Копия

AUDIT REPORT OF THE INDEPENDENT AUDITOR

"Saken Seifullin Kazakh Agrotechnical Research University" Joint-stock company

Financial statements

As of December 31,2025

Consolidated Financial Statements
(in accordance with Order No. 241 of the Ministry of Finance
of the Republic of Kazakhstan
dated 2 March 2022, amending Order No. 404
of the Ministry of Finance of the Republic of Kazakhstan
dated 28 June 2017),
for the year ended 31 December 2025

АУДИТОР
Біліктілік куәлігі
МФ-0001753

STATEMENT BY MANAGEMENT ON 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).

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, and the disclosure of significant accounting policies and other notes in accordance with International Financial Reporting Standards (hereinafter '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 maintaining 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 regarding 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 their remit to ensure the safeguarding of the Company's assets;
- identifying and preventing 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:
JSC "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:
Director of Alatau Audit LLP
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 Founders and Management of the National Academic Institution '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'), which comprise 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 a review of the qualitative aspects of the Company's accounting policies, including indications of possible management judgement 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 financial statements have been prepared, in all material respects, in accordance with the requirements of the applicable financial reporting framework and give a true and fair view of the financial position (or of the financial position) of the Company as at 31 December 2025, as well as its financial performance and cash flows 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 Company 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.

АУДИТОР
Біліктілік куәлігі
МФ-0001753

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 liquidate the Company, to cease its operations, or where it has no realistic alternative but to liquidate 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 form a conclusion as to the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, a conclusion as to 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 assess the presentation of the financial statements as a whole, their structure and content, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that ensures a fair presentation.

We communicate with those charged with governance, bringing to their attention, amongst other matters, the planned scope and timing of the audit, significant audit findings, and significant weaknesses in internal control that we identify during the audit.

Director, Auditor ____________ **Dossymova B.Y.**

АУДИТОР Біліктілік куәлігі МФ-0001753

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

Alatau Audit Limited Liability Partnership

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

Date of the auditor's report : 29 May 2026

АУДИТОР Біліктілік куәлігі МФ-0001753

Appendix 1
to the order of the
Minister of Finance of the Republic of Kazakhstan
No.241 dated March 2, 2022
Appendix 2
to the order of the Minister of Finance
of the Republic of Kazakhstan
No.404 dated June 28, 2017
Form 1

Balance Sheet

Reporting period from January to December 2025

Index: № 1 - B (balance)
Frequency: annual
Represents: organizations of public interest based on the results of the financial year
Name: National Autonomous University 'Saken Seifullin Kazakh Agrotechnical Research University'

In thousand of tenge

Article	Line code	At the end of the reporting period	At the beginning of the reporting period
Assets			
I. Short-term assets:			
Cash and cash equivalents	010	11 412 650	7 493 950
Short-term financial assets measured at amortised cost	011	-	
Short-term financial assets measured at fair value through other comprehensive income	012		
Short-term financial assets at fair value through profit or loss	013		
Short-term derivative financial instruments	014		
Other short-term financial assets	015	953	348
Short-term trade and other receivables	016	546 759	518 349
Short-term lease receivables	017	2 544	3 550
Short-term assets arising from contracts with customers	018		
Current income tax	019	37 396	47 164
Inventories	020	3 740 782	3 918 751
Biological assets	021	188 146	114 265
Other short-term assets	022	792 059	796 990
Total short-term assets (sum of lines 010 to 022)	100	16 721 289	12 893 367
Assets (or disposal groups) held for sale	101		
II.Long-term assets:			
Long-term financial assets measured at amortised cost	110		
Long-term financial assets measured at fair value through other comprehensive income	111		
Long-term financial assets measured at fair value through profit or loss	112		
Long-term derivative financial instruments	113		

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

Investments carried at cost	114		
Investments accounted for using the equity method	115	7 368	7 302
Other long-term financial assets	116	2 712	2 712
Long-term trade and other receivables	117	29 159	37 230
Long-term lease receivables	118	-	
Long-term assets under contracts with customers	119	-	
Investment property	120	-	
Property, plant and equipment	121	21 018 922	21 012 554
Right-of-use assets	122	437 867	504 758
Biological assets	123	107 281	80 594
Exploration and evaluation assets	124		
Intangible assets	125	65 789	109 299
Deferred tax assets	126		
Other long-term assets	127	922 797	1 022 747
Total long-term assets (sum of lines 110 to 127)	200	22 591 895	22 777 196
Balance sheet (line 100 + line 101 + line 200)		39 313 184	35 670 563
III. CURRENT LIABILITIES			
Current financial liabilities measured at amortised cost	210	239 514	199 500
Current financial liabilities measured at fair value through profit or loss	211		
Current derivative financial instruments	212		
Other current financial liabilities	213	16 620	46 226
Current trade and other payables	214	450 608	353 760
Current contingent liabilities	215	504 617	461 211
Current income tax liabilities	216	-	3 977
Employee benefits	217	41 278	251 561
Current lease liabilities	218	6	44
Current liabilities under contracts with customers	219		
Government grants	220		
Dividends payable	221		
Other current liabilities	222	3 611 600	2 019 826
Total current liabilities	300	4 864 243	3 336 105
Liabilities of discontinued operations held for sale	301		
IV. LONG-TERM LIABILITIES			
Non-current financial liabilities measured at amortised cost	310		
Non-current financial liabilities measured at fair value through profit or loss	311		
Non-current derivative financial instruments	312		
Other non-current financial liabilities	313		
Long-term trade and other payables	314		
Long-term contingent liabilities	315		
Deferred tax liabilities	316	62 822	62 822
Employee benefits	317		
Long-term lease liabilities	318	359 494	487 407
Long-term liabilities under contracts with customers	319		
Government grants	320		
Other long-term liabilities	321	23 595	81 624
Total long-term liabilities	400	445 911	631 853
V. Equity			
Authorised (share) capital	410	11 964 037	11 964 037

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

Share premium	411		
Treasury shares	412		
Components of other comprehensive income	413	8 518 312	8 523 573
Retained earnings (accumulated losses)	414	13 520 681	11 214 995
Other equity	415		-
Total equity attributable to owners of the parent (sum of lines 410 to 415)	420	34 003 030	31 702 605
Non-controlling interests	421		
Total equity (line 420 ± line 421)	500	34 003 030	31 702 605
Balance sheet (line 300 + line 301 + line 400 + line 500)		39 313 184	35 670 563

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

Chief Accountant: G.A. Kairzhanova

Appendix 2 to the
order of the Minister of Finance of the
Republic of Kazakhstan
No.241 dated March 2, 2022
Appendix 2 to the
order of the Minister of Finance
of the Republic of Kazakhstan
Form 2

Profit and Loss Account

for the year ending 31 December 2025.

Index: No. 2-OPU
Frequency: annual
Submitted by: public-interest organisations based on the results of the financial year
Name: National Autonomous University 'Saken Seifullin Kazakh Agrotechnical Research University'

In thousand of tenge

Articles	Line code	2025	2024
Revenue	010	23 611 587	20 882 352
Cost of goods and services sold	011	(20 971 882)	(17 405 233)
Gross profit (line 010 – line 011)	012	2 639 705	3 477 119
Selling expenses	013	(42 467)	(10 948)
Administrative expenses	014	(1 924 158)	(1 555 010)
Total operating profit (loss) (+/- lines 012 to 016)	020	673 080	1 911 161
Financial income	021	1 411 104	718 070
Financial expenses	022	(253 969)	(121 944)
The organisation's share of profit (loss) of associates and joint ventures accounted for using the equity method	023		
Other income	024	1 361 371	1 007 171
Other expenses	024	(303 041)	(363 204)
Profit (loss) before tax (+/- lines 020 to 025)	100	2 888 545	3 151 254
Income tax expense (-) (income (+))	101	(24 301)	(7 753)
Profit (loss) after tax from continuing operations (line 100 – line 101)	200	2 864 244	3 143 501
Profit (loss) after tax from discontinued operations	201		
Profit for the year (line 200 + line 201) attributable to:	300	2 864 244	3 143 501
the owners of the parent company			
the non-controlling interest			
Total other comprehensive income (sum of lines 410 to 420):	400	5 261	5 831

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

revaluation of debt financial instruments measured at fair value through other comprehensive income	410		
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	411		
effect of changes in the income tax rate on deferred tax	412		
cash flow hedging	413		
exchange differences on investments in foreign entities	414		
hedging of net investments in foreign operations	415		
other components of other comprehensive income	416		
adjustment on reclassification to profit (loss)	417		
tax effect of components of other comprehensive income	418		
Total other comprehensive income to be reclassified to profit or loss in subsequent periods (net of income tax) (sum of lines 410 to 418)	420		
revaluation of property, plant and equipment and intangible assets	431	5 261	5 831
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	432		
actuarial gains (losses) on pension obligations	433		
tax effect of components of other comprehensive income	434		
revaluation of equity instruments measured at fair value through other comprehensive income	435		
Total other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of income tax) (sum of lines 431 to 435)	440	5 261	5 831
Total comprehensive income (line 300 + line 400)	500	2 869 505	3 149 332
Total comprehensive income attributable to:			
owners of the parent entity			
non-controlling interests			
Earnings per share:	600		
Basic earnings per share:			
from continuing operations			
from discontinued operations			
Diluted earnings per share:			
from continuing operations			
from discontinued operations			

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

Chief Accountant: G.A. Kairzhanova

Appendix 3
to the Order of the Minister of Finance
of the Republic of Kazakhstan
No. 241 of 2 March 2022
Appendix 4
to the Order of the Minister of Finance
of the Republic of Kazakhstan
No. 404 of 28 June 2017
Form 3

Cash Flow Statement (direct method)
for the year ended 31 December 2025

Index: No. 3-DDS-P
Frequency: annual
Submitted by: public-interest organisations based on the results of the financial year
Name: NAO 'Saken Seifullin Kazakh Agrotechnical Research University'

in thousand of tenge

Articles	Line code	For the reporting period	For the previous period
Cash flow from operating activities			
Total cash inflows (sum of lines 011 to 016)	10	27 624 352	22 746 881
including:			
sales of goods and services	11	23 441 633	19 665 743
other revenue	12	100 984	3 368
advances received from customers	13	3 187 554	2 125 895
fees received	14	233	-
proceeds from insurance contracts	15		
other inflows	16	893 948	951 875
2. Total cash outflow (sum of lines 021 to 027)	20	22 718 955	19 165 885
including:			
payments to suppliers for goods and services	21	4 861 990	4 719 657
advances paid to suppliers of goods and services	22	735 390	575 239
payments for wages and salaries	23	10 833 144	8 896 411
payments of remuneration	24	-	204 528
payments under insurance policies	25		
income tax and other payments to the state budget	26	2 767 706	2 113 482
other payments	27	3 520 725	2 656 568
3. Net cash flow from operating activities	30	4 905 397	3 580 996
II. Cash flow from investing activities			
1. Total cash inflows	40	1 187 137	624 372
including:			

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

disposal of fixed assets	041	16 859	4 163
disposal of intangible assets	042	5 111	-
disposal of other non-current assets	043		
disposal of equity instruments of other entities (other than subsidiaries) and interests in joint ventures	044		
disposal of debt instruments of other entities	045		
recovery on loss of control over subsidiaries	046		
withdrawal of cash deposits	047		
disposal of other financial assets	048		
futures and forward contracts, options and swaps	049		
dividends received	050		
fees received	051		
other income	052	1 165 167	620 209
2. Total cash outflow (sum of lines 061 to 073)	60	2 145 109	1 983 546
including:			
acquisition of intangible assets	61	2 123 126	1 957 064
acquisition of intangible assets	62	12 088	20 418
acquisition of other long-term assets	63	9 895	6 063
the acquisition of equity instruments of other entities (other than subsidiaries) and interests in joint ventures	64		
the acquisition of debt instruments of other entities	65		
the acquisition of control over subsidiaries	66		
the placement of cash deposits	67		
the payment of remuneration	68		
the acquisition of other financial assets	69		
the granting of loans	70		
futures and forward contracts, options and swaps	71	-	-
investments in associates and subsidiaries	72	-	-
other payments	73		
3. Net cash flow from investing activities (line 040 – line 060)	080	(957 972)	(1 359 174)
III. Cash flow from financing activities			
1. Total cash inflows (sum of lines 091 to 094)	090	511 443	414 290
including:			
the issue of shares and other financial instruments	091		
receipt of loans	092	500 000	400 000
receipt of interest	093	11 443	14 290
other inflows	094	-	-
Total cash outflow (sum of lines 101 to 105)	100	538 736	93
including:			
repayment of loans	101	459 986	
payment of remuneration	102	78 750	93
payment of dividends	103		
payments to shareholders in respect of the organisation's shares	104		
other disposals	105		
3. Net cash flow from financing activities (line 090 – line 100)	110	(27 293)	414 197

Десимова Ботагоз Ержановна АУДИТОР Біліктілік куәлігі МФ-0001753 Қазақстан Республикасының Аудиторы

Effect of exchange rates against the tenge	120	(1 432)	10 054
The impact of changes in the carrying amount of cash and cash equivalents	130		
Increase in or decrease in cash (line 030 ± line 080 ± line 110 ± line 120)	140	3 918 700	2 646 073
Cash and cash equivalents at the beginning of the reporting period	150	7 493 950	4 847 876
Cash and cash equivalents at the end of the reporting period	160	11 412 650	7 493 950

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

Chief Accountant: G.A. Kairzhanova

Appendix 5
to the Order of the Minister of Finance
of the Republic of Kazakhstan
dated 2 March 2022 No. 241
Appendix 6
to the Order of the Minister of Finance
of the Republic of Kazakhstan
dated 28 June 2017 No. 404
Form 4

Statement of Changes in Equity (Consolidated Statement)
for the year ended 31 December 2025

Index: No. 5-IK
Frequency: annual
Submitted by: public-interest organisations based on the results of the financial year
Name: NAO 'Saken Seifullin Kazakh Agrotechnical Research University'

thousand tenge

	Equity attributable to owners								
Articles	Line code	Authorised (share) capital	Share premium	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital	Proportion of non-controlling interests	Total capital
Balance as at 1 January of the previous year	010	11 964 037			9 367 365	8 321 070			29 652 472
Changes in accounting policy	011					(1 346 029)			(1 346 029)
Restated balance (line 010+/line 011)	100	11 964 037			9 367 365	6 975 041			28 306 443

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

Total comprehensive income (line 210 + line 220):	200				(7 135)	3 149 332			3 142 197
Profit (loss) for the year	210					3 143 501			3 143 501
Total other comprehensive income (sum of lines 221 to 229)	220				(7 135)	5 831			(1 304)
including:									
revaluation of debt financial instruments measured at fair value through other comprehensive income (net of tax)	221								
revaluation of equity financial instruments measured at fair value through other comprehensive income (net of tax)	222								
revaluation of property, plant and equipment and intangible assets (net of tax effect)	223				(7 135)	5 831			(1 304)
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	224								
Actuarial gains (losses) on pension obligations	225								
Effect of changes in income tax rates on deferred tax	226	-			-	-			-

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

Cash flow hedging (net of tax effect)									
Cash flow hedging (net of tax effect)	227								
Hedging of net investments in foreign operations Exchange differences on investments in foreign entities Transactions with owners, total (sum of lines 310 to 318):	228								
Exchange rate differences on investments in foreign entities	229								
Transactions with owners, total (sum of lines 310 to 318):	300				(27 059)	(129 155)			(156 214)
including									
Cost of employee services	310								-
Issue of shares under an employee share-based remuneration scheme									
Tax benefit relating to an employee share-based remuneration scheme									
Contributions from owners	311								
Issue of own equity instruments (shares)	312								
Issue of equity instruments related to a business combination	313								
Equity component of convertible instruments (net of tax effect)	314								

Dividend payments	315								
Other distributions to owners	316								
Other transactions with owners	317				(27 059)	(129 155)			(156 214)
Changes in ownership interest in subsidiaries not resulting in loss of control	318								
Other transactions	319				(809 598)	1 219 777			410 179
Balance as at 1 January of the reporting year (line 100 + line 200 + line 300)	400	11 964 037			8 523 573	11 214 955			31 702 605
Change in accounting policy	401					(538 686)			(538 686)
Restated balance (line 400 ± line 401)	500	11 964 037			8 523 573	10 676 309			31 163 919
Total comprehensive income (line 610 + line 620):	600				(5 261)	2 869 505			2 864 244
Profit (loss) for the year	610					2 864 244			2 864 244
Total other comprehensive income (sum of lines 621 to 629):	620				(5 261)	5 261			-
revaluation of debt financial instruments measured at fair value through other comprehensive income (net of tax)	621								
revaluation of equity financial instruments measured at fair value through other comprehensive income (net of tax)	622								

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

revaluation of property, plant and equipment and intangible assets (net of tax effect)	623				(5 261)	5 261			-
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	624								
Actuarial gains (losses) on pension obligations	625								
Effect of changes in income tax rates on deferred tax	626								
Cash flow hedging (net of tax effects)	627								
Hedging of net investments in foreign operations	628								
Exchange differences on investments in foreign entities	629								
Transactions with owners (total of lines 710 to 718)	700								
Share-based payments to employees	710								
Cost of employee services									
Issue of shares under an employee share-based payment scheme									
Tax benefit relating to an employee share-based payment scheme									

АУДИТОР Біліктілік куәлігі МФ-0001753

Contributions from owners	711								
Issue of own equity instruments (shares)	712								
Issue of equity instruments in connection with a business combination	713								
Equity component of convertible instruments (net of tax effect)	714								
Payment of dividends	715								
Other distributions to owners	716								
Other transactions with owners	717								
Changes in ownership interests in subsidiaries not resulting in a loss of control	718								
Other transactions	719				-	(25 133)			(25 133)
Balance as at 31 December of the reporting year (line 500 + line 600 + line 700)	800	11 964 037			8 518 312	13 520 681			34 003 030

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

Chief Accountant: G.A. Kairzhanova

Explanatory note
to the 2025 Financial Statements

1. General Information

(a) Organizational Structure and Activities

The separate financial statements of the non-profit joint-stock company 'Saken Seifullin Kazakh Agrotechnical Research University' (hereinafter 'the Company') for the year ended 31 December 2025 were authorised 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 No. 659 of the Government of the Republic of Kazakhstan dated 22 August 2015 'On the establishment of the non-profit joint-stock company "National Agrarian Scientific and Educational Centre"' and Letter No. 2 of the State Property and Privatisation Committee of the Ministry of Finance of the Republic of Kazakhstan dated 6 January 2016 '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'
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;

АУДИТОР
Біліктілік куәлігі
МФ-0001753

- 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 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 Nur Sultan on 28 October 2019.
TIN 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" by the Shortandinsky District Department for Registration and Land Cadastre of the Akmola Region branch of the non-profit joint-stock company "State Corporation "Government for Citizens".
BIN 71040006472, Registered office: Republic of Kazakhstan, Shortandinsky District, Nauchny settlement, 15 Baraeva Street.

- 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.

-«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.
-"Nutri Tech" "Research and Production Enterprise"LLP
Certificate of State Registration of a Legal Entity issued by the Legal Entities Registration Department of the Astana Branch of the National Administrative Organisation 'State Corporation "Government for Citizens"' on 28 August 2024.
BIN: 240840037234
Registered address: 010000, Republic of Kazakhstan, Astana, E-15, Building 15, Flat 126

- «Shaiyr Agro Group» LLP - This certificate of state registration of a legal entity was issued by the Aiyrtay District Department for the Registration of Legal Entities, a branch of the National 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 for the preparation of 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 method The principle is 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 principles of accounting policy

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

Accrual basis

The financial statements have been prepared on an accrual basis. The accrual basis is applied by recognising the results of business transactions, as well as events that do not result from the Company's business activities but affect its financial
position, at the time they occur, regardless of when payment is made. Transactions and events are recorded in the accounts and included in the financial statements for 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 upon the receipt of economic benefits associated with the transaction and the ability to measure the amount of revenue reliably.

Statement of Conformity

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 (other than financial institutions)'.

Recognition of items in the financial statements

The financial statements include all transactions and events that meet the definition of financial statement components 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 components of the financial statements are presented in the accompanying balance sheet and income statement as line items. The consolidation of several components of the financial statements into a single line item has been carried out taking into account their characteristics (functions) within the Company's operations

Order of presentation

The presentation and classification of items in the financial statements are maintained from one period to the next. A significant change in the presentation of the financial statements may necessitate changes to the presentation of the financial statements. The Company amends the presentation of its 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.

Reporting currency

Unless otherwise stated, the figures presented in these financial statements are expressed in thousands of Kazakhstani 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.

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

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 receivables under the category of loans and receivables. Receivables 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 comprise current trade and other receivables.

Cash and cash equivalents. Cash and cash equivalents include 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 a net basis in the balance sheet 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 payables and other payables

Stocks. 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.

Fixed assets and intangible assets. Property, plant and equipment and intangible assets, the use of which is necessary to generate benefits, are measured at cost upon initial recognition. Following initial recognition, property, plant and equipment 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 calculated performance targets for the existing asset.

All other repair and maintenance costs are charged to the profit and loss account for the reporting period as they are 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 those 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 lives 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 recognised 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 income statement.

Remuneration for employees. Employee remuneration includes: short-term employee remuneration, such as wages, social security contributions, annual paid leave and paid sick leave, compensation and benefits 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 fixed assets and intangible assets.

Reserves
A provision is recognised if, as a result of a past event, the Company has a legal obligation or a constructive obligation, 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.

Capital
Retained earnings (accumulated losses)

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

Income
Revenue is recognised as the gross, systematic and regular inflow 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 likelihood of receiving the corresponding consideration is high, and the costs incurred can be reliably measured.

Досымова Ботагөз Ерұлановна АУДИТОР Біліктілік куәлігі МФ-0001753 Қазақстан Республикасының аудиторы

Other income
Other income should be recognised when:

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

Expenses
Expense – 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:

- the amount of the expense can be reliably determined;
- if there is a future decrease in economic benefits associated with a reduction in an asset or an increase in a liability.

Offsetting
Financial assets and liabilities are offset and only the net amount is recognised in the statement of financial position where there is a legally enforceable right to offset the recognised amounts, and an intention either to offset them or to realise the asset and settle the liability simultaneously.

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 as part of finance costs, except where the costs relate to loans obtained to finance the construction of fixed assets. In such cases, the costs are capitalised over the period required to construct the asset and prepare it for its intended use.

4. NEW INTERPRETATIONS AND ACCOUNTING 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 Exchangeability' (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025). In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 to help companies 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,

АУДИТОР
Біліктілік куәлігі
МФ-0001753

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; these are mandatory for annual periods beginning on or after 1 January 2026, and the Group has not early adopted them

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 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 date 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 criterion (payments consisting solely of principal and interest);
(c) add new disclosures for certain instruments with contractual terms that may alter cash flows (e.g. 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 International Accounting Standards Board (IASB) published IFRS 18 – a new standard aimed at improving the presentation and disclosure of information in financial statements, particularly with regard 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 the preparation of their financial statements disclose information that may be disproportionately extensive in relation to the information needs of users of their financial statements. IFRS 19 will help address these issues by:

Досымова Ботагоз Ерланқызы
АУДИТОР
Біліктілік куәлігі
МФ-0001753

- 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 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 organisations, upon their first-time adoption of IFRS, to continue to account for balances in the deferred tariff differences account in accordance with the accounting policy prescribed by the previously applied Russian Accounting Standards (RAS) at the time of 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 in Transactions 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 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 Electricity Dependent on Nature' (issued on 18 December 2024 and effective for annual periods beginning on or after 1 January 2026).*The IASB has issued amendments to help companies more accurately reflect the financial implications of contracts for the supply of renewable energy, 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)

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

the addition of new disclosure requirements to enable investors to better understand the impact of these contracts on financial performance and cash flows.

Form FO-1 Balance Sheet.

5. Cash and cash equivalents (010)

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

Cash and cash equivalents	31 December 2025.	31 December 2024.
Cash on hand	1 162	4 066
Current bank accounts, Total, including:	1 221 507	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
KZ93998TV0001698646 JusanBank JSC, KZT escrow account	6 807	225
KZ84601A321007361491 Halyk Bank of Kazakhstan JSC	54	32
KZ456010321000038363 JSC 'Halyk Bank of Kazakhstan'	298	82
KZ516010002112182944 corporate account	1 221	55
KZ64 6010321000161502 JSC 'Halyk Bank of Kazakhstan'	8 083	-
KZ536010321000040353 JSC 'Halyk Bank of Kazakhstan'	6 125	-
KZ178560000000105611 JSC 'Bank CentreCredit'	6 386	2 205
KZ148562203127560640 JSC 'Bank CentreCredit'	-	814
KZ848562203128226255 JSC 'Bank CentreCredit'	-	72
KZ758562203127108201 JSC 'Bank CentreCredit'	-	50
KZ866010251000261941 JSC 'Nar. Bank of Kazakhstan'	23	23
KZ1194805KZT22033975 Eurasian Bank JSC	6	7
Cash in bank deposit accounts	10 189 981	5 337 320
Total:	**11 412 650**	**7 493 950**

The cash balance at the end of the reporting period stood at –11,412 650 thousand tenge, of which: 1,221,507 thousand tenge in current bank accounts, and 10,189,981 thousand tenge in other funds held in the bank's savings (deposit) accounts and cash on hold is 1 162 tenge.

АУДИТОР
Біліктілік куәлігі
МФ-0001753

5. Other current financial assets (015)

Article title	December 31, 2025	December 31, 2024
Short-term receivables arising from loans granted to counterparties	953	348
Total:	**953**	**348**

6. Short-term receivables (016)

Account 1210	Balance at the end of the period	
Description	December 31, 2025	December 31, 2024
Short-term trade receivables from customers and clients	384 965	320 390
Trade receivables from related parties	-	49 178
Short-term receivables from the military department (contractors)	658	1 420
Current receivables from legal proceedings	131 004	131 756
Current receivables from employees	7 129	4 700
Other current receivables	26 651	15 239
Provision for impairment of receivables	(3 648)	(4 334)
Total:	**546 759**	**518 349**

7. Short-term rent receivables (017)

Article title	December 31, 2025	December 31, 2024
Corporation tax	2 544	3 550
Total:	**2 544**	**3 550**

8. Current income tax (019)

Article title	December 31, 2025	December 31, 2024
Corporation tax	37 396	47 164
Total:	**37 396**	**47 164**

09. Inventories (020)

The Company's inventories consist of consumables purchased and written off the balance sheet for the purposes of its core and administrative operations.

Inventories as at 31 December 2025 are as follows:

Досымова Ботагоз Ерланқызы
АУДИТОР
Біліктілік куәлігі
МФ-0001753

Inventory category	December 31, 2025	December 31, 2024
Raw materials and supplies	1 937 093	786 814
Fuel and lubricants	15 916	18 596
Spare parts	100 327	98 538
Building materials	83 001	73 745
Production even	14 596	11 114
Other materials	371 477	446 286
Finished goods	800 047	4 175
Goods	265	2 308 124
Construction in progress	431 536	185 514
Packaging and packaging materials	6 787	6 108
Provision for impairment of inventories	(20 263)	(20 263)
Total:	**3 740 782**	**3 918 751**

The balance of raw materials and supplies at the beginning of the reporting period, taking into account the provision for impairment of inventories, amounted to 3,918,751 thousand tenge.
The balance at the end of the reporting period was 3,740,783 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.
Inventory lists were provided to the auditors, and the results showed no shortages or surpluses of trade goods.

10. Biological assets (021)

Name	December 31, 2025	December 31, 2024
Animals being fattened	188 146	114 265
Total:	**188 146**	**114 265**

Movements in biological assets

Groups of animals	Original cost as at 1 January 2025	Income	Disposal	Residual value as at 31 December 2025
2021 beef calves	111	-	111	-
2022 beef calves	1 158	19 926	21 084	-
2023 beef calves	13 583	8 859	20 723	1 719
2024 beef calves	14 001	18 549	27 809	4 741
2025 beef calves	-	53 125	11 594	41 531
Stallion	-	14 556	14 556	-
2020 Foals	726	644	585	785
2022 Foals	1 667	1 422	330	2 759
2023 Foals	4 886	2 459	309	7 036

АУДИТОР Біліктілік куәлігі МФ-0001753

2024 Foals	7 274	2 576	1 521	8 329
2025 Foals	-	5 388	3 048	2 340
Fillys born in 2020	2 689	1 512	408	3 793
Fillys born in 2022	3 490	2 227	358	5 359
Fillys born in 2023	6 075	2 364	1 109	7 330
Fillys born in 2024	9 355	521	-	9 876
Fillys born in 2025	-	7 443	2 503	4 940
2020 beef heifers	12	-	12	-
2022 beef heifers	11 413	4 565	999	14 979
2023 beef heifers	23 490	10 307	13 197	20 600
2024 beef heifers	14 335	10 604	-	24 939
2025 beef heifers	-	27 090	-	27 090
TOTAL:	**114 265**	**194 137**	**120 256**	**188 146**

11. Other current assets (022)

Account title	December 31, 2025	December 31, 2024
Current tax assets	390 817	128 535
Current receivables for wages paid	-	70 348
Current contract assets	47 575	22 813
Receivables from claims	30 625	37 877
Current advances paid	305 591	571 860
Deferred expenses	17 451	23 132
Other current receivables	-	325
Provision for impairment losses	-	(57 900)
Total:	**792 059**	**796 990**

11.1. The breakdown of current tax assets is as follows:

Current tax assets	December 31, 2025	December 31, 2024
Property tax	819	603
Personal income tax	54 909	63 903
Corporate income tax	71 423	52 939
Vehicle tax	510	448
Value added tax	261 328	3 104
Environmental emissions charge	7	407
Land tax	407	3 942
Land use charge	65	392
Other	1 349	2 797
Total:	**390 817**	**128 535**

АУДИТОР
Біліктілік куәлігі
МФ-0001753

12. Investments accounted for using the equity method (115)

Account title	December 31, 2025	December 31, 2024
Investments accounted for using the equity method	7 368	7 302
Total:	**7 368**	**7 302**

12.1 Information on investments:

Articles	% ownership	2025	% ownership	2024.
«AGRITECH-KATU » LLP	9%	1 196	9%	1 196
«NET-KATU» LLP	9%	6 856	9%	6 856
«BIO-KATU» LLP	-	(750)	9%	(750)
NutriTech Research and Production Enterprise LLP	9%	33		-
Shaiyr Agro Group LLP	9%	33		-
Total:	-	**7 368**	-	**7 302**

The financial results of the associated companies for 2025 show no profit.

13. Other long-term financial investments (116)

Article title	2025	2024
Investment in subsidiaries	2 712	2 712
Total:	**2 712**	**2 712**

Pursuant to contracts No. 13 of 30 October 1996 and of 23 January 1998, 'North Kazakhstan Agricultural Experimental Station' LLP acquired 2,712 shares in 'Sultan' Open Joint-Stock Company "Sultan" in the amount of 2,712 shares (nominal value – 1,000 tenge
No dividends were declared for the reporting period or previous periods.

14. Long-term and other receivables (117)

North Kazakhstan Agricultural Experimental Station LLP	2025.	2024.
Receivables from claims	119 705	136 593
Other receivables	5 411	7 097
Receivables from associates and joint ventures	-	6 417
Provision for impairment of long-term receivables	(108 941)	(125 861)
Total:	16 175	24 246
A. Baraev Agricultural Research Centre LLP		
Other long-term receivables	184 392	184 392
Provision for impairment of long-term receivables	(171 408)	(171 408)
Total:	**12 984**	**12 984**
Total:	**29 159**	**37 230**

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

Fixed assets (121)

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.

Movements in 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	23 867	16 825 230	8 644 203	1 608 471	1 446 591	2 160 429	481 798	319 398	31 509 987
Additions	-	356 284	1 621 241	357 041	367 814	369 581	125 702	17 413	3 215 076
Disposals of fixed assets		49 856	828 062	194 066	27 793	82 663	-		1 182 440
As at 31 December 2025	23 867	17 131 658	9 437 382	1 771 446	1 786 612	2 447 347	607 500	336 811	33 542 623
		Depreciation of fixed assets							
As at 31 December 2024	-	2 238 171	5 017 048	*841 577*	1 019 933	1 031 721	348 983	-	10 497 433
Accumulated depreciation	-	441 365	1 392 187	*163 114*	164 205	328 715	32 784		2 522 370
Depreciation write-off	-	25 451	395 973	*32 645*	6 466	35 567	-	-	496 102
As at 31 December 2025		2 654 085	6 013 262	972 046	1 177 672	1 324 869	381 767		12 523 701
		Net book value of fixed assets							
as at 31 December 2024	23 867	14 587 059	3 627 155	766 894	426 658	1 128 708	132 815	319 398	21 012 554
as at 31 December 2025	23 867	14 477 573	3 424 120	799 400	608 940	1 122 478	225 733	336 811	21 018 922

The initial cost of fixed assets at the end of the reporting period amounted to 33,542,623 thousand tenge, accumulated depreciation to 12,523,701 thousand tenge, and the carrying amount to 21,018,922 thousand tenge.
Depreciation in the Company is calculated using the straight-line method.

16. Assets in the form of rights of use (122)

Account title	31 December 2025	31 December 2024..
Right-of-use asset	760 139	760 139
Depreciation of right-of-use asset	(322 272)	(255 381)
Total:	**437 867**	**504 758**

The Company holds long-term lease agreements for land owned by the Republic of Kazakhstan, which it uses in its core business activities. The lease terms range from 2 to 49 years.
Obligations under the lease agreements are secured by the lessor's title to the leased assets.
Pursuant to Order No. 66 of the Akkaiyn District Administration of the North Kazakhstan Region dated 2 April 2008, a land lease agreement No. 293 was concluded on 22 May 2008 for a term of 49 years.
Also, the balance sheet of 'North Kazakhstan Agricultural Experimental Station' LLP lists, under the 'Machinery and Equipment' group, agricultural machinery (tractors, combine harvesters) is recorded on the balance sheet of 'North Kazakhstan Agricultural Experimental Station' LLP under the 'Machinery and Equipment' group, acquired under lease agreements No. KTZ-114/fl-2021 dated 21 December 2021, No. AMH-326/fl-2021 dated 21 December 2021, No. AMH-367/fl-2022 dated 1 August 2022, and No. KTZ-132/fl-2022 dated 1 August 2022, concluded with JSC 'Industrial Development Fund'

17. Biological assets (123)

Article title	31 December 2025	31 December 2025
Animals	108 248	81 561
Depreciation of biological assets	(967)	(967)
Total:	**107 281**	**80 594**

18. Intangible assets (125)

The Company calculates depreciation of 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:

Account title	31 December 2025	31 December 2024
Intangible assets at the beginning of the period, including:	514 230	467 975
Additions to intangible assets during the reporting period	11 342	70 517
Write-offs of intangible assets during the reporting period	34 845	24 262
Intangible assets at the end of the reporting period	490 727	514 230
Accumulated depreciation as at 1 January of the reporting period	(404 930)	(365 658)

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

Depreciation charged for the reporting year	(20 087)	(42 662)
Depreciation of intangible assets written off for the reporting year	79	3 389
Depreciation of intangible assets at the end of the period	(424 938)	(404 931)
Carrying amount of intangible assets at the end of the period	65 789	109 299

At the start of the reporting period, the balance of intangible assets (hereinafter referred to as IA) stood at 514,230 thousand tenge.
During the reporting period, intangible assets were acquired for a total of 11,342 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 CCGT 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 – 34,845 thousand tenge.
The carrying amount of intangible assets at the end of the reporting period was 490,727 thousand tenge, accumulated amortisation at the beginning of the reporting period was 404,930 thousand tenge, amortisation charged on intangible assets was -20,087 thousand tenge, and write-offs amounted to - 79,000 tenge.
The carrying amount of intangible assets as at 31 December 2025 is 65,789 thousand tenge.
Depreciation at S. Seifullin Kazakh Argo-Technical Research University is calculated using the straight-line method.

19. Other non-current assets (127)

Account title	31 December 2025	31 December 2024
Construction in progress	813 845	897 988
Modernisation and major repairs to fixed assets	78 713	100 004
Modernisation and major repairs to intangible assets	3 493	3 494
Other long-term assets	26 746	21 261
Total:	**922 797**	**1 022 747**

19.1. Construction in progress comprises the following projects:

Uncompleted construction projects	2025	2024
Animal husbandry laboratory at the NES campus in the Kabanbay Batyr settlement	5 371	5 371
A 60-flat residential block in the village of Nauchny, Shortandinsky District	774 924	737 724
Indoor shed for agricultural machinery	15 682	15 682

АУДИТОР
Біліктілік куәлігі
МФ-0001753

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 Internatsionalny	2 413	2 413
A 250-place teaching block in Shchuchinsk	4 840	4 840
Construction of a hangar	-	74 000
Construction of a hangar	-	47 343
Construction of a garage	1 750	1 750
Construction of a power line	2 180	2 180
'LUX' hotel (detailed design)	407	407
- seed cleaning line (detailed design)	104	104
Total:	**813 845**	**897 988**

The livestock laboratory at the NES campus in the Kabanbai Batyr rural settlement, totalling 5,371,000 tenge.

This amount was calculated based on the results of the preparation of design and survey documentation for the project 'Construction of a livestock farm at the scientific and experimental agricultural campus in the Kabanbaya 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.

A 60-flat residential block in the village of Nauchny, Shortandy District, at a total cost of 774,923,000 tenge.

This amount arose as a result of the construction of a residential building for employees working in the village of Nauchnoye. The expenses 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 37,199,000 tenge being utilised.

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

This amount arose as a result of the construction of the specified facility as an extension to the car park. The Company is currently working to bring the technical documentation into compliance, after which the sum of 15,682,000 tenge will be allocated to the cost of the car park.

The laboratory building of the Research Institute of Agricultural Biotechnology, costing 2,731,000 tenge; the hall of residence with lecture theatres at the Dudaray Agricultural Training Centre, costing 2,967,000 tenge; the teaching block of the Faculty of Agronomy in the village of International, costing 2,413,000 tenge, and a 250-place teaching block in Shchuchinsk, costing 4,840,000 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.

Establishment of the 'Digital Industry' research and education centre for agricultural machinery engineering, at a cost of 476,000 tenge.

АУДИТОР
Біліктілік куәлігі
МФ-0001753

20. Current financial liabilities measured at amortised cost (210)

Item name	31 December 2025	31 December 2024
Agricultural Credit Corporation JSC	239 514	199 500
Total:	**239 514**	**199 500**

North Kazakhstan Agricultural Experimental Station LLP entered into Loan Agreement No. 1487-SKF-PR2 dated 27 May 2025 with Agrarian Credit Corporation JSC for a short-term loan of 500,000,000 tenge. In 2025, a partial repayment of the loan in the amount of 260,486 thousand tenge was made. The outstanding balance of the loan as at 31 December 2025 amounts to 239,514 thousand tenge.
Under Loan Agreement No. 1311-SKF-PR2 dated 14 August 2024 with JSC Agrarian Credit Corporation, the Partnership fully repaid the outstanding balance of the short-term loan in the amount of 199,500 thousand tenge

21. Other current financial liabilities (213)

Description	31 December 2025	31 December 2024
Short-term remuneration payable, including:	16 620	46 226
Industrial Development Fund JSC	16 620	46 226
Total:	**16 620**	**46 226**

22. Short-term trade payables (214)

Items	31 December 2025	31 December 2024
Trade payables	411 173	305 781
Trade payables (related parties)		946
Other current payables to accountable persons	639	-
Other current payables relating to scholarships	2 390	8 526
Current payables relating to writs of execution	15 066	14 005
Other current payables	21 340	24 502
Total:	**450 608**	**353 760**

Trade payables should be classified as current or non-current based on their expected settlement period as at the reporting date. Payables that are not expected to be settled within twelve months after the reporting date should be presented as non-current liabilities. Management should ensure ongoing monitoring of outstanding balances and their timely reclassification, where necessary.

23. Current provisions (215)

Articles	31 December 2025	31 December 2024
Current provisions for employee benefit obligations	504 617	461 211
Total:	**504 617**	**461 211**

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

As at 31 December 2025, provisions represented the Company's accrued liability for unused annual leave of employees, recognised in accordance with IFRS.

The Company recognises employee benefit obligations in accordance with IAS 19 *Employee Benefits*. The accrual of the provision for unused annual leave ensures that expenses related to employees' annual leave are recognised in the period in which the employees render the related services. The provision represents an accounting estimate and includes the expected costs of unused annual leave, as well as related payroll taxes and social contributions, including compulsory social health insurance contributions.

The provision recognised in the financial statements in the amount of KZT 504,617 thousand as at the reporting date represents the total estimated obligation for annual leave expected to be taken by employees in the following year, earned during the reporting period. The amount was determined based on employees' average daily earnings and the number of unused leave days accrued. The provision is classified as current, as it is expected to be utilised during 2026.

24. Current income tax liabilities (216)

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

25. Employee remuneration (217)

Articles	31 December 2025	31 December 2024
Payroll payables	41 278	251 561
Total:	**41 278**	**251 561**

26. Current lease liabilities (218)

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

27. Other current liabilities (222)

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	2 850 763	1 352 212
Other short-term liabilities	30	16 109
Tax liabilities, including:	438 839	375 827

АУДИТОР
Біліктілік куәлігі
МФ-0001753

Personal income tax	125 645	121 333
Value added tax	188 311	140 815
Social security tax	121 226	105 611
Vehicle tax	-	472
Property tax	380	1 178
Land tax	-	484
Other taxes	3 277	5 934
Liabilities for other and voluntary payments, including:	321 968	275 678
- Social security liabilities	129 214	53 592
- Pension contribution liabilities	173 001	99 693
Employer's pension contribution liability	19 753	9 756
Total:	**3 611 600**	**2 019 826**

28. Deferred tax liabilities (316)

Articles	31 December 2025	31 December 2024
Deferred tax Liabilities relating to corporate income tax	62 822	62 822
Total:	**62 822**	**62 822**

29. Long-term lease liabilities (318)

Articles	31 December 2025	31 December 2024
Long-term lease liabilities	359 494	487 407
Total:	**359 494**	**487 407**

30. Other long-term liabilities (321)

Items	31 December 2025	31 December 2024
Other long-term liabilities	23 595	81 624
Total:	**23 595**	**81 624**

30. Capital (410)

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

For the financial year, the Company recorded a profit of 2,864,244 thousand tenge. Equity at the end of the reporting period amounted to 34,003,030 thousand tenge.

Name	31 December 2025	31 December 2024
Authorised capital	11 964 037	11 964 037
Retained earnings (accumulated losses)	13 520 681	11 214 995

АУДИТОР Біліктілік куәлігі МФ-0001753

Components of other comprehensive income	8 518 312	8 523 573
Total equity	**34 003 030**	**31 702 605**

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 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 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 with a par value of 1,000 tenge each 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
Issued shares	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 an ordinary share, we used the book value method of securities valuation.

The book value per 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) – the net assets per ordinary share as at the calculation date;

NOcs – (number of outstanding common 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 realise to third parties for the purpose of recovering cash or cash equivalents paid and/or obtaining economic benefits;

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

Логинова Ботагоз Ерлановна АУДИТОР Біліктілік куәлігі МФ-0001753

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

in thousands of tenge	31 December 2025	31 December 2024
Assets	39 313 184	35 670 563
Less: Intangible assets	(65 789)	(109 299)
Less: Liabilities	(3 611 600)	(2 019 826)
Total: Net assets	35 635 795	33 541 438
Number of ordinary shares (units)	11 964 037	11 964 037
Book value per ordinary share	2,98	2,80

31. COMPONENTS OF OTHER COMPREHENSIVE INCOME

in thousands of tenge	31 December 2025	31 December 2024
Revaluation reserve for fixed assets	8 518 312	8 523 573
Company development reserve		
Total:	**8 518 312**	**8 523 573**

31.1. 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 start of the year	8 523 573	9 367 365
Revaluation reserve for fixed assets		
Revaluation of fixed assets (adjustment)	(5 261)	(843 792)
Reduction in the reserve by the amount of depreciation on revalued fixed assets		
Total:	**8 518 312**	**8 523 573**

31.2. RETAINED EARNINGS (ACCUMULATED LOSS)

in thousands of tenge	31 December 2025	31 December 2024
Retained earnings/accumulated losses	13 520 681	11 214 995
Total:	**13 520 681**	**11 214 995**

32. Revenues (Form 2.010)

Revenue from the provision of services is broken down as follows:

Revenue	31 December 2025	31 December 2024
Revenue from the sale of goods and provision of services	23 611 587	20 882 352
Total	**23 611 587**	**20 882 352**

Достмова Бигагөз Ерланқызы АУДИТОР Біліктілік куәлігі МФ-0001753 Қазақстан Республикасының аудиторы

Gross profit for the 2025 financial year is shown in the Profit and Loss Account as 2,639,705 thousand tenge, which corresponds to the figures in the trial balance for the reporting period.

28.1. Revenue from the sale of goods and the provision of services for the reporting period comprises the following items of revenue:

in thousands 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 registration examinations	86 440
Income from conducting seminars	4000
Income from accommodation in halls of residence	53
Income from the implementation of scientific analytical research	4 171 959
Income from co-funding	122 990
Total:	17 091 874
Income from scientific activities	2 548 931
Income from the sale of crop production	898 829
Total:	**3 447 760**
Revenue from the sale of crop production	2 635 387
Revenue from the sale of livestock production	29 931
Revenue from scientific activities	376 704
Revenue from the sale of own-produced goods	23 776
Revenue from the provision of services	6 155
Total:	**3 071 953**
TOTAL:	**23 611 587**

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

Expenses	31 December 2025	31 December 2024
Cost of goods sold and services rendered	20 971 882	17 405 233
Total:	**20 971 882**	**17 405 233**

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

in thousands of tenge

Account 7010	2025
Cost items	
Amortisation of intangible assets	17 810

Бопагоз Ерұланова
АУДИТОР
біліктілік куәлігі
МФ-0001753

Alatau Audit LLP

Depreciation of fixed assets	1 619 418
Communal services	140 561
Stock, raw materials and supplies	466 711
Information services	104 068
Travel expenses	523 274
Consultancy services	716
Property tax*	1 224
Environmental discharge charges	4 400
Compulsory health insurance contributions	173 892
Compulsory health insurance contributions (provision)	15 481
Employer's mandatory pension contributions (EMPC)	133 454
Social security contributions	389 346
Social security contributions (provision)	15 620
Social security contributions	709 164
Social security contributions (provision)	45 026
Maintenance and repair of intangible assets	5 838
Major repairs/modernisation of fixed assets	4 932
Routine repairs	436 886
Maintenance	14 217
Rent for buildings and structures	25 085
Wages and salaries	1 527
Wages and salaries (provision)	10 501 470
Health and Safety	513 848
Professional development	14 864
Participation in and organisation of conferences and seminars	3 571
Social security contributions	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
Newspaper and magazine subscriptions	5 355
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	244 120
Construction and installation works	62 798
Civil liability insurance	1 505

Road transport	2 882
Transport services	62 005
Security services	2 816
Internet services	612
Communications services	60 810
Heat energy	97 449
Production costs for crop farming	2 163 162
Production costs for potato farming	33 705
Production costs for livestock farming	82 499
Production costs for research activities	290 937
Cost of works under the 'Sustainable Development of the Agro-Industrial Complex' programme	32 925
Cost of other products	59 140
Total:	**20 971 882**

34. Selling expenses (Form 2.013)

Financial income is presented as follows:

Cost centre name	2025	2024
Amortisation of financial assets	9	9
Car services	9 664	9 891
Other services	32 794	1 048
Total	**42 467**	**10 948**

35. Administrative expenses (Form 2.014)

Expenses	31 December 2025	31 December 2024
Administrative expenses	1 924 158	1 555 010
Total:	**1 924 158**	**1 555 010**

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

thousand tenge

Account 7210	2025
Cost items	
Amortisation of intangible assets	3 486
Depreciation of fixed assets	29 201
Rent for buildings and structures	7 706
Land lease fees	7 077
Audit services	6 356
Water supply and sewerage*	6 128
Electricity costs	5 263
Refunds to the national budget	10 809
Solid waste collection	8 686
State duty	1 800
Disinfection, pest control, rodent control	2 000
Salaries	764 826
Salaries (provision)	39 495
Social security contributions	22 787

АУДИТОР
Біліктілік куәлігі
МФ-0001753

Social security contributions (provision)	729
Social security tax	55 820
Social security tax (provision)	3 404
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
Information services	6 321
Professional development courses	2 350
Travel expenses	8 083
Taxes and other payments to the state budget	116 691
Fixed assets/modernisation of fixed assets	2 355
Student training/work placements/academic mobility	4 821
Staff placements/academic mobility	1 329
Student meals	2 885
Newspaper and magazine subscriptions	3 541
Postal services/sending letters	1 358
Postal services/special	5 390
Festive and cultural events	8 210
Recruitment of foreign specialists	19 330
Work and services provided by third-party organisations	15 685
Expenses for official receptions	2 258
Civil law contract expenses	42 349
Civil law contract expenses (construction and repair works)	48 053
Expenses for writing off bad debts	6 762
Write-off of material costs	464 261
Cost of finished goods	1 386
Insurance costs	15 237
Fire safety and compliance with specific requirements	1 940
Participation in and organisation of conferences and seminars	1 657
Participation in competitions and events	1 428
Toll road charges	628
Deferred expenses	566
Maintenance and repair of fixed assets	16
Routine repairs	6 753
Heating	5 918
Maintenance costs for company vehicles	10 078
Transport services	160
Security services	2 900
Communications services	7 443
Internet services	15 199
Legal services	4 307
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	54 948
Other expenses	33 555
Total:	**1 924 158**

АУДИТОР
Біліктілік куәлігі
МФ-0001753

36. Financial income (Form 2.021)

Financial income is presented as follows:

Description	31 December 2025	31 December 2024
Income from interest received from the bank	1 411 104	718 070
Total:	**1 411 104**	**718 070**

37. Financial expenses (Form 2.022)

Financial expenses are presented as follows:

Description	31 December 2025	31 December 2024
Lease payments	35 185	46 619
Interest on loans	4 278	4 028
Expenses arising from changes in the fair value of financial instruments	5 034	4 014
Finance lease payments	-	81
Expenses on lease payments	205 618	63 926
Expenses arising from changes in the fair value of financial instruments	3 854	3 276
Total:	**253 969**	**121 944**

38. Other income (Form 2.024)

Other income is broken down as follows:

Description	31 December 2025	31 December 2024
Income from the disposal of assets	109 982	-
Income from assets received free of charge	-	26 438
Income from exchange rate differences	203 074	92 532
Income from operating activities	-	43 793
Income from government grants	104 629	32 053
Income from disposal of assetsl		30 240
Income from forfeits, fines and penalties		5 848
Income from reimbursement of utility costs		34 037
Income from accommodation in halls of residence		366 012
Income from operating leases	4 190	
Other income	939 496	376 218
Total:	**1 361 371**	**1 007 171**

Ботагоз Ерланова
АУДИТОР
Біліктілік куәлігі
МФ-0001753

39. Other expenses (Form 2.025)

Other expenses are presented as follows:

Description	31 December 2025	31 December 2024
Foreign exchange expenses	-	5 800
Expenses on disposal of assets	-	4 504
Operating lease expenses	6 504	4 098
Exchange rate differences	194 497	92 542
Expenses relating to the creation of provisions and bad debts	-	3 415
Fines, penalties and forfeits	-	19 409
Environmental emission charges	-	8 995
Corporate income tax expenses	-	17 448
Other expenses	66 593	206 993
Expenses relating to the disposal of fixed assetsTotal	35 447	
Total	**303 041**	**363 204**

40. Corporate income tax expense (Form 2.101)

Description	31 December 2025	31 December 2024
Corporate income tax expense	24 301	7 753
Total	**24 301**	**7 753**

41. 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:

1. Regarding accounts receivable in thousands of tenge

№	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	-	4 198 298		4 198 298	-	Services

	Education of the Republic of Kazakhstan						
3	LLP "KazAgroInnovation"	-	10 000		2 000	8 000	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
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	-	15 000		-	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 4 7	

2. Accounts payable

in thousands of tenge

№ пп	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	"North Kazakhstan Agricultural Research Station" 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**	

42. 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), operational risks and legal risks. The primary objective of the financial risk management function is to set risk limits and ensure compliance with these limits. Operational and legal risk management 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 as a result of 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 reductions in the sale of finished goods, as well as unexpected changes in legislative and regulatory requirements that 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 employees across 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	450 608	353 760
Current contingent liabilities	504 617	461 211
Short-term rent arrears	6	44
Current income tax liabilities	-	3 977
Other current liabilities	3 611 600	2 019 826
Total:	**4 566 831**	**2 838 818**

43. Legal proceedings.

In analysing the relationships between the National Association of Agencies '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 declared unscrupulous participants in public procurement

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 2.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	
8	S. Seifullin State University	1. Balmukhamed A. 235,165.83 tenge 2. Botirbekov E. 365 000 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	

АУДИТОР
Біліктілік куәлігі
МФ-0001753

		3. Zhunisbek A. 349 000 tenge				
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.
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.
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

АУДИТОР
Біліктілік куәлігі
МФ-0001753

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

АУДИТОР Біліктілік куәлігі МФ-0001753

44. 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 is monitoring current developments in the economic and political situation and is taking 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.

45. 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.

46. 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