazakhstan that are in effect during the reporting period.

Charter Capital

As at 30 June 2025, the Charter Capital has been formed and paid in the amount of KZT 720,100,000.

Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Partnership and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received.

Expense Recognition

Expenses are recognised when incurred and are reported in the Financial Statements in the period to which they relate, on an accrual basis.

4. DISCLOSURE OF ITEMS OF THE STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

Line Item 02. CASH AND CASH EQUIVALENTS

The Partnership discloses the composition of cash and cash equivalents in its Financial Statements and presents a reconciliation of the amounts in the Statement of Cash Flows with the equivalent Line Item items presented in the Statement of Financial Position.

As at 30 June, cash and cash equivalents are presented as follows:

	As at 30 June 2025	As at 31 December 2024.
Cash on hand	140	0
Cash in current bank accounts	1 355	782
Cash in savings accounts	0	0
Total	1 495	782

Line Item 016. SHORT-TERM TRADE AND OTHER RECEIVABLES

Description	Date of Incorporation	As at 30 June 2025	As at 31 December 2024
Mukhamed Maratovich Makatov, tuition receivable	December 2024	0	174
Zhamilya Nurlanovna Makhsut, tuition receivable	December 2024	0	174
Miras Mukhtarovich Daulenov, tuition receivable	December 2024	0	174
Cindy Samantha Oundo, tuition receivable	December 2024	0	248
Zhanar Kuantkanovna Bereshova, tuition receivable	December 2024- June 2025	6 097	1 420
Nurtolkyn Maratovna Dadikbayeva, tuition receivable	December 2024 - June 2025	517	1 091
Saule Baltabekovna Batyrallyeva, tuition receivable	June 2025	340	0
Inna Alexeyevna Pogodayeva, tuition receivable	June 2025	30	0
Short-term Employee Receivables	November 2024 – April 2025	5 072	5 220
Total		12 056	8 501

Line Item 020. INVENTORIES

Description	Date of Incorporation	As at 30 June 2025	As at 31 December 2024
Stationery, exercise books for pupils, other	July – December 2024.	47 561	52 012
School Uniforms	30.08.2024г.	30 851	31 813
Total		78 412	83 825

Line Item 022. OTHER CURRENT ASSETS

As at 30 June, an amount is recognised under other current assets.

№	Description	As at 30 June 2025	As at 31 December 2024
1	Other Taxes and Mandatory Payments to the Budget (VAT advances, state duties and fees)	2 484	2 582

As at 30 June, an amount is recognised under other short-term advances paid:

№	Description	As at 30 June 2025	As at 31 December 2024
1	“3G ARNA” LLP (security deposit for apartment lease)	1 845	1 755
2	“ARTEG.PRO” LLP (Bitrix24)	500	1 130
3	“BCC Invest” JSC – a subsidiary of “Bank CenterCredit” JSC	0	3 000
4	“Dome Astana” LLP (for the development of the concept and design project of the facility “Construction of a private secondary school based on the British education model”)	0	16 307
5	“IoT Pro” LLP (prepayment for goods, materials and property, plant and equipment for the STREAM classroom)	0	5 564
6	“PZTV” LLP (prepayment for signboard, services rendered in January)	0	1 371
7	“Stone & Mebel” Sole Proprietor (prepayment for furniture manufacturing)	0	5 577
8	“Bikentayeva” Sole Proprietor (prepayment for New Year decorations and school adornments).	0	4 190
9	“Nurabayeva A. M. ” Sole Proprietor (security deposit and prepayment for apartment lease)	0	2 200
10	SOS Kazakhstan (prepayment for insurance services)	190	1 327
11	“Astanagrazhdanproekt” LLP	0	0
12	2GIS-Astana (for advertising services in the 2GIS applications)	1 534	588
13	“ALDAR EUROASIA PROPERTY MANAGEMENT” LLP (security deposit and prepayment for apartment lease)	2 351	0
14	“Crococ (Крокос)” LLP (prepayment for advertising platform services and for a vehicle with crew)	5 040	0
15	Other	212	2 541
Total		11 672	45 550

Prepaid Expenses as at 30 June:

№	Description	As at 30 June 2025	As at 31 December 2024
1	Microsoft 365 A3, 12 months	1 042	2 037
2	Annual software subscription (National Education Group courses for teachers)	453	937

3	Annual software subscription (HarperCollinsPublishers for music lessons)	48	120
4	Annual software subscription (iSAMS)	278	2 225
5	Annual software subscription (TES Global Limited)	0	1 037
6	Annual software subscription (Twinkl)	34	178
7	Annual membership in the Governance Network for International Schools	0	200
8	ITS program 1C	59	132
9	Medical insurance (non-residents)	1 631	1 347
10	Annual software subscription (Timetabler)	824	0
11	“Documentolog Business” Annual access to the electronic document management system	316	0
12	Paragraph WWW Master Sole Proprietor (via access password)	165	0
13	Other	320	314
Total		5 170	8 527

Line Item 121. PROPERTY, PLANT AND EQUIPMENT

	As at 30 June 2025		
	Initial Cost	Accumulated Depreciation	Carrying Amount
Computers, software and IT equipment	74 672	5 014	69 658
Other PPE	247 271	7 841	239 430
Library collection	128 502	14 652	113 850
Total property, plant and equipment	450 445	27 507	422 938
	As at 31 December 2024		
	Initial Cost	Accumulated Depreciation	Carrying Amount
Total property, plant and equipment	80 047	5 375	74 672
Total property, plant and equipment	259 233	11 962	247 271
Total property, plant and equipment	139 504	11 002	128 502
Total property, plant and equipment	478 784	28 339	450 445

Depreciation is calculated on a straight-Line Item basis over the useful life of the asset.

Line Item 122. RIGHT-OF-USE ASSETS

Description	As at 30 June 2025	As at 31 December 2024
Leased building	1 606 497	1 631 368
Total	1 606 497	1 631 368

Line Item 127. OTHER NON-CURRENT ASSETS

Construction in progress – KZT 44,979 thousand.

Scope of survey works: geological surveys, conceptual design, and expert review services for the project “Construction of a private secondary school based on the British model of education (day and boarding) in Astana.”

Line Item 210. SHORT-TERM FINANCIAL LIABILITIES

As at 30 June, an amount is recognised under short-term financial liabilities (temporary repayable interest-free financial assistance):

№	Contract title	As at 30 June 2025	As at 31 December 2024
	“Primus Education” LLP		
1	Contract No. 1 dated 05.01.2025	404 460	0
Total		404 460	0

Line Item 214. TRADE AND OTHER PAYABLES (SHORT-TERM)

Trade and other payables amounted to KZT 141,277 thousand.

№	Description	As at 30 June 2025	As at 31 December 2024
1	LLC TECHROAL (website technical support, Q4, paid on 07.02.2025)	0	155
2	National Education Group (teacher training courses, annual subscription)	0	969
3	“Double A Architecture Group” LLP (paid on 06.01.2025)	0	1 000
4	“InterPress Trade” LLP (books)	9 590	12 590
5	“ITech Pro” LLP (computer equipment)	12 428	11 031
6	“Jibek Joly Service” LLP (construction and installation of engineering networks)	0	8 304
7	“Krokus Trade” LLP (school cleaning services)	0	3 670
8	“Locus Engineering” LLP	30 000	30 000
9	“PINE Distribution” LLP (furniture)	4 199	4 199
10	SP “SD” (monthly transport services)	1 020	1 020
11	“Altavista” LLP (ventilation and air conditioning works)	0	7 135
12	“Barlau Nuker” LLP (fire safety audit)	0	600
13	“Orgsystem Plus” LLP (printers purchase)	1 458	4 373
14	“Sham-Shyrak 2030” LLP (landscaping works)	0	1 500
15	“AllTooCreative” LLP (marketing services)	4 000	0
16	“Best Rest” LLP (canteen catering services)	3 727	0
17	“IoT Pro” LLP (furniture and equipment for lessons)	2 384	0
18	“STS Astana” LLP (telecommunication services)	409	376
19	Ardingly College International Ltd (services for academic, pedagogical and methodological support of educational activities using the Ardingly College brand)	46 426	0
20	“BCC Invest” JSC – subsidiary of “Bank CenterCredit” JSC (financial advisory services)	9 000	0
21	“GeoPromSistem” LLP (geological surveys for the project)	3 360	0
22	“KNM-Sys” LLP (electrical and low-voltage works)	2 000	2 000

23	SP “Astana Mirai” (school cleaning services)	2 433	0
24	“Astanagrazhdanproekt” LLP (conceptual design of the British model secondary school, Astana)	3 400	0
25	“Topaz-5” LLP (security services)	1 813	0
26	Other	2 057	133
27	Payables to accountable persons	0	91
28	Other short-term payables	1 573	0
Total		141 277	89 146

Line Item 215. SHORT-TERM PROVISIONS

Provision for employee vacation in the amount of KZT 5,645 thousand.

Line Item 217. EMPLOYEE BENEFITS

Short-term payroll liabilities in the amount of KZT 30,535 thousand

Line Item 218. Short-term Lease Liabilities

Right-of-use asset: Contract No. 001 dated 28.05.2024 signed with Individual Entrepreneur Sagitkhan for the long-term lease of the school building for a period of 10 years, until 30 June 2034. Short-term lease liability in the amount of KZT 13,298 thousand.

Line Item 219. SHORT-TERM CONTRACT LIABILITIES – SECURITY DEPOSITS FROM PARENTS

As at 30 June, the amount of security deposits from parents is recognised in the amount of KZT 45,870 thousand

Line Item 222. OTHER SHORT-TERM LIABILITIES

OBLIGATIONS FOR OTHER MANDATORY AND VOLUNTARY PAYMENTS

As at 30 June, the amount of liabilities for current mandatory payments to the budget for December 2024 and June 2025 is as follows:

№	Description	As at 30 June 2025	As at 31 December 2024
1	Individual income tax	23 830	13 249
2	Social tax	19 879	8 193
3	Pension contribution liabilities	2 863	2 450
4	Other contributions and deductions	2 773	1 976
Total		49 345	25 918

Short-term Advances Received

№	Description	As at 30 June 2025	As at 31 December 2024
1	Tuition fees	243 124	188 227
2	Sale of uniforms	8	0
3	Interviews and testing of children	2 821	0

Total	245 953	188 227
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Line Item 310. LONG-TERM FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

№	Contract Title “Primus Education” LLP	As at 30 June 2025	As at 31 December 2024
1	Contract No. 2 dated 03.01.2024	588 201	588 201
2	Debt discount	(378 304)	(378 304)
Total		209 897	209 897

As at 31 December 2024, a Debt discount was accrued under Financial Liability Contract No. 2 dated 03.01.2024 in the amount of KZT 378,304 thousand. This loan is an interest-free repayable financial assistance agreement, which has been classified as a long-term financial liability with a repayment term of 7 years.

Line Item 318. LONG-TERM LEASE LIABILITIES

Right-of-use asset in the amount of KZT 1,175,979 thousand. On 28.05.2024, Contract No. 001 dated 28.05.2024 was signed with Sole Proprietor Sagitkhan for the long-term lease of the school building for a period of 10 years.

Line Item 36. Equity

	As at 30 June 2025	As at 31 December 2024
Charter Capital	720 100	720 100
Retained Earnings (Accumulated Losses)	(1 237 812)	(736 502)
Other Equity (Debt discount)	381 156	381 156
Total	(136 556)	364 754

5. DISCLOSURE OF THE STATEMENT OF COMPREHENSIVE INCOME

Line Item 020. Cost of Goods Sold and Services Provided

For the period from 1 January to 30 June 2025, the cost of services rendered by the Partnership amounted to KZT 428,593 thousand.

№	Description	As at 30 June 2025	As at 31 December 2024
1	Apartment lease for teachers	21 787	17 079
2	Salaries and wages	205 590	152 701
3	Civil contract services	5 097	9 880
4	Taxes and other contributions	25 993	17 176
5	Pupil catering services	25 524	11 963
6	Transportation services	6 309	4 269
7	Medical services	9 875	7 571
8	Educational platform subscriptions	3 883	3 394

9	Office supplies and materials	1 805	7 978
10	Consulting services	45 200	42 747
11	Professional development	175	2 857
12	Travel expenses	5 614	12 040
13	Depreciation of property, plant and equipment	67 580	33 649
14	Depreciation of right-of-use assets	0	29 926
15	Other	4 161	11 093
Total		428 593	364 323

Line Item 060. SELLING EXPENSES

For the period from 1 January to 30 June 2025, the Partnership's selling expenses amounted to KZT 89,843 thousand.

№	Description	As at 30 June 2025	As at 31 December 2024
1	Salaries and wages	28 895	25 103
2	Civil contract services	1 138	1 229
3	Taxes and other contributions	4 402	3 016
4	Marketing services (corporate card)	13 601	11 644
5	Marketing services	24 514	18 429
6	Printing services	2 349	2 737
7	Media publications and advertising space rental	9 990	5 167
8	Student recruitment services for primary and secondary education	1 750	0
9	Photo and video shooting services	690	2 983
10	Other	2 514	1 296
Total		89 843	71 604

Line Item 070. ADMINISTRATIVE EXPENSES

For the period from 1 January to 30 June 2025, the Partnership's administrative expenses amounted to KZT 228,108 thousand.

№	Description	As at 30 June 2025	As at 31 December 2024
1	Salaries and wages	87 732	86 016
2	Civil contract services	12 081	16 799
3	Taxes and other contributions	13 999	12 341
4	Travel expenses (visa, transportation, accommodation)	4 491	8 640
5	Bank commissions	3 051	3 600
6	Building maintenance	41 677	38 007
7	Financial services	6 089	2 128
8	Professional development	8	2 286
9	Transportation expenses	6 918	4 676
10	Housing lease	7 606	6 600

11	Other	44 456	30 634
Total		228 108	211 727

Line Item 090. OTHER EXPENSES

№	Description	As at 30 June 2025	As at 31 December 2024
1	Staff catering services	14 746	7 616
2	Other	11 122	45 002
Total		25 868	52 618

The Partnership's net loss for the period amounted to KZT 501,282 thousand.

6. DISCLOSURE OF THE STATEMENT OF CASH FLOWS

Cash and cash equivalents at the beginning of the reporting period as at 1 January 2025 amounted to KZT 782 thousand.

Cash inflows from operating activities: KZT 348,360 thousand.

Total cash outflows from operating activities amounted to KZT 742,321 thousand, including:

- payments to suppliers for services – KZT 353,648 thousand;
- salary payments – KZT 275,178 thousand;
- taxes and other payments to the budget – KZT 84,596 thousand;
- other payments – KZT 28,898 thousand.

Cash outflows from investing activities: acquisition of property, plant and equipment in the amount of KZT 9,787 thousand.

Cash inflows from financing activities: KZT 404,460 thousand – temporary repayable interest-free financial assistance from “Primus Education” LLP.

Cash and cash equivalents at the end of the reporting period amounted to KZT 1,495 thousand.

7. CONTINGENT LIABILITIES AND CONTRACTUAL OBLIGATIONS

Legal proceedings

As at the reporting date, the Partnership is not a party to any legal proceedings.

Contingent liabilities

The Partnership assesses the probability of significant obligations arising based on specific circumstances and will recognise a provision in the financial statements only when it is probable that the events leading to an obligation will actually occur and the amount of such obligation can be reasonably estimated.

Taxation

Kazakhstan's tax legislation and regulatory framework are subject to ongoing changes and varying interpretations. Financial periods remain open for review by the tax authorities for three calendar years preceding the year in which the review is conducted. Management believes that, as at 30 June 2025, the interpretation of the applicable legislation is appropriate and it is probable that the Partnership's tax position will be sustained.

General Director



A. Dossymbekov

Chief Accountant



A. Shulanova

Place of Seal



Balance Sheet reporting period 2025

Form

Submitted to: The Financial Reporting Depository in electronic format via specialized software

The administrative data is available on the website: www.minfin.gov.kz

Index of administrative data form: № 1 - B (Balance Sheet)

Periodicity: annual

Entities required to submit information: public interest organisation based on financial year results

Deadline for submission of the administrative data form: annually, not later than August 31 of the year following the reporting year

Note: instructions for completing the report are provided in the appendix to the administrative data collection form titled "Balance sheet"

Name of organization

"Ardingly Astana" LLP

as of June 30, 2025

in thousands of tenge

Assets	Line code	End of reporting period	Beginning of reporting period
1	2	3	4
I. Current Assets			
Cash and Cash Equivalents	010	1 495	782
Short-term Financial Assets Measured at Amortized Cost	011		
Short-term Financial Assets Measured at Fair Value through Other Comprehensive Income	012		
Short-term Financial Assets Measured at Fair Value through Profit or Loss	013		
Short-term Derivative Financial Instruments	014		
Other Short-term Financial Assets	015		
Short-term Trade and Other Receivables	016	12 056	8 501
Short-term Lease Receivables	017		
Short-term Contract Assets	018		
Current Income Tax	019		
Inventories	020	78 412	83 825
Biological Assets	021		
Other Current Assets	022	19 326	56 658
Total Current Assets (sum of lines 010 to 022)	100	111 289	149 766
Assets (or Disposal Groups) Classified as Held for Sale	101		
II. Non-current Assets			
Long-term Financial Assets Measured at Amortized Cost	110		
Long-term Financial Assets Measured at Fair Value through Other Comprehensive Income	111		
Long-term Financial Assets Measured at Fair Value through Profit or Loss	112		
Long-term Derivative Financial Instruments	113		
Investments Measured at Initial Cost	114		
Investments Accounted for Using the Equity Method	115		
Other Long-term Financial Assets	116		
Long-term Trade and Other Receivables	117		
Long-term Lease Receivables	118		
Long-term Contract Assets	119		
Investment Property	120		
Property, Plant and Equipment	121	422 938	450 446
Right-of-use Assets	122	1 606 497	1 631 368
Biological Assets	123		
Exploration and Evaluation Assets	124		
Intangible Assets	125		
Deferred Tax Assets	126		
Other Non-current Assets	127	44 979	6 107
Total Non-current Assets (sum of lines 110 to 127)	200	2 074 414	2 087 921
BALANCE (line 100 + line 101 + line 200)		2 185 703	2 237 687

in thousands of tenge

Liabilities and Equity	Line code	End of reporting period	Beginning of reporting period
1	2	3	4
III. Current Liabilities			
Current Financial Liabilities Measured at Amortized Cost	210	404 460	0
Current Financial Liabilities Measured at Fair Value through Profit or Loss	211		
Current Derivative Financial Instruments	212		
Other Current Financial Liabilities	213		
Current Trade and Other Payables	214	141 277	89 146

Current Provisions	215	5 645	26 916
Current Income Tax Liabilities	216		
Employee Benefits Payable	217	30 535	
Current Lease Liabilities	218	13 298	126 278
Current Contract Liabilities	219	45 870	30 600
Government Grants	220		
Dividends Payable	221		
Other Current Liabilities	222	295 298	214 145
Total Current Liabilities (sum of lines 210 to 222)	300	936 383	487 085
Liabilities of Disposal Groups Classified as Held for Sale	301		
IV. Non-current Liabilities			
Non-current Financial Liabilities Measured at Amortized Cost	310	209 897	209 897
Non-current Financial Liabilities Measured at Fair Value through Profit or	311		
Non-current Derivative Financial Instruments	312		
Other Non-current Financial Liabilities	313		
Non-current Trade and Other Payables	314		
Non-current Provisions	315		
Deferred Tax Liabilities	316		
Employee Benefits Payable	317		
Non-current Lease Liabilities	318	1 175 979	1 175 979
Non-current Contract Liabilities	319		
Government Grants	320		
Other Non-current Liabilities	321		
Total Non-current Liabilities (sum of lines 310 to 321)	400	1 385 876	1 385 876
V. Equity			
Share Capital (Charter/Statutory Capital)	410	720 100	720 100
Share Premium	411		
Treasury Shares (Repurchased Equity Instruments)	412		
Components of Other Comprehensive Income	413		
Retained Earnings (Accumulated Losses)	414	(1 237 812)	(736 530)
Other Equity	415	381 156	381 156
Total Equity Attributable to Owners of the Parent (sum of lines 410	420	(136 556)	364 726
Non-controlling Interests	421		
Total Equity (line 420 + line 421)	500	(136 556)	364 726
BALANCE (line 300 + line 301 + line 400 + line 500)		2 185 703	2 237 687

General Director

Dossymbekov A.O.

(surname, first name, patronymic (if any))

(signature)

Chief Accountant

Shulanova A.A.

(surname, first name, patronymic (if any))

(signature)

Place for Seal
(if any)



"Ardingly Astana" LLP

Name _____

Type of activity _____

Average annual number of employees _____ 13 _____

Legal address, Business Identification Number, Individual Identification Number Republic of Kazakhstan, 010000, Astana, Ak-Bulak-3 Residential Area, 31 Askar Tokpanov str., 230440005110

STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2025

in thousands of tenge

Items	Line code	For the reporting period	For the previous period
Revenue from sales of goods and provision of services	010	269 876	163 124
Cost of sales of goods and services	020	428 593	364 323
Gross profit (line 010 – line 020)	030	(158 717)	(201 199)
Finance income	040		15
Other income	050	1 255	642
Selling expenses	060	89 843	71 604
Administrative expenses	070	228 108	211 727
Finance costs	080		107 805
Other expenses	090	25 868	52 618
Share of profit (loss) of associates accounted for using the equity method	100		
Profit (loss) for the period from continuing operations (line 030 + line 040 + line 050 – line 060 – line 070 – line 080 – line 090 ± line 100)	110	(501 282)	(644 296)
Profit (loss) from discontinued operations	120		
Profit (loss) before income tax (line 110 ± line 120)	130	(501 282)	(644 296)
Corporate income tax expense	140		
Net profit (loss) for the period before non-controlling interests (line 130 – line 140)	150	(501 282)	(644 296)
Non-controlling interests	160		
Total profit (loss) for the period (line 150 – line 160)	200	(501 282)	(644 296)
Earnings per share	210		
Other comprehensive income	220		
Share of other comprehensive income of associates accounted for using the equity method	230		
Total comprehensive income	240	(501 282)	(644 296)

General Director _____ **Dossymbekov A.O.**
(surname, first name, patronymic (if any))

Chief Accountant _____ **Shulanova A.A.**
(surname, first name, patronymic (if any))

Place for Seal
(if any)



**Statement of Cash Flows (Direct Method)
for the six months ended 30 June 2025**

Submitted to: The Financial Reporting Depository in electronic format via specialized software
The administrative data is available on the website: www.minfin.gov.kz
Index of administrative data form: № 3 - Cash Flow
Periodicity: annual
Entities required to submit information: public interest organisation based on financial year results
Deadline for submission of the administrative data form: annually, not later than August 31 of the year following the reporting year
Note: instructions for completing the report are provided in the appendix to the administrative data collection form titled "Statement of Cash Flows (Direct Method)"

Name of organization "Ardingly Astana" LLP

for the six months ended 30 June 2025

in thousands of tenge			
Items	Line code	For the reporting period	For the previous period
1	2	3	4
I. Cash flows from operating activities			
1. Total cash inflows (sum of lines 011 to 016)	010	348 360	414 066
including:			
Sale of goods and services	011	326 973	346 698
Other revenue	012	-	-
Advances received from customers and clients	013	-	-
Receipts under insurance contracts	014	-	-
Interest income received	015	-	-
Other receipts	016	21 388	67 368
2. Total cash outflows (sum of lines 021 to 027)	020	742 321	1 149 912
including:			
Payments to suppliers for goods and services	021	353 648	826 724
Advances issued to suppliers of goods and services	022	-	-
Wages and salaries paid	023	275 178	220 960
Interest paid	024	-	-
Payments under insurance contracts	025	-	-
Income tax and other payments to the budget	026	84 596	68 743
Other payments	027	28 898	33 485
3. Net cash from operating activities (line 010 – line 020)	030	(393 960)	(735 846)
II. Cash flows from investing activities			
1. Total cash inflows (sum of lines 041 to 052)	040	-	-
including:			
Proceeds from disposal of property, plant and equipment	041	-	-
Proceeds from disposal of intangible assets	042	-	-
Proceeds from disposal of other long-term assets	043	-	-
Proceeds from disposal of equity instruments of other entities (excluding subsidiaries) and interests in joint ventures	044	-	-
Proceeds from disposal of debt instruments of other entities	045	-	-
Compensation on loss of control over subsidiaries	046	-	-
Withdrawal of cash deposits	047	-	-
Proceeds from disposal of other financial assets	048	-	-
Futures, forward contracts, options and swaps	049	-	-
Dividends received	050	-	-
Interest income received	051	-	-
Other receipts	052	-	-
2. Total cash outflows (sum of lines 061 to 073)	060	9 787	368 835
including:			
Acquisition of property, plant and equipment	061	9 787	368 835
Acquisition of intangible assets	062	-	-
Acquisition of other long-term assets	063	-	-
Acquisition of equity instruments of other entities (excluding subsidiaries) and interests in joint ventures	064	-	-
Acquisition of debt instruments of other entities	065	-	-
Acquisition of control over subsidiaries	066	-	-
Placement of cash deposits	067	-	-
Interest paid	068	-	-

in thousands of tenge			
Items	Line code	End of reporting period	Beginning of reporting period
1	2	3	4
Acquisition of other financial assets	069	-	-
Loans granted	070	-	-
Futures, forward contracts, options and swaps	071	-	-
Investments in associates and subsidiaries	072	-	-
Other payments	073	-	-
3. Net cash flows from investing activities (line 040 – line 060)	080	(9 787)	(368 835)
III. Cash flows from financing activities			
1. Total cash inflows (sum of lines 091 to 094):	090	404 460	1 138 433
including:			
Issuance of shares and other financial instruments	091	-	-
Proceeds from borrowings	092	404 460	1 138 433
Interest received	093	-	-
Other inflows	094	-	-
2. Total cash outflows (sum of lines 101 to 105)	100	-	33 415
including:			
Repayment of borrowings	101	-	33 415
Interest paid	102	-	-
Dividends paid	103	-	-
Payments to owners on the company's shares	104	-	-
Other outflows	105	-	-
3. Net cash flows from financing activities (line 090 – line 100)	110	404 460	1 105 018
4. Effect of exchange rate changes on cash and cash equivalents	120	-	37
5. Effect of changes in the carrying amount of cash and cash equivalents	130	-	-
6. Increase / (decrease) in cash and cash equivalents (line 030 ± line 080 ± line 110 ± line 120 ± line 130)	140	713	375
7. Cash and cash equivalents at the beginning of the reporting period	150	782	407
8. Cash and cash equivalents at the end of the reporting period	160	1 495	782

General Director

Dossymbekov A.O.

(surname, first name, patronymic (if any))

(signature)

Chief Accountant

Shulanova A.A.

(surname, first name, patronymic (if any))

(signature)

Place for Seal
(if any)



Statement of Changes in Equity reporting period 2025

Submitted to:: The Financial Reporting Depository in electronic format via specialized software

The administrative data is available on the website: www.minfin.gov.kz

Index of administrative data form: № 5

Periodicity: annual

Entities required to submit information: public interest organisation based on financial year results

Deadline for submission of the administrative data form: annually, not later than August 31 of the year following the reporting year

Note: instructions for completing the report are provided in the appendix to the administrative data collection form titled "Statement of Changes in Equity"

Name of organization "Ardingly Astana" LLP

for the six months ended 30 June 2025

in thousands of tenge									
Name of components	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (share) capital	Issue income	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Balance as of January 1 of the previous year	010	100	-	-	-	(395)	2 852	-	2 557
Change in accounting policy	011	-	-	-	-	-	-	-	-
Restated balance (line 010 +/- line 011)	100	100	-	-	-	(395)	2 852	-	2 557
Total comprehensive income (line 210 + line 220):	200	-	-	-	-	(736 135)	-	-	(736 135)
Profit (loss) for the year	210	-	-	-	-	(736 135)	-	-	(736 135)
Other comprehensive income, total (sum of lines 221 to 229):	220	-	-	-	-	-	-	-	-
including:		-	-	-	-	-	-	-	-
Revaluation of debt financial instruments measured at fair value through other comprehensive income (net of tax effect)	221	-	-	-	-	-	-	-	-
Revaluation of equity financial instruments measured at fair value through other comprehensive income (net of tax effect)	222	-	-	-	-	-	-	-	-

in thousands of tenge

Name of components	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Equity attributable to owners	Issue income	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Revaluation of property, plant and equipment and intangible assets (net of tax effect)	223	-	-	-	-	-	-	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	224	-	-	-	-	-	-	-	-
Actuarial gains (losses) on pension obligations	225	-	-	-	-	-	-	-	-
Effect of changes in income tax rate on deferred tax	226	-	-	-	-	-	-	-	-
Cash flow hedges (net of tax effect)	227	-	-	-	-	-	-	-	-
Hedges of net investments in foreign operations	228	-	-	-	-	-	-	-	-
Foreign currency translation differences on investments in foreign entities	229	-	-	-	-	-	-	-	-
Transactions with owners, total (sum of lines 310 to 318):	300	720 000	-	-	-	-	378 304	-	1 098 304
including:		-	-	-	-	-	-	-	-
Share-based payments:	310	-	-	-	-	-	-	-	-
including:		-	-	-	-	-	-	-	-
Value of employee services		-	-	-	-	-	-	-	-
Issue of shares under employee share-based payment schemes		-	-	-	-	-	-	-	-
Tax benefit related to share-based payment schemes		-	-	-	-	-	-	-	-
Contributions from owners	311	720 000	-	-	-	-	-	-	720 000
Issue of equity instruments in connection with a business	312	-	-	-	-	-	-	-	-
Issue of equity instruments in connection with a business combination	313	-	-	-	-	-	-	-	-
Equity component of convertible instruments (net of tax effect)	314	-	-	-	-	-	-	-	-
Dividend payments	315	-	-	-	-	-	-	-	-
Other distributions to owners	316	-	-	-	-	-	-	-	-
Other transactions with owners	317	-	-	-	-	-	378 304	-	378 304
Changes in ownership interests in subsidiaries not resulting in loss of control	318	-	-	-	-	-	-	-	-
Other transactions	319	-	-	-	-	-	-	-	-
Balance as of January 1 of the reporting year (line 100 + line 200 + line 300 + line 319)	400	720 100	-	-	-	(736 530)	381 156	-	364 726
Change in accounting policy	401	-	-	-	-	-	-	-	-
Restated balance (line 400 +/- line 401)	500	720 100	-	-	-	(736 530)	381 156	-	364 726

in thousands of tenge

Name of components	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Equity attributable to owners	Issue income	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Total comprehensive income, total (line 610 + line 620):	600	-	-	-	-	(501 282)	-	-	(501 282)
Profit (loss) for the year	610	-	-	-	-	(501 282)	-	-	(501 282)
Other comprehensive income, total (sum of lines 621 to 629):	620	-	-	-	-	-	-	-	-
including:		-	-	-	-	-	-	-	-
Revaluation of debt financial instruments measured at fair value through other comprehensive income (net of tax effect)	621	-	-	-	-	-	-	-	-
Revaluation of equity financial instruments measured at fair value through other comprehensive income (net of tax effect)	622	-	-	-	-	-	-	-	-
Revaluation of property, plant and equipment and intangible assets (net of tax effect)	623	-	-	-	-	-	-	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	624	-	-	-	-	-	-	-	-
Actuarial gains (losses) on pension obligations	625	-	-	-	-	-	-	-	-
Effect of changes in income tax rate on deferred tax	626	-	-	-	-	-	-	-	-
Cash flow hedges (net of tax effect)	627	-	-	-	-	-	-	-	-
Hedges of net investments in foreign operations	628	-	-	-	-	-	-	-	-
Foreign currency translation differences on investments in foreign entities	629	-	-	-	-	-	-	-	-
Transactions with owners, total (sum of lines 710 to 718):	700	-	-	-	-	-	-	-	-
Share-based payments		-	-	-	-	-	-	-	-
Share-based payments:	710	-	-	-	-	-	-	-	-
including:		-	-	-	-	-	-	-	-
Value of employee services		-	-	-	-	-	-	-	-
Issue of shares under employee share-based payment schemes		-	-	-	-	-	-	-	-
Tax benefit related to share-based payment schemes		-	-	-	-	-	-	-	-
Contributions from owners	711	-	-	-	-	-	-	-	-
Issue of equity instruments in connection with a business	712	-	-	-	-	-	-	-	-
Issue of equity instruments in connection with a business combination	713	-	-	-	-	-	-	-	-
Equity component of convertible instruments (net of tax effect)	714	-	-	-	-	-	-	-	-
Dividend payments	715	-	-	-	-	-	-	-	-

in thousands of tenge

Name of components	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Equity attributable to owners	Issue income	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Other distributions to owners	716	-	-	-	-	-	-	-	-
Other transactions with owners	717	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries not resulting in loss of control	718	-	-	-	-	-	-	-	-
Other transactions	719	-	-	-	-	-	-	-	-
Balance as at December 31 of the reporting year (line 500 + line 600 + line 700 + line 719)	800	720 100	-	-	-	(1 237 812)	381 156	-	(136 556)

General Director

Dossymbekov A.O.

(surname, first name, patronymic (if any))

(signature)

Chief Accountant

Shulanova A.A.

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Place for Seal
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