AUDIT OPINION (REPORT) BY THE INDEPENDENT AUDITOR

Non-profit joint-stock company 'Saken Seifullin Kazakh Agrotechnical Research University'

Separate financial statements, prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2025

Astana, 2026

Contents	

АУДИТОР
Біліктілік куәлігі
МФ-0001753

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

The following statement, which should be read in conjunction with the description of the auditors' responsibilities contained in the independent auditor's report, is provided to clarify the respective responsibilities of the auditors and management in relation to the financial statements of the Non-profit Joint-Stock Company 'Saken Seifullin Kazakh Agrotechnical Research University' (hereinafter referred to as the 'Company').

The Company's management is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position of the Company as at 31 December 2025, as well as the results of its operations, cash flows and changes in equity for the year ended on that date, the disclosure of the main accounting policies and other notes in accordance with International Financial Reporting Standards (hereinafter referred to as 'IFRS').

In preparing the financial statements, management is responsible for:

- ensuring that appropriate accounting policies are selected and applied;
- presenting information, including details of accounting policies, in a manner that ensures the relevance, reliability, comparability and understandability of such information;
- disclosing additional information where compliance with IFRS is insufficient to enable users of the financial statements to understand the impact that particular transactions, as well as other events or conditions, have on the Company's financial position and financial performance;
- assessing the Company's ability to continue as a going concern.
- Management is also responsible for:
- developing, implementing and ensuring the functioning of an effective and reliable internal control system for the Company;
- maintaining an appropriate accounting system that enables the preparation, at any time and with a reasonable degree of accuracy, of information on the Company's financial position and ensures that the financial statements comply with IFRS and the approved legislation of the Republic of Kazakhstan;
- taking measures within its remit to ensure the safety of the Company's assets;
- identifying and preventing instances of fraud, errors and other irregularities. Management has made a reasonable assumption that the Company will continue as a going concern in the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

These financial statements as at 31 December 2025 were approved for issue on 29 May 2026 by the Company's management.

Signed on behalf of the management:
NAO 'Saken Seifullin Kazakh Agrotechnical Research University'

Chairman of the Board – Rector: K.M. Tireuov ______________________

Chief Accountant: G.A. Kairzhanova ______________________

LIMITED LIABILITY PARTNERSHIP
«ALATAU AUDIT »

Approved by Director:

Dossymova B.Y

29 May 2025
State Licence No. 23021979
dated 6 October 2023,
issued by the Committee
for Internal State Audit
Ministry of Finance of the
Republic of Kazakhstan

INDEPENDENT AUDITOR'S REPORT

To the Management: Non-profit Joint-Stock Company 'Saken Seifullin Kazakh Agrotechnical Research University'

Opinion

We have audited the accompanying financial statements of the non-profit joint-stock company 'Saken Seifullin Kazakh Agrotechnical Research University'(hereinafter referred to as the "Company"), comprising the statement of financial position as at 31 December 2025, the income statement, the cash flow statement (direct method) and the statement of changes in equity for the year ended on that date, as well as the qualitative aspects of the Company's accounting policies, including indications of possible management bias and other explanatory notes, which form part of the complete set of financial statements prepared in accordance with the applicable general-purpose financial reporting framework for the year ended 31 December 2025.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position (or of the financial position) of the Company as at 31 December 2025, as well as its financial performance (or financial results) and cash flows (or cash flow) for the year ended on that date, in accordance with International Financial Reporting Standards (IFRS)

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are set out in the section of our report entitled 'The Auditor's Responsibilities for the Audit of the Financial Statements'. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (the IAPB Code) and the ethical requirements applicable to our audit of financial statements in Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IAPB Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management of the Non-profit Joint-Stock Company 'Saken Seifullin Kazakh Agrotechnical Research University' is responsible for the preparation of the financial statements and for their fair presentation in accordance with International Financial Reporting Standards and in accordance with the applicable accounting framework.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making reasonable accounting estimates.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, where applicable, information relating to going concern, and for preparing the financial statements on a going concern basis, except where management intends to wind up the Company, cease its operations, or where it has no realistic alternative but to wind up or cease operations.

The auditor's responsibility for the audit of the financial statements

Our objective is to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report setting out our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect material misstatements if they exist. Misstatements may result from fraud or error and are considered material if it can reasonably be expected that, individually or in the aggregate, they could influence the economic decisions of users taken on the basis of these financial statements.

In the course of an audit conducted in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also perform the following:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error;
- design and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumvention of internal controls;
- we obtain an understanding of the internal control system relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system;
- we evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates, as well as the adequacy of the disclosures prepared by management;
- We conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether there is 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 material uncertainty, we must draw attention in our audit report to the related disclosures in the financial statements, and if such disclosures are inadequate, we must 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 cease to continue as a going concern; we evaluate the presentation of the financial statements as a whole, their structure and content, including

АУДИТОР
Біліктілік куәлігі
МФ-0001753

the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that ensures a fair presentation.

We communicate with those responsible for corporate governance, providing them with information regarding, among other things, the planned scope and timing of the audit, significant findings from the audit, and material weaknesses in the internal control system that we identify during the audit.

Auditor ______________________ Dossymova B.Y.

Auditor's Qualification Certificate No. MF-0001753 dated 2 July 2021.

Alatau Audit Limited Liability Partnership

Registered address: Republic of Kazakhstan, Almaty, Orbita-1 microdistrict, 7/63.

29 May 2026

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

Name: Non-profit Joint-Stock Company 'Saken Seifullin Kazakh Agrotechnical Research University'
Type of activity: Education
Registered address: 62 Zhenis Avenue, Saryarka District, Astana, 010000, Republic of Kazakhstan.
Business identification: 070740004377

In thousands of tenge

Articles	Note	At the end of the reporting period	At the beginning of the reporting period
ASSETS			
I. CURRENT ASSETS			
Cash and cash equivalents	01	11 227 561	7 466 968
Short-term financial investments	02		
Short-term trade receivables	03	152 694	114 080
Current income tax	04	864	10
Inventories	05	380 576	421 067
Other current assets	06	465 089	268 045
Total current assets	**07**	**12 226 783**	**8 270 170**
II. Non-current assets:			
Non-current financial investments	08	5 665 752	5 665 752
Investments in associates	09	253 274	253 208
Property, plant and equipment	10	16 317 022	16 291 503
Right-of-use assets	11	30 694	31 866
Biological assets	12	7 481	6 286
Intangible assets	13	33 357	70 616
Other non-current assets	14	892 712	855 513
Total non-current assets	15	**23 200 292**	**23 174 744**
TOTAL ASSETS		**35 427 076**	**31 444 914**
LIABILITIES			
III. CURRENT LIABILITIES			
Current financial liabilities	16	-	-
Current trade and other payables	17	332 547	173 147
Current income tax liabilities	18	-	3 977
Employee benefits	19	22 625	88 613
Current lease liabilities	20	6	44
Current contingent liabilities	21	470 817	418 019
Other current liabilities	22	2 909 571	1 406 299
Total current liabilities	23	**3 735 566**	**2 090 099**
IV. LONG-TERM LIABILITIES			
Long-term lease liabilities	26	30 233	31 329
Deferred tax liabilities	27	-	-

АУДИТОР
Біліктілік куәлігі
МФ-0001753

Other long-term liabilities	28	20 503	77 981
Total long-term liabilities	29	**50 736**	**109 310**
CAPITAL AND LIABILITIES			
III. EQUITY			
Share capital	32	12 022 262	12 022 262
Unpaid capital		(58 225)	(58 225)
Components of other comprehensive income	33	8 165 826	8 171 087
Retained earnings (accumulated losses)	34	11 510 910	9 110 381
Total equity	35	**31 640 773**	**29 245 505**
TOTAL EQUITY AND LIABILITIES		**35 427 075**	**31 444 914**

Chairman of the Board – Rector: K.M. Tireuov ______________

Chief Accountant: G.A. Kairzhanova ______________

Place of printing

Name: Non-profit Joint-Stock Company 'Saken Seifullin Kazakh Agrotechnical Research University'
Type of activity: Education
Registered address: 62 Zhenis Avenue, Saryarka District, Astana, 010000, Republic of Kazakhstan.

STATEMENT OF COMPREHENSIVE INCOME
as at 31 December 2025

In thousands of tenge

Articles	Notes	2025	2024
REVENUE	34	17 975 551	16 200 159
COST OF SALES	35	(15 817 928)	(13 134 750)
GROSS PROFIT		**2 157 623**	**3 065 409**
Administrative expenses	36	(1 595 103)	(1 328 467)
Selling expenses	37	-	-
Financial income	38	1 370 903	701 080
Financial expenses	39	(209 472)	(67 202)
Other income	40	797 154	512 137
Other expenses	41	(99 344)	(75 934)
Profit (loss) before tax		**2 421 760**	**2 807 023**
Corporate income tax expense	42	(1 312)	(3 798)
Net profit (loss) for the year			
Other comprehensive income (net of income tax)		**2 420 448**	**2 803 225**
Total profit (total loss) for the year	**43**	**2 420 448**	**2 803 225**
TOTAL		**2 420 448**	**2 803 225**
EARNINGS (LOSS) PER SHARE (1 share/tenge)		**202**	**233**

Chairman of the Board – Rector: K.M. Tireuov

Chief Accountant: G.A. Kairzhanova

Name: Saken Seifullin Kazakh Agrotechnical Research University Non-Profit Joint-Stock Company
Type of activity: Education
Registered address: 62 Zhenis Avenue, Saryarka District, Astana, 010000, Republic of Kazakhstan.

CASH FLOW STATEMENT
as at 31 December 2025

Articles	Code line	2025	2024
I. Cash flow from operating activities			
1. Total cash inflows including:	**10**	**20 756 390**	**17 369 812**
sales of goods and services	11	20 093 469	16 557 354
other revenue	12		
advances received from customers	13		
fees received			
proceeds from insurance contracts	14		
dividends	15		
other inflows	16	662 921	812 458
2. Total cash outflows	**20**	**(16 733 765)**	**(13 929 934)**
including:			
payments to suppliers for goods and services	21	(3 570 565)	(3 018 627)
advances paid to suppliers of goods and services	22		
payments of wages and salaries	23	(8 490 572)	(7 279 464)
payment of remuneration	24		
income tax and other payments to the state budget	25	(1 625 330)	(1 353 236)
other payments	26	(3 047 298)	(2 278 607)
3. Net cash flow from operating activities	**30**	**4 022 625**	**3 439 878**
II. Cash flow from investing activities			
1. Total cash inflows	**40**	**1 187 137**	**624 372**
including:		-	-
disposal of fixed assets	41	16 859	4 163
disposal of intangible assets	42	5 111	-
dividends received		1 165 167	620 209
disposal of other non-current assets	43	-	-
disposal of financial assets	44	-	-
repayment of loans granted to other organisations	45	-	-
futures and forward contracts, options and swaps	46	-	-
other inflows	47	-	-
2. Total cash outflows	**50**	**(1 447 737)**	**(1 154 044)**
including:			
acquisition of fixed assets	51	(1 435 649)	(1 131 974)
acquisition of intangible assets	52		
acquisition of other long-term assets	53	(12 088)	(16 007)
acquisition of financial assets	54		
loans granted to other organisations	55	-	-
futures and forward contracts, options and swaps	56	-	-
other payments	57	-	(6 063)

АУДИТОР
Біліктілік куәлігі
МФ-0001753

3. Net cash flow from investing activities (line 040 – line 050)	**60**	**(260 600)**	**(529 673)**
III. Cash flow from financing activities			
1. Total cash inflows	70	**(16 556)**	
including:			
issue of shares and other securities	71		
receipt of loans	72		
receipt of interest	73		
other inflows	74		
2. Total cash outflows	**80**		
including:			
repayment of loans	81		
purchase of own shares	82		
payment of dividends	83		
other	84		
3. Net cash flow from financing activities	**90**		
Effect of exchange rates against the tenge	**100**	**(1 432)**	**10 009**
Total: Increase +/- decrease in cash	110	3 760 593	2 920 214
Cash and cash equivalents at the beginning of the reporting period	**120**	**7 466 968**	**4 546 754**
Cash and cash equivalents at the end of the reporting period	**130**	**11 227 561**	**7 466 968**

Chairman of the Board – Rector: K.M. Tireuov

Chief Accountant: G.A. Kairzhanova

Name: Non-profit Joint-Stock Company 'Saken Seifullin Kazakh Agrotechnical Research University'
Type of activity: Education
Registered address: 62 Zhenis Avenue, Saryarka District, Astana, 010000, Republic of Kazakhstan.
Business identification number: 070740004377

STATEMENT OF CHANGES IN EQUITY
as at 31 December 2025

In thousands of tenge

Articles	Line code	Authorised capital	Components of other comprehensive income	Retained earnings	Total equity
1	2	3	4	5	6
Balance as at 1 January 2024	010	11 964 037	8 981 988	5 088 398	**26 034 423**
Restated balance as at 1 January 2024	020	11 964 037	8 981 398	3 985 088	**26 034 423**
Profit (loss) for 2024	030			**2 803 225**	**2 803 225**
Revaluation of fixed assets	040		(1 304)		**(1 304)**
Change in accounting policy	050				
Repurchase of own equity instruments	060				
Dividend payment	070				
Other transactions	080		(809 597)	1 218 758	**409 161**
Other comprehensive income	090	-	-	-	-
Balance as at 31 December 2024	100	**11 964 037**	**8 171 087**	**9 110 381**	**29 245 505**
Balance as at 1 January 2025.	110	**11 964 037**	**8 171 087**	**9 110 381**	**29 245 505**
Profit (loss) for 2025	120			2 420 448	**2 420 448**
Revaluation of fixed assets	130		(5 261)	5261	
Change in accounting policy	140				
Other distributions to owners	150				
Other transactions	160			(25 180)	**(25 180)**
Other comprehensive income	170				
Balance as at 31 December 2025	180	**11 964 037**	**8 165 826**	**11 510 910**	**31 640 773**

Chairman of the Board – Rector: K.M. Tireuov

Chief Accountant: G.A. Kairzhanova

«Сәкен Сейфуллин атындағы Қазақ агротехникалық зерттеу университеті» коммерциялық емес акционерлік қоғам
SEIFULLIN UNIVERSITY

АУДИТОР
Біліктілік куәлігі
МФ-0001753

Notes
to the 2025 financial statements

1. General Provisions

The separate financial statements of the non-profit joint-stock company 'Saken Seifullin Kazakh Agrotechnical Research University' (hereinafter referred to as 'the Company') for the year ended 31 December 2025 were approved for issue on 29 May 2026.
The non-profit joint-stock company "Saken Seifullin Kazakh Agrotechnical Research University" was established in accordance with Resolution No. 409 of the Government of the Republic of Kazakhstan dated 22 May 2007 'On the reorganisation of certain organisations of the Ministry of Agriculture of the Republic of Kazakhstan', in the legal form of a joint-stock company with 100% state ownership of the authorised capital.
The founder of the Company is the Government of the Republic of Kazakhstan, represented by the State Property and Privatisation Committee of the Ministry of Finance of the Republic of Kazakhstan.
In accordance with Resolution of the Government of the Republic of Kazakhstan No. 659 of 22 August 2015 "On the establishment of the non-profit joint-stock company 'National Agrarian Scientific and Educational Centre'" and Letter No. 2 of 6 January 2016 from the Committee for State Property and Privatisation of the Ministry of Finance of the Republic of Kazakhstan 'On Certain Issues of State Ownership', the rights of ownership and use of the state block of shares in the Company belong to JSC 'National Agrarian Scientific and Educational Centre' (hereinafter – the sole shareholder).

The Company's activities include training specialists with higher and postgraduate education, upskilling professionals from various sectors of the economy, conducting fundamental and applied research, implementing and commercialising research findings, disseminating knowledge, and establishing a modern scientific and support infrastructure.

To achieve this objective, the Society carries out the following activities:

- training staff through postgraduate education programmes, as well as scientific, technical and innovative activities, and research work, including fundamental and applied scientific research;
- providing students with meals, accommodation and medical care;
- ensuring the safety of students;
- organising and conducting sporting and cultural events;
- publishing and printing activities to support the educational process, research, and educational and socio-cultural activities;
- organising and participating in various events at international and national levels: academic competitions, contests, conferences and seminars for students and teaching staff;
- participating in the development, testing and implementation of innovative teaching and research methods and technologies aimed at the further development and improvement of the education and science system;
- participation in the integration of education and science with industry;
- organisation, creation and development of digital interactive educational resources and educational films for all levels of education;
- organising and funding research and development work, innovative and investment projects by attracting financial resources from subsidiaries and other organisations of the Republic of Kazakhstan and foreign organisations, as well as participating in the development of

АУДИТОР
Біліктілік куәлігі
МФ-0001753

mechanisms and infrastructure for venture financing of projects in the field of education and science, etc.

The Certificate of State Registration of a Legal Entity was issued by the Department of Justice of Nursultan on 28 October 2019.
BIN 070740004377.
Registered office: Republic of Kazakhstan, 010000, Astana, Saryarka District, Zhenis Avenue, Building 62.
The company operates on the basis of State Licence No. 0062189, Series AB, issued on 2 July 2008 by the Committee for Control in the Sphere of Education and Science of the Ministry of Education and Science of the Republic of Kazakhstan for the provision of higher and postgraduate education.
The number of employees as at 31 December 2026 was 1,941.

As at 31 December 2025, the Company has the following subsidiaries:

Name	Main activity	2025	2024
North Kazakhstan Agricultural Research Station LLP	Research and development activities	100%	100%
Agricultural Experimental Station	Research and development activities	100%	100%
NFT KATU LLP	Production of feed supplements	9%	9%
AGRITECH-KATU LLP	Production of agricultural machinery	9%	9%
NutriTech R&D LLP	Commercial activities	9%	9%
Shaiyr Agro Group LLP	Commercial activities	9%	9%

- "North Kazakhstan Agricultural Experimental Station" LLP was acquired in accordance with the resolution of the Board of Directors dated 23 October 2020.

Certificate of state re-registration dated 12 March 2018, issued by the Akkain District Justice Office of the Department of Justice of North Kazakhstan Region.

BIN 71240019598. Registered office: Republic of Kazakhstan, 150300, North Kazakhstan Region, Akkain District, Shagalaly village, Tsentralnaya Street, Building 19.

- A.I. Baraev Scientific and Production Centre for Grain Farming LLP was acquired in accordance with the Resolution of the Board of Directors dated 23 October 2020.

Certificate of State Registration dated 4 October 2007, issued by the non-profit joint-stock company 'State Corporation "Government for Citizens"', Shortandinsky District Department for Registration and Land Cadastre, a branch of the non-profit joint-stock company 'State Corporation 'Government for Citizens' in the Akmola Region.

TIN 71040006472, Registered office: Republic of Kazakhstan, Shortandinsky District, Nauchny settlement, 15 Baraeva Street.

Registered office: Republic of Kazakhstan, 010010, Akmola Region, Tselinograd District, Akmol village, Gagarin Street, Building 14.

- NFT-KATU LLP, certificate of state re-registration issued by the Department for the Registration of Rights to Immovable Property and Legal Entities of the Nur-Sultan branch of the non-profit joint-stock company 'State Corporation "Government for Citizens"' on 12 June 2019.
BIN 181140024682. Date of initial registration: 21 November 2018.
Registered office: Republic of Kazakhstan, 010010, Astana, Almaty District, Internatsionalny residential area, 2B Armandastar Street, flat 8305.

АУДИТОР Біліктілік куәлігі МФ-0001753

- AGRITECH-KATU LLP, certificate of state re-registration issued by the Department for the Registration of Rights to Immovable Property and Legal Entities of the Nur-Sultan branch of the non-profit joint-stock company 'State Corporation "Government for Citizens"' on 27 March 2019.
BIN 181140019666. Date of initial registration: 16 November 2018.
Registered office: Republic of Kazakhstan, Astana, Saryarka District, N. Tlendiev Avenue, 140.

-Scientific and Production Enterprise 'Nutri Tech LLP, certificate of state registration of the legal entity was issued by the Registration Authority for Legal Entities of the branch of the Non-profit Joint Stock Company "State Corporation 'Government for Citizens'" in the city of Astana on 28 August 2024.
BIN: 240840037234
Registered address:010000, Republic of Kazakhstan, Astana, E-15 Street, Building 15, Apt. 126

-Shaiyr Agro Group LLP, certificate of state registration of the legal entity was issued by the Registration Department of the Aiyrtau District of the branch of the Non-profit Joint Stock Company "State Corporation 'Government for Citizens'" for the North Kazakhstan Region on 28 August 2024.
BIN: 240840037244
Registered address:150010, Republic of Kazakhstan, Aiyrtau District, Antonovka village, Zelenaya Street, Building 18B

2. Basis of preparation of the separate financial statements

The Company's financial statements are prepared in accordance with the requirements of IFRS as adopted by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee.

The financial statements have been prepared on an accrual basis and under the historical cost convention, unless otherwise stated. The Company's financial year ends on 31 December.

The separate financial statements do not include the assets, liabilities and results of operations of subsidiaries.

Compliance with the accrual basis of accounting means that in separate financial statements—with the exception of cash flow information—transactions and events are recognised when they occur, rather than when cash is received or paid; they are recorded in the accounting records and presented in the separate financial statements for the periods to which they relate. Expenses are recognised in the income statement on the basis of a direct match between costs incurred and specific items of income earned (the matching principle). Revenue is recognised when the economic benefits associated with the transaction are received and the amount of revenue can be measured reliably.

The financial statements are presented in thousands of tenge, and all figures are rounded to the nearest thousand unless otherwise stated.

3. Key accounting policies

Going concern principle

Management has prepared these financial statements on a going concern basis and assumes that the Company will be able to realise its assets and settle its liabilities in the normal course of business. The accompanying financial statements do not include any adjustments that would be necessary if the Company were unable to continue as a going concern.

АУДИТОР
Біліктілік куәлігі
МФ-0001753

"Alatau Audit" LLP

Accrual basis
The financial statements have been prepared in accordance with the accrual basis of accounting. The accrual basis is ensured by the recognition of the results of economic transactions, as well as events that are not the result of the Company's economic activities but which affect its financial
position, at the time they occur, regardless of the timing of payment. Transactions and events are recorded in the accounts and included in the financial statements of the periods to which they relate.
Expenses are recognised in the profit and loss account on the basis of a direct comparison between costs incurred and specific items of income earned (the matching principle). Revenue is recognised when the economic benefits associated with the transaction are received and the amount of revenue can be measured reliably.

Statement of Compliance
The Company's financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB), and in the format specified in Order No. 404 of the Minister of Finance of the Republic of Kazakhstan dated 28 June 2017 'On the Approval of the List and Forms of Annual Financial Statements for Publication by Public Interest Entities (excluding Financial Institutions)'.

Recognition of Financial Statement Elements
The financial statements include all transactions and events that meet the definition of financial statement items and the criteria for their recognition:
The Company is reasonably certain that any economic benefit associated with the item will be received (or lost);
the item has a value or an amount that can be measured reliably.
All items of financial reporting are presented in the accompanying balance sheet and profit and loss account as line items. The combination of several items of financial reporting into a single line item has been made taking into account their characteristics (functions) in the Company's operations.

Presentation consistency
The presentation and classification of items in the financial statements shall be consistent from one period to the next. A significant change in the presentation of the financial statements may require a change in the presentation of the financial statements. The Company amends the presented financial statements only if the amended presentation provides information that is reliable and more relevant to users of the financial statements, and the revised structure is likely to be retained, and comparability of information is not impaired.

Currency of the financial statements
Unless otherwise stated, the figures presented in these financial statements are expressed in thousands of Kazakhstan tenge ('thousand tenge').
The Company's functional currency is the tenge.

Financial instruments
Non-derivative financial instruments include trade and other receivables, cash and cash equivalents, other financial investments, and trade and other payables.

Financial assets and liabilities.
On initial recognition of a financial asset or financial liability, the Company measures it at fair value, plus, in the case of a financial asset or financial liability not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset or financial

Ботагоз Ерулановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753

liability. In the financial statements, financial instruments are recognised at fair value or amortised cost, depending on their classification.

Accounts receivable
The Company classifies accounts receivable under the category of loans and receivables. Accounts receivable are financial assets not quoted in an active market that give rise to fixed or determinable payments. Such assets are initially recognised at fair value, plus transaction costs directly attributable to the transaction. After initial recognition, receivables are measured at amortised cost, calculated using the effective interest method, less any impairment losses.
Trade receivables include short-term trade and other receivables.

*Cash and cash equivalents.*Cash comprises cash on hand, funds in current bank accounts, and funds in deposit accounts with a maturity of less than three months.

Classification of financial liabilities
Financial liabilities are classified into the following accounting categories: (a) held for trading, including derivative financial instruments, and (b) other financial liabilities.

Non-derivative financial liabilities
Financial liabilities are initially recognised on the date of the transaction that results in the Company becoming a party to a contract that constitutes a financial instrument.
The Company derecognises a financial liability when its obligations under the relevant contract are discharged or cancelled, or when the contract expires.
Financial assets and liabilities are offset and presented on the balance sheet on a net basis only when the Company has a legally enforceable right to offset them and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.
The Company classifies non-derivative financial liabilities as loans and trade payables. Upon initial recognition, such financial liabilities are measured at fair value less transaction costs directly attributable to the transaction. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.
Other financial liabilities include current trade and other payables

Inventories. Inventories are recognised as assets in the accounts only if the recognition criteria are met (i.e. if it is probable that future economic benefits will flow to the entity from the asset, and if the actual cost of acquiring the asset can be measured). Actual cost includes the purchase price, import duties, excise duties, transport and other costs directly attributable to the acquisition of materials and services. Trade discounts, rebates and other similar items are deducted when determining the cost of acquisition. Inventories are stated at the lower of cost and net realisable value. The weighted average cost method is used to measure the disposal of inventories. The cost of inventories sold is recognised as an expense in the reporting period in which the related revenue is recognised. The amount of any write-offs of inventories is recognised as an expense in the period in which the write-off occurred.

*Property, plant and equipment and intangible assets.*Fixed assets and intangible assets, the use of which is necessary to generate benefits, are measured at cost upon initial recognition. After initial recognition, fixed assets and intangible assets are carried at cost less accumulated depreciation and accumulated impairment losses. Subsequent expenditure on property, plant and equipment and intangible assets increases the carrying amount of the assets if it is more likely than not that the Company will receive future economic benefits in excess of the originally estimated useful lives of the existing asset. All other repair and maintenance costs are charged to profit or loss for the reporting period as incurred.

АУДИТОР
Біліктілік куәлігі
МФ-0001753

The depreciation rates for intangible assets are determined on the basis of their economically reasonable useful lives, reflecting the normal period over which the cost of the intangible assets is recovered.

The useful life of intangible assets arising from contractual and other legal rights does not exceed the term of such contractual and other legal rights. Amortisation is recognised from the date the asset becomes available, using the straight-line method over its entire useful life.

The Company assesses the remaining useful life of property, plant and equipment and intangible assets at least once a year at the end of each financial year, and if expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates.

Gains and losses on the disposal of property, plant and equipment and intangible assets are included in other non-operating income (expenses) in the profit and loss account.

Employee benefits. Employee benefits include: short-term employee benefits, such as wages, social security contributions, annual paid leave and paid sick leave, compensation and guarantees provided for under the labour legislation of the Republic of Kazakhstan, and one-off bonuses paid at the discretion of management.

Financial assets and liabilities. Upon initial recognition of a financial asset or financial liability, the Company measures it at fair value, plus, in the case of a financial asset or financial liability not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset or financial liability. In the financial statements, financial instruments are recognised at fair value or amortised cost, depending on their classification.

Government grants.
Government grants are recognised as income in the periods in which the expenses were incurred that the grants are intended to compensate. Grants that compensate for costs incurred in the current period are recognised as income from government grants. Grants relating to depreciable assets are recognised as income over the periods in which depreciation of these assets is charged, by a proportional write-off from the 'Deferred income' account. The "Deferred Income" account records subsidies received to reimburse costs incurred in the acquisition of property, plant and equipment and intangible assets.

Provisions
A provision is recognised if, as a result of a past event, the Company has a legal obligation or a constructive obligation arising from established practice, the amount of which can be reliably estimated, and an outflow of economic benefits is probable to settle that obligation. The amount of the provision is determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Amounts representing the amortisation of the discount are recognised as finance costs.

Equity
Retained earnings (accumulated losses)
Retained earnings (accumulated losses) are calculated on a cumulative basis from the date the Company commenced operations.

Revenue
Revenue is recognised as gross, systematic and regular inflows of economic benefits arising from the following transactions and events during the reporting period. Revenue is recognised when the significant risks and rewards associated with ownership have been transferred to the buyer, the probability of receiving the corresponding consideration is high, and the costs incurred can be reliably measured.

Досымова Ботагоз Ерулановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының Аудиторы

Other income

Other income shall be recognised when:

- it is probable that the economic benefits associated with the transaction will flow to the company;
- the amount of the income can be reliably measured.

Expenses

An expense – is a decrease in economic benefits during the reporting period in the form of an outflow or depletion of assets, or an increase in liabilities, which has resulted in a decrease in equity.
Expenses are recognised in the accounts when the following conditions are met:

Financial income and expenses

Financial income comprises income arising from the reversal of the present value discount, interest income on deposits, loans granted and other invested funds. Financial expenses comprise interest expense on borrowings. Financial income and expenses also include gains and losses arising from exchange rate differences relating to the relevant financial assets and liabilities.
Interest income and expenses are recognised on an accrual basis using the effective interest rate method. All interest and other expenses incurred in connection with loans are charged to financial expenses, except where the costs relate to loans obtained to finance the construction of fixed assets. In such cases, the expenses are capitalised over the period required to construct the asset and prepare it for its intended use.

4. NEW ACCOUNTING INTERPRETATIONS AND STANDARDS

The new standards listed below must be taken into account by the Company when preparing its financial statements for annual reporting periods ending on or after 31 March 2025.

The Company has applied for the first time certain standards and amendments that are effective for annual reporting periods beginning on or after 1 January 2025 (unless otherwise stated). The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The following new standards and amendments are effective from 1 January 2025:

Amendments to IAS 21 'Limited Convertibility' (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025). In August 2023, the IASB issued amendments to IAS 21 to help entities assess the convertibility of two currencies and determine the spot exchange rate where convertibility is not available. The amendments affect an entity if it enters into a transaction or operation in a foreign currency that is not convertible into another currency at the measurement date for a specific purpose. The amendments to IAS 21 do not contain detailed requirements on how to measure the spot exchange rate. Instead, they establish a framework within which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, an entity shall not restate comparative information. Instead, the entity shall restate the affected amounts at the estimated spot exchange rate at the date of initial application, with an adjustment to retained earnings or the accumulated translation reserve.
A number of new standards and interpretations have been published which are mandatory for annual periods beginning on or after 1 January 2026 and which the Group has not early adopted
Amendments to the requirements for the classification and measurement of financial instruments — Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on

АУДИТОР
Біліктілік куәлігі
МФ-0001753

or after 1 January 2026). On 30 May 2024, the IFRS Council published amendments to IFRS 9 and IFRS 7 with the aim of:

a) clarify the timing of recognition and derecognition of certain financial assets and liabilities, with a new exemption for certain financial liabilities settled through an electronic payment system;

(b) clarify and provide additional guidance on assessing whether a financial asset meets the SPPI (simply principal and interest) criterion;

(c) to add new disclosures for certain instruments with contractual terms that may alter cash flows (for example, certain instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and

(d) update disclosures regarding equity instruments classified by the entity as measured at fair value through other comprehensive income.

IFRS 18 'Presentation and Disclosure of Information in Financial Statements' (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). In April 2024, the IFRS Board published IFRS 18 – a new standard on improved presentation and disclosure in financial statements, particularly in relation to items in the income statement. The main changes introduced by IFRS 18 relate to:

- the structure of the income statement;
- the required disclosure in the financial statements of certain profit and loss figures that are presented outside the entity's financial statements (i.e. performance measures established by management); and
- improved requirements for the aggregation and disaggregation of information, which apply to the main financial statements and notes as a whole.

IFRS 18 will replace IAS 1, but many of the existing principles of IAS 1 will be retained with minor changes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, but may change what an entity presents as 'operating profit or loss'. IFRS 18 will apply to reporting periods beginning on or after 1 January 2027, as well as to comparative information.

IFRS 19 'Non-public Subsidiaries: Disclosures' (issued on 9 May 2024, amended on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027). The International Accounting Standards Board (IASB) has issued a new IFRS accounting standard for subsidiaries. Under IFRS 19, subsidiaries that meet certain criteria are permitted to apply IFRS with reduced disclosure requirements. The application of IFRS 19 will help reduce the costs of preparing financial statements for subsidiaries, whilst maintaining the usefulness of the information for users of their financial statements. Subsidiaries that apply IFRS in preparing their financial statements disclose information that may be disproportionately extensive given the information needs of users of their financial statements. IFRS 19 will help address these issues by:

- allowing subsidiaries to maintain a single set of accounts to meet the needs of both the parent company and the users of their financial statements;
- reducing disclosure requirements — IFRS 19 allows for condensed disclosures, which better meet the needs of users of their financial statements.

In August 2025, the International Accounting Standards Board (IASB) issued amendments to IFRS (IFRS) 'Non-public Subsidiaries: Disclosures', which assist qualifying subsidiaries by reducing the disclosure requirements set out in the standards and amendments issued between February 2021 and

Досымова Ботагоз Ерузановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753

May 2024, namely: IFRS 18 'Presentation and Disclosure of Information in Financial Statements', 'Supplier Agreements and Financing' (amendments to IAS 7 and IFRS 7); 'International Tax Reform – Pillar 2 Model Rules' (amendments to IAS 12); 'Limited Exchangeability' (amendments to IAS 21); and amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

IFRS 14 'Deferred Tariff Adjustment Accounts' (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2026). IFRS 14 permits entities, upon their first application of IFRS, to continue to account for balances in the deferred tariff adjustment account in accordance with the accounting policy prescribed by the previously applied Russian Accounting Standards upon their adoption of IFRS. However, to improve comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of tariff regulation be presented separately from other items. An entity that already presents financial statements in accordance with IFRSs is not permitted to apply this Standard. This Standard will come into force on a date yet to be determined by the IASB.

Amendments to IFRS 10 and IAS 28 – 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture' (issued on 11 September 2014 and effective for annual periods beginning on a date to be determined by the IASB). These amendments are intended to resolve the inconsistency between the requirements of IFRS 10 and those of IAS 28 when considering the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of applying the amendments is that the gain or loss is recognised in full if the transaction relates to a business. If the assets do not constitute a business, even if those assets are held by a subsidiary, only a portion of the gain or loss is recognised. In 2015, the IASB decided to defer the effective date of these amendments indefinitely.

*Amendments to IFRS 9 and IFRS 7 – 'Contracts for the Supply of Nature-Dependent Electricity' (issued on 18 December 2024 and effective for annual periods beginning on or after 1 January 2026).*The IFRS Board has issued amendments to help companies more accurately reflect the financial consequences of contracts for the supply of nature-dependent electricity, most commonly structured as power purchase agreements (PPAs). Existing accounting requirements may be insufficient to fully reflect the impact of such contracts on an entity's financial performance. To enable entities to present these contracts more effectively in their financial statements, the IASB has made targeted amendments to IFRS (IFRS) 9 'Financial Instruments' and IFRS (IFRS) 7 'Financial Instruments: Disclosures'. The amendments include: (a) clarification of the application of the 'own use' requirements; (b) a relaxation of certain hedge accounting requirements where such contracts are used as hedging instruments; (c) the addition of new disclosure requirements to enable investors to better understand the impact of these contracts on financial performance and cash flows.

<u>Form FO-1 «Balance Sheet».</u>

АУДИТОР
Біліктілік куәлігі
МФ-0001753

4. Cash and cash equivalents (01)

As at 31 December 2025, cash and cash equivalents comprised the following:

Cash	31 December 2025.	31 December 2024.
Cash on hand	-	-
Current bank accounts, Total, including:	1 192 504	2 148 999
KZ088562203113633197 at JSC "Bank CentreCredit"	1	1
KZ12886A220120620441 at JSC "Home Credit Bank"	1 096 828	0
KZ15551Z227001955KZT JSC "Freedom Bank Kazakhstan"	133	13 685
KZ359650000061314726 JSC "ForteBank"	398	
KZ2082114P2A10000011 at JSC "Bank RBK"	-	2 000 100
KZ446010111000037373 JSC "National Bank of Kazakhstan" (KZT)	126	268
KZ536010111000212490 at JSC "Narodny Bank" (Russian roubles)	2 941	2 438
KZ596010111000215292 JSC "National Bank of Kazakhstan" (EUR)	81 937	84 208
KZ866010111000215291 JSC "National Bank of Kazakhstan" (USD)	9 990	6 710
KZ9682114P2A10000001 JSC "Bank RBK"	150	41 589
Account 1080 Other cash, Total, including:	10 035 057	5 317 969
KZ13601A871015483921 JSC "National Bank of Kazakhstan	10 035 057	2 273 469
KZ18886A222120763049 at JSC "Home Credit Bank"	-	1 000 000
KZ28551Z226000486KZT JSC "Freedom Bank Kazakhstan"	-	2 044 500
Total:	11 227 561	7 466 968

The cash balance at the end of the reporting period stood at –11,227,561 thousand tenge, of which: 1,192,504 thousand tenge in current bank accounts, and other cash in a savings (deposit) account with JSC 'Halyk Bank of Kazakhstan' amounting to 10,035,057 thousand tenge.

6. Short-term receivables (03)

Account 1210	Balance at the end of the period	
Description	31 December 2025.	31 December 2024.
Short-term receivables from customers and clients, Total, including:	120 342	80 998
- short-term receivables from students	39 424	22 007
- short-term receivables from customers and clients	76 548	32 719
educational services (summer seminars, academic and other)	-	26 272
- college tuition	4 370	
Short-term receivables from the military department (contract students)	658	1 420
Short-term receivables from legal proceedings	11 070	14 670
Short-term receivables from employees	4 408	5 599

Досымова Ботагоз Ерлановна
АУДИТОР
біліктілік куәлігі
МФ-0001753

Other short-term receivables	19 862	15 107
Provision for impairment losses on receivables	(3 646)	(3 714)
Total	152 694	114 080

6.1. As at 31 January 2025, short-term trade receivables from customers and clients comprise the following items:

Account 1215 Counterparties	31 December 2025.	31 December 2024.
"My Farm" LLP	-	500
Aron R&D Co.	11 900	-
"Astana IT University" LLP	1 250	-
"BILIM CLUB" LLP	-	25 730
IE "F-LINE"	-	7
Universitatea Transilvania Brasov	607	
Kuanchaleev Zhaksygali Batyrgalievich	4	
Guangdong Liwei Chemical Industry Co., Ltd.	5	-
"Shaiyr Agro Group" LLP	15 451	-
JSC Schelkovo Agrokhim	-	848
Gulnar Kavasankyz Bakenova	-	2
Warsaw University of Technology	-	249
State Institution "Department of Education of the Aktobe Region""	-	127
State Institution "Department of Education of the Karaganda Region"	-	70
State Institution "Department of Education of the Turkestan Region"	-	187
State Institution "Department of Education of the Mangistau Region" of the RK	-	70
Eurasian National University of the North Kazakhstan Region	-	60
"Kamenka and D" LLP	1 000	-
Gulzira Abelseidkizy Mukhamedkulova	-	60
NANOC NAO	3 946	-
NutriTech Research and Production Enterprise LLP	15 000	-
A.I. Baraev Research and Production Centre for Agricultural Chemistry LLP	-	600
Sultan Karabayuly Omarov	-	5
Smagulov Dinislam Kurbanovich	-	3
TATIKOVA AIGERIM KAYRULLAEVNA	-	3
"KazAgroInnovation" LLP	8 000	-
"OILECO.KZ" LLP	9 274	-
Central Feedlot LLP	5 000	-
Sunak Agro LLP	5 111	-
SASS AGRO LLP	-	728
TULTAEV ESEN	-	13
Shans LLC	-	3 457
Total:	76 548	32 719

7. Current income tax (04)

АУДИТОР Біліктілік куәлігі МФ-0001753

Account title	31 December 2025	31 December 2024
Corporate income tax	864	10
Total:	**864**	**10**

8. Inventories (05)

The Company's inventories consist of consumables purchased and written off the balance sheet for the purposes of its core and administrative and operational activities.
Inventories as at 31 December 2025 are as follows:

Inventory description	31 December 2025	31 December 2024.
Raw materials and supplies	-	127
Raw materials and supplies	56 996	80 663
Fuel and lubricants	3 278	8 832
Spare parts	381	2 210
Building materials	68 940	65 982
Production equipment	14 596	11 114
Other materials	240 230	257 975
Finished goods	12 965	4 175
Goods	165	6 965
Provision for impairment of inventories	(16 976)	(16 976)
Total:	**380 575**	**421 067**

8.1. Changes in inventories are shown in the table below.

Account	Inventories	At the start of the reporting period	Acquisition	Disposal	At the end of the reporting period
Raw materials and supplies, Total, including:		**426 904**	**655 023**	**697 506**	**384 422**
1310	Raw materials and supplies	127	3 376	3 503	-
1311	Raw materials and supplies	80 663	158 846	182 513	56 996
1312	Fuel and lubricants	8 833	24 279	29 834	3 279
1313	Spare parts	2 210	1 152	2 981	381
1314	Building materials	65 982	173 907	170 949	68 940
1315	Production equipment, tools and fixtures	11 114	16 803	13 321	14 596
1316	Other materials	257 975	276 660	294 405	240 230
1320	**Finished goods**	**4 174**	**20 233**	**11 442**	**12 965**
1330	**Goods**	**6 965**	**224**	**7 024**	**165**
Provision for impairment of inventories		(16 976)	-	-	(16 976)

Досымова Ботагоз Ерулановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753

Total:	**421 067**			**380 575**

The opening balance of raw materials and supplies stood at 426,904 thousand tenge.
During the reporting period, materials worth 655,023 thousand tenge were received. Expenses amounted to 697,506 thousand tenge. The valuation allowance for impairment of inventories was 16,976 thousand tenge.
The balance at the end of the reporting period amounted to 380,575 thousand tenge.
In accordance with the Company's Accounting Policy, an inventory of trade goods is carried out once a year, mandatorily prior to the preparation of the annual financial statements. The main purpose of conducting an inventory of goods is to ensure the safety of the Company's assets.

9. Other current assets (06)

Article title	31 December 2025	31 December 2024
Value Added Tax	250 245	4 897
Other taxes and compulsory payments to the budget	1 797	850
Short-term advances paid	202 975	241 878
Deferred expenses	10 072	20 420
Total:	**465 089**	**268 045**

9.1. The breakdown of short-term advances granted is as follows:

Account 1710 Counterparties	31 December 2025.	31 December 2024
JSC Central Securities Depository	98	
ASIIN Germany	19 814	18 300
BULENT TURGUT		254
CROATIAN METALLURGICAL SOCIETY CMS	1 101	1 017
DevTop LLP	550	
ELSEVIER B.V. AMSTERDAM NETHERLANDS	14 774	15 390
ETS Global		169
EUROPEAN COMISSION		53 086
Genesis.KZ LLP	272	271
I-CRAFT 2019 CUKUROVA UNIVERSITESI		765
INSTITUT ZA ISTRAZIVANJA I PROJEKTOVANJA	207	191
ISVEE17 (Australia, Sydney)	1 845	1 922
OCLC B.V.		582
ONDOKUZ MAYIS UNIVERSITY	1 497	1 637
Orman Botanigi Anabilim Dali		244
PetroRetail LLP	111	173
POLICAR TOMAS	252	233
POLYTECHNIC INSTITUTE OF BRAGANCA	258	239
RODRIGO ILARRI	22	
STROYCONSALTING LLP	1 122	1 122
TARANTSEI VIKTAR	235	244
Tayyaba Akhtar	263	

АУДИТОР
Біліктілік куәлігі
МФ-0001753

TECHNOLOGY CENTER GROUP LTD	1 050	970
TURBO S LLP	96	96
University of Florida Board of Trustees Division o	2 597	2 705
ABYSHEVA GAUKARTAS TANIBERGENOVNA	6	6
Gulsim Sultanovna Aitkhojaeva	2	
AKANOVA AKERKE SAPAROVNA	15	
ALENOV ERGALIY SHALABAEVICH	198	198
ALENOV ZHUMBAY NURSENTOVICH	1	
Altair SK 7 LLP	124 764	120 575
JSC "Kokshetau Mineral Waters"		2
Arginov Chingiz Kairgeldinovich	270	
Astana Su Arnas State Enterprise		5 314
Astana City Branch of the Public Organisation "Party "AMANAT"	4	4
Akhmetzhanova Aliya Oralbekova	4 750	1 750
Ashirbek Alibek Ashirbekul	5	5
BAEGIZOVA AIGULIM SESENBEKOVNA	79	
BAIBUSENOV KURMET RIKOVICH	49	
BAITELENOVA ALIA SKEROVNA	24	
BARAKHNIN VLADIMIR BORISOVICH	7	7
BEKENOV TASYBEK NUSUPBEKOVICH	25	26
Burabai - Su Arnas State Enterprise		125
Gontarenko Tatyana Viktorovna	360	360
State Commission for Variety Testing of Agricultural Crops, RSU of the Ministry of Agriculture of the Republic of Kazakhstan		88
Gulyamova Sveta Shozhalievna	95	95
Department of State Revenue for Akmola Region	9	9
Dzhatayev Satyvaldy Adineevich	22	
Arsen Amangeldievich Dzhumagulov	155	
Information Systems Directorate, JSC 'Kazakhtelecom'	3	3
Alexey Viktorovich Dubrovsky	224	224
Lev Abramovich Dykman		
Sergazy Turlybekovich Dyusembaev	1	1
Eurasian Patent Organisation	190	148
Edilhan Didar	6	6
Endibay Nesibeli Nurbekkyzy	767	
Erimbetova Aigerim Sembekovna	8	
Esenomanova Bakhyt Mukhamedzhanovna	5	5
Zhanabergenov Oraz Bagisovich	139	139
LLP Zhana Turmys 2020		
Zhedelbaeva Aigul Serikovna	187	
Zholamanova Makpal Tokanovna	2	2
ZhUNUSOVA MAIRA SARUAROVNA	3	
Zhumabai Yerzhan Sabitbekuly	1	
Igemberlina Marzhan Bazarbaevna	7	7
LLC Vestnik Mashinostroeniya Publishing House	801	623
Imangali Azhar Serikkzy	18	18

Досымова Ботагоз Ерулановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының аудиторы

IMASHEVA ASEL SHAMILIEVNA	11	11
JSC Information and Accounting Centre	48	
Sole Trader Menshikova Irina Viktorovna	205	160
Isabekov Zhanat Beisembayevich	11	
Kabiden Uldana Dauletbekkyzy	884	
Kalmyrzayeva Ulbazar Ermanovna	8	8
KAUANOVA ZHANETTA ESPOLOVNA	1	1
Kezdikbaev Darkhan Sayatovich	3	2
Kenjitaeva Zhanagul Lukmanovna	3	
KORABLIN A.V. Sole Trader	1 200	
KUDABAYEVA RAIKHAN NAYZAEVNA	1	
Kuzembayev Methat Nygymetovich	46	46
Kuznetsova Lina Ivanovna	280	218
KURISHBAYEV AKHYLBEK KAZHIGULOVICH	6	6
Kuspanov Alan Armanovich	18	18
Lang Nikolay Petrovich	127	127
MUKANTAYEV KANATBEK NAYZABEKOVICH	7	7
MUSTAFINA RAIKHAN KHUSAINOVNA	2	
MUKHANOV NURBOLAT KAIYRBOLDYEVICH	138	
Mukhtubaeva Saule Kakitjanovna	36	
Nazarova Dinara Asylkhanovna		52
Tax Administration of North Kazakhstan Region	9	9
NAO "State Corporation "Government for Citizens"	124	
Nasirova Nurgul Dauletovna	99	99
Research and Production Firm VELD LLP	1 511	
Scientific Publications LLP	653	653
"NGO "YUNA" LLP	1 123	1 123
Nurbayeva Riza Gabdullaevna	1 750	1 750
Nurgaliyev Birzhan Elubayevich	13	13
Newskills LLP	684	684
ODO Energy	8 877	
LUDMILA VALENTINOVNA OMELYANYUK	273	212
"BravoSoft" LLC		1 461
"Seymartech" LLC	19	15
Omiral Almas Berikuly	5	5
PROMET KAZAKHSTAN	22	
Nina Andreevna Putiy	236	236
RAUSHAN KHAMZAEVNA RAMAZANOVA	22	22
State Enterprise "National Reference Centre for Veterinary Medicine" Veterinary Control Department	456	228
State Enterprise "Kaz Ins Stand and Metrology"	5	5
State Enterprise NIIS Ministry of Justice of the Republic of Kazakhstan	1 914	2 372
Rskeldiev Berdikul Abdazimovich	10	10
Rysaliev Artur Sundetaevich	3	3
SAGINBAEVA MAKHABAT BORASHEVNA	6	6
Sadenova Miram Kantoerekyz	32	32
Saparov Galymzhan Abdullaevich	4	4

Досымова Ботагоз Ерулановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының Аудиторы

SARSEKOVA DANI NURGISAYEVNA	55	27
Satbaeva Zarina Askarbekovna		25
Sattybayeva Zeinigul Dzhumabekkyzy	25	25
Seitov Serik Abatovich	161	161
Serik Kazhimurat Karshygauly	1	1
Smailova Saule Sansyzbaevna	6	6
Kazakhstan KVN Union RMEO	40	40
Suleimenov Abylaikhan Zhanatuly	270	270
Suleiman Madina Akbaralykyzy	4	238
Sultanbekov Shyngysbek Sultanbekuly	42	42
Talgatkyzy Nurkhanim	493	527
Tegza Alexandra Alekseevna	1	1
Tlenshiev Kurmangali Rapilbekovich	1	1
Tokaeva Zhibek Sabitovna	336	
"VIZAMETRIC" LLP	30	
Tortaev Yerzhan Aitjanovich	3	3
Saryarkinsky District Administration	105	105
USKENOV RASHIT BAKHITZHANOVICH	48	47
Federal State Budgetary Institution "V.M. Gorbatov"	56	56
Federal Research Centre for Food Systems" "Road Toll Directorate" Division of JSC "KazAutoZhol"	582	673
Khainarbaev Ruslan Turghanovich	398	
Khamzin Nurzhan Baikaraevich	3	2
Khegai Dmitry Vladimirovich	23	
Khusainov Mansur Bakhitjanovich	3	
JSC Centre for Electronic Finance		126
Private Enforcement Officer Adil Maratuly Baltabaev	2	2
Private Enforcement Officer Amir Zhanbolatovich Umbetov	1	1
Vladimir Petrovich Shamanin		405
Altynbek Amiruly Sharipbay	10	10
Aydana Sagatkyzy Shoynbaeva		111
GAUKHAR TURGALIYEVNA YUSUPOVA	25	25
Total:	**202 975**	**241 878**

10. Other long-term financial investments (08)

Articles	31 December 2025	31 December 2024
Investment in subsidiaries	5 665 752	5 665 752
Total:	**5 665 752**	**5 665 752**

10.1. Other investments in subsidiaries:

Досымова Ботагоз Ерулановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753

"Alatau Audit" LLP

Investments	% possession	2025	% possession	2024.
"A.I. Baraev Research and Production Centre for Plant Protection" LLP	100%	2 144 594	100%	2 144 594
"North Kazakhstan Agricultural Experimental Station" LLP	100%	3 521 158	100%	3 521 158
Total:	-	5 665 752	-	5 665 752

These shares were held by the Company's sole shareholder, the National Agrarian Scientific and Educational Centre, in accordance with Order No. 811 of the State Property and Privatisation Committee of the Ministry of Finance of the Republic of Kazakhstan dated 20 July 2017.
Pursuant to the decision of the sole shareholder, as set out in the minutes of the in-person meeting of the Board of Directors of the National Agrarian Scientific and Educational Centre (NAO) No. 05/20 dated 28 May 2020, a 100% stake in the authorised capital of the subsidiary companies «North Kazakhstan Agricultural Experimental Station» and «A.I. Baraev Scientific and Production Centre for Grain Farming»

11. Investments accounted for using the equity method (09)

Articles	31 December 2025	31 December 2024
Investments accounted for using the equity method	253 274	253 208
Total:	253 274	253 208

11.1 Information on investments:

Investments	% possession	2025	% possession	2024
«AGRITECH-KATU » LLP	9%	1 196	9%	1 196
«NET-KATU» LLP	9%	6 856	9%	6 856
«БИО-KATU» LLP	-	(750)	9%	(750)
"A.I. Baraev Research and Production Centre for Plant Protection" LLP	100%	195 132	100%	195 132
"North Kazakhstan Agricultural Experimental Station" LPP	100%	50 774	100%	50 774
"NutriTech' Research and Production Enterprise" LLP		33		-
Shaiyr Agro Group LLP		33		-
Total:	-	253 274	-	253 208

АУДИТОР
Біліктілік куәлігі
МФ-0001753

13. Fixed assets (10)

Fixed assets are accounted for in accordance with IAS 16 'Property, Plant and Equipment'. The carrying amount of fixed assets as at 31 December 2025, as estimated by management, corresponds to their fair value. Fixed assets are not insured and have not been pledged as security for liabilities.

Fixed assets	Land	Buildings and structures	Machinery and equipment	Vehicles	Computers and office equipment	Production equipment	Office furniture	Library collection	*TOTAL*
		The initial cost of fixed assets							
As at 31 December 2024.	15 287	15 278 649	2 621 058	246 076	1 243 282	1 784 671	375 712	319 398	21 884 133
Additions	-	-	458 063	63 470	333 106	104 270	125 702	17 413	1 102 024
Internal transfers of fixed assets	-	-	7 759	-	-	(1 759)	-	(6000)	-
Disposals of fixed assets	-	-	(1 745)	(12 670)	-	(105)	-		(14 520)
As at 31 December 2025.	15 287	15 278 649	3 085 135	296 876	1 576 388	1 887 077	501 414	330 811	22 971 637
		Depreciation of fixed assets							
As at 31 December 2024	-	1 639 571	1 731 472	*131 916*	918 046	886 752	284 874	-	5 592 630
Accumulated depreciation	-	305 305	344 726	*32 417*	130 800	230 013	32 784	-	1 076 045
Depreciation charge			1 460	*12 587*		14			14 060
As at 31 December 2025		1 944 876	2 074 738	151 746	1 048 846	1 116 751	317 658		6 654 615
		Net book value of fixed assets							
as at 31 December 2024.	15 287	13 639 078	889 586	114 160	325 236	897 919	90 838	319 398	16 291 503
As at 31 December 2025.	15 287	13 333 773	1 010 397	**145 130**	**527 542**	770 326	183 756	330 811	16 317 022

Досымова Ботагөз Ерлановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының Аудиторы

The initial cost of fixed assets at the end of the reporting period amounted to 22,971,637 thousand tenge, accumulated depreciation to 6,654,615 thousand tenge, and the carrying amount to 16,317,022 thousand tenge.
Depreciation is calculated using the straight-line method.

14. Assets in the form of right-of-use assets (11)

Account title	31 December 2025	31 December 2024
Right-of-use asset	39 865	39 865
Depreciation of right-of-use asset	(9 171)	(7 999)
Total:	**30 694**	**31 866**

The Company has long-term lease agreements
with the Government of the Republic of Kazakhstan, which it uses in its core business. The lease terms for the land range from 2 to 49 years.
Obligations under the lease agreements are secured by the lessor's title to the leased assets.

15. Biological assets (12)

Articles	31 December 2025	31 December 2024
Animals	8 448	7 253
Depreciation of biological assets	967	967
Total:	**7 481**	**6 286**

16. Intangible assets (13)

The Company amortises intangible assets using the straight-line method, taking into account the expected consumption of future economic benefits from the asset (the asset's useful life).
Intangible assets are presented as follows:

Articles	31 December 2025	31 December 2024
Intangible assets at the beginning of the period, including:	454 993	402 930
Additions to intangible assets during the reporting period	11 035	52 063
Write-offs of intangible assets during the reporting period	34 634	-
Intangible assets at the end of the reporting period	**431 394**	**454 993**
Accumulated depreciation as at 1 January of the reporting period	(384 376)	(353 068)
Depreciation charged for the reporting year	(13 661)	(31 309)
Depreciation of intangible assets written off for the reporting year	-	-
Depreciation of intangible assets at the end of the period	**(398 037)**	**(384 377)**
Carrying amount of intangible assets at the end of the period	**33 357**	**70 616**

At the start of the reporting period, the balance of intangible assets (hereinafter referred to as IA) stood at 454,993 thousand tenge.
During the reporting period, intangible assets were acquired for a total of 11,035 thousand tenge, including:
- under Contract No. 573 dated 31 July 2025 with NTC 'New Technology Company' – licensed software for managing information and teaching resources for the physics department, amounting to 240,000 tenge;
- Contract No. 070740004377/250913/00 dated 19 November 2025 from TrioSynergy LLP – Content management software (perpetual licence) amounting to 1,750,000 tenge;
- Contract No. 070740004377/ 250835/00 dated 30 October 2025 from BVT PARTNERS – simulation trainer (computer-based training and analytical complex for the 'Siemens' 410 MW combined cycle power unit) in the amount of 8,029 thousand tenge;
- from Beliy Veter LLP under concluded contracts, other intangible assets amounting to 1,016 thousand tenge.

Disposal of intangible assets during the reporting period – 34,634 thousand tenge.
The carrying amount of intangible assets at the end of the reporting period was 431,394 thousand tenge, accumulated amortisation at the beginning of the reporting period was 384,376 thousand tenge, and amortisation charged on intangible assets was 13,661 thousand tenge.
The carrying amount of intangible assets as at 31 December 2025 is 33,357 thousand tenge.
Depreciation at S. Seifullin Kazakh Argo-Technical Research University is calculated using the straight-line method.

17. Other non-current assets (14)

Item name	31 December 2025.	31 December 2024
Construction in progress	809 404	772 204
Modernisation and major repairs to fixed assets	78 713	78 713
Modernisation and major repairs to intangible assets	3 493	3 493
Other contract-related costs	1 102	1 102
Total:	**892 712**	**855 513**

The following projects are currently under construction:

Uncompleted construction projects	2025	2024
Veterinary laboratory at the NES campus in the Kabanbai Batyr settlement	5 371	5 371
A 60-flat residential block in the village of Nauchny, Shortandinsky District	774 924	737 724
Indoor pavilion for agricultural machinery	15 682	15 682
Laboratory complex of the Research Institute of Agricultural Biotechnology	2 731	2 731
Hall of residence with lecture theatres at the Dudaray Agricultural Research Station	2 967	2 967
Establishment of a scientific and educational centre for agricultural engineering 'Digital Industry'	476	476
Teaching block for the Faculty of Agronomy in the village of International	2 413	2 413

Досымова Ботагоз Ерланқызы АУДИТОР Біліктілік куәлігі МФ-0001753 Қазақстан Республикасының Аудиторы

Teaching block with 250 places in Shchuchinsk	4 840	4 840
Total:	**809 404**	**772 204**

The livestock laboratory at the NES campus in the Kabanbai Batyr rural settlement, totalling 5 371 thousand tenge.
This amount was determined following the development of design and survey documentation for the project 'Construction of a livestock farm at the scientific and experimental agricultural campus in the Kabanbay Batyr rural settlement'. Construction and installation works on the project were intended to be funded from the national budget. However, to date, no funds have been allocated from the national budget. At the same time, this project is included in the Society's Development Programme for 2020–2024, and construction is therefore planned to take place during the implementation of the programme.

A 60-apartment residential building in the village of Nauchny, Shortandy District, at a cost of 774 923 thousand tenge.

This amount arose from the construction of a residential building for staff working in the village of Naukhom. The costs include the preparation of design and cost estimate documentation, expert review of the working design, and technical supervision costs. During the reporting period, work was carried out to complete the aforementioned project, with additional funds totalling 37 199 thousand tenge being utilised.

A covered shed for agricultural machinery amounting to 15,682,000 tenge.

This amount arose as a result of the construction of the aforementioned facility as an extension to the vehicle depot. The Company is currently working to bring the technical documentation into compliance, after which the sum of 15 682 thousand tenge will be allocated to the cost of the vehicle depot.

The laboratory building of the Research Institute of Agricultural Biotechnology, amounting to 2 731 thousand tenge; the hall of residence with lecture halls at the Dudaray Agricultural Research Station, amounting to 2 967 thousand tenge; the teaching block of the Faculty of Agronomy in the village of Invernational, costing 2 413 thousand tenge, and the 250-place teaching block in Shchuchinsk, costing 4 840 thousand tenge.

These figures were derived from the results of a feasibility study conducted with a view to subsequently applying for funding from the national budget. However, to date, no funds have been allocated from the national budget. At the same time, these measures are provided for in the Company's Development Programme for 2020–2024; consequently, construction of the facility is planned to proceed as the Programme is implemented.
Establishment of the 'Digital Industry' scientific and educational centre for agricultural machinery engineering, amounting to 476 000 tenge.

This amount was determined as part of the preparation of the financial and economic justification for state investment projects (SIPs) on the stated subject matter in accordance with the Company's Development Programme for 2020–2024. To date, the SIPs have been submitted for consideration by the relevant authorised state bodies.

Досымова Ботагоз Ерлановна АУДИТОР Біліктілік куәлігі МФ-0001753

18. Short-term trade payables (17)

Articles	31 December 2025	31 December 2024
Current payables to suppliers and contractors	299 984	94 309
Current payables for utilities	-	37 508
Current payables to associates and joint ventures	1 335	946
Other current payables	31 228	40 384
Total:	**332 547**	**173 147**

18.1. The breakdown of short-term payables to suppliers and contractors is presented in the following figures:

Account 3310 Counterparties	31 December 2025	31 December 2024
Ayauzhan Business Company LLP	-	340
IE Professional	-	3 006
"KazConsult inc." LLP	-	1 475
"Lakes of Qazaq Land" LLP	400	-
"Qural-Saiman" LLP	1	1
"QYPSHAQ GROUP" LLP	56	-
"S-Мади FER" LLP	20	20
"Kokshetau Energy Centre" LLP registration number 010740003328	-	352
"NV-Lab Kazakhstan" LLP	-	1
JSC "Central Securities Depository"	-	6
AbrisVektor LLP	-	26
Adem Group	-	337
ADVANCE AST	299	-
AG GROUP COMPANY	-	21
IE AIRus Zhumasheva A.B.	-	13
AminatKN LLP	175	264
IE ANOC Group	1	1
ASB Batys LLP	2 628	-
ASPIRANS (АСПИРАНС) LLP	875	-
Aurora Lab LLP	480	-
Aziza01 LLP	-	2 580
IE BDK	8 102	-
Building City KZ	41 296	-
BULENT TURGUT	59	313
Clever Consult LLP	230	280
Delivery Hub KZ LLP	-	14
DELTA Lab LLP	-	1 924
ESO-CONSULT LLP	4 108	-

Досымова Ботагоз Ерулановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753

GOODBUILD LLP	-	83
HEADWAY	-	1
HU BEN ADD. NO.44 XIAO HONG SHAN W	-	6 131
IC Lab LLP	-	7 000
Innovation Center of the University of Agroculture in KrakowLtd.	55	55
Inegral construction LLP	793	-
ItroGen LLP	3 539	4 229
TS SYSTEM LLP	-	354
Logistic Point LLP	-	346
IE MARS	11	11
Medi TEC-NS LLP	-	1 296
Meng Tianqi	2	2
IE Mukanov	2 008	-
IE Nomad	-	674
OCLC B.V.	-	582
ONDOKUZ MAYIS UNIVERSITY	-	254
Orman Botanigi Anabilim Dali	-	244
PetroRetail LLP	-	184
IE Presto	-	89
PRZEMYSLAW KUPIDURA	187	194
Quant Tech LLP	-	1 389
IE R-Lan	1	1
Research Aid KZ LLP	1 200	1 200
RIGA TECHNICAL UNIVERSITY	208	874
Snab pro Astana LLP	2 111	-
Softway Service LLP	-	74
Solan LLP	30	-
SRB64 LLP	1 200	-
STOLAB.KZ LLP	243	985
University of Florida Board of Trustees Gainesvill	2 400	2 400
Wu Yuebing	2	2
ZALMA Ltd LLP	913	-
Zhang Shanshan	2	2
IE Adil-Zhan	899	-
Akmola Training and Course Centre LLP	23	-
IE Alibi	-	1 361
Almaz Security LLP	91	-
JSC "AKMOLA ELECTRICITY DISTRIBUTION COMPANY"	2 698	-
JSC Almaty Technological University	-	773
JSC Kazakhtelecom	1 779	2 174
JSC Nomad Insurance	50	-
IE Araylim Khodasova	1 167	-
AREC IIN 021240001744	11 365	-
AREC-Energy Sales	-	2 552
Astana Su Arnas GKP	11 747	-
Astana-Teplotransit JSC	19 280	-
Aurika LLP	1 039	1 038

Досымова Ботагоз Ерлановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының Аудиторы

AF JSC "Kazpost Astana Post Office"	19	19
Ademi-Ai plus LLP	69	69
IE Baitemir	121	186
Bekpergenova Zhuldyzay Boronbaevna	98	-
Belyi Veter KZ LLP	11 747	9 218
BIO-KATU LLP	12 373	-
Blitzpocht LLP	8	-
Burabai - Su Arnas State Enterprise	80	-
Warsaw University of Technology	-	311
Veld LLP	503	4 923
Helios LLP	1 379	402
State Commission for Variety Testing of Agricultural Crops, RSU of the Ministry of Agriculture of the Republic of Kazakhstan	-	38
IE DARYN	533	-
Diana-A LLP	55	55
JSC Corporate Business Division, KazakhTelecom	274	-
ELEMES N.B..	184	-
Zhana Turmys 2020 LLP	1 114	782
IE ZHARYSHOV	187	-
IE Nabiyullin Vilnur Gazinurovich	-	15
Information and Production Centre	15	-
Information and Accounting Centre JSC	-	292
IE"Imanbaev Marat Mukhtarovich"	5 980	-
IE "IT EXPERT"	-	25
IE "AINA"	-	99
IE "Arlan" Ukpenov Kuandyk Khamitovich	1 973	-
IE "Geokurs-Service"	240	-
IE BearingStore	146	-
IE CLAUS (Asanov Ruslan Yurievich)	-	1
IE ELITE FUNGI	-	2 373
IE MB Tech	3 869	-
IE MONEYFEST	7 970	-
IE Olzhas	-	133
IE Tanadi	19	-
IE Ak-ken	268	-
IE Auzhanova	-	5 400
IE Beisenov	-	58
IE Karcev	21 263	-
IE MEDINA	1 777	421
IE Nazira	-	44
IE Talgatuly	-	122
IE TOLEGENOVY	1 165	-
IE "Ug decor plast"	171	-
KAZ CENTRE ENERGOSBER AND POV ENERGO LLP	2 000	-
Kazakh Scientific Research Institute of Forestry LLP	-	25
KazInfoTech ACP LLP	379	-
Kazakh Scientific Research Institute of Veterinary Medicine LLP	1 150	-
IE Kalelov	-	57

АУДИТОР
Біліктілік куәлігі
МФ-0001753

KaR-Tel LLP	974	974
Karaganda Reactive Sales LLP	28	-
KARAMYSOVA RAUSHAN TULYUGENOVNA	96	-
Keruen Tech Trade LLP	-	709
Kokshetau Energo, INN 010240000910 LLP	258	-
KURAL - ASTANA LLP	1 214	-
Lang Alexander Petrovich	127	127
LBR-KazAgro LLP	727	368
LiftNS LLP	90	-
Makishev Talgat Kuantovich	-	87
IE Malyshenko	155	-
Manarbekuly D.	139	-
Mamaeva Arailym Zhambulova	1 500	-
Medical Institution Service Dezo	560	-
MedMir-PVL LLP	112	113
Mergen Sole Trader	-	72
Minotaur KZ LLP	5 980	-
Musynov Kazhimurat Mairambekovich	-	73
NAO "East Kazakhstan Technical University named after D. Serikbayev"	3 021	-
NAO "State Corporation "Government for Citizens"	-	45
NAO "A. Baitursyn Kostanay Regional University"	50	-
Research and Production Firm VELD LLP	9 691	-
National Centre for the Development of Higher Education LLP	-	50
National Academy of Security LLP	150	-
National Centre for Biotechnology LLP	-	1 000
JSC National Centre for Expertise and Certification AF	15	24
Non-profit JSC "Almaty University of Energy and Communications"	143	-
Niyaz NS LLP	398	132
A.I. Baraev Research and Production Centre for Chemical Industry LLP	-	250
"Asyl Arna 2024" Association of Persons with Disabilities"	5	-
ARYSTAN INVESTMENT Association of Persons with Disabilities	-	106
BravoSoft LLP	-	1 886
OTVERTKA.KZ LLP	-	35
Braganza Polytechnic Institute	280	280
IE Rasul	3	3
RSE REM "ALMAS" under the NSK RK	-	311
RSE REM " National Accreditation Centre"	8	8
IE Ideal Advertising Centre	-	12
IE Sadykova E.A.	-	660
Seitmuratov Anuarbek Esmukhanbetovich	2	-
IE Serikbay	1 541	63
IE Skuratov Ilya Grigoryevich	495	495
SpicePack-Astana LLP	253	-
TECHNOMIR PV LLP	1	1

Досымова Ботагоз Ерулановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының Аудиторы

TechnoSignal LLP	210	-
"Aman Invest Group" LLP	2 093	-
"QAZAQ AQBAS" LLP	2	-
"Адвена" LLP	91	-
"Meta Group" LLP	-	266
"Astana - Plat" LLP	2	1
"CondorS" LLP	115	-
"Decarbonize Solutions Group" LLP	2 074	-
"Eco Biotech" LLP	1	1
"Qazaq Service Group" LLP	-	166
"QURAL-JABDYQ" LLP	1 250	1 827
"SD GROUP (SDG)" LLP	-	489
"Soft Master" LLP	-	761
"Terra Mine Group" LLP	9 400	-
"VEOLA group", LLP	14	-
"Capital Pharmacy"	-	8
"Arshaly KZ"	295	295
"Kazakh Research Institute of Public Health and Preventive Medicine"	2 700	-
"Leana" LLP	184	184
"Pro Lab Plus" LLP	4 686	-
GQ-System LLP	-	7
Kazakh Research Institute of Agricultural Economics and Rural Development	3 690	-
Kelbet LLP	396	-
MegaStroyPlus LLP	37 952	-
Medpromsnab LLP	68	-
NPP "Antigen" LLP	-	2 000
Nuray-Service LLP	-	5 399
Aspect Training Centre LLP	1	1
Farmer Trading House LLP	4 470	-
FSBS "V.M. Gorbatov Federal Research Centre for Food Systems"	-	1 115
BRANCH OF LAMED LLP IN ASTANA	1 014	-
LLP TselinAgro LLP	-	1 293
Electronic Finance Centre JSC	354	-
Chas Not Usembayeva M.U.	4	4
IE Eridan	-	12
Total:	**299 984**	**94 309**

If the period for which a trade payable has arisen exceeds one year from the date of its origination, such a trade payable must be reclassified as a long-term trade payable. The accounting department must continuously monitor such creditors and classify them in the appropriate category by period in a timely manner.

Досымова Ботагоз Ерлановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының Аудиторы

20. Current income tax liabilities (18)

Articles	31 December 2025	31 December 2024
Corporate income tax payable	-	3 977
Total:	**-**	**3 977**

21. Employee remuneration (19)

Articles	31 December 2025	31 December 2024
Payroll payables	22 625	88 613
Total:	**22 625**	**88 613**

22. Current lease liabilities (20)

Articles	31 December 2025	31 December 2024
Current lease payables	6	44
Total:	**6**	**44**

19. Current contingent liabilities (21)

Articles	31 December 2025	31 December 2024
Current estimated liabilities for employee benefits	470 817	418 019
Total:	**470 817**	**418 019**

As at 31 December 2025, 'Provisions' consist of provisions for employees' unused holiday entitlement, established by the Company in accordance with IFRS.
The Company recognises estimated liabilities for employee benefits in accordance with the requirements of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.
The accrual of a provision for upcoming leave ensures the even allocation of leave-related costs to expense accounts, whilst the amount of the provision is an estimated figure that includes the costs of upcoming leave, as well as the amount of social tax and social contributions for compulsory health insurance in connection with such costs.
The provision recognised in the financial statements in the amount of KZT 470,818 thousand at the end of the period represents the total amount relating to leave to be granted to employees in the following year, earned during the reporting period, determined on the basis of the calculation of employees' average daily earnings and the number of days of leave due. The provision is classified as short-term, as it is planned to be utilised during 2026.

Досымова Ботагоз Ерхановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының аудиторы

23. Other current liabilities (22)

Other current liabilities for the year ended 31 December 2025 are presented as follows:

Name of item	31 December 2025	31 December 2024
Short-term advances received	**2 532 309**	**1 070 238**
Other current liabilities	**30**	**2 064**
Tax liabilities, including:	**175 405**	**170 956**
Personal income tax	62 097	84 740
Value added tax	38 222	4 988
Social security contributions	74 663	77 890
Property tax	-	3 338
Other taxes	423	-
Liabilities for other and voluntary payments, including:	**201 827**	**163 041**
- Social insurance liabilities	76 509	53 592
- Pension contribution liabilities	108 043	99 693
Liabilities for employer pension contributions	17 275	9 756
Total:	**2 909 571**	**1 406 299**

24. Long-term lease liabilities (26)

Items	31 December 2025.	31 December 2024.
Short-term lease liabilities	30 233	31 329
Total:	**30 233**	**31 329**

25. Other long-term liabilities (28)

Items	31 December 2025.	31 December 2024.
Other long-term liabilities	20 503	77 981
Total:	**20 503**	**77 981**

26. Capital (32)

As at 31 December 2025, the authorised capital remained unchanged. The authorised capital amounts to 12 022 262 thousand tenge. Unpaid capital: -58 225 thousand tenge. At the end of the reporting year, the Company recorded a profit of 2 420 448 thousand tenge. Equity at the end of the reporting period amounted to 31 640 773 thousand tenge

Name	31 December 2025.	31 December 2024.
Authorised capital	12 022 262	12 022 262
Unpaid capital	(58 225)	(58 225)
Retained earnings (accumulated losses)	11 510 910	9 110 381
Components of other comprehensive income	8 165 826	8 171 087
Total equity	**31 640 773**	**29 245 505**

Досымова Ботагоз Ерлановна АУДИТОР Біліктілік куәлігі МФ-0001753 Қазақстан Республикасының Аудиторы

As at 31 December 2025, the sole shareholder of the Company is NAO 'National Scientific and Educational Centre'.

According to the register of shareholders as at 31 December 2025, the issued ordinary shares amount to 2,389,244 ordinary shares.

Pursuant to Resolution No. 15 of 17 July 2018 of the meeting of the Board of Directors of NAO 'National Agrarian Scientific and Educational Centre' held in absentia, the number of authorised shares was increased by 223,099 shares.

Pursuant to Resolution No. 18 of 27 September 2018 of the Board of Directors of NAO 'National Agrarian Scientific and Educational Centre' (held by correspondence), the number of authorised shares was increased by 380,010 ordinary shares.

In accordance with Resolution No. 8 of the Board of Directors dated 23 October 2020, 5,853,250 authorised shares have been issued.

According to the register of shareholders as at 31 December 2024, 12,022,262 ordinary shares have been issued, of which 11,964,037 ordinary shares, each with a nominal value of 1,000 tenge, have been placed. The placement price of the ordinary shares is 11,964,037 thousand tenge.

in thousands of tenge	**31 December 2025.**	**31 December 2024**
Ordinary shares	12 022 262	12 022 262
Shares issued	**11 964 037**	**11 964 037**

Calculation of the book value per share

The calculation of the book value per share set out below was carried out in accordance with the methodology set out in Appendix No. 6 to the Listing Rules, approved by a resolution of the Exchange Council of JSC 'Kazakhstan Stock Exchange' (Minutes No. 22 of 4 October 2010), as amended by the decision of the Exchange Council of 11 March 2014. To determine the market value of a common share, we used the book value method of securities valuation.

The book value of one ordinary share is calculated using the formula:

BVcs = NAV/NOcs, where

BVcs – (book value per common share) – the book value of one ordinary share as at the calculation date;

NAV – (net asset value) – net assets per ordinary share as at the calculation date;

NOcs – (number of outstanding ordinary shares) – the number of ordinary shares as at the calculation date.

Net assets per ordinary share are calculated using the formula:

NAV = (TA – IA) – TL – PS, where

TA – (total assets) – the issuer's assets as shown in the issuer's balance sheet on the calculation date;

IA – (intangible assets) – the issuer's intangible assets (goodwill) in the balance sheet as at the calculation date, which the organisation will not be able to sell to third parties in order to recover the cash or cash equivalents paid and/or to obtain economic benefits;

TL – (total liabilities) – liabilities in the issuer's balance sheet as at the calculation date;

PS – (preferred stock) – the balance of the 'share capital, preference shares' account in the issuer's balance sheet as at the calculation date.

Досымова Ботагоз Ерлановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының Аудиторы

in thousands of tenge	31 December 2025.	31 December 2024.
Assets	35 427 075	31 444 914
Less: Intangible assets	(33 357)	(70 616)
Less: Liabilities	(3 786 302)	(2 199 409)
Total: Net assets	**31 607 416**	**29 174 889**
Number of ordinary shares (units)	11 964 037	11 964 037
Book value per ordinary share	**2,64**	**2,44**

27. COMPONENTS OF OTHER COMPREHENSIVE INCOME

in thousands of tenge	31 December 2025.	31 December 2024.
Revaluation reserve for fixed assets	8 165 827	8 171 087
Reserve for the Company's development		
Total:	**8 165 827**	**8 171 087**

27.1. Movement in the revaluation reserve for fixed assets:

in thousands of tenge	31 December 2025.	31 December 2024.
Revaluation reserve for fixed assets at the beginning	8 171 087	8 172 392
Revaluation reserve for fixed assets		
Revaluation of fixed assets (adjustment)	(5 261)	(1 304)
Reduction in the provision by the amount of depreciation on revalued fixed assets		
Total::	**8 165 826**	**8 171 087**

27.2. RETAINED EARNINGS (ACCUMULATED LOSS)

in thousands of tenge	31 December 2025.	31 December 2024.
Retained earnings/uncovered loss	11 510 910	9110 381
Total:	**11 510 910**	**9 110 381**

28. Revenue (Form 2.010)

Revenue from the provision of services is presented as follows:

Revenue	31 December 2025.	31 December 2024..
Revenue from the sale of goods and provision of services	17 975 551	16 200 159
Total:	**17 975 551**	**16 200 159**

Gross profit for the 2025 financial year is shown in the Profit and Loss Account as 2,157,623 thousand tenge, which corresponds to the figures in the trial balance for the reporting period.

Досымова Ботагоз Ерлановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының Аудиторы

26.1. Revenue from the sale of products and the provision of services for the reporting period consists of the following items of revenue:

In thousand of tenge

INCOME	2025
Income from published articles	10 560
Income from academic tuition fees	270 373
Income from language and other subject courses	6 338
Income from professional development courses	8 817
Income from research services	64 142
Income from research placements	2 430
Income from educational services (Undergraduate)	12 338 290
Income from organising and conducting consultations (Career Guidance Centre)	5 482
Income from organising and conducting entrance examinations	86 440
Income from conducting seminars	4000
Income from accommodation in halls of residence	53
Income from conducting scientific analytical research	5 055 636
Income from co-funding	122 990
Total:	**17 975 551**

27. Cost of goods sold and services rendered (Form 2.011)

Expenses	31 December 2025.	31 December 2024.
Cost of goods sold and services rendered	15 817 928	13 134 750
Total:	**15 817 928**	**13 134 750**

27.1. The breakdown of the cost of goods sold and services rendered from core operations is as follows:

Account 7010	2025
Cost items	
Amortisation of intangible assets	17 810
Depreciation of fixed assets	1 045 226
Water supply and sewerage*	78 861
Hot water	37 252
Environmental emission charges	4 400
Stock, raw materials and supplies	208 450
Newspaper and magazine subscriptions	5 355
Information services	98 820
Travel expenses	496 302
Consultancy services	716
Property tax*	1 224
Compulsory health insurance contributions	173 892
Compulsory health insurance contributions (provision)	15 481
Employer's mandatory pension contributions (EMPC)	133 454
Social security contributions	295 128

Досымова Ботагоз Ерулановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының аудиторы

Social security contributions (provision)	15 620
Social security contributions	622 895
Social security contributions (provision)	45 026
Maintenance and repair of intangible assets	4 932
Major repairs/modernisation of fixed assets	436 886
Routine repairs	14 217
Maintenance	25 085
Rent for buildings and structures	1 527
Wages and salaries	9 176 192
Wages and salaries (provision)	513 848
Health and Safety	14 864
Professional development	1 427
Participation in and organisation of conferences and seminars	3 569
Fire safety	46
Conducting research	1 429 787
Student training/work placements/academic mobility	600
Work placements	983
Student catering	61 778
Conference	6 143
Competition	6 465
Organisational fee	983
Participation in KVN	471
Participation in competitions and events	357
Forum	4 749
Specialised accreditation	3 236
Other expenses	166 545
Expenses for general maintenance and repair works	64 513
Expenses for general maintenance and repair works (construction and repair works)	73 128
Teacher placements/academic mobility	63 406
Works and services provided by third-party organisations	156 209
Construction and installation works	62 798
Civil liability insurance	1 505
Road transport	1 098
Transport services	1 375
Security services	62 005
Internet services	2 816
Communications services	214
Heat energy	60 810
Electricity	97 449
Total:	**15 817 928**

Досымова Ботагоз Ерулановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының аудиторы

28. Administrative expenses (Form 2.070)

Expenses	31 December 2025.	31 December 2024.
Administrative expenses	1 595 103	1 328 467
Total:	**1 593 103**	**1 328 467**

28.1. The breakdown of administrative expenses by cost category is as follows:

Account 7210	2025
Cost items	
Amortisation of intangible assets	3 486
Depreciation of fixed assets	23 807
Rent for buildings and structures	7 706
Audit services	2 900
Catering during meetings	2 695
Contributions to the Chamber of Entrepreneurs	45
Visa	70
Water supply and sewerage*	6 128
Refunds to the national budget	10 809
Solid waste collection	8 686
State duty	1 760
Disinfection, pest control, rodent control	2 000
Salaries	593 326
Salaries (provision)	39 495
Land tax**	6
Information services	4 588
Bank charges	34
Professional development courses	1 824
Rental accommodation	1 442
Property tax*	4 648
Vehicle tax*	782
VAT not eligible for deduction	90 088
Fixed assets/modernisation of fixed assets	2 355
Training/work placements/academic mobility of students	4 821
Employer's compulsory pension contributions (OPVR)	7 665
Compulsory health insurance contributions	10 480
Compulsory health insurance contributions (reserve)	1 185
Penalty on MPEC	19
Student meals	2 885
Newspaper and magazine subscriptions	3 541
Postal services/sending letters	675
Postal services/special	10
Festive and cultural events	5 390
Recruitment of foreign specialists	8 210
Travel to the place of secondment	2 111
Specialised accreditation	19 330
Miscellaneous	20 005

Досымова Ботагоз Ерлановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының Аудиторы

Other banking services	112
Other telecommunications services	96
Work and services provided by third-party organisations	15 685
Expenses for official receptions	2 258
State duty expenses	40
Civil law contract expenses	42 349
Civil law contract expenses (construction and repair works)	48 053
Expenses for writing off bad debts	-282
Thesis review/Dissertation Board	6 762
Cost of finished goods	1 386
Social security contributions	15 749
Social security contributions (provision)	729
Social security tax	43 441
Social security tax (provision)	3 404
Write-off of fuel and lubricants	3 804
Write-off of stationery	42 494
Write-off of materials	14 826
Write-off of material costs	35 890
Write-off of other inventories	229 721
Write-off of raw materials and supplies	126 739
Teacher training/academic mobility	1 329
Life insurance	11 876
Business travel insurance	4
Daily allowances	1 666
Routine maintenance	6 017
Telephone services/subscription charges	2 398
Telephone services/long-distance calls	17
Telephone services/international calls	68
Heating	5 918
Technical maintenance	9 600
Deductions upon request	510
Internet services	15 199
Security services	2 900
Communications services	16
Participation in and organisation of conferences and seminars	1 657
Participation in competitions and events	1 428
Fines, penalties and forfeits under commercial contracts and extra-budgetary funds	190
Electricity	4 271
Electronic journals and other	1 776
Total:	**1 595 103**

Досымова Ботагоз Ерлановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының аудиторы

29. Financial income (Form 2.021)

Financial income is presented as follows:

Item	31 December 2025	31 December 2024
Income from interest received from the bank	1 370 903	701 080
Total:	**1 370 903**	**701 080**

30. Finance costs (Form 2.021)

Finance costs are presented as follows:

Item	31 December 2025.	31 December 2024.
Remuneration expenses	205 618	63 926
Expenses arising from changes in the fair value of financial instruments	3 854	3 276
Total:	**209 472**	**67 202**

31. Other income (Form 2.024)

Other income is broken down as follows:

Item	31 December 2025.	31 December 2024.
Income from disposal of assets	109 982	6 365
Income from assets received free of charge	-	24 438
Income from exchange rate differences	59 282	36 023
Income from operating activities	-	36 782
Other income	627 890	408 529
Total	**797 154**	**512 137**

32. Other expenses (Form 2.025)

Other expenses are presented as follows:

Item	31 December 2025.	31 December 2024.
Expenses on disposal of financial assets	35 447	840
Impairment losses on financial instruments	-	3 153
Impairment losses on receivables	-	262
Exchange rate losses	54 167	32 759
Operating lease expenses	2 406	
Other expenses	7 325	38 920
Total	**99 345**	**75 934**

Досымова Ботагоз Ерулановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753

33. Corporate income tax expense (Form 2.101)

Item	31 December 2025.	31 December 2024.
Corporate income tax expenses	1 312	3 798
Total	**1312**	**3798**

34. Related-party transactions

For the purposes of these financial statements, parties are considered to be related if one party has the power to control the other party or to exercise significant influence over the other party in its financial or operational decision-making. When considering potential related party relationships, attention is focused in each case on the substance of the relationship rather than merely its legal form.

Transactions with related parties include management personnel, participants in the National Agrarian Scientific and Educational Centre (NAO) and affiliated entities.
Transactions with related parties were carried out on terms agreed between the parties.

The following transactions with related parties are set out below:

№ пп.	Name of related party	Amount due as at 01/01/25	Provision of services			Amount due as at 31/12/25	Description of services
			Provision of services (excl. VAT)	VAT	Settlement		
1	State Agency: Ministry of Agriculture of the Republic of Kazakhstan	-	613 231		613 231	-	Services
2	Science Committee of the Ministry of Science and Higher Education of the Republic of Kazakhstan	-	4 198 298		4 198 298	-	Services
3	LLP "KazAgroInnovation"	-	10 000		2000	8000	Research Services
4	LLP Astana IT University		2 500		1 250	1 250	Services
5	NANOZ National Agency	-	6 140		2 194	3 946	Research Services

АУДИТОР Біліктілік куәлігі МФ-0001753

6	«Shaiyr Agro Group» LLP	-	15 451		-	15 451	Services
7	"KazNIIZ" LLP	-	55 432		55 432	-	Services
8	"NutriTech Scientific and Production Partnership" LLP	-	15000		-	15 000	Services
9	"Kazakh Research Institute of Plant Protection and Quarantine" LLP	-	127 011		127 011	-	Research Services
10	A.I. Baraev National Research Centre for Plant Protection	600	1 092		1 692	-	Publication of articles
11	Qazyna Scientific and Educational Centre LLP	-	136		136		Services
12	Kazakh Research Institute of Plant Protection and Quarantine LLP	-	272		272	-	Services
13	NPZ "Centre for Advanced Technologies in Agriculture" LLP	-	144		144	-	Services
	Total	**600**	**5 044 707**		**5 001 660**	**43 647**	

1.Accounts payable

№	Name of related party	Receipt of services				Description of services
		Outstanding balance as at 1 January 2025	Paid	Received	Outstanding balance as at 31 December 2025	
1	"Kazakh Research Institute of Forestry" LLP	25	25	-	-	
2	"A.I. Baraev National Research Centre for Plant Protection" LLP	250	601 876	601 626	-	Research services

3	"Kazakh Research Institute of Veterinary Medicine" LLP		10 350	11 500	1 150	
4	"Kazakh Research Institute of Fruit and Vegetable Growing" LLP		1 080	1 080		
5	K. Kulazhanov Kazakh University of Technology and Business JSC		64	64		
6	"National Centre for Biotechnology" LLP	1000	57 279	56 279		
7	" Северо-Казахстанская с/хоз. опытная станция" LLP	278 511	278 511	-		
8	"Kazakh Research Institute of Agricultural Economics and Rural Development" LLP	-	24 300	27 000	2 700	
9	Kazakh Research Institute of Plant Protection and Quarantine LLP	-	33 210	36 900	3 690	
10	"Kazakh Research Institute of Plant Protection and Quarantine" LLP	-	1000	1000	-	
Total:		279 786	1 007 695	735 449	7 540	

35. Contractual obligations, contingent liabilities and operational risks

Operating environment

The Company conducts its principal activities within the Republic of Kazakhstan. Legislation and regulations governing business activities in the Republic of Kazakhstan are subject to frequent changes; consequently, the Company's operations and transactions may be exposed to risk due to adverse changes in the political and business environment.

Insurance

The Company insures its vehicles and employees in accordance with the legislation of the Republic of Kazakhstan.

Risk Management

The Company's risk management function covers financial risks (credit, market, liquidity and interest rate risks), as well as operational and legal risks. The primary objective of the financial risk management function is to set risk limits and ensure compliance with these limits. The management of operational and legal risks must ensure the effective functioning of the Company's internal policies and procedures in order to minimise these risks.

Market risk
Market risk is the risk that the fair value of future cash flows on a financial instrument will fluctuate due to changes in market prices. Market prices encompass three types of risk: interest rate risk, currency risk and other price risks.

Operational risk-is the risk arising from day-to-day operations, leading to disruptions in normal production, delays or a decline in the sale of finished products, as well as from unexpected changes to legislative and regulatory requirements, which result in unexpected financial and operational losses.

The operational risk management policy is regarded as an important element of the Company's corporate culture and is communicated to all staff in the functional departments. The Company maintains an effective exchange of information necessary for the operational and strategic management of operational risks between the Company's management and all functional departments.

Currency risk - is the risk that the value of monetary assets and liabilities denominated in foreign currencies will fluctuate as a result of changes in foreign exchange rates.

Credit risk
The Company's policy is to assess the creditworthiness of customers who intend to purchase goods on credit for a specific amount. The Company regularly monitors its exposure to bad debt risks in order to minimise such exposure. Management regularly monitors the financial soundness of counterparties, drawing on its knowledge of local market conditions.

Liquidity risk
In managing liquidity risk, the Company's primary objective is to ensure that it is able to meet all its obligations as they fall due. The Company monitors the risk of cash shortfalls using long-term forecasts of expected cash flows from operating activities.

Items	2025	2024
Current trade payables	332 547	173 147
Current contingent liabilities	470 818	418 019
Current income tax liabilities	-	3 977
Other current liabilities	2 909 571	1 406 299
Total:	**3 712 936**	**2 001 442**

37. Legal proceedings.

In analysing the relationships between the National Autonomous University 'S. Seifullin Kazakh Agrotechnical Research University' and suppliers of goods, works and services procured by its structural units to meet the Company's needs, and in monitoring suppliers' fulfilment of their obligations and the reasons for non-fulfilment, in 2025, the Company filed claims seeking to have potential suppliers recognised as unscrupulous participants in public procurement.

Information on the Company's work relating to legal claims for the 2025 reporting year is provided in the table below:

АУДИТОР
Біліктілік куәлігі
МФ-0001753

Information on claims and litigation at the S. Seifullin Kazakh Agrotechnical Research University for 2025

№	Claimant	Defendant	Subject matter of the claim (for claims of a pecuniary nature, specify the amounts claimed, including the debt, interest, fines, etc.)	Date of filing of the claim (including measures to secure the claim)	Outcome (dates of court decisions at all levels, dates on which they became final, summaries of the court decisions, etc.)	Note (including the date of issue of the enforcement order, measures taken during enforcement, results of enforcement, etc.)
1	S. Seifullin State University	Baskar Bazarovich Eleusinov	Regarding the designation of a participant in public procurement as acting in bad faith and the recovery of a penalty	10 January 2025.	By a decision of the Shymkent City Court of 3 October 2025, the claims were upheld	Performer: S. Tawekelova
2	S. Seifullin State University	"Altair-SK 7" LLP	On the recognition as a dishonest participant in public procurement	20 May 2025.	By a decision of the Astana City Court of 15 August 2025, the claim was dismissed It came into legal force	Performer: T.G. Kazhgaliev
3	S. Seifullin State University	«MasterLife» LLP	on the recognition as a dishonest participant in public procurement, the recovery of a penalty, and the termination of the contract	13 January 2025.	By the decision of the Shymkent City Economic Court dated 26 May 2025, the claims were upheld It came into legal force on 21 August 2025	Performer: S. Tawekelova.

Аудитор
Біліктілік куәлігі
МФ-0001753

4	S. Seifullin State University	IE Shargazin	on the recognition as a dishonest participant in public procurement	9 January 2025.	By the decision dated 30 January 2025, the claims of NAO 'KATIU' were upheld Came into legal force on 11 March 2025 Included in the NUGS register	Performer: A.O. Gabdulina.
5	S. Seifullin State University	IE Sharipov	on the recognition as a dishonest participant in public procurement	08 January 2025.	By a decision of the Astana City Economic Court dated 31 January 2025, the claims of NAO 'KATIU' were upheld Came into legal force on 11 March 2025 Included in the NUGZ register	Performer: A.O. Gabdulina.
6	S. Seifullin State University	Ainur Anartaevna TANKEEVA	on the designation of a participant in public procurement as acting in bad faith	31 December 2024.	By a decision of the Astana City Court of Arbitration dated 10 February 2024, the claims were upheld	Performer: A.O. Gabdulina
7	S. Seifullin State University	1. Tamerlan Abdimutalievich Abdivakhidov – 71,996.98 Algabek Magzhan – 64,080.50 3. Amanzholov Arlan Erlanuly – 256,451.61	on the recovery of outstanding amounts under contracts	18 December 2024.	By a decision of the Astana City Inter-District Court for Civil Cases dated 31 January 2025, the claims were upheld	

Досымова Ботагоз Еруллановна
АУДИТОР
Біліктілік куәлігі
МФ-0001753
Қазақстан Республикасының Аудиторы

8	S. Seifullin State University	1. Balmukhamed A. - 235,165.83 tenge. 2. Botirbekov, E. – 365,000 tenge. 3. Zhunisbek, A. – 349,000 tenge.	on the recovery of outstanding amounts under contracts	18 December 2024.	By the decision of the Inter-District Court for Civil Cases of Astana dated 3 February 2025, the claims were upheld	
9	S. Seifullin State University	Artem Pavlovich Mazhnikov	on the recovery of the outstanding amount 76,774 tenge	26 February 2025.	By the decision of the Inter-District Court for Civil Cases of Astana dated 9 April 2025, the claims were upheld. It came into legal force on 26 May 2025.	Performer: S. Tawekelova
10	S. Seifullin State University	I.I. Kazyulin	on the recovery of the outstanding amount	26 February 2025.	By the decision of the Astana Inter-District Civil Court dated 17 June 2025, the claims were upheld It came into legal force on 24 July 2025	
11	S. Seifullin State University	S.K. Mukanov	regarding the recovery of an outstanding debt of 321,248 tenge	26 February 2025.	Mediation agreement dated 19 May 2025.	
12	S. Seifullin State University	«STROYCONSALTING- » LLP	regarding the declaration of a participant in public procurement as acting in bad faith		By a decision of 13 September 2024, the claims were upheld The civil case was referred back to the Astana City Court of First Instance by the appellate court By a decision of 11 February 2025, the claim was dismissed	By a ruling of the court of appeal, the judgment of the court of first instance was upheld.

"Alatau Audit" LLP

АУДИТОР Біліктілік куәлігі МФ-0001753

13	S. Seifullin State University	A. Sairanbek – 545 248; A.A. Tastan – 281 206.9	regarding the recovery of an outstanding debt		By a decision of 21 August 2025, the claims were upheld in full. The decision came into legal force on 2 October 2025; a motion was filed to refer the case to the bailiffs.	Executing officer: S. Tauekelova C.
14	S. Seifullin State University	«Sunkar Building-A» LLP	regarding the declaration of a participant in public procurement as acting in bad faith		By a decision dated 7 October 2025, the claim was dismissed	Enforcement Officer: Zairkan B.
15	S. Seifullin State University	IE Gloria	regarding the order for sole trader Gloria to vacate the premises she occupies		By a judgment dated 18 September 2025, the claims were upheld	Enforcement Officer: Kazhgaliev T.
16	S. Seifullin State University	Altair-SK 7 LLP	To order Altair-SK 7 LLP to comply with clause 1.2 of the mediation agreement dated 24 October 2023		By a court order dated 17 July 2025, the Astay City Court of First Instance ordered Altair-SK 7 LLP to comply with the mediation agreement.	By order of 19 August 2008, the court order was upholding
17	S. Seifullin State University	IE "OSAKA"	on declaring a participant in public procurement to be acting in bad faith		By a decision dated 15 August 2025, the claims were upheld	Enforcement Officer: Kazhgaliev T.
18	S. Seifullin State University	"Altair-SK 7" LLP	on declaring a participant in public procurement to be acting in bad faith		By a decision dated 15 August 2025, the claims were dismissed Came into legal force on 30 September 2025	Enforcement Officer: Kazhgaliev T.
19	S. Seifullin State University	«Sunkar Building-A» LLP	Regarding the recovery of a penalty in the amount of 1,108,800 tenge under Contract No. 380 (metalworking machine)		A mediation agreement was concluded. The penalty was paid	Enforcement Officer: Zairkan B.

АУДИТОР
Біліктілік куәлігі
МФ-0001753

20	S. Seifullin State University	"ODO Energy" LLP	Regarding the declaration of a participant in public procurement as acting in bad faith		Under consideration	
21	S. Seifullin State University	IE "Perdbekova"	Regarding the declaration of a participant in public procurement as acting in bad faith		By a decision of the SMES dated 9 July 2025, the claims were upheld	Enforcement Officer: Taeukelova
22	S. Seifullin State University	IE «MA Group»	Regarding the obligation to provide documents (breeding sheep)		By a decision of the SMES dated 22 August 2025, the claims were upheld	Enforcement Officer: Taeukelova
23	S. Seifullin State University	IE "Bereke"	on the recognition as an unscrupulous participant in public procurement		To be considered under the simplified procedure	Enforcement Officer: Taeukelova
24	S. Seifullin State University	Techno Devices"	on the recognition as an unscrupulous participant in public procurement		To be considered under the simplified procedure	Enforcement Officer: Taeukelova
25	S. Seifullin State University	«MasterLife» LLP	on the recognition as an unscrupulous participant in public procurement No. 728 of 21 October 2024		By the decision of the Astana City Small Claims Court dated 18 September 2025, the claims were upheld The decision came into force on 21 October 2025	Enforcement Officer: Taeukelova
26	S. Seifullin State University	"Sokrat-PV" LLP	on the recognition as a dishonest participant in public procurement		No hearing date has been set	Performed by Kuderinova S.M
27	S. Seifullin State University	IE "KENZHEBEK NAZIRA ZHANATKYZY"	on the designation of a participant in public procurement as acting in bad faith		To be heard under the simplified procedure	Enforcement Officer: Taeukelova
28	S. Seifullin State University	IE «LANA»	on the designation of a participant in public procurement as acting in bad faith		No hearing date has been set	Enforcement Officer: Taeukelova
29	S. Seifullin State University	"ODO Energy" LLP	on the recovery of an advance payment of 8,877,000		No hearing date has been set	Enforcement Officer: Taeukelova

Досымова Ботагоз Ерулановна
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МФ-0001753
Қазақстан Республикасының аудиторы

36. Events after the reporting date

The Company applies IAS 10 'Events after the Reporting Date' to account for and disclose events that have occurred after the reporting date.
In December 2025, the tenge depreciated significantly against major foreign currencies against the backdrop of the external geopolitical situation. To mitigate the negative impact of external factors on the Kazakh economy, the National Bank of the Republic of Kazakhstan ("NBRK") raised the base rate from 14.25% to 16.25% per annum with a corridor of +/- 1.0 percentage points, and interventions were also carried out in the foreign exchange market to support the tenge's exchange rate against foreign currencies.
However, there is uncertainty regarding future changes in geopolitical risks and their impact on Kazakhstan's economy. The Company has no exposure to Ukraine or Russia. The Company's management monitors current developments in the economic and political situation and takes the measures it deems necessary to maintain the stability and development of the Company's business in the near future. However, the consequences of recent events and related future developments may have a material impact on the Company's operations.

37. Going concern

These financial statements for the year ended 31 December 2025 have been prepared on the assumption that the Company will continue as a going concern.

38. Approval of the financial statements

The financial statements for the year ended 31 December 2025 were approved for issue by the Company's management on 29 May 2026.

Chairman of the Board – Rector: K.M. Tireuov

Chief Accountant: G.A. Kairzhanova

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