NON-PROFIT JOINT-STOCK COMPANY «INTERNATIONAL GREEN TECHNOLOGIES AND INVESTMENT PROJECTS CENTER»

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025, WITH INDEPENDENT AUDITOR'S REPORT

Astana
2026

CONTENTS

	Page
MANAGEMENT'S STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025	2
INDEPENDENT AUDITOR'S REPORT	3
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025:	
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Cash Flows	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

MANAGEMENT'S STATEMENT OF RESPONSIBILITY
FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31 IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS").

For the purpose of distinguishing the responsibilities of the auditors and those of management in relation to the financial statements of Non-Profit Joint-Stock Company "International Green Technologies and Investment Projects Center" (hereinafter referred to as the "Company"), the following statement is made, which should be read in conjunction with the description of the auditors' responsibilities contained in the provided independent auditor's report.

Management is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as its financial performance, cash flows and changes in equity for the year then ended, in accordance with International Financial Reporting Standards ("IFRS") and the Law of the Republic of Kazakhstan "On Accounting and Financial Reporting".

In preparing the financial statements, management is responsible for:

- Ensuring the correct selection and application of accounting policies;
- providing relevant, reliable, and comparable information, including proper accounting policy disclosures;
- disclosing additional information where compliance with IFRS is insufficient to enable users of the financial statements to understand the impact of particular transactions, as well as other events or conditions, on the Company's financial position and financial performance;
- assessing the Company's ability to continue as a going concern.
- designing, implementing and maintaining an effective and reliable system of internal control within the Company;
- maintaining accounting records in a manner that enables the identification and explanation of the Company's transactions, and provides at any date sufficiently accurate information on the Company's financial position, as well as ensuring compliance of the financial statements with IFRS and the legislation of the Republic of Kazakhstan;
- keeping proper accounting records in compliance with IFRS and local legislation;
- taking all reasonably practicable measures to safeguard the Company's assets;
- detecting and preventing instances of fraud, financial misconduct and other irregularities.

Based on our knowledge and belief, there have been no events occurring after the balance sheet date and up to the date of this letter that would require adjustments to or disclosures in the aforementioned financial information.

On behalf of the Company:

Chairman of the Board	*(signature)*	**S.A. Kalkamanov** *(full name)*
Chief Financial Officer — Director of Finance Department	*(signature)*	**Zh.E. Zhanzhigitova** *(full name)*
Chief Accountant	*(signature)*	**G.K. Alkebayeva** *(full name)*

April 28, 2026
L.S.

ABM AUDIT» JShS, BSN 201140023492
Qazaqstan Respýblıkasy, A26H4P7, Almaty qalasy,
Medeu audany, İskenderova köşesı, 42 üi,
tel. +7 701 765 62 81,
e-mail: abmaudit@mail.ru

APPROVED BY:

A.T. Bulgunova
Director of ABM Audit LLP
State License
No. 23025356 dated November 17, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholder and Management of NJSC "International Green Technologies and Investment Projects Center"

Opinion

We have audited the financial statements of Non-Profit Joint-Stock Company "International Green Technologies and Investment Projects Center" (hereinafter — the "Company"), which comprise the statement of financial position as of December 31, 2025, and the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended 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 those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

M.T. Bulgynov
Certified Auditor of the Republic of Kazakhstan
(Auditor's Qualification Certificate
No. MF-0001176 dated October 12, 2020)

April 28, 2026

STATEMENT OF FINANCIAL POSITION
for the year ended December 31, 2025

In thousands of KZT	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	44 349	43 285
Non-current (Long-term) financial assets	5	7 235	9 281
Deferred tax assets	6	11 898	15 901
Total Non-Current (Long-term) assets		**63 482**	**68 467**
Current Assets:			
Cash and cash equivalents	8	616 733	878 620
Inventories	9	2 196	3 115
Current (Short-term) trade and other receivables	10	38 218	20 183
Current Income Tax (CIT) assets	11	25 266	8 825
Other current (Short-term) assets	12	14 205	5 308
Total Current (Short-term) assets		**696 618**	**916 051**
TOTAL ASSETS		**760 100**	**984 518**
LIABILITIES			
Non-current liabilities			
Revaluation reserve for property, plant and equipment	13	13 175	-
Other Non-Current (Long-term) liabilities	14	78 655	283 143
Total Non-Current (Long-term) liabilities		**91 830**	**283 143**
Current liabilities			
Current (Short-term) trade and other payables	15	66 258	96 726
Current (Short-term) provisions	16	85 047	107 112
Other Current (Short-term) liabilities	17	52 967	44 600
Total Current (Short-term) liabilities		**204 272**	**248 438**
EQUITY			
Share capital	18	120 475	120 475
Retained earnings	19	343 523	332 462
Total equity		**463 998**	**452 937**
TOTAL EQUITY AND LIABILITIES		**760 100**	**984 518**

Chairman of the Board (signature) **S.A. Kalkamanov**
(full name)

Chief Financial Officer — Director of Finance Department (signature) **Zh.E. Zhanzhigitova**
(full name)

Chief Accountant signature) **G.K. Alkebayeva**
(full name)

L.S.

STATEMENT OF COMPREHENSIVE INCOME
for the year ended December 31, 2025

In thousands of KZT	Note	2025	2024
Revenue	20	1 360 363	1 371 292
Cost of sales	21	1 249 394	1 079 288
Gross profit (loss)		**110 969**	**292 004**
Administrative expenses	22	261 549	236 983
Operating profit / (loss)		**(150 580)**	**55 021**
Finance income	23	160 179	47 309
Other income	24	15 378	13 004
Other expenses	25	5 148	26 268
Profit (loss) before tax		**19 829**	**89 066**
Income tax expense (benefit)	26	(9 414)	(20 008)
Profit (loss) after tax from continuing operations		**10 415**	**69 058**
Profit for the year		**10 415**	**69 058**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, including:		**646**	**-**
Revaluation of property, plant and equipment and intangible assets		646	-
Total comprehensive income		**11 061**	**69 058**
Earnings per share (KZT):			
including:			
Basic earnings per share:			
from continuing operations			
from discontinued operations			

Chairman of the Board _(signature)_ **S.A. Kalkamanov** *(full name)*

Chief Financial Officer — Director of Finance Department *(signature)* **Zh.E. Zhanzhigitova** *(full name)*

Chief Accountant *(signature)* **G.K. Alkebayeva** *(full name)*

L.S.

STATEMENT OF CASH FLOWS (direct method)
for the year ended December 31, 2025

In thousands of KZT	note	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash inflows, total		**1 357 023**	**1 616 976**
including:			
Proceeds from sale of goods and services		806 042	1 113 378
Advances received from customers		476 097	465 106
Interest received		63 755	36 787
Other inflows		11 129	1 705
2. Cash outflows, total		**1 703 653**	**1 278 249**
including:			
Payments to suppliers for goods and services		660 367	395 673
Employee salaries and wages		627 158	545 878
Income tax and other payments to the budget		388 946	312 610
Other payments		27 182	24 088
3. Net cash flows from operating activities		**(346 630)**	**338 727**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash inflows, total		-	-
2. Cash outflows, total		3 116	6 045
including, purchase of property, plant and equipment		3 116	6 045
3. Net cash flows from investing activities		(3 116)	(6 045)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Cash inflows, to		**84 000**	-
including, other receipts		84 000	
2. Cash outflows, total		-	-
3. Net cash flows from financing activities		**84 000**	-
4. Effect of exchange rate changes on cash against KZT		**3 859**	**2 592**
5. Effect of changes in the carrying amount of cash and cash equivalents		-	-
6. Net increase (decrease) in cash and cash equivalents		**(261 887)**	**335 274**
7. Cash and cash equivalents at beginning of reporting period	**8**	**878 620**	**543 346**
8. Cash and cash equivalents at end of reporting period	**8**	**616 733**	**878 620**

Chairman of the Board	*(signature)*	**S.A. Kalkamanov** *(full name)*
Chief Financial Officer — Director of Finance Department	*(signature)*	**Zh.E. Zhanzhigitova** *(full name)*
Chief Accountant	*(signature)*	**G.K. Alkebayeva** *(full name)*

L.S.

STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2025

On thousands of KZT	Share capital	Retained earnings	Total equity
As of January 1, 2024	120 475	263 404	383 879
Profit for the year 2024		69 058	69 058
As of December 31, 2024	120 475	332 462	452 937
Profit for the year 2025	-	10 415	10 415
Other transactions	-	646	646
As of December 31, 2025	120 475	343 523	463 998

Chairman of the Board	*(signature)*	**S.A. Kalkamanov** *(full name)*
Chief Financial Officer — Director of Finance Department	*(signature)*	**Zh.E. Zhanzhigitova** *(full name)*
Chief Accountant	*(signature)*	**G.K. Alkebayeva** *(full name)*

L.S.

1. GENERAL INFORMATION

1.1 Organizational structure and activities

The Non-profit Joint Stock Company "International Green Technologies and Investment Projects Center" (the "Company") was established in accordance with Resolution No. 224 of the Government of the Republic of Kazakhstan dated April 27, 2018 "On the establishment of the Non-profit Joint Stock Company 'International Center for Green Technologies and Investment Projects' with 100% state participation in its share capital" and was registered on May 31, 2018 (Certificate of state registration of a legal entity dated May 31, 2018).

Business Identification Number (BIN): 180540038892

Registered address: 18 Dostyk Street, Yesil District, Astana, 010000, Republic of Kazakhstan, Business Center "Moscow"

Principal place of business: 16 Heydar Aliyev Street, Yesil District, Astana, 010000, Republic of Kazakhstan, "Congress Office" administrative building, 2nd floor.

The sole shareholder of the Company:

The founder of the Company is the Government of the Republic of Kazakhstan, represented by the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan.

The rights of ownership and use of the state-owned shareholding in the Company are exercised by the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan.

The governing bodies of the Company are as follows:

1) the supreme governing body – the Sole Shareholder;

2) the governing body – the Board of Directors;

3) the executive body – the Management Board;

The main business activities of the Company include:

1) Collection, analysis and processing of data from various sectors of the economy in the field of environmental protection for the purposes of conducting comprehensive technological audits (expert assessment processes), developing reference documents on best available techniques (BAT) and monitoring the implementation of BAT;

2) Collection, analysis and processing of data from various sectors of the economy, followed by preparation of marketing, analytical and economic studies in the field of green technologies, best available techniques, and feasibility studies related to the transition to BAT principles;

3) Provision of infrastructure for hosting information resources on servers and ensuring continuous access to such resources, as well as related activities;

4) Provision of infrastructure for the collection, analysis and processing of data from various sectors of the economy in the course of comprehensive technological audits (expert assessment processes), development of BAT reference documents and monitoring of BAT implementation;

5) Operation of websites covering environmental protection matters, functioning as internet portals;

6) Provision of consulting, analytical and information services in the field of environmental protection, including green technologies, implementation of best available techniques and/or obtaining integrated environmental

permits, as well as administration and implementation of international and national projects and provision of expert and analytical support;

7) Other professional, scientific and technical activities not classified elsewhere;

8) Maintenance of the database "Register of Green Technologies and Projects";

9) Research and development of strategic directions in the field of environmental protection and green economy;

10) Organisation of informational, educational and scientific events, including training courses aimed at improving qualifications in the field of environmental protection and green economy;

11) International activities;

12) Conducting scientific research in the field of environmental protection;

13) Organisation of conferences and other events in the field of environmental protection.

The number of employees of the Company under the staffing schedule amounted to 66 persons in 2025 and 66 persons in 2024.

The Company's share capital as at 31 December 2025 amounted to KZT 120,475 thousand. As at 31 December 2024, it amounted to KZT 120,475 thousand.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance with international financial reporting standards

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter — IFRS) as issued by the International Accounting Standards Board (IASB).

2.2 Basis of preparation of financial statements

Accrual basis
The Company prepares its financial statements on the accrual basis of accounting, except for cash flow information. Under this basis, the effects of transactions and other events are recognized when they occur, rather than when cash or cash equivalents are received or paid. Transactions and other events are recorded in the accounting records and reported in the financial statements of the periods to which they relate.

Going concern
The financial statements have been prepared on a going concern basis, assuming that the Company will continue its operations for the foreseeable future. The Company has neither the intention nor the necessity to cease operations or significantly reduce the scale of its activities.

2.3 Critical accounting judgments and estimates

The Company makes estimates and assumptions that affect the amounts reported in the financial statements and the carrying amounts of assets and liabilities within the next financial period. Estimates and judgments are continuously reviewed and are based on management's past experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

The key judgments that have the most significant effect on the amounts recognized in the financial statements, and estimates that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial period, include the following:

Financial assets measured at amortized cost;

Allowance for doubtful receivables and advances paid for the acquisition of non-current assets;

Inventories;

Recognition of deferred tax assets;

Revenue recognition;

Useful lives of property, plant and equipment and intangible assets;

Other judgments.

The Company applies significant judgment in determining materiality thresholds in accounting and in the preparation of the financial statements.

2.4 New and revised International Financial Reporting Standards

New and amended IFRS Standards effective in 2025:

IFRS S1 and IFRS S2

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and ***IFRS S2 Climate-related Disclosures (issued in June 2023).***

On 26 June 2023, the International Sustainability Standards Board (ISSB) issued its first set of standards: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. These standards are effective for annual periods beginning on or after 1 January 2024 and are applicable to reports issued in 2025.

Amendments to IAS 21

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (issued in August 2023). The amendments are effective for annual periods beginning on or after 1 January 2025.

Amendments to IAS 16

Amendments to IAS 16 Property, Plant and Equipment – Lease Liability in a Sale and Leaseback (issued in June 2025). The amendments are effective from 15 October 2025.

The above amendments had no impact on the Company's financial statements.

New standards issued but not yet effective:

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (issued in May 2024). The amendments are effective for annual periods beginning on or after 1 January 2026.

Amendments to IFRS 9 and IFRS 7 – Hedge Accounting: Basis for Conclusions, Illustrative Examples and Implementation Guidance

Amendments to IFRS 9 and IFRS 7 – Hedge Accounting: Basis for Conclusions, Illustrative Examples and Implementation Guidance (issued in December 2025). The amendments are effective from 31 July 2026.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements – Basis for Conclusions and Illustrative Examples (issued in April 2024). The amendments are effective for annual periods beginning on or after 1 January 2027.

The Company has not applied any new or revised IFRS Standards that have been issued but are not yet effective as at the date of issuance of the Company's financial statements and intends to apply them from the date they become effective.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements.

3.1 Cash and cash equivalents (IAS 7)

Cash flows of the Company are accounted for in accordance with IAS 7 Statement of Cash Flows.

Cash and cash equivalents include cash on current accounts, foreign currency accounts, and overnight deposit accounts denominated in tenge and foreign currencies. Cash and cash equivalents that are restricted for use for a period of less than 12 months after the reporting date are presented within current assets. Where cash and cash equivalents are restricted for use for 12 months or more after the reporting date, such amounts are classified as non-current assets.

Functional and presentation currency

The functional currency of the Company is the Kazakhstani tenge (hereinafter – "tenge"), which, as the national currency of the Republic of Kazakhstan, most appropriately reflects the economic substance of the majority of the Company's transactions and related circumstances affecting its operations. The Kazakhstani tenge is also the presentation currency of these financial statements. All amounts in the financial statements are rounded to the nearest thousand tenge. The financial statements include comparative information for the previous period.

Foreign currency transactions and events

Foreign currency transactions are translated into the respective functional currency at the official (market) exchange rates established by the National Bank of the Republic of Kazakhstan prevailing on the date of the transaction. Monetary balances held in bank accounts denominated in foreign currencies are translated into tenge at the official (market) exchange rates at the reporting date or at the end of the operating day. Foreign exchange gains and losses are recognised in profit or loss.

The following table presents exchange rates in tenge as at the following dates:

Currency	As at 12.31.2025	As at 12.31.2024
US Dollar	502,57	523,54
Euro	591,68	546,47
Russian Ruble	6,42	4,99

3.2 Property, plant and equipment

Property, plant and equipment are accounted for in accordance with IAS 16 Property, Plant and Equipment (hereinafter – PPE).

An item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

At initial recognition, property, plant and equipment are measured at cost. The cost of property, plant and equipment includes purchase price, import duties, non-refundable taxes and fees, costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended by management, including construction, delivery, installation, assembly, testing, insurance, and other directly attributable costs.

Subsequently, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation method

The Company applies the straight-line method of depreciation, which results in a constant charge over the useful life of the asset.

Useful lives of property, plant and equipment:

Asset group	**Estimated useful life, months**	**Depreciation rate**
Buildings and structures	300 - 1200	4% - 1%
Computer equipment	48 - 96	25% - 12,5%
Machinery, equipment and transmission devices	48 - 84	25% - 14%
Vehicles	8 4- 120	14% - 10%
Other property, plant and equipment, including:	36 - 96	33% - 12%
- *Fixed office furniture*	*84 - 96*	*14% - 12%*
- *Office equipment and inventory (chairs, tools, hangers, dispensers, etc.)*	*36-48*	*33% - 25%*

The useful life of an asset is determined based on the expected utility of the asset to the Company and may be assessed either internally or with the involvement of an independent valuer.

The useful lives of property, plant and equipment are reviewed at each reporting date (or when indicators of change exist), taking into account the expected utility of the asset to the Company. Where expectations differ significantly from previous estimates, depreciation charges for the current and future periods are adjusted accordingly.

The Company also reviews the depreciation method applied to property, plant and equipment when there are significant changes in the expected pattern of consumption of the future economic benefits embodied in the asset. Such changes are accounted for prospectively.

Depreciation is charged on a monthly basis, commencing from the first day of the month following the date on which the asset is available for use.

Depreciation expense for each period is recognized in profit or loss.

3.3 Intangible assets

Intangible assets are accounted for in accordance with IAS 38 Intangible Assets (hereinafter – intangible assets).

An intangible asset is recognised only when it is probable that the expected future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost, which includes the purchase price and any directly attributable costs of preparing the asset for its intended use.

ТОО «ABM AUDIT» для отчетов

The cost of an internally generated intangible asset is the sum of expenditures incurred from the date when the asset first meets the recognition criteria.

The Company applies the cost model for intangible assets. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization is calculated using the straight-line method, resulting in a constant charge over the useful life of the asset.

The useful life represents the shorter of the following periods:

Intangible asset group	Useful life
Licences and proprietary rights to audio-visual content (AV content), agreements	Expected useful life or term of copyright (3–70 years)
Software	Expected useful life (3–7 years)
Licences	Term of the licence
Other	2-15 years

At the end of each financial year, the Service Life Commission performs a review of amortization and the useful lives of intangible assets with finite useful lives.

3.4 Leases

Leases are accounted for in accordance with IFRS 16 Leases.

A contract, or part of a contract, is a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Initial measurement

At the commencement date of the lease, the lessee recognises a right-of-use asset and a lease liability. Total lease expenses recognised in profit or loss comprise depreciation and interest expense.

The lease liability at the commencement date is measured at the present value of lease payments that are not yet paid at that date (future lease payments). Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used.

Subsequent measurement

After the commencement date, the lessee measures the right-of-use asset at cost, except for assets measured at revalued amounts in accordance with IAS 16 Property, Plant and Equipment, for classes of assets accounted for under the revaluation model.

3.5 Financial instruments

The Company accounts for financial instruments in accordance with IAS 32 Financial Instruments: Presentation, IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments.

At initial recognition, the Company classifies a financial instrument, or its component parts, as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, financial asset and equity instrument.

Financial instruments are measured at either fair value or amortized cost, depending on their classification.

Financial assets

The Company's financial assets include cash and cash equivalents, short-term and long-term deposits, other financial assets, trade and other receivables, and unquoted financial instruments.

Upon initial recognition, financial assets are classified, as appropriate, as financial assets measured at amortised cost, financial assets measured at fair value through profit or loss, or financial assets measured at fair value through other comprehensive income.

A financial asset is measured at amortized cost if both of the following criteria are met:

- the objective of the business model is to hold the financial asset in order to collect contractual cash flows; and
- the contractual cash flows represent solely payments of principal and interest. Interest represents consideration for the time value of money and credit risk associated with the principal outstanding over a specified period.

If at least one of the above criteria is not met, the financial asset is measured at fair value.

Financial assets of the Company that are not measured at amortized cost are measured at fair value.

A financial asset is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and by selling the financial asset; and
- the contractual cash flows represent solely payments of principal and interest. Interest represents consideration for the time value of money and credit risk associated with the principal outstanding over a specified period.

The Company measures a financial asset at fair value through profit or loss, except for those measured at amortized cost or at fair value through other comprehensive income.

Subsequent to initial recognition, financial assets are measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss, based on the Company's business model for managing financial assets. The business model is determined by the Company's management.

A financial asset is derecognized when:

- the rights to receive cash flows from the asset have expired; or;
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full and without material delay to a third party under a "pass-through" arrangement; and either;
- the Company has transferred substantially all the risks and rewards of the asset; or;
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it assesses whether it has retained the risks and rewards of ownership and, if so, to what extent. If the Company has neither transferred nor retained substantially all the risks and rewards of the asset and has not transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Company.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets measured at amortized cost and at fair value through other comprehensive income in an amount equal to lifetime expected credit losses if the credit risk has increased significantly since initial recognition. The Company does not reduce the carrying amount of financial assets measured at fair value through other comprehensive income, but recognizes the loss allowance in other comprehensive income.

In determining whether the credit risk on a financial asset has increased significantly since initial recognition, the Company considers changes in the risk of default over the expected life of the financial instrument rather than changes in the amount of expected credit losses.

If the contractual cash flows of a financial asset have been renegotiated or modified and the financial asset has not been derecognized, the Company assesses whether there has been a significant increase in credit risk by comparing:

- the risk of default at the reporting date (based on the modified contractual terms); and;
- the risk of default at initial recognition (based on the original, unmodified contractual terms).

If there is no significant increase in credit risk, the Company recognizes a loss allowance for a financial asset in an amount equal to 12-month expected credit losses, except for:

(1) purchased or originated credit-impaired financial assets;
(2) trade receivables or contract assets arising from transactions within the scope of IFRS 15 Revenue from Contracts with Customers; and
(3) lease receivables.

If, in the previous reporting period, the Company measured the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses, but as at the current reporting date determines that there is no significant increase in credit risk, the Company shall measure the loss allowance at the current reporting date at an amount equal to 12-month expected credit losses.

Financial liabilities

Financial liabilities represent a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

Subsequent to initial recognition, the Company measures all financial liabilities at amortized cost using the effective interest method, except for financial liabilities measured at fair value through profit or loss.

The Company shall derecognize a financial liability (or part of a financial liability) from its statement of financial position when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss.

The Company's financial liabilities include trade and other payables.

3.6 Trade and other payables

For the purposes of financial reporting, the Company's receivables and payables are classified as current or non-current.

Current receivables and payables are expected to be recovered or settled within twelve months after the reporting date. All other receivables and payables are classified as non-current.

Trade and other payables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method.

3.7 Inventories

The Company accounts for inventories in accordance with IAS 2 Inventories.

The Company applies a perpetual inventory system, which continuously records the quantity and cost of inventories as purchases, usage and sales occur.

Inventories are recognized only when it is probable that future economic and social benefits associated with the asset will flow to the Company and the cost of acquisition or production can be reliably measured.

The Company determines the cost of inventories using the FIFO method (first-in, first-out), under which it is assumed that inventories purchased or produced first are sold first.

The Company measures inventories at the lower of cost and net realizable value.

All inventories are recognized when risks and rewards of ownership are transferred.
Inventories are initially recognized at cost. Over time, prices of certain inventories may decline due to changes in market conditions, or inventories may lose part of their value during storage. Accordingly, the carrying amount of such inventories may exceed their net realizable value. To reflect this, an allowance for write-down of inventories to net realizable value is recognized.
At each reporting date, the allowance for impairment of inventories is assessed.

3.8 Equity

Equity represents residual interest in the assets of the Company after deducting all its liabilities. Equity reflects the portion of the Company's assets that is not subject to obligations. Equity is the residual interest in assets remaining after the deduction of all liabilities. Equity may also be viewed as capital employed to generate profit.

Equity consists of share capital, share premium and retained earnings (accumulated losses).

Share capital consists of the nominal value of issued shares, net of receivables from shareholders for unpaid contributions to share capital and net of the nominal value of treasury shares.

Share premium represents the difference between the issue price and the nominal value of shares.

Retained earnings (accumulated losses) are accumulated on a cumulative basis by adding the current period profit or loss to retained earnings from prior periods and deducting distributions of such profits

3.9 Provisions, contingent liabilities and contingent assets

The Company accounts for provisions, contingent liabilities and contingent assets in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

A provision is recognized when the Company has a present legal or constructive obligation arising from past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If these conditions are not met, no provision is recognized.

The amount of a provision is determined based on management's judgement, taking into account experience from similar transactions and, in certain cases, the opinions of independent experts. Events occurring after the reporting date may also provide additional evidence for the estimation.

The amount of a provision depends on the probability of the expected outflow. The Company does not recognize provisions for future operating losses.

Contingent liabilities
The Company does not recognize contingent liabilities in the statement of financial position.

Contingent assets
The Company does not recognize contingent assets.
Contingent assets usually arise from unplanned or unexpected events that give rise to the possibility of an inflow of economic benefits to the Company. An example is a claim brought by the Company through legal proceedings where the outcome is uncertain.

If the effect of the time value of money is material (generally when the outflow of resources is expected to occur over a period exceeding twelve months), the amount of a provision shall be the present value of the expected expenditure required to settle the obligation. The present value is determined using a pre-tax discount rate (or rates) that reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall not reflect risks for which future cash flow estimates have been adjusted.

3.10 Employee benefits

Accounting for employee benefits is carried out in accordance with IAS 19 "Employee Benefits".

Employee remuneration is determined in accordance with the Company's internal policies. The Company is guided by the Labour Code of the Republic of Kazakhstan, the Company's Collective Agreement, organizational structure, staffing schedule.

Short-term employee benefits are employee benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services.

Short-term employee benefits include wages and salaries, current social programmes, annual paid leave and paid sick leave, profit-sharing and bonuses (if payable within twelve months after the end of the period), as well as non-monetary benefits (such as medical care, housing and similar benefits) for current employees.

Other long-term employee benefits represent all employee benefits other than short-term employee benefits and termination benefits.

The Company measures the expected costs of accumulating compensated absences (recognizes a provision) as additional amounts that are expected to be paid to employees.

3.11 Corporate income tax (CIT)

Income tax comprises current corporate income tax calculated based on taxable profit and deferred income tax.

Current corporate income tax represents the amount expected to be paid to or recovered from the state budget in respect of taxable profit or loss for the current and prior periods.

The Company accounts for corporate income tax, including current and deferred tax, in accordance with IAS 12 Income Taxes.

Recognition of deferred tax

When the carrying amount of an asset exceeds its tax base, the amount of taxable economic benefits will exceed the amount that is deductible for tax purposes. This difference is a taxable temporary difference, and the obligation to pay the resulting income taxes in future periods is a deferred tax liability. As the Company recovers the carrying amount of the asset, the taxable temporary difference will reverse, and the Company will generate taxable profit. This creates the probability that economic benefits will flow out of the Company in the form of tax payments.

The recognition of deferred tax assets and liabilities is reviewed at each reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realized or the liability is settled, based on enacted tax laws. No discounting is applied.

Temporary differences may arise and reverse over several reporting periods. The method of recognizing the effect of temporary differences may change.

A deferred tax asset is recognized for the carryforward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.

3.12 Revenue

The Company accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer, usually at the point of shipment.

Revenue from the rendering of services is recognized in the reporting period in which the services are rendered, based on the stage of completion of the transaction, measured by reference to the proportion of services performed to date relative to the total services to be provided under the contract.

Revenue is presented net of VAT and discounts.

The amount of revenue is measured at the fair value of the consideration received or receivable.

3.13 Expenses

Expenses include costs necessary to generate revenue from sales (cost of sales), administrative expenses, selling expenses, finance costs and other expenses (losses) arising in the course of the Company's ordinary activities.

Expenses are recognized when the following conditions are met:
- the amount of the expense can be reliably measured;
- a decrease in future economic benefits occurs, related to a decrease in an asset or an increase in a liability.

Expenses are recognized in the same period as the related revenue, or when it becomes evident that such expenses will not result in the generation of any revenue, regardless of the timing of cash payments or other forms of settlement. This recognition reflects the simultaneous recognition of revenues and expenses arising directly from the same transactions or other events.

An expense is also recognized when a liability is incurred without the recognition of an asset. Expenses are recognized irrespective of their treatment for tax purposes. At the end of the year, expenses for the period are recognized in profit or loss and are not carried forward to subsequent periods.

3.14 Related parties

In the financial statements, the Company discloses information on related party transactions in accordance with IAS 24 Related Party Disclosures.

Related parties include the Company's sole shareholder, key management personnel, and entities in which a significant portion of voting shares is directly or indirectly held by the sole shareholder or key management personnel of the Company, as well as entities controlled by the Government of the Republic of Kazakhstan.

In order to enable users of the financial statements to form an opinion on the effect of relationships between related parties, the Company discloses information on related party relationships where control exists, regardless of whether transactions between such related parties have occurred.

3.15 Events after the reporting period

Events after the end of the reporting period that provide evidence of conditions existing at the reporting date (adjusting events) are reflected in the financial statements.

Events after the end of the reporting period that are not adjusting events are disclosed in the notes to the financial statements if material.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

4. PROPERTY, PLANT & EQUIPMENT

The movement in property, plant and equipment and other non-current assets for the period from January 1, 2024 to December 31, 2025 is presented as follows:

in thousands of KZT	Machinery and equipment	Computer equipment	Other PPE	TOTAL
Cost at January 1, 2024	**98 111**	**24 286**	**1 678**	**124 075**
Additions	3 391	2 171		**5 562**
Disposals		(457)		**(457)**
Cost at December 31, 2024	**101 502**	**26 000**	**1 678**	**129 180**
Additions	111	3 005		**3 116**
Disposals				
Revaluation	9 350	3 499	571	**13 420**
Accumulated depreciation written off on revaluation	(77 188)	(19 639)	(1 669)	**(98 496)**
Cost at December 31, 2025	**33 775**	**12 865**	**580**	**47 220**
Accumulated depreciation at January 1, 2024	**(55 127)**	**(13 911)**	**(1 578)**	**(70 616)**
Depreciation charge	(12 066)	(3 516)	(87)	**(15 669)**
Disposals		390		**390**
Accumulated depreciation at December 31, 2024	**(67 193)**	**(17 037)**	**(1 665)**	**85 895**
Depreciation charge	(12 294)	(3 159)	(19)	**(15 472)**
Disposals				
Accumulated depreciation written off on revaluation	77 188	19 639	1 669	**98 496**
Accumulated depreciation at December 31, 2025	**(2 299)**	**(557)**	**(15)**	**(2 871)**
Carrying amount at December 31, 2024	**34 309**	**8 963**	**13**	**43 285**
Carrying amount at December 31, 2025	**31 476**	**12 308**	**565**	**44 349**

During the audited period, additions to property, plant and equipment amounted to KZT 3,116 thousand, including:

- Machinery and equipment – KZT 111 thousand;
- Computer equipment – KZT 3,005 thousand.

The Company's assets are not pledged as security for any liabilities and are not held in custody by third parties. The Company's property is not insured against the risk of accidental loss.

In 2025, the Company performed a revaluation of property, plant and equipment (Report No. 270 dated November 18, 2025).

In accordance with the state procurement contract No. 69 dated October 10, 2025, the revaluation work was performed by Golden Price Independent Evaluation Center Limited Liability Partnership.

Depreciation of property, plant and equipment recognized as an expense during the period is presented as follows:

in thousands of KZT	2025	2024
Administrative expenses	1 070	1 164
Cost of sales of goods and services	14 402	14 505
Total	**15 472**	**15 669**

5. NON-CURRENT FINANCIAL ASSETS

in thousands of KZT	31.12.2025	31.12.2024
Other non-current financial assets	7 235	9 281
Total	**7 235**	**9 281**

Other non-current financial assets are presented as follows:

in thousands of KZT	31.12.2025	31.12.2024
Loans issued	28 500	28 500
Discount on loan	(11 140)	(11 140)
Amortization of loan discount (cumulative)	8 921	7 747
Reclassification to current portion	(2 046)	(1 826)
Loan repayments (cumulative)	(17 000)	(14 000)
Total	**7 235**	**9 281**

In November 2021, the Company granted a repayable interest-free loan to its employee, Satimov Nuray Zhenisovich, to finance medical services related to diagnostic procedures and treatment of a child, in the amount of KZT 28,500 thousand, with a term of 9.5 years. At initial recognition, the loan was measured at fair value, with a discount of KZT 11,140 thousand recognized, using an effective interest rate of 11.4% per annum. Subsequently, the loan is accounted for at amortized cost using the effective interest method, with unwinding of the discount recognized over time. Income from amortization of the discount amounting to KZT 1,173 thousand (2024: KZT 4,030 thousand) was recognized within finance income in the Company's statement of profit or loss.

6. DEFERRED TAX ASSETS

Deferred taxes are measured by applying the statutory tax rate effective at the reporting date to temporary differences between the tax bases of assets and liabilities and their carrying amounts as at 31 December 2025:

in thousands of KZT	2025	2024
Deferred tax liability	**(5 111)**	**(5 521)**
Property, plant and equipment and intangible assets	(5 111)	(5 521)
Deferred tax asset	**17 009**	**21 422**
Accrued liabilities for unused vacation days	7 626	7 380
Accrued liabilities for management remuneration	7 404	12 063
Other current provisions	1 979	1 979
Recognized deferred tax assets/(liabilities) as at December 31	**11 898**	**15 901**

Movement in recognized deferred tax assets/(liabilities)

in thousands of KZT	2025	2024
Deferred tax assets/(liabilities) at the beginning of the year	15 901	12 627
Recognized in profit or loss and other comprehensive income	(4 003)	3 274
Deferred tax assets/(liabilities) at the end of the year	**11 898**	**15 901**

7. LONG-TERM TRADE AND OTHER RECEIVABLES

(in thousands of KZT)	31.12.2025	31.12.2024
Long-term trade receivables from customers and clients	4 480	4 480
Loss allowance for expected credit losses on long-term trade receivables	(4 480)	(4 480)
Total	-	-

On September 30, 2020, the Company entered into a service agreement with SAS-Tobe Technologies LLP for an expert assessment and analysis of the current state of the enterprise in the amount of KZT 4,480 thousand, including VAT. Payment was not received within the contractual period due to the counterparty's application to court for rehabilitation proceedings.

The Specialized Inter-district Economic Court of the Turkestan Region notified the Company of the application of the rehabilitation procedure and its inclusion in the register of creditors' claims within the sixth priority. As of the current date, the debt remains outstanding.

Consequently, at the end of 2021, the Company recognized an allowance for expected credit losses on short-term trade receivables in the amount of KZT 4,480 thousand.

As of the date of the financial statements audit, the Company has filed a statement of claim to recover the debt and late payment penalties from the specified counterparty.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents held in current bank accounts (KZT) are presented as follows:

(in thousands of KZT)	31.12.2025	31.12.2024
Cash in current bank accounts	189 567	52
Cash in overnight accounts	427 166	878 568
Loss allowance for impairment of cash and cash equivalents	-	-
Total	**616 733**	**878 620**

The following tables present the balances of financial assets held in second-tier banks as at the reporting date, based on credit ratings from Standard & Poor's, Fitch and Moody's, unless otherwise stated.

(in thousands of KZT)	**Agency**	**Credit rating / 2025**	**31.12.2025**	**31.12.2024**
Bank CenterCredit JSC (KZT)	Standard&Poor's	BB/ Positive	134 433	-
ForteBank JSC (KZT)	Fitch	BB/ Stable	12	52
Bank RBK JSC (KZT)	Moody's	Ba2/ Stable	55 122	-
Bank CenterCredit JSC (overnight) (KZT)	Standard&Poor's	BB/ Positive	427 166	878 568
Итого			**616 733**	**878 620**

Cash on deposit accounts

During the reporting period, the Company placed cash on overnight deposit accounts with Bank CenterCredit JSC at an effective interest rate ranging from 14.5% to 17%, with a placement term not exceeding one year. Interest income earned on these deposits was recognized in the statement of profit or loss and other comprehensive income for the reporting period in the amount of KZT 75,006 thousand (Note 23, breakdown of the statement of profit or loss).

In thousands of KZT	**31.12.2025**	**31.12.2024**
Interest accrued for the year	75 006	43 279
Corporate income tax withheld at source (15%)	(11 251)	(6 492)
Income received during the reporting period	**63 755**	**36 787**

As at the end of the reporting year and at the time of the audit of the financial statements, no impairment of assets was identified. The Company's cash is held in bank accounts, and no payment delays due to insufficient funds for settlements have occurred. In accordance with deposit agreements, the Company received its deposits and interest income on a timely basis. At the end of the reporting period, the Company did not recognize an allowance for expected credit losses.

9. INVENTORIES

(in thousands of KZT)	**31.12.2025**	**31.12.2024**
Raw materials and supplies	2 196	3 115
Goods	-	-
Loss allowance for impairment of inventories	-	-
Total	**2 196**	**3 115**

The movement in inventories during the reporting period is presented in the table below:

in thousands of KZT	**As at January 1, 2025**	**Additions of inventories**	**Disposals of inventories**	**As at December 31, 2025**
Raw materials and supplies	3 115	1 381	2 300	2 196
Total:	**3 115**	**1 381**	**2 300**	**2 196**

Raw materials and supplies consist of operating and office materials.

Inventories recognised in the financial statements as at the reporting date are owned by the Company, are not pledged as collateral, and are not subject to any restrictions on their use. During the period, the Company did not recognise any allowance for impairment of inventories.

The cost of inventories recognized as an expense amounted to:

in thousands of KZT	**2025**	**2024**
Charged to administrative expenses	367	666
Charged to cost of sales	1 933	433
Other expenses	-	4 426
As at December, 31	**2 300**	**5 525**

10. TRADE AND OTHER RECEIVABLES

(In thousands of KZT)	31.12.2025	31.12.2024
Short-term trade receivables, including:	36 173	18 357
- *ALEL AGRO JSC (AO "Alel Agro")*	*20 160*	-
- *Aitas-Energo LLP (TOO "Aitas-energo")*	*6 720*	-
- Lihe Technology (HK) Co., Ltd	*6 413*	-
- *Zhas-Kanat 2006 LLP (TOO "Zhas-Kanat 2006")*	*2 880*	-
- *QAZAQ-ASTYQ GROUP LLP (TOO "QAZAQ-ASTYQ GROUP")*	-	*3 840*
- *Republican State Enterprise on the Right of Economic Management "Zhezkazganredmet" SE of the Ministry of Industry and Construction of the Republic of Kazakhstan (RSE on REM "Zhezkazganredmet")*	-	*13 900*
- *Ust-Kamenogorsk Titanium-Magnesium Plant JSC (AO "Ust-Kamenogorsk titan-magnesium plant")*	-	*617*
Short-term loans granted to employees	2 045	1 826
Other short-term receivables	-	8 220
Loss allowance for impairment of short-term receivables	-	(8 220)
Total	**38 218**	**20 183**

Trade receivables as at December 31, 2025 amounted to KZT 36,173 thousand and relate to balances arising in the current year.

Other short-term receivables were recognized based on the decision of the Interdistrict Criminal Court No. 7141-24-00-1/1347 dated 2 August 2024, according to which an amount of KZT 8,220 thousand is subject to recovery from O.P. Agabekov in favor of the Company.

As at the date of the audit, the receivable had been fully settled.

11. CURRENT INCOME TAX

(In thousands of KZT)	31.12.2025	31.12.2024
Corporate income tax	25 266	8 825
Total	**25 266**	**8 825**

12. OTHER CURRENT ASSETS

(in thousands of KZT)	31.12.2025	31.12.2024
Prepaid expenses	13 334	3 509
Current contract assets (*performance security deposit under public procurement contracts (3%)*)	853	1 792
Value-added tax (VAT)	18	7
Total	**14 205**	**5 308**

Breakdown of prepaid expenses:

(in thousands of KZT)	31.12.2025	31.12.2024
Compulsory life insurance of employees	512	451
Voluntary health insurance (sickness cover)	11 453	-
Other (subscriptions to information systems, antivirus software)	1 369	3 058
Total	**13 334**	**3 509**

13. REVALUATION RESERVE FOR PROPERTY, PLANT&EQUIPMENT

(in thousands of KZT)	**31.12.2025**	**31.12.2024**
Revaluation of assets	13 175	-
Total	**13 175**	-

In 2025, the Company recognized a revaluation surplus for property, plant and equipment in accordance with the requirements of IAS 16 "Property, Plant and Equipment" and the Company's accounting policy.

In accordance with the specified standard, the results of the revaluation of property, plant and equipment items are recognized in other comprehensive income and accumulated in equity as a revaluation surplus. An increase in the carrying amount of assets is credited to equity (revaluation surplus), except to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

14. OTHER NON-CURRENT LIABILITIES

(in thousands of KZT)	**31.12.2025**	**31.12.2024**
International grants received free of charge from UNIDO	57 613	196 861
International grants received free of charge from UNOPS	21 042	86 282
Total	**78 655**	**283 143**

The Company has been designated as the national implementing entity for a joint project of the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan and the United Nations Industrial Development Organization titled "Global Cleantech Innovation Programme in Kazakhstan – promoting cleantech innovation and entrepreneurship in SMEs to create green jobs in Kazakhstan" (GCIP-Kazakhstan), financed by the Global Environment Facility, in accordance with the letter of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated January 16, 2020 No. 13-04-107/И. Within the framework of the project, the parties entered into Agreement No. 14 dated November 2, 2022 for grant financing in the amount of USD 1,443,685. During the reporting year, United Nations Industrial Development Organization provided the third tranche in the amount of USD 446,140.49, equivalent to KZT 226,773 thousand, of which KZT 362,162 thousand was utilized in the course of project implementation

During the period, United Nations Industrial Development Organization provided funding in the amount of USD 997,544.51, equivalent to KZT 467,811 thousand, of which 59% has been utilized in the course of project implementation.

On 31 October 2022, the Company entered into Grant Agreement No. KAZ-RS-002 with the United Nations Office for Project Services. The grant was provided by the Green Climate Fund under the United Nations Framework Convention on Climate Change, with UNOPS acting as the entity responsible for administering the grant funds on behalf of the GCF. The total amount of the Agreement is USD 998,873, with an implementation period of 18 months. During the reporting period, KZT 198,969 thousand was utilized under the project.

Overall, the utilisation of the project budget under UNOPS is below the expected level and amounts to approximately 85% of the funds received.

As at 31 December 2025, the balance of grant-related obligations amounted to KZT 57,613 thousand for UNIDO and KZT 21,042 thousand for UNOPS.

15. CURRENT TRADE AND OTHER PAYABLES

Trade and other payables are presented as follows:

(in thousands of KZT)	31.12.2025	31.12.2024
Current trade payables to suppliers and contractors	66 258	96 726
Total	**66 258**	**96 726**

Trade and other current payables are measured at initial recognition at fair value, being the amount to be paid in the future for goods or services received, irrespective of whether invoices have been received by the Company.

Breakdown of current trade payables to suppliers and contractors

(in thousands of KZT)	31.12.2025	31.12.2024
Astana Art Group LLP (TOO Astana Art Group)	48 552	-
FSSA LLP (TOO FSSA)	16 224	-
Documentolog Global Limited	894	-
KPMG Tax and Advisory LLP (TOO KPMG Tax and Advisory)	-	76 944
Bekzat	-	7 526
Sublustrum	-	4 790
Mukhamedzhanov Yevgeniy Viktorovich	-	1 935
Talipova Tamilia Askarovna	-	1 827
Sultangazin Alibek Anuarbekovich	-	946
IRAM LLP (TOO IRAM)	-	929
Kamenov Zhandos Erlanovich	-	714
Corporate Transportation and Solutions (Korporativnye Perevozki i Resheniya)	-	477
DalaTel LLP (TOO DalaTel)	-	457
Other	588	181
Total	**66 258**	**96 726**

Trade and other payables as at 31 December 2025 amounting to KZT 66,258 thousand represent current liabilities. During the audit, it was confirmed that liabilities in the amount of KZT 66,188 thousand have been settled.

16. CURRENT PROVISIONS

(in thousands of KZT)	31.12.2025	31.12.2024
Short-term provisions for employee remuneration	37 021	60 315
Short-term provisions for unused vacation days	38 132	36 903
Other current provisions	9 894	9 894
TOTAL	**85 047**	**107 112**

The movement in provisions for employee remuneration and unused vacation days for the year ended December 31, 2025 is presented as follows:

(in thousands of KZT)	31.12.2025	31.12.2024
Opening balance at January 1	107 112	89 979
Accrued during the year	(22 065)	9 972
Adjustments	-	7 161
Utilised during the year	-	-
Closing balance at December 31	**85 047**	**107 112**

In accordance with the Company's accounting policy, a provision is recognized in the financial statements for the period in which a change occurs, when there is a high probability of an outflow of resources embodying economic benefits.

During the period from 2019 to 2021, pursuant to the instruction of the Deputy Prime Minister of the Republic of Kazakhstan dated April 2, 2019 No. 17-12/05-1901 (1.2), within the post-event utilization of the International Specialized Exhibition "EXPO-2017", Pavilion C 1.4, the Company was granted office premises by NC "QazExpoCongress" JSC on a free-of-charge basis, with reimbursement of operating, utility expenses and property tax.

In 2022, this arrangement was not extended; accordingly, the Company vacated the premises and notified NC "QazExpoCongress" JSC of its readiness to reimburse the related expenses (operating costs, utilities, and property tax).

As there is a probability of reimbursement of these expenses within the statutory limitation period, a provision of KZT 9,894 thousand was recognized in 2022.

17. OTHER CURRENT LIABILITIES

As at the reporting date, the Company has the following liabilities:

(in thousands of KZT)	**31.12.2025**	**31.12.2024**
Short-term advances received	420	-
Taxes and other mandatory and voluntary payments, including::	52 547	44 600
- *Value added tax (VAT)*	*52 547*	*43 406*
- *Pension contributions*	-	*458*
- *Individual income tax (IIT)*	-	*702*
- *Social Health Insurance contributions (SHI)*	-	*34*
Total	**52 967**	**44 600**

Balances for taxes and other mandatory and voluntary payments are reconciled with the respective subledger accounts.

18. SHARE CAPITAL

The Founder of the Company is the Government of the Republic of Kazakhstan, represented by the Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan.

The rights of ownership and use of the state shareholding in the Company are exercised by the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan (hereinafter — the Sole Shareholder).

Pursuant to the Resolution of the Government of the Republic of Kazakhstan dated April 27, 2018 No. 224 and the Order of the State Institution "Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan" dated May 29, 2018 No. 530, the authorized share capital of the Company was established in the amount of KZT 120,475 thousand. The number of authorized shares of the Company is 120,475 ordinary shares with a nominal value of KZT 1,000 each, with a total value of KZT 120,475 thousand. The Company's ordinary shares are issued and fully placed, ISIN code — KZ1C60710015.

As at December 31, 2025, the share capital is presented as follows:

Shareholder of the Company	Number of ordinary shares	Nominal value per share, KZT	Amount, KZT thousand	Ownership interest, %
Ministry of Ecology and Natural Resources of the Republic of Kazakhstan	120 475	1 000	120 475	100%
Total ordinary shares	**120 475**	**1 000**	**120 475**	**100%**

In 2025, no additional ordinary shares were issued by the Company. As at December 31, 2025, the composition of shareholders and their respective ownership interests in the Company's share capital remained unchanged, as confirmed by the Register of Security Holders No. 32264906 dated January 29, 2026.

The calculation of the carrying amount per share is presented as follows:

(in thousands of KZT)	31.12.2025	31.12.2024
Assets	760 100	984 518
Liabilities	(296 102)	(531 581)
Intangible assets	-	-
Share capital (preference shares)	-	-
Total net assets attributable to ordinary and preference shares (KZT thousand)	463 998	452 937
Number of issued ordinary and preference shares (units)	120 475	120 475
Carrying amount per ordinary share (KZT thousand).	**3,8514**	**3,7596**

For the determination of the market value of ordinary shares, the net asset (carrying amount) method of valuation of securities was applied.

The weighted average number of shares outstanding as at December 31, 2024 and December 31, 2025 is as follows:

Period outstanding	Shares outstanding	Proportion of the year	Weighted average number of shares
From January 1, 2024 to December 31, 2024	120 475	12/12	120 475
From January 1, 2025 to December 31, 2025	120 475	12/12	120 475
Weighted average number of shares outstanding			**120 475**

Basic earnings per share are calculated by dividing profit/(loss) for the year by the weighted average number of shares outstanding during the year.

(in thousands of KZT)	31.12.2025	31.12.2024
Profit/(loss) attributable to ordinary shareholders	11 061	69 058
Weighted average number of shares for basic earnings per share calculation (units)	120 475	120 475
Basic and diluted earnings per share	**0,0918**	**0,5732**

19. RETAINED EARNINGS (ACCUMULATED LOSS)

(in thousands of KZT)	2025	2024
Retained earnings (accumulated loss) at January 1	**332 462**	**263 404**
Profit/(loss) for the year	11 061	69 058
Retained earnings (accumulated loss) at December 31	**343 523**	**332 462**

BREAKDOWN OF STATEMENT OF COMPREHENSIVE INCOME

20. REVENUE

(in thousands of KZT)	2025	2024
Revenue from services provided under budget programme 044 "Facilitating Kazakhstan's accelerated transition to a green economy through promotion of technologies and best practices, business development and investment"	621 707	607 514
Revenue from services for development of best available techniques (BAT) reference documents	133 929	234 286
Revenue from complex technological audits services	186 415	119 855
Revenue from integrated environmental permit (IEP) services (КЭР)	8 765	-
Other income	10 453	2 882
Revenue from grant-funded projects:		
• UNIDO	362 162	207 786
• UNOPS	36 932	198 969
Total	**1 360 363**	**1 371 292**

For the year ended December 31, 2025, the Company rendered services under Budget Programme 044 "Facilitating Kazakhstan's accelerated transition to a green economy through promotion of technologies and best practices, business development and investment" pursuant to the Agreement with the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan dated February 21, 2025 No. 18.

In accordance with the Environmental Code of the Republic of Kazakhstan, the Company provides services for the development of best available techniques (BAT) reference documents, as well as complex technological audits of organizations' technological processes for compliance with best available techniques principles.

21. COST OF SALES

Cost of sales for 2025 and 2024 includes:

(in thousands of KZT)	2025	2024
Employee benefits expense	565 847	502 024
Personnel outsourcing expenses	213 757	-
UNIDO project expenses	154 439	189 973
UNOPS project expenses	32 431	162 835
Lease expenses	113 718	66 163
Payroll taxes and social contributions	77 513	59 243
Advertising and marketing services	30 986	11 620
Travel expenses	18 394	19 012
Depreciation and amortisation	14 402	14 505
Software and portal maintenance expenses	4 890	7 061
Provision for employee remuneration	(2 505)	11 285
Communication and internet expenses	2 342	4 906
Raw materials and supplies	1 933	433
Other expenses	21 247	30 228
Total	**1 249 394**	**1 079 288**

22. ADMINISTRATIVE EXPENSES

The following items present administrative expenses for 2025 and 2024:

(in thousands of KZT)	**2025**	**2024**
Employee benefits expense	209 190	176 214
Payroll taxes and social contributions	28 491	20 437
Depreciation and amortisation	1 071	1 164
Lease expenses	28 157	19 084
Provision for employee remuneration	(19 559)	-
Travel expenses	3 784	6 230
Raw materials and supplies	367	666
Insurance expenses	1 679	2 471
Audit services	1 800	1 009
Other expenses	6 569	9 708
Total	**261 549**	**236 983**

23. FINANCE INCOME

(in thousands of KZT)	**2025**	**2024**
Sponsorship income for the development of the Concept for the Waste Management Sector Development in the Republic of Kazakhstan until 2035	84 000	-
Interest income	75 006	43 279
Amortization of discount on issued loans	1 173	4 030
Total	**160 179**	**47 309**

24. OTHER INCOME

(in thousands of KZT)	**2025**	**2024**
Foreign exchange gains	3 859	8 314
Other income	11 519	4 690
Late payment penalties under the agreement	*390*	*3 002*
Court-ordered penalties	*8220*	-
Foreign exchange gains	*2 909*	*1 688*
Total	**15 378**	**13 004**

25. OTHER EXPENSES

(in thousands of KZT)	**2025**	**2024**
Reversal of interest income on placement of temporarily available funds	4 708	-
Loss on revaluation of non-current assets	402	-
Foreign exchange losses	-	12 144
Free-of-charge transfer of goods	-	4 426
Expenses related to provisions	-	8 220
Other expenses	38	1 478
Total	**5 148**	**26 268**

26. INCOME TAX EXPENSE

The Company is subject to corporate income tax at a rate of 20%, based on taxable profit in accordance with the legislation of the Republic of Kazakhstan.

(in thousands of KZT)	2025	2024
Corporate income tax (current)	4 003	23 282
Corporate income tax (deferred)	5 411	(3 274)
Total	**9 414**	**20 008**

27. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, the Company's related parties are defined as follows:

- The Founder of the Company – the State Institution "Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan";
- The Sole Shareholder of the Company – the State Institution "Ministry of Ecology and Natural Resources of the Republic of Kazakhstan";
- Key management personnel of the Company.

Related party transactions are conducted on terms agreed between the parties, which may differ from those entered into with unrelated parties.

Related party transactions were carried out on terms agreed between the parties, which do not necessarily correspond to market rates, except for certain regulated services provided on the basis of tariffs offered to both related and third parties.

The following tables present the total amounts of transactions entered into with related parties for the periods ended December 31, 2025 and 2024.

Related party transactions

(in thousands of KZT)	2025	2024
Revenue from contracts with customers (excluding VAT), including:	621 707	607 514
• Ministry of Ecology and Natural Resources of the Republic of Kazakhstan	621 707	607 514
Purchase of inventories and services:	-	-

Transactions with the State Institution "Ministry of Ecology and Natural Resources of the Republic of Kazakhstan" were carried out within the framework of the state assignment "Facilitating Kazakhstan's accelerated transition to a green economy through promotion of technologies and best practices, business development and investment".

Amounts due from related parties

Related party name	Receivable		Payable	
	2025	2024	2025	2024
Ministry of Ecology and Natural Resources of the Republic of Kazakhstan	-	-	-	-

ТОО «ABM AUDIT» ДЛЯ ОТЧЕТОВ

Key management personnel compensation

As of December 31, 2025, the Company's key management personnel consists of three people: the Chairman of the Board and two deputies.

Compensation and other benefits (accruals) to key management personnel are as follows:

(in thousands of KZT)	2025	2024
Key management personnel compensation	73 932	76 220
Number of key management personnel	3	4

28. FINANCIAL RISK MANAGEMENT

The Company's operations are exposed to economic and social risks inherent in doing business in Kazakhstan. These risks may arise from objective factors such as government political decisions, economic conditions, changes in tax legislation, and other laws and regulations of the Republic of Kazakhstan; however, the Company's management monitors and manages all risk fluctuations to minimize their impact on the Company's financial performance.

The primary financial risks facing the Company relate to credit, market, liquidity, and currency risks arising from all financial instruments. The control and management of financial risks associated with the Company's operations are carried out by analyzing risk exposure by degree and magnitude of risks.

Credit risk

Credit risk relating to the Company's financial assets, which primarily include cash and cash equivalents, arises from the potential failure of counterparties to meet their obligations. Management regularly monitors the financial reliability of counterparties, leveraging its knowledge of local market conditions.

In the opinion of the Company's Management, the total credit risk exposure equals the amount of current assets less allowances recognized at the reporting date. The maximum amount of potential loss resulting from credit risk equals the carrying amount of cash and cash equivalents, as well as financial assets.

As at December 31, 2025 and 2024, the above items are presented as follows:

(in thousands of KZT)	**31.12.2025**	**31.12.2024**
Cash and cash equivalents	616 733	878 620
llowance for expected credit losses on cash	-	-
Short-term trade receivables	38 218	20 183
Allowance for expected credit losses on short-term trade receivables	-	-
Total maximum exposure to credit risk	**654 951**	**898 803**

Note 4 presents a table showing the ratings of second-tier banks where the Company's cash is placed, based on data from international rating agencies as of December 31, 2025.

Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting its financial obligations. The Company is exposed to risk due to the daily requirement to use available cash resources. Management monitors the Company's cash flow forecasts on a monthly basis. The Company meets its liquidity requirements through receipts from the settlement of trade receivables.

The Company manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

The Company's current ratio is presented as follows:

(in thousands of KZT)	31.12.2025	31.12.2024
Financial assets	**654 951**	**898 803**
- *Cash and cash equivalents*	*616 733*	*878 620*
- *Trade receivables*	*38 218*	*20 183*
Financial liabilities	**66 258**	**96 726**
- *Trade payables*	*66 258*	*96 726*
Difference between assets and liabilities	**588 693**	**802 077**
Current ratio	**9,8849**	**9,2923**

The optimal value is above 1, which indicates that the entity has sufficient assets to cover its current liabilities.

Market risk

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

Fair value of financial instruments

Financial assets and liabilities with a maturity of less than one year, including trade receivables, cash and cash equivalents, and trade payables, are recorded at their current carrying amounts which, in the opinion of the Company's management, approximate their fair values due to the short-term nature of these instruments.

29. CONTINGENT LIABILITIES

Operating Environment

Kazakhstan continues to implement economic reforms and develop the legal, tax, and administrative infrastructure necessary to meet the requirements of a market economy. The future stability of the Kazakhstan economy will largely depend on the progress of these reforms, as well as on the effectiveness of economic, financial, and monetary measures undertaken by the Government.

Legal proceedings

In the ordinary course of business, the Company is a party to legal proceedings and claims.

Management believes that there are no current legal proceedings or unresolved claims that could have a material adverse effect on the Company's individual financial performance or financial position, which have not been accrued or disclosed in these financial statements.

Tax Contingencies

Kazakhstan's tax legislation and practice are continuously evolving and, therefore, are subject to varying interpretations and frequent changes, which may have a retrospective effect. Furthermore, the interpretation of tax legislation by the tax authorities as applied to the Company's transactions and activities may not coincide with that of management. As a result, certain transactions may be challenged by the tax authorities, and the Company

ТОО «ABM AUDIT» ДЛЯ ОТЧЕТОВ

may be assessed additional taxes, penalties, and fines. Tax periods remain open for review by the tax authorities for three years.

Management is confident in its interpretation of the legislation and in the validity of the Company's positions regarding tax, currency, and customs matters. In the opinion of management, the Company will not incur any significant losses on current or potential tax claims in excess of the provisions recognized in these financial statements.

30. EVENTS AFTER THE REPORTING PERIOD

The Company applies IAS 10 "Events After the Reporting Period" for the recognition and disclosure of events occurring after the reporting date. Management has evaluated that there are no events occurring after the reporting period that require adjustment to or disclosure in these financial statements.

Approval of the Financial Statements

The accompanying financial statements for the year ended December 31, 2025, prepared in accordance with International Financial Reporting Standards, have been approved by the Company's management and authorized for issue on April 28, 2026.

Chairman of the Board	*(signature)*	**S.A. Kalkamanov** *(full name)*
Chief Financial Officer — Director of Finance Department	*(signature)*	**Zh.E. Zhanzhigitova** *(full name)*
Chief Accountant	*(signature)*	**G.K. Alkebayeva** *(full name)*

L.S.

ТОО «ABM AUDIT»
для отчетов