Almaty Social Entrepreneurship

Corporation JSC

Separate Financial Statement

As at 31 December and for the year
ended 31 December 2025,
with an auditor's report
by an independent auditor

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Almaty Social Entrepreneurship Corporation JSC

Statement by management on responsibility for the preparation and approval of the separate 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 auditors' report, is provided to clarify the auditors' responsibilities in relation to the separate financial statements of JSC "Social Entrepreneurship Corporation "Almaty" (hereinafter – the Company).

The Company's management is responsible for the preparation of the separate financial statements, which present fairly, in all material respects, the financial position as at 31 December 2025, as well as the results of its operations, cash flows and changes in equity for the period ended on that date, in accordance with International Financial Reporting Standards (hereinafter – IFRS).

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

- ensuring the appropriate selection and application of accounting policies;
- presenting information, including details of accounting policies, in a form 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 in the foreseeable future.

Management is also responsible for:

- developing, implementing and maintaining an effective and reliable internal control system for the Company;
- maintaining records in a form that enables the Company's transactions to be disclosed and explained, and provides information of sufficient accuracy regarding the Company's financial position at any date, and ensures that the separate financial statements comply with IFRS;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan and IFRS;
- taking all reasonable measures to ensure the safety of the Company's assets; and
- identifying and preventing instances of financial and other misconduct.

These separate financial statements for the year ended 31 December 2025 were approved by the Company's management on 28 April 2026 and signed on its behalf:

E.K. Aldzharov
Deputy Chairman of the Management Board

R.M. Akhmetova
Chief Accountant – Director of the Accounting and Reporting Department

Russell Bedford
taking you further

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Management of JSC "Social and Entrepreneurial Corporation 'Almaty'"

Opinion

We have audited the separate financial statements of JSC "Almaty Social and Entrepreneurial Corporation" (hereinafter "the Company"), comprising the separate Statement of Financial Position as at 31 December 2025, a separate statement of profit or loss and Other Comprehensive Income, a separate statement of changes in equity and a separate statement of cash flows for the year ended on that date, as well as the notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the separate financial statements present fairly, in all material respects of the financial position of the Company as at 31 December 2025, as well as its financial performance and 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 these standards are set out in the section *'The auditor's responsibility for the audit of the separate financial statements'* of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, developed by the International Ethics Standards Board for Accountants (IESBA Code), together with the professional ethics requirements applicable to our audit of the separate financial statements in the Republic of Kazakhstan, and we have fulfilled our other responsibilities in accordance with these professional ethical 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.

The consolidated financial statements are presented separately

Without qualifying our opinion, we draw attention to Note 1 to the separate Financial statements, which discloses that JSC 'Social Entrepreneurship Corporation 'Almaty' is the parent company of the JSC 'Social Entrepreneurship Corporation 'Almaty' Group, and the Group's consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), are presented separately.

We have audited the consolidated financial statements of the Group of JSC 'Almaty Social and Entrepreneurial Corporation' as at 31 December 2025 and for the year then ended, and expressed an unmodified audit opinion on these financial statements in our audit report dated 28 April 2026.

Responsibility of management and those charged with governance for the separate financial statements

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

When preparing the separate 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, unless management intends to liquidate the Company, to cease its operations, or has no realistic alternative but to liquidate or cease operations.

Those charged with governance are responsible for overseeing the preparation of the Company's separate financial statements.

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

Our objective is to obtain reasonable assurance that the separate 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 International Standards on Auditing 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 separate Financial statements.

In an audit conducted in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition, we perform the following procedures:

- identify and assess the risks of material misstatement of the separate Financial statements 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 and related disclosures prepared by management;
- 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 are required to draw attention in our audit report to the related disclosures in the separate Financial statements or, if such disclosures are inadequate, to 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 separate financial statements as a whole, their structure and content, including the disclosures, and whether the separate 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, as well as significant observations arising from the audit, including any significant weaknesses in the internal control system that we identify during the audit.

We also provide those charged with governance with a statement confirming that we have complied with all relevant ethical requirements regarding independence and have informed them of all relationships and other matters that might reasonably be considered to affect the auditor's independence, and, where necessary – the actions taken to address threats or the safeguards applied.

From the matters we have brought to the attention of those charged with governance, we identify those that were most significant to the audit of the separate financial statements for the current period and are therefore key audit matters. We describe these matters in our audit report, except where public disclosure of such matters is prohibited by law or regulation, or where, in extremely rare cases, we conclude that information regarding a particular matter should not be included in our report because it is reasonable to expect that the adverse consequences of such disclosure would outweigh the public benefit of its disclosure.

Saule Badambayeva
Audit Partner
Russell Bedford A+ Partners LLP
Auditor's Qualification Certificate No. MF-0000720 dated 10 January 2019

Sholpanay Kudaibergenova
General Director
LLP "MAK "Russell Bedford A+ Partners"
State licence to practise auditing activities No. 18013076, issued by the Internal State Audit Committee of the Ministry of Finance of the Republic of Kazakhstan on 3 July 2018.

Almaty, Republic of Kazakhstan

28 April 2026

Almaty Social Entrepreneurship Corporation JSC

Separate statement of Financial Position as at 31 December 2025

thousand tenge	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	946,832	604,012
Investment property	6	6,538,885	6,893,898
Intangible assets		34,020	26,510
Investments	7	116,447,984	110,964,180
Long-term financial assets	8	736,353	1,620,673
Long-term receivables	9	13,608,613	47,494,045
Deferred tax asset		42,909	–
Other non-current assets	10	264,091	264,091
Total non-current assets		**138,619,687**	**167,867,409**
Current assets			
Inventories	11	4,794,767	561,915
Prepaid income tax		2,297,813	1,985,206
Advances paid and other current assets	12	1,546,222	1,634,641
Current financial assets	8	4,411,186	1,864,410
Trade and other receivables	9	36,157,408	337,800
REPO assets	13	21,218,176	7,248,580
Cash and cash equivalents	14	1,662,660	35,390,500
Total current assets		**72,088,232**	**49,023,052**
TOTAL ASSETS		**210,707,919**	**216,890,461**
CAPITAL AND LIABILITIES			
Capital			
Share capital	15	193,351,569	193,351,569
Treasury shares	15	(14,111,060)	(22,356,100)
Retained earnings		12,149,165	5,517,548
Total equity		**191,389,674**	**176,513,017**
Long-term liabilities			
Long-term loans received	16	18,291,312	2,978,895
Other long-term liabilities		178	178
Deferred tax liabilities		–	169,009
Total non-current liabilities		**18,291,490**	**3,148,082**
Current liabilities			
Short-term loans received	16	–	7,656,208
Trade and other payables	17	957,222	29,453,391
Taxes and other payables		38,281	84,078
Liabilities under purchase agreements		31,252	35,685
Total current liabilities		**1,026,755**	**37,229,362**
Total liabilities		**19,318,245**	**40,377,444**
TOTAL CAPITAL AND LIABILITIES		**210,707,919**	**216,890,461**

These separate financial statements have been approved by the Company's management and signed on its behalf:

E.K. Aldzharov
Deputy Chairman of the Management Board

R.M. Akhmetova
Chief Accountant – Director of the Accounting and Reporting Department

28 April 2026

The explanatory notes form an integral part of these separate financial statements

Separate statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

thousand tenge	Note	2025	2024
Revenue from contracts with customers	18	1,628,880	1,285,831
Cost of sales	19	(1,258,348)	(1,075,732)
Gross profit		**370,532**	**210,099**
Administrative expenses	20	(2,106,293)	(1,754,248)
Net finance income/expenses	21	8,307,911	7,799,627
Other income/expenses, net		(46,896)	(14,743)
Gains on disposal of assets, net	22	432,036	178,534
Net foreign exchange gain/loss		(1,754)	(23)
(Impairment losses)/reversal of impairment losses	23	(35,613)	631,543
Profit before tax		**6,919,923**	**7,050,789**
Income tax expense	24	(27,393)	(168,238)
Net profit for the year		**6,892,530**	**6,882,551**
Other Comprehensive Income for the year		–	–
Total comprehensive income for the year		**6,892,530**	**6,882,551**

These separate financial statements have been approved by the Company's management and signed on its behalf:

E.K. Aldzharov
Deputy Chairman of the Management Board

R.M. Akhmetova
Chief Accountant – Director of the Accounting and Reporting Department

28 April 2026

The explanatory notes form an integral part of these separate financial statements

Separate Statement of Cash Flows (direct method) for the year ended 31 December 2025

thousand tenge	2025	2024
Operating activities:		
Cash received from customers	8,709,744	1,710,245
Guarantee contributions	667,431	29,338
Other income	437	47,049
Cash paid to suppliers and contractors	(16,936,156)	(4,397,556)
Cash paid to employees	(943,279)	(824,524)
Other taxes and social security contributions paid	(600,138)	(402,278)
Income tax paid	(547,825)	(3,553,991)
Interest paid	(800)	(1,477)
Refunds to the budget	(2,819,911)	–
Other payments	(39,484)	(2,375)
Net cash used in operating activities	**(12,509,981)**	**(7,395,569)**
Investing activities:		
Repayment of loans granted	2,404,050	4,725,964
Repayment of third-party financing	–	2,473,184
Interest received	23,113	61,470
Loans granted	(3,445,313)	(5,586,844)
Acquisition of Property, Plant and Equipment, investment property and intangible assets	(1,006,825)	(1,013,699)
REPO transactions, net	2,575,029	9,325,070
Investment in subsidiary	(34,682,514)	(16,294,841)
Net cash used in investment activities	**(34,132,460)**	**(6,309,696)**
Financial activities:		
Repayment of loans	(1,500,000)	(8,000,000)
Receipt of loans	8,000,000	6,500,000
Dividend payments	(295,541)	–
Payment of share capital	6,698,796	–
Net cash used in financing activities	**12,903,255**	**(1,500,000)**
Net (decrease) increase in cash	(33,739,186)	(15,205,265)
Change in provision for expected credit losses	11,434	(6,746)
Effect of exchange rate movements on cash and cash equivalents	(88)	(2
Cash and cash equivalents at the beginning of the period	35,390,500	50,602,513
Cash and cash equivalents at the end of the period	**1,662,660**	**35,390,500**

These separate financial statements have been approved by the Company's management and signed on its behalf:

E.K. Aidzharov
Deputy Chairman of the Management Board

R.M. Akhmetova
Chief Accountant – Director of the Accounting and Reporting Department

28 April 2026

The explanatory notes form an integral part of these separate financial statements

Separate statement of changes in equity for the year ended 31 December 2025

thousand tenge	Share capital	Treasury shares	Retained earnings/ (Accumulated losses)	Total equity
Balance as at 1 January 2024	**193,351,569**	**(21,051,538)**	**(1,412,326)**	**170,887,705**
Share buy-back	–	1,354,305	–	**1,354,305**
Net profit for the year	–	–	6,882,551	**6,882,551**
Other transactions in own equity instruments	–	(2,658,867)	47,323	**(2,611,544)**
Balance as at 31 December 2024	**193,351,569**	**(22,356,100)**	**5,517,548**	**176,513,017**
Share capital contributions	–	11,064,951	–	**11,064,951**
Share buy-back	–	(2,819,911)	–	**(2,819,911)**
Net profit for the year	–	–	6,892,530	**6,892,530**
Dividends	–	–	(295,541)	**(295,541)**
Other transactions	–	–	34,628	**34,628**
Balance as at 31 December 2025	**193,351,569**	**(14,111,060)**	**12,149,165**	**191,389,674**

These separate financial statements have been approved by the Company's management and signed on its behalf:

E.K. Aidzharov
Deputy Chairman of the Management Board

R.M. Akhmetova
Chief Accountant – Director of the Accounting and Reporting Department

28 April 2026

The explanatory notes form an integral part of these separate financial statements

1. GENERAL INFORMATION

Almaty Social Entrepreneurship Corporation JSC (hereinafter – the "Company") was originally registered with the Ministry of Justice of the Republic of Kazakhstan on 27 August 2010. On 8 October 2018, the Company was re-registered following a change of name. Business Identification Number 100840016104.

The Company is registered as a taxpayer with the Department of Justice for the City of Almaty, having been assigned taxpayer registration number 600400621639. The Company is registered as a value-added tax (VAT) payer by the Tax Committee of the Bostandyk District of Almaty, certificate No. 1202376, series 60001, dated 8 October 2018.

The Company's registered and business address is: 050040, Republic of Kazakhstan, Almaty, 303 Baizakov Street, Block B.

As at 31 December 2025 and at the date of issue of the separate Financial statements, the sole shareholder of the Company is the State Enterprise 'Almaty City Department of Entrepreneurship and Investment' (hereinafter referred to as the 'Parent Company'). The ultimate controlling party of the Company is the Almaty City Administration.

The Company operates in the Republic of Kazakhstan. The Company's assets and liabilities are located within the territory of the Republic of Kazakhstan.

The Company's principal activities comprise providing consultancy on business and management consulting, regulating and facilitating the effective conduct of economic activities, establishing a regional stabilisation fund, and implementing mechanisms to stabilise prices for socially important food products.

On 20 February 2026, the rating agency Fitch Ratings (Dubai, UAE) affirmed the Company's foreign and local currency default ratings at 'BBB-' with a 'Stable' outlook.

The Company has investments in the following subsidiaries:

Company/location	Type of activity	Shareholding	
		31 December 2025	31 December 2024
Almaty Finance LLP (Kazakhstan)	Provision of loans for business purposes to small and medium-sized enterprises	100%	100%
Almaty Industrial Zone LLP / (Kazakhstan)	Operational management of the Industrial Zone's activities	100%	100%
Almaty City Administration Capital Construction Enterprise LLP, renamed to Almaty Renovation LLP	Activities relating to the organisation of residential construction by attracting funds from individuals and legal entities (including budgetary entities) for equity participation in housing construction	100%	100%
Almaty Tau Management LLP	Carrying out investment, development and operational activities, including property management, the development of infrastructure and commercial facilities, as well as the provision of consultancy and related services.	100%	-

Almaty Microfinance Organisation LLP was established as part of the 'Almaty Business-2025' regional entrepreneurship development programme. Almaty Microfinance Organisation LLP, with the aim of supporting SMEs, provides preferential loans to small and medium-sized enterprises and is a subsidiary of Almaty Finance LLP, holding a 99.99999969% stake.

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2. BASIS FOR THE PREPARATION OF THE SEPARATE FINANCIAL

These separate financial statements do not include the financial statements of subsidiaries.

Statement of Compliance

These separate financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretations Committee (hereinafter "IFRIC") of the IASB.

Basis of presentation

These separate financial statements have been prepared on a historical cost basis, with the exception of the initial recognition of financial instruments at fair value.

Going concern principle

The Company's separate financial statements have been prepared on a going concern basis, which assumes the realisation of assets and the settlement of liabilities and contractual obligations in the ordinary course of business.

Accordingly, the Company's management has not identified any conditions or events that could materially affect the Company's ability to continue as a going concern. These separate financial statements do not contain any adjustments that would be required if the Company were unable to continue as a going concern.

Changes in accounting policies and presentation

The accounting policies adopted in preparing these separate financial statements are consistent with those applied in preparing the Company's separate annual financial statements for the year ended 31 December 2025. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

Functional currency and presentation currency

The Company's functional currency is the Kazakhstani tenge (hereinafter 'tenge'), which, as the national currency of the Republic of Kazakhstan, best reflects the economic substance of the majority of the Company's transactions and the related circumstances affecting its operations. The Kazakhstani tenge is also the currency in which these separate financial statements are presented.

All figures in the separate financial statements are rounded to the nearest thousand tenge.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS

New IFRS standards, amendments and interpretations

Amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates' — Non-convertible currencies

On 1 January 2025, an amendment to IAS 21 came into force, establishing the procedure for determining the exchange rate in cases where exchange between two currencies is not possible. The amendment introduces criteria for recognising a currency as non-convertible, requirements for determining an alternative exchange rate, as well as enhanced disclosure requirements.

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3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS (continued)

The amendment is effective from the date of initial application; comparative information is not restated. The effect of initial application is reflected in the opening balances of the relevant items, where applicable. The application of this amendment has not had a material impact on the Group's financial position and results of operations.

Standards and amendments issued but not yet effective

IFRS 18 'Presentation and Disclosure of Information in Financial Statements'

IFRS 18 replaces IAS 1 and introduces new requirements for the presentation of the Statement of Profit or Loss, including the classification of income and expenses into operating, investing and financing activities, as well as mandatory disclosures of management profit measures (MPMs) with their reconciliation to measures calculated in accordance with IFRS.

The standard comes into force for annual periods beginning on 1 January 2027 and is subject to retrospective application. The Group is assessing the potential impact of IFRS 18 on the presentation and disclosure of information in the consolidated financial statements. *IFRS 19 'Non-publicly Reported Subsidiaries: Disclosure'*

IFRS 19 establishes simplified disclosure requirements for unlisted subsidiaries applying IFRS within a group. The standard does not change the requirements for recognition and measurement, but relates solely to the scope of disclosures.

Effective date: 1 January 2027. The Group is assessing the applicability of this standard and its potential impact on the scope of disclosures in the financial statements.

Amendments to IFRS 9 and IFRS 7

The amendments, effective from 1 January 2026, relate to the classification and measurement of financial instruments, including the accounting for contracts with contingent cash flows (including those containing ESG conditions), transactions conducted via electronic payment platforms, and also expand the disclosure requirements for financial assets carried at amortised cost.

The Group is assessing the potential impact of these amendments on the consolidated financial statements.

Annual Improvements to IFRS

As part of the annual improvements project, amendments have been issued that affect certain provisions of IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments come into effect on 1 January 2026 and are of a clarifying and explanatory nature. The Group does not expect these amendments to have a material impact on the consolidated financial statements.

The amendments referred to above did not have a material impact on the Company's separate financial statements.

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4. KEY ACCOUNTING POLICIES

Classification of assets and liabilities as current and non-current

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

- it is intended to be realised or is held for sale or consumption within the normal operating cycle;
- it is held principally for trading purposes;
- it is expected to be realised within 12 (twelve) months after the end of the reporting period;
- it consists of cash or cash equivalents, except where there are restrictions on its exchange or use to settle liabilities for at least 12 (twelve) months after the end of the reporting period.

All other assets are classified as non-current. A liability is current (short-term) if:

- it is expected to be settled within the normal operating cycle;
- it is held principally for trading purposes;
- but is due for settlement within 12 (twelve) months after the end of the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 (twelve) months after the end of the reporting period.

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

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an arm's-length transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place:

- either on the principal market for that asset or liability;
- or, in the absence of a primary market, on the most favourable market for that asset or liability.

The Company must have access to the principal or most favourable market.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best interests. The measurement of the fair value of a non-financial asset takes into account

- the ability of a market participant to generate economic benefits either through the use of the asset in the best and
- most efficient manner, or by selling it to another market participant who will use the asset in the best and most efficient manner.

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4. KEY ACCOUNTING POLICIES (continued)

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to estimate fair value, making maximum use of relevant observable inputs and minimum use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy described below, based on the lowest-level inputs that are material to the overall fair value measurement:

- Level 1 – quoted prices in active markets for identical assets or liabilities (without any adjustments);
- Level 2 – valuation models in which the input data relevant to the fair value measurement at the lowest level of the hierarchy are directly or indirectly observable in the market;
- Level 3 – valuation models in which the inputs that are significant to the fair value measurement and relate to the lowest level of the hierarchy are not observable in the market.

For the purposes of disclosing information on fair value, the Company has classified assets and liabilities based on their nature, inherent characteristics and risks, as well as the applicable level in the fair value hierarchy, as set out above.

Property, Plant and Equipment

Recognition and measurement

Property, Plant and Equipment is stated at cost less accumulated depreciation and impairment losses.

Cost includes expenses directly attributable to the acquisition of the asset. The cost of assets manufactured or constructed in-house includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, as well as costs for dismantling and removing items and restoring the site on which they are located, and capitalised borrowing costs.

If a piece of Property, Plant and Equipment consists of separate components with different useful lives, each of them is accounted for as a separate piece of Property, Plant and Equipment (significant component).

Any gain or loss on the disposal of Property, Plant and Equipment is determined by comparing the proceeds from its disposal with its carrying amount and is recognised on a net basis under 'other income' or 'other expenses' as part of net profit or loss.

Subsequent costs

Costs associated with the replacement of a part (significant component) of Property, Plant and Equipment increase the carrying amount of that asset if it is probable that the Company will receive future economic benefits associated with that part and its cost can be measured reliably. The carrying amount of the replaced part is written off. Expenditure on routine repairs and maintenance of Property, Plant and Equipment is recognised in profit or loss as incurred.

4. KEY ACCOUNTING POLICIES (continued)

Depreciation

Depreciation is calculated using the straight-line method over the expected useful life of the asset down to its residual value. Expected useful lives of Property, Plant and Equipment:

	Useful life, years
Buildings and structures	25–50
Computers and office equipment	4–8
Vehicles	4–8
Other Property, Plant and Equipment	3–4

The expected useful lives and residual values of Property, Plant and Equipment are analysed as at each reporting date.

Investment property

Property held to earn rental income or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment property is recognised at cost less any accumulated depreciation and any accumulated impairment losses. The cost of acquired investment property includes acquisition costs and other costs directly attributable to the acquisition.

The cost of property constructed in-house includes the cost of the property at the date of completion of construction. Plant and equipment that form an integral part of the building are treated as part of investment property.

Investment property is depreciated in accordance with the principles applicable to Property, Plant and Equipment.

Impairment of non-financial assets

At each reporting date, the Company assesses whether there are any indications of a possible impairment of the fair value of non-current assets. If any such indication is identified, an assessment is carried out to determine whether there has been a reduction in the recoverable amount of the assets (if applicable). Where it is not possible to estimate the recoverable amount for an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

Calculation of the recoverable amount

The recoverable amount of an asset is determined as the higher of its value in use and the fair value of the asset less costs to sell. When assessing the value in use of an asset, expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset.

The recoverable amount of assets that do not generate cash flows independently is determined as part of the recoverable amount of the cash-generating unit to which these assets belong.

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4. KEY ACCOUNTING POLICIES (continued)

Reversal of impairment losses

An impairment loss previously recognised is reversed if there are changes in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had the impairment loss not been recognised.

Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements at cost, less any impairment. An impairment loss (if any) is recognised as an expense in the period in which the impairment occurred.

Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the decision-making process regarding the financial and operating policies of the investee, but not to control or jointly control those policies.

The Company's investment in its associate is accounted for using the equity method

Under the equity method, an investment in an associate is initially recognised at cost. The carrying amount of the investment is subsequently adjusted to reflect changes in the Company's share of the net assets of the associate or joint venture arising after the date of acquisition.

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Upon initial recognition, financial assets are classified as measured subsequently at amortised cost, at fair value through Other Comprehensive Income, or at fair value through profit or loss. The classification of financial assets on initial recognition depends on the contractual cash flow characteristics of the financial asset and the business model applied by the Company to manage these assets. With the exception of trade receivables, which do not contain a significant financing component or in respect of which the Company has applied a practical expedient, the Company initially measures financial assets at fair value, increased, in the case of financial assets not measured at fair value through profit or loss, by transaction costs. Trade receivables that do not contain a significant financing component or in respect of which the Company has applied a practical expedient are measured at the transaction price determined in accordance with IFRS 15.

For a financial asset to be classified and measured at amortised cost or at fair value through Other Comprehensive Income, the contractual terms of the asset must provide for cash flows that are 'exclusively payments of principal and interest' on the outstanding principal amount. Such a measurement is performed at the level of each instrument.

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4. KEY ACCOUNTING POLICIES (continued)

The business model used by the Company to manage financial assets describes the manner in which the Company manages its financial assets to generate cash flows. The business model determines whether cash flows will result from the receipt of contractual cash flows, the sale of financial assets, or both.

All transactions involving the purchase or sale of financial assets that require delivery of the assets within a period prescribed by law or in accordance with the rules adopted in a particular market (standardised trading) are recognised on the trade date, i.e. the date on which the Company assumes the obligation to buy or sell the asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into four categories:

- financial assets measured at amortised cost (debt instruments);
- financial assets measured at fair value through Other Comprehensive Income with subsequent reclassification of accumulated gains and losses (debt instruments);
- financial assets classified at the entity's discretion as measured at fair value through Other Comprehensive Income without subsequent reclassification of accumulated gains and losses upon derecognition (equity instruments);
- financial assets measured at fair value through profit or loss;

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets to collect the contractual cash flows;
- the contractual terms of the financial asset provide for cash flows on specified dates that consist solely of payments of principal and interest on the outstanding principal.

Financial assets measured at amortised cost are subsequently measured using the effective interest method and are subject to impairment requirements. Gains or losses are recognised in profit or loss upon derecognition, modification or impairment of the asset. The Company classifies trade receivables and loans granted as financial assets measured at amortised cost.

Financial assets measured at fair value through Other Comprehensive Income (debt instruments)

The Company measures debt instruments at fair value through Other Comprehensive Income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is both to collect the contractual cash flows and to sell financial assets;
- the contractual terms of the financial asset provide for cash flows on specified dates that consist solely of payments of principal and interest on the outstanding principal amount. In the case of debt instruments measured at fair value through Other Comprehensive Income, interest income, foreign exchange gains and losses, and impairment losses or reversals of such losses are recognised in the Statement of Profit or Loss and calculated in the same way as for financial assets measured at amortised cost. The remaining changes in fair value are recognised in Other Comprehensive Income. Upon derecognition, the cumulative amount of changes in fair value recognised in Other Comprehensive Income is reclassified to profit or loss. The Company has no debt instruments measured at fair value through Other Comprehensive Income.

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4. KEY ACCOUNTING POLICIES (continued)

Financial assets classified at the Company's discretion as measured at fair value through Other Comprehensive Income (equity instruments)

On initial recognition, the Company may, at its discretion and without the right to reverse this decision subsequently, classify investments in equity instruments as measured at fair value through Other Comprehensive Income, provided they meet the definition of equity in accordance with IAS 32 'Financial Assets: Presentation' and are not held for trading. The decision to classify an investment in this way is made on an instrument-by-instrument basis. Gains and losses on such financial assets are never reclassified to profit or loss.

Financial assets measured at fair value through profit or loss

The category of financial assets measured at fair value through profit or loss includes financial assets held for trading, financial assets classified at the Company's discretion upon initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value. Financial assets are classified as held for trading if they are acquired with the intention of selling them in the near future.

Derivative instruments, including separated embedded derivatives, are also classified as held for trading, unless they are designated by the Company as effective hedging instruments. Financial assets whose cash flows are not solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model employed. Notwithstanding the criteria for classifying debt instruments as measured at amortised cost or at fair value through Other Comprehensive Income, as described above, upon initial recognition, the Company may, at its discretion, classify debt instruments as measured at fair value through profit or loss if such classification eliminates or significantly reduces a measurement mismatch.

Financial assets measured at fair value through profit or loss are presented in a separate Statement of Financial Position at fair value, and net changes in their fair value are recognised in a separate Statement of Profit or Loss.

In 2025, the Company amended its accounting policy regarding the determination of the fair value of financial instruments. In particular, it was established that for financial assets and liabilities provided under state and regional programmes, the rates of return provided for in the relevant programmes are considered to reflect fair value.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) ceases to be recognised (i.e. is derecognised from the Company's separate Statement of Financial Position) if:

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

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4. KEY ACCOUNTING POLICIES (continued)

If the Company has transferred its rights to receive cash flows from the asset or has entered into a pass-through arrangement, it assesses whether it has retained the risks and rewards associated with ownership and, if so, to what extent. If the Company has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement in it. In this case, the Company also recognises a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations retained by the Company.

A continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the asset's original carrying amount and the maximum amount of compensation that may be required to be paid by the Company.

Derecognition due to a significant modification of the terms of the instrument

The Company derecognises a financial asset (loans issued) if the terms of the contract are renegotiated in such a way that, in substance, it becomes a new loan, and the difference is recognised as a gain or loss on derecognition before any impairment loss is recognised.

Upon initial recognition, loans are classified in Stage 1 for the purposes of assessing expected credit losses (hereinafter 'ECL'), except where the loan originated is considered to be a purchased or originated credit-impaired (hereinafter 'PCI') financial asset.

When assessing whether to derecognise financial assets due to a material modification, the Company considers, among other things, the following factors:

- a change in the currency of the loan;
- the addition of an equity component;
- a change in the counterparty;
- whether the modification results in the instrument no longer meeting the SPPI test criteria.

The Company derecognises a financial liability when an existing financial liability is replaced by another with the same lender but with substantially different terms, or if the terms of the existing liability are substantially modified. For financial liabilities, terms are considered to be substantially different if the present value of cash flows under the new terms, including commission payments net of commission received, discounted at the original effective interest rate (hereinafter 'EIR'), differs by at least 10% from the discounted present value of the remaining cash flows under the original financial liability.

If the modification does not result in a significant change in cash flows, the modification does not result in derecognition. Based on the change in cash flows, discounted at the original effective interest rate, the Company recognises a gain or loss on the modification (for financial assets, prior to the recognition of an impairment loss).

Impairment of financial assets

Expected credit losses are recognised in two stages. For financial instruments for which credit risk has not increased significantly since initial recognition, a loss allowance is established for credit losses that may arise from defaults expected within the next 12 months (12-month expected credit losses). For financial instruments for which credit risk has increased significantly since initial recognition, a provision for losses is established in respect of credit losses expected over the remaining life of the financial instrument, regardless of the timing of defaults (lifetime expected credit losses).

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4. KEY ACCOUNTING POLICIES (continued)

In respect of cash and cash equivalents, the Company calculates expected credit losses over a 12-month period. 12-month expected credit losses are a portion of lifetime expected credit losses, representing the expected credit losses arising from defaults on a financial instrument that are likely to occur within 12 months of the reporting date. However, in the event of a significant increase in credit risk on a financial instrument since initial recognition, the estimated provision for losses is measured at an amount equal to the lifetime expected credit losses.

The Company considers that a significant increase in credit risk has occurred if payments under the contract are more than 30 days past due. A financial asset is also considered to be in default if payments under the contract are 90 days past due. However, in certain cases, the Company may conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Company will receive the full amount of the remaining contractual payments, without taking into account credit enhancement mechanisms held by the Company.

Calculation of expected credit losses

The Company calculates ECL based on two scenarios (the 'baseline' and 'adverse' scenarios), weighted by probability, to estimate expected shortfalls in cash flows, which are discounted using the WACC or its approximate value. Cash shortfall is the difference between the cash flows due to the organisation under the contract and the cash flows the organisation expects to receive.

The mechanics of the OCC calculation are described below, and the main elements are as follows:

Probability of Default (PD)	Probability of default (PD) is an estimated measure of the probability of default over a specified time period. A default can only occur at a specific point in time during the period under consideration, provided that the asset has not been derecognised and remains part of the portfolio.
Exposure at Default (EAD)	Exposure at Default (EAD) is a calculated estimate of the exposure at default on any future date, taking into account expected changes in that exposure after the reporting date, including principal and interest payments due under the contract or otherwise, repayments of loans granted and interest accrued as a result of late payments.
Loss Given Default (LGD)	Loss given default (LGD) represents an estimated measure of the losses arising in the event of default at a specific point in time. LGD is calculated as the difference between the contractual cash flows and the cash flows that the creditor expects to receive, including those resulting from the realisation of collateral. This indicator is usually expressed as a percentage of EAD.

When assessing EAD, the Company considers two scenarios: a base case and an adverse case. The purpose of using multiple scenarios is to model the non-linear impact of assumptions regarding macroeconomic factors on EAD. The 'base case' scenario has a probability of 75%, and the 'adverse case' scenario has a probability of 25%. Separate PD, EAD and LGD figures are established for each scenario. Where appropriate, the multi-scenario assessment also takes into account the manner in which repayment of defaulted loans is expected to occur, including the likelihood of an improvement in credit quality, as well as the value of collateral and the amount that may be realised from the sale of the asset.

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4. KEY ACCOUNTING POLICIES (continued)

The maximum period for which expected credit losses are calculated is the contractual maturity of the financial instrument, unless the Company has a legal right to call the instrument earlier.

Impairment losses and their reversals are recognised and disclosed separately from gains or losses arising from modifications, which are recognised as adjustments to the gross carrying amount of financial assets.

Forecasting

In its models for determining fair value, the Company uses a wide range of forecast information as input data:

- GDP growth;
- inflation;
- oil prices.

The input data and models used in calculating the OKU do not always reflect all market characteristics as at the date of presentation of the separate financial statements. To reflect this, qualitative adjustments or overlays are sometimes applied as temporary adjustments if such differences are material.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified on initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables or derivatives classified at the Company's discretion as hedging instruments in an effective hedge. All financial liabilities are initially recognised at fair value, net of (in the case of trade payables) directly attributable transaction costs. The Company's financial liabilities include loans, trade and other payables, and finance lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows: Financial liabilities at fair value through profit or loss The 'financial liabilities at fair value through profit or loss' category includes financial liabilities held for trading and financial liabilities classified at the Company's discretion upon initial recognition as measured at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred with the intention of repurchasing them in the near future.

Gains or losses on liabilities held for trading are recognised in a separate Statement of Profit or Loss and Other Comprehensive Income. Financial liabilities classified at the Company's discretion upon initial recognition as measured at fair value through profit or loss are included in this category on the date of initial recognition and only if the criteria of IFRS 9 are met. The Company has no financial liabilities classified at its discretion as measured at fair value through profit or loss.

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4. KEY ACCOUNTING POLICIES (continued)

Derecognition

A financial liability is derecognised when it is settled, cancelled or expires. If an existing financial liability is replaced by another liability to the same creditor on substantially different terms, or if the terms of the existing liability are substantially modified, such replacement or modification is accounted for as a derecognition of the original liability and the recognition of a new liability, and the difference in their carrying amounts is recognised in a separate Statement of Profit or Loss or in another component of equity.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in a separate Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, realising the assets and settling the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the costs of completion and selling expenses. Net realisable value is based on an estimate of the potential realisable value less all estimated costs associated with completion, marketing, sale and delivery of the goods.

The cost of inventories includes all costs of acquisition, processing and other costs, including non-recoverable taxes and duties, incurred in bringing the inventories to their present condition and location.

Inventories are written off against the cost of services and period expenses using the weighted average cost method.

Cash and cash equivalents

Cash in the separate statement of financial position comprises cash at banks and short-term bank deposits.

Cash restricted in use

Cash held in the account of the Almaty City Treasury Department of the Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan is earmarked for the implementation of investment projects:

- for the implementation of the project 'Construction of a Simulation Training and Methodological Centre for the Public and Rescue Workers in Almaty';
- for the implementation of the project 'Construction of seven 16-storey residential buildings south of Zhandosov Street, between Suleimenov Street and Shchepkin Street in the Auezov District of Almaty';
- for the implementation of the project 'Construction of multi-apartment residential complexes in the city of Almaty';
- for the implementation of the project 'Acquisition of flats to create a resettlement fund'.

The funds recorded in this account may be used exclusively for making payments in relation to investment projects. If the funds are restricted in any way in their use for a period of up to 12 (twelve) months from the reporting date, such funds are classified as current assets and disclosed accordingly in the notes to the separate financial statements. If cash is restricted in its use for a period exceeding 12 (twelve) months from the reporting date, such cash is recognised as a non-current asset.

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4. KEY ACCOUNTING POLICIES (continued)

Payroll and related charges

Expenses for salaries, pension contributions, social insurance contributions, paid annual leave and sick leave, and bonuses are accrued as the relevant work is performed by the Company's employees. On behalf of its employees, the Company pays pension and severance benefits as required by the laws of the Republic of Kazakhstan. In accordance with the laws of the Republic of Kazakhstan, the Company makes payments amounting to 10% of employees' salaries as contributions to the unified state funded pension fund.

Upon the retirement of employees, the Company's financial obligations cease, and all subsequent payments to retired employees are made by the Unified State Accumulative Pension Fund. In accordance with the Law of the Republic of Kazakhstan 'On Compulsory Social Medical Insurance', the Company transfers 3% to the Compulsory Social Medical Insurance Fund and 2% in Compulsory Social Medical Insurance contributions from employees' earnings on a monthly basis.

At the time of entering into a contract, the Company assesses whether the agreement constitutes a lease or contains the characteristics of a lease, i.e., the Company determines whether the contract transfers the right to control the use of an identifiable asset for a specified period of time in exchange for consideration.

The Company as a lessee

The Company applies the short-term lease exemption to its short-term lease agreements (i.e. agreements where, at the commencement of the lease, the lease term is 12 months or less and which do not contain an option to purchase the underlying asset). The Company also applies the recognition exemption for low-value leases to lease agreements where the value of the asset is considered low. Lease payments under short-term leases and low-value leases are recognised as expenses on a straight-line basis over the lease term. The Company recognises right-of-use assets at the commencement of the lease (i.e. the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost, less accumulated depreciation and accumulated impairment losses, adjusted for the revaluation of lease liabilities. The initial cost of right-of-use assets includes the amount of recognised lease liabilities, initial direct costs incurred and lease payments made on or before the commencement date of the lease, net of any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life of the assets.

The Company as a lessor

A lease under which the Company retains substantially all the risks and rewards incidental to ownership of the asset is classified as an operating lease. The resulting rental income is recognised on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss and Other Comprehensive Income due to its operating nature. Initial direct costs incurred in entering into an operating lease are included in the carrying amount of the leased asset and recognised over the lease term on the same basis as the lease income. Contingent rent is recognised as revenue in the period in which it is received.

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4. KEY ACCOUNTING POLICIES (continued)

Revenue from contracts with customers

The Company's activities involve the provision of services by nature of its business, which may include services related to the development of investment projects, the sale of other inventories and/or services, which may include services related to the performance of trust management.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer and is measured at an amount reflecting the consideration to which the Company expects to be entitled in exchange for such goods or services. The Company has concluded that it acts as the principal in the contracts it has entered into that provide for the receipt of revenue, as the Company controls the goods or services until their transfer to the customer.

Contracts entered into by the Company with customers for the sale of goods and services generally involve a single performance obligation. The Company has concluded that revenue should be recognised at the point in time when control of the assets is transferred to the customer, which generally occurs upon delivery of the goods and provision of the services.

The Company is not subject to the variable consideration model, as the contract does not contain any other promises that could constitute separate performance obligations (such as guarantees or reward points provided under a customer loyalty scheme) to which a portion of the transaction price would need to be allocated. As a rule, the Company receives payments from customers after the goods and services have been provided. In rare cases, the Company receives short-term advance payments. As a result of applying the practical expedient provided for in IFRS 15, the Company does not adjust the promised consideration to account for the effect of a significant financing component if, at the time of concluding the contract, it expects the period between the transfer of the promised goods or services to the customer and the customer's payment for such goods or services to be no more than one year.

Contract assets

A contract asset is the Company's right to receive consideration in exchange for goods or services transferred to the customer. If the Company transfers goods or services to the customer before the customer pays the consideration, or before the consideration becomes due, a contract asset is recognised for the consideration received that is contingent.

Trade receivables

Trade receivables represent the Company's right to consideration that is unconditional (i.e. the point at which such consideration becomes payable is determined solely by the passage of time). The accounting policy regarding financial assets is discussed in IFRS 9 'Financial Instruments'.

Contractual liabilities

A contractual liability is an obligation to transfer goods or services to a customer for which the Company will receive (or has received) consideration from the customer. If the customer makes payment before the Company delivers the goods or services to the customer, a contractual liability is recognised at the time of payment or when the payment becomes due (whichever occurs earlier). Contractual liabilities are recognised as revenue when the Company fulfils its obligations under the contract.

Assets and liabilities arising from the right of return

The Company's contracts do not provide for a right of return by the customer; accordingly, there are no assets or liabilities relating to the customer's right of return.

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4. KEY ACCOUNTING POLICIES (continued)

Recognition of interest income

Interest income on all financial instruments measured at amortised cost (hereinafter 'AC') and financial instruments classified at the entity's discretion as measured at fair value through profit or loss (hereinafter 'FVTPL'), is calculated using the effective interest rate method. Interest income on interest-bearing financial assets measured at fair value through Other Comprehensive Income (hereinafter 'FVOCI') is calculated using the effective interest rate method. The effective interest rate (hereinafter 'EIR') is the rate that discounts estimated future cash flows over the expected life of the financial instrument, or, where appropriate, a shorter period, exactly to the net carrying amount of the financial asset.

The EIR (and, consequently, the amortised cost of the asset) is calculated taking into account any discount or premium received on acquisition, as well as fees and costs that form an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of the constant rate of return over the expected life of the loan. Consequently, it recognises the impact of potentially different interest rates applicable at different stages and other characteristics of the instrument's life cycle. If expectations regarding cash flows on financial assets are revised for reasons unrelated to credit risk, the adjustment is recognised in the Statement of Financial Position as a positive or negative change in the carrying amount of the asset and as an increase or decrease in interest income. The amount of this adjustment is subsequently amortised and recognised in profit or loss as interest income. The Company calculates interest income by applying the effective interest rate to the gross carrying amount of financial assets, excluding credit-impaired financial assets.

In the case of a financial asset that becomes credit-impaired and is therefore classified in Stage 3, the Company calculates interest income by applying the effective interest rate to the net amortised cost of that financial asset. If the default on a financial asset is resolved and it is no longer impaired, the Company reverts to calculating interest income on a gross basis. Interest income on financial assets that are mandatorily measured at fair value through profit or loss is recognised using the contractual interest rate under the heading 'Net gains/(losses) on financial assets measured at fair value through profit or loss'.

Income tax expense

Income tax expense comprises current income tax and deferred tax. Income tax expense is recognised in profit or loss, except for the portion relating to transactions recognised in equity, in which case it is also recognised in equity.

Current income tax represents the amount of tax payable in respect of taxable income for the year, as well as any adjustments to the income tax liability for previous years.

Deferred tax is determined using the balance sheet method by identifying temporary differences between the carrying amounts of assets and liabilities for the preparation of financial statements and the amounts used for tax purposes.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

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4. KEY ACCOUNTING POLICIES (continued)

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. The amount of deferred tax assets is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and if the deferred taxes relate to the same taxable item and the same tax authority.

In these separate financial statements, parties are considered to be related if they have the ability to control or exercise significant influence over the operational and financial decisions of the other party. When determining whether parties are related, the substance of the relationship between the parties is taken into account, rather than merely their legal form.

Contingent assets and liabilities

Contingent assets are not recognised in the separate financial statements. When the realisation of income is virtually certain, the relevant asset is not contingent and its recognition is appropriate.

Contingent liabilities are not recognised in separate financial statements. They are disclosed unless the possibility of an outflow of resources is remote.

Uncertain tax positions

Management reassesses the Company's uncertain tax positions at the end of each reporting period. Liabilities are recognised for those income tax positions which, in management's assessment, are most likely to result in additional tax charges should these positions be challenged by the tax authorities. This assessment is based on an interpretation of the tax legislation in force or substantially in force at the end of the reporting period and any known court rulings or other decisions on similar matters. Liabilities for fines, penalties and taxes, other than income tax, are recognised based on management's best estimate of the expenditure required to settle the liabilities at the end of the reporting period.

Events after the reporting date

Events occurring after the end of the reporting period that provide evidence of conditions that existed at the reporting date (adjusting events) are recognised in the separate financial statements. Events occurring after the end of the reporting period that are not adjusting events are disclosed in the notes to the separate financial statements if they are material.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's separate financial statements requires management to exercise judgement and make estimates and assumptions at the end of the reporting period that affect the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent liabilities. However, uncertainty regarding these assumptions and estimates may result in outcomes that could require significant future adjustments to the carrying amount of the asset or liability to which such assumptions and estimates relate.

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4. KEY ACCOUNTING POLICIES (continued)

Key assumptions about the future and other key sources of estimation uncertainty at the reporting date, which may result in material adjustments to the carrying amounts of assets and liabilities during the next financial year, are discussed below. The Company's assumptions and estimates are based on the information available to it at the time of preparing the separate financial statements.

However, current circumstances and assumptions regarding the future may change due to market developments or circumstances beyond the Company's control. Such changes are reflected in the assumptions as they occur.

Revenue from contracts with customers

The Company has applied the following judgements, which have a significant impact on the amount and timing of revenue recognition under contracts with customers:

Identification of performance obligations in contracts for the provision of trust management services and the leasing of retail units and equipment;

The Company has determined that a contract for the supply of goods involves a single performance obligation – the obligation to supply the goods.

Revenue from retail units and equipment provided under operating leases is recognised on a straight-line basis over the lease term and is included in revenue in a separate Statement of Profit or Loss due to its operating nature.

Impairment losses on financial assets

The assessment of impairment losses across all categories of financial assets requires the exercise of judgement; in particular, when determining impairment losses and assessing a significant increase in credit risk, it is necessary to estimate the amount and timing of future cash flows, and the value of collateral. Such estimates depend on a number of factors, changes in which may result in different amounts of impairment provisions.

The Company's OCI calculations are the result of complex models incorporating a number of underlying assumptions regarding the selection of input variables and their interdependencies. The elements of the OCI calculation models that are considered to be judgements and estimates include the following:

- the criteria used by the Company to assess whether there has been a significant increase in credit risk, as a result of which the impairment provision for financial assets should be measured at an amount equal to the ECL over the entire term, and a qualitative assessment;
- the grouping of financial assets where their ECL is assessed on a collective basis;
- the development of EAD calculation models, including various formulas and the selection of input data;
- determining the relationships between macroeconomic scenarios and economic data, as well as the impact on PD, EAD and LGD indicators;
- selection of forecast macroeconomic scenarios and their weighting based on probability to obtain economic input data for EAD estimation models.

The Company's policy involves regularly reviewing the models in light of actual losses and adjusting them where necessary.

Classification and fair value measurement of investment property

Investment property comprises land, buildings and retail units that are not used in the Company's operations or held for sale in the course of business, but are held primarily to generate rental income and capital appreciation.

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment property is carried in the accounts at cost less accumulated depreciation and accumulated impairment losses. Fair value is determined on the basis of recent transactions involving properties with similar characteristics and locations.

Useful life of Property, Plant and Equipment

The Company assesses the remaining useful life of Property, Plant and Equipment at least at the end of each financial year and, if expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. These estimates may have a material effect on the carrying amounts of Property, Plant and Equipment and the depreciation recognised in the income statement and Other Comprehensive Income. At the reporting date, management assessed the remaining useful lives of Property, Plant and Equipment and concluded that no revision of the useful lives of Property, Plant and Equipment was required.

Deferred tax assets and liabilities

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable temporary differences will arise and that such expenses are of a commercial nature. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised in the financial statements, based on the likely timing and amount of future taxable profits, as well as future tax planning strategies.

The Company recognises tax liabilities based on an assessment of the likelihood of additional tax liabilities arising. Where the final amounts of tax withheld differ from those initially recognised, such differences will affect the deferred tax expense for the period in which such tax expenses were incurred.

Taxation

When assessing tax risks, management considers as potential liabilities known areas of tax positions which the Company would be unable to contest, or does not believe it would be able to contest successfully, if assessed by the tax authorities. Such determinations involve significant judgement and may change as a result of changes in tax legislation and regulations, the determination of expected outcomes from tax assessments and the results of tax audits by the tax authorities.

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5. Property, Plant and Equipment

thousand tenge	Buildings and structures	Machinery and equipment	Vehicles	Other	Total
Cost					
As at 1 January 2024	**9,872**	**98,407**	**13,502**	**29,998**	**151,779**
Revenue	565,253	8,105	-	2,307	575,665
Withdrawal	-	(8,586)	-	(356)	(8,942)
As at 31 December 2024	**575,125**	**97,926**	**13,502**	**31,949**	**718,502**
Revenue	241,905	125,727	25,294	537	393,463
Disposal	-	(4,910)	-	-	(4,910)
As at 31 December 2025	**817,030**	**218,743**	**38,796**	**32,486**	**1,107,055**
Accumulated depreciation					
As at 1 January 2024	**(921)**	**(62,348)**	**(5,514)**	**(21,185)**	**(89,968)**
Accrued	(16,582)	(11,556)	(1,350)	(3,976)	(33,464)
Disposal	-	8,586	-	356	8,942
As at 31 December 2024	**(17,503)**	**(65,318)**	**(6,864)**	**(24,805)**	**(114,490)**
Accrued	(27,317)	(13,420)	(1,772)	(3,224)	(45,733)
As at 31 December 2025	**(44,820)**	**(78,738)**	**(8,636)**	**(28,029)**	**(160,223)**
Carrying amount					
As at 31 December 2024	**557,622**	**32,608**	**6,638**	**7,144**	**604,012**
As at 31 December 2025	**772,210**	**140,005**	**30,160**	**4,457**	**946,832**

6. INVESTMENT PROPERTY

thousand tenge	Land	Buildings and structures	Other	Total
Cost				
As at 1 January 2024	**5,155,276**	**788,896**	**3,825**	**5,947,997**
Income	-	1,229,424	-	**1,229,424**
Disposals	-	(71,000)	(579)	**(71,579)**
As at 31 December 2024	**5,155,276**	**1,947,320**	**3,246**	**7,105,842**
Income	6,826	594,536	-	**601,362**
Disposals	(21,446)	(874,869)	-	**(896,315)**
As at 31 December 2025	**5,140,656**	**1,666,987**	**3,246**	**6,810,889**
Accumulated depreciation				
As at 1 January 2024	**-**	**(169,797)**	**(2,412)**	**(172,209)**
Accrued for the year	-	(56,421)	(705)	**(57,126)**
Disposals	-	17,200	191	**17,391**
As at 31 December 2024	**-**	**(209,018)**	**(2,926)**	**(211,944)**
Accrued for the year	-	(69,947)	(607)	**(70,554)**
Disposals	-	10,207	287	**10,494**
As at 31 December 2025	**-**	**(268,758)**	**(3,246)**	**(272,004)**
Carrying amount				-
As at 31 December 2024	**5,155,276**	**1,738,302**	**320**	**6,893,898**
As at 31 December 2025	**5,140,656**	**1,398,229**	**-**	**6,538,885**

The Company's investment property comprises property held for rental located in Almaty.

The fair value of investment property as at 31 December 2025 is approximately equal to its carrying amount.

7. INVESTMENTS

	31.12.2025		31.12.2024	
thousand tenge	Equity interest, %	Value	Shareholding, %	Value
Almaty Finance LLP	100	30,627,580	100	25,627,580
Industrial Zone – Almaty LLP	100	10,944,419	100	10,944,419
Almaty Renovation LLP	100	76,834,138	100	76,799,508
Almaty Tau Management LLP	100	1	–	–
Innovation Safety Center LLP	49	151,043	49	151,043
Sunkar Farm	49	70,822	49	70,822
		118,628,003		**113,593,372**
Impairment provision		(2,180,019)		(2,629,192)
		116,447,984		**110,964,180**

Almaty Finance LLP

In 2010, the minutes of the meeting of the Company's Board of Directors recorded a decision to establish a subsidiary, Almaty Azyk LLP, whose main activity was focused on implementing the food programme for the city of Almaty. On 31 December 2015, the Company decided to write down this investment by 100%.

On 19 July 2019, by a resolution of the Company's Board of Directors, as part of the 'Almaty Business 2025' Regional Entrepreneurship Development Programme to increase support for entrepreneurs and the availability of preferential financing, the following subsidiaries were established: Almaty Finance LLP (based on Almaty Azik LLP), Almaty MFO LLP – a subsidiary of Almaty Finance LLP.

The subsidiary is engaged in providing loans for business purposes to small and medium-sized enterprises.

In 2025, the Company increased the authorised capital of Almaty Finance LLP by 5,000,000 tenge through a cash contribution.

Almaty Industrial Zone LLP

In 2015, the minutes of the Company's Board of Directors meeting recorded a decision to establish the subsidiary Almaty Industrial Zone LLP for the purpose of operational management of the industrial zone in the Alatau District of Almaty.

On 16 August 2021, by Resolution No. 12 of the Board of Directors, a decision was taken to reorganise Almaty Industrial Zone LLP and transfer part of the IZ infrastructure to the newly established Almaty Industrial Zone Infrastructure Operator LLP; the authorised capital was reduced by 807,575,000 tenge through the transfer of assets.

On 23 July 2022, by Resolution No. 39 of the Company's Management Board, a decision was taken to expand and supplement the scope of activities (OKED) of Almaty Industrial Zone LLP to include the transmission and distribution of electricity.

Almaty Renovation LLP

In accordance with Resolution No. 2/174 of the Almaty City Administration dated 2 May 2018, the Company received a 100% stake in Almaty City Administration Capital Construction Enterprise LLP as payment for unallocated shares. The estimated value of the stake was 10,222,951 thousand tenge. The valuation of the stake was carried out by the independent valuation company Independent Expert Valuation LLP.

By Resolution No. 1/124 of the Almaty City Administration dated 19 February 2021, the Programme for the Renovation of the Housing Stock in the City of Almaty for 2021–2025 was approved in accordance with Resolution No. 1054 of the Government of the Republic of Kazakhstan dated 31 December 2019 'On the Approval of the State Programme for Housing and Communal Development "Nurly Zher for 2020–2025"' and JSC "SPK "Almaty" was designated as the authorised organisation for the implementation of this Programme.

7. INVESTMENTS (continued)

In October 2025, following a decision by the sole shareholder, a new version of the Articles of Association was adopted, pursuant to which the subsidiary was renamed Almaty Renovation LLP, with a share capital of 75,925,285 thousand tenge. Contributions to the authorised capital were made in cash in the amount of 29,682,514 thousand tenge; also, in 2025, following a state audit, an overpayment of dividends previously paid to the Company was identified in the amount of 34,630 thousand tenge. This amount was fully offset as at the reporting date and recognised in equity as other transactions.

Almaty Tau Management LLP

In 2025, in accordance with Resolution No. 2/288 of the Almaty City Administration dated 7 April 2025, the Company acquired a 100% stake in Almaty Tau Management LLP in consideration for the payment for the placed shares. State re-registration was completed on 31 July 2025.

Prior to re-registration, the Company operated under the name Almatrade LLP.

As at 31 December 2025, the Company's shareholding stands at 100%, with the investment value recorded at 1,000 tenge. The transaction constitutes a transaction under common control.

Innovation Safety Center LLP

By Resolution No. 4/502 of the Almaty City Administration dated 19 October 2016, a 49% stake in Innovation Safety Center LLP was transferred to the Company free of charge. The value of the transferred stake as at the date of transfer was 374,973 thousand tenge.

In 2019, the Company established an impairment provision for its equity interest in the LLP in the amount of 449,491 thousand tenge. On 21 October 2022, by a resolution of the minutes of the repeat extraordinary general meeting of members of Innovation Safety Centre LLP, a decision was taken to reduce the authorised capital of Innovation Safety Centre LLP to 308,250 thousand tenge (calculated as 308,250 thousand tenge * a 49% shareholding is equal to 151,043 thousand tenge).

In accordance with the comprehensive plan approved by Resolution of the Government of the Republic of Kazakhstan No. 908 of 29 December 2020 'On Certain Issues of Privatisation for 2021–2025' Innovation Safety Centre LLP has been included in the list of subsidiaries, dependent organisations of joint-stock companies and other legal entities affiliated with it, proposed for transfer to the competitive market. In accordance with the above-mentioned Resolution, in December 2021, a 49% stake in the authorised capital of Innovation Safety Centre LLP was put up for auction.

KH Sunkar

At the end of 2023, Innovation Safety Centre LLP incurred a loss, as a result of which the holding company recognised a loss of 36,363 thousand tenge (calculated on the basis of a 49% stake).

The value of the stake in Sunkar Agricultural Cooperative in 2014 was written down by 100% of the contributed capital.

8. FINANCIAL ASSETS

thousand tenge	31.12.2025	31.12.2024
Long-term portion		
Loans granted to third parties	890,429	2,163,076
Loans granted to related parties	871,224	945,624
Discount	-	(328,327)
Provision for expected credit losses	(1,025,300)	(1,159,700)
Total non-current financial assets	**736,353**	**1,620,673**
Current portion		
Loans granted to third parties	4,217,822	2,490,128
Loans granted to related parties	193,364	49,997
Discount	-	(517,217)
Provision for expected credit losses	-	(158,498)
Total current financial assets	**4,411,186**	**1,864,410**
Total financial assets	**5,147,539**	**3,485,083**

Loans granted to related parties

Almaty Finance LLP

In December 2019, the Company entered into individual debt repayment agreements with its subsidiary, setting out repayment schedules.

As at 31 December 2025, the nominal outstanding balance under these agreements amounts to 871,224 thousand tenge (as at 31 December 2024: 945,624 thousand tenge), which had been fully written down in previous periods.

The subsidiary makes partial early repayments. Upon receipt of payment, the Company reverses the corresponding impairment losses.

Loans granted to third parties

As part of measures to keep prices of socially significant foodstuffs in check, as provided for by the Decree of the Government of the Republic of Kazakhstan, the Company provides short-term loans at an interest rate of 0.01%.

Movements in financial assets are presented as follows:

thousand tenge	2025	2024
Nominal value and discount		
As at 1 January	4,803,281	4,737,054
Principal amount	3,445,313	5,586,844
Repayment of principal	(2,404,050)	(4,725,964)
Interest accrued	92	323
Interest received	(78)	(15)
Taxes and charges	(14)	(306)
Discount	-	(961,528)
Amortisation of discount	328,295	166,873
At the end of the period	**6,172,839**	**4,803,281**

Movements in the provision for expected credit losses on financial assets are as follows:

thousand tenge	2025	2024
As at 1 January	(1,318,197)	(1,975,436)
Recovered	292,897	657,238
At the end of the period	**(1,025,300)**	**(1,318,198)**

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9. ACCOUNTS RECEIVABLE

thousand tenge	31 December 2025	31 December 2024
Long-term receivables from buyers and customers	26,465,913	67,937,135
Provision for impairment losses on long-term receivables	(7,115,927)	(7,115,927)
Discount	(5,741,373)	(13,327,163)
	13,608,613	**47,494,045**

Long-term receivables consist of amounts owed by counterparties in respect of assets sold on instalment terms, as well as investment agreements.

In 2020, an investment agreement was signed with Rusalding Line LLP for the construction of a multi-unit residential complex at the junction of Al-Farabi Avenue, Rozybakiev Street and Gagarin Avenue, as part of the renovation of Almaty's housing stock. On 3 July 2021, a supplementary agreement was concluded and an investment of 5,260,000 thousand tenge was provided on the terms of a 14% return on investment from a rouble-denominated loan raised from Sovcombank JSC. The Company recognised a provision for impairment losses for the full amount.

In 2022, an investment agreement was concluded with RBest Home LLP and an investment of 1,200,000 thousand tenge was provided at an investment return rate of 16% for the construction of the 'Four Seasons Villa' cottage complex, with a repayment deadline no later than 30 June 2022. The Company has decided to create an impairment provision for the full amount of the debt, less the value of the collateral, due to the breach of the investment repayment deadline.

In 2023, project agreements were concluded with Ask Prestige LLP, Sensata Construction LLP and KazSpetsEnergoService LLP for the development of a polycentric infrastructure in Almaty to carry out the construction of a new district under the 'Eastern Gate' project, located in the Turksib district, the Under this project, the Company transferred land plots, and the counterparties are responsible for the project's implementation.

Long-term receivables were discounted to their net present value, reflecting the fair value of the receivables, which is the present value of expected cash flows at a rate of 16.75%; the discount was recognised in the amount of 25,616,053 thousand tenge as part of finance costs in 2023, and its amortisation was recognised as financial income, which amounted to 7,585,790 thousand tenge for 2025 (7,182,385 thousand tenge for 2024).

Current receivables are shown in the table below:

thousand tenge	31 December 2025	31 December 2024
Current receivables from buyers and customers	35,023,428	95,479
Property lease liabilities	59,863	31,146
Land lease liabilities	35,283	30,779
Payables on claims	1,072,558	180,146
Other current receivables	220	250
Provision for expected credit losses	(33,944)	-
	36,157,408	**337,800**

The movement in the provision for expected credit losses on receivables is as follows:

thousand tenge	2025	2024
As at 1 January	(7,115,927)	(7,080,366)
(Accrual)	(33,944)	(35,561)
As at 31 December	**(7,149,871)**	**(7,115,927)**

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10. OTHER NON-CURRENT ASSETS

thousand tenge	31 December 2025	31 December 2024
Construction in progress	264,091	264,091
Other long-term assets relating to projects	2,925,949	2,925,949
Provision for impairment of contract costs	(2,925,949)	(2,925,949)
	264,091	**264,091**

Construction in progress by project is presented as follows:

thousand tenge	31 December 2025	31 December 2024
Simulation Training and Methodological Centre for Public Preparedness for Emergencies, Almaty	264,091	264,091
	264,091	**264,091**

11. STOCKS

thousand tenge	31 December 2025	31 December 2024
Raw materials and supplies	9,964	18,006
Goods	4,784,803	543,909
	4,794,767	**561,915**

Goods in stock are presented as follows:

thousand tenge	31 December 2025	31 December 2024
Flat and houses	4,783,129	539,489
Stabilisation Fund (smoothed figure)	1,674	4,420
	4,784,803	**543,909**

12. ADVANCES PAID AND OTHER CURRENT ASSETS

thousand tenge	31 December 2025	31 December 2024
Advances paid for the supply of inventories and the provision of services	1,632,588	1,331,859
Current tax assets	265,233	350,114
Other	1,858	125
Less: provision	(353,457)	(47,457)
	1,546,222	**1,634,641**

The movement in the provision for impairment of advances granted is presented below:

thousand tenge	2025	2024
As at 1 January	(47,457)	(47,411)
Reclassification	-	(46)
Accrual	(306,000)	-
As at 31 December	**(353,457)**	**(47,457)**

13. REPO ASSET

As at 31 December 2025, there were outstanding reverse repo agreements between the Company and BCC INVEST – a subsidiary of JSC BANKCENTRCREDIT – there were outstanding reverse repo agreements amounting to KZT 21,218,176 thousand (as at 31 December 2024: KZT 7,248,580 thousand). The subject of these agreements was coupon bonds of the Eurasian Development Bank and government securities of the Ministry of Finance of the Republic of Kazakhstan, with an annual interest rate of 14%–18%.

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14. CASH AND CASH EQUIVALENTS

thousand tenge	31 December 2025	31 December 2024
Cash in bank accounts	15,069	2,176
Cash in deposit accounts	478,060	2,898,697
Cash in treasury accounts	1,170,566	32,502,096
Provision for expected credit losses	(1,035)	(12,469)
	1,662,660	**35,390,500**
Cash subject to restrictions on use	1,611,590	1,611,590
Impairment of restricted cash	(1,611,590)	(1,611,590)
	-	-
	1,662,660	**35,390,500**

Cash in treasury accounts consists of cash held with the State Treasury Department for the City of Almaty of the Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan. The cash was allocated for the implementation of 5 (five) investment projects. The cash recorded in this account is restricted in use and may be used exclusively for making payments in respect of investment budget projects developed within the framework of the Financial and Economic Justification.

Funds in deposit accounts consist of deposits placed with second-tier banks in the Republic of Kazakhstan for a term of up to three months at rates of 13.5%–16.5% (2024: 14.75%–15.25%).

Restricted cash consists of deposits previously placed with KazInvestBank JSC and Astana-Finance Bank JSC. Pursuant to Resolution No. 291 of the National Bank of the Republic of Kazakhstan dated 26 December 2016, a decision was taken to revoke the licence of KazInvestBank JSC to conduct banking and other operations and activities on the securities market. The Company's funds placed with KazInvestBank JSC amounted to KZT 2,000,000 thousand.

On 17 May 2017, an agreement was concluded for the one-off transfer of assets and liabilities from the provisional administration of JSC 'KazInvestBank' to JSC DB 'Alfa-Bank'. Pursuant to this agreement, on 23 June 2017, a pledge agreement was concluded between JSC DB Alfa-Bank and the Company regarding cash classified by the Company as long-term cash restricted in use.

In September 2018, the National Bank of the Republic of Kazakhstan revoked the banking licence of Astana-Finance Bank JSC. The Company has provided a provision for expected credit losses in full. The Company reverses the provision for expected credit losses in respect of the amount of payments received.

15. CAPITAL

Information on the sole shareholder and ultimate controlling party is provided in Note 1.

As at 31 December 2025 and 31 December 2024, the Company's share capital was fully paid up and amounted to KZT 193,351,569 thousand.

As at 31 December 2025, the total amount of the Company's repurchased equity instruments was 14,111,060 thousand tenge (as at 31 December 2024: 22,356,100 thousand tenge).

In April 2024, the sole shareholder resolved to repurchase 16,250 previously repurchased shares of the Company at a price of 1,000 tenge per share for a total amount of 16,250 thousand tenge and to transfer a property in lieu of payment for the shares.

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15. CAPITAL (continued)

In August 2024, by a resolution of the Almaty City Administration , the constructed cable ducting networks were transferred to the Company's ownership for a total amount of 491,865 thousand tenge, and to acquire the previously repurchased 458,275 shares of the Company at a price of 1,000 tenge per share for a total amount of 458,275 thousand tenge. These properties were acquired and subsequently transferred to the subsidiary Almaty Renovation LLP (Almaty City Administration Capital Construction Enterprise LLP) by way of a contribution to the subsidiary's share capital.

In October 2024, a decision was taken to transfer the administrative building in settlement for the 879,780 shares of the Company previously repurchased at a price of 1,000 tenge per share, for a total amount of 879,780 thousand tenge.

In December 2024, the sole shareholder resolved to repurchase 2,588,380 of its own shares at a price of 1,000 tenge per share, totalling 2,588,380 thousand tenge, and to transfer the Municipal Bus Fleet No. 3, a construction-in-progress project, to the municipal ownership of the city of in lieu of the repurchased shares. The repurchase transaction was registered on 5 January 2025.

During the reporting period, the Company sold previously repurchased treasury shares to the sole shareholder at a nominal value of 1,000 tenge per share.

The shares were sold both for cash and through the transfer of non-cash assets. The total amount of cash proceeds amounted to 6,698,796 thousand tenge. Non-cash assets, including real estate, infrastructure and land plots, were also received in payment for the shares, totalling 4,366,155 thousand tenge.

The cash received was used, among other things, to increase the authorised capital of the subsidiary Almaty Finance LLP by 5,000,000 thousand tenge.

The transaction is recognised as an increase in assets and a corresponding decrease in treasury shares within equity.

In July, 2,687,153 shares were repurchased at a price of 1,049.404654 tenge per share, totalling 2,819,911 thousand tenge.

Dividends

In accordance with the legislation of the Republic of Kazakhstan, the Company's distributable reserves may not exceed the Company's retained earnings as shown in its separate Financial statements prepared in accordance with IFRS, or the profit for the period in the event of losses carried forward. A distribution may not be made if it would result in a capital deficit or the Company's insolvency. In May 2025, in accordance with the sole shareholder's decision, dividends amounting to 295,541 thousand tenge were paid (in 2024: no dividends were declared).

16. LOANS RECEIVED

tenge	Maturity dates	Interest rate	Currency	31 December 2025	31 December 2024
Loans to related parties	2028	0.01%	Tenge	18,291,312	10,635,103
Short-term portion				–	7,656,208
Long-term portion				18,291,312	2,978,895
				18,291,312	**10,635,103**

16. LOANS RECEIVED (continued)

Loans from related parties

During 2019–2022, the Company received preferential loans from its parent company to keep prices of socially significant food products in check, which were recognised at amortised cost. The loans are unsecured, denominated in tenge, bearing interest at a rate of 0.01% per annum, and maturing in July 2028.

The loans were discounted to their net present value, reflecting the fair value of the debt, which is the present value of expected cash flows, and amounted to 12.4%–19.2% at the time of initial recognition Amortisation of the discount and changes in estimates were recognised in the income statement as finance income (expenses).

In 2025, the Company refined its approach to determining discount rates (see Note 2).

The movement in loans received is presented as follows:

thousand tenge	2025	2024
Nominal value		
As at 1 January	13,499,997	14,999,997
Loans received	8,000,000	6,500,000
Repayment of loans received	(1,500,000)	(8,000,000)
Interest accrued	800	1,477
Interest paid	(800)	(1,477)
At the end of the period	**19,999,997**	**13,499,997**
Discount		
As at 1 January	(2,864,894)	(3,050,477)
Recognition of discount	-	(2,046,344)
Change in estimates	-	(819,424)
Amortisation of discount	1,156,209	3,051,351
At the end of the period	**(1,708,685)**	**(2,864,894)**
Carrying amount		
Current portion	-	7,656,208
Long-term portion	18,291,312	2,978,895
At the end of the period	**18,291,312**	**10,635,103**

17. TRADE AND OTHER PAYABLES

thousand tenge	31 December 2025	31 December 2024
Trade payables	56,081	45,294
Tender deposits	696,601	-
Wage arrears	941	-
Trade payables to subsidiaries	-	29,203,596
Other payables	203,599	204,501
	957,222	**29,453,391**

18. REVENUE FROM CONTRACTS WITH CUSTOMERS

thousand tenge	2025	2024
Revenue from the sale of food products	1,258,348	1,075,732
Revenue from operating leases	348,153	210,099
Commission income	22,379	–
	1,628,880	**1,285,831**

19. COST OF SALES

thousand tenge	2025	2024
Cost of food products	1,258,348	1,075,732
	1,258,348	**1,075,732**

20. ADMINISTRATIVE EXPENSES

thousand tenge	2025	2024
Payroll expenses	1,219,229	1,077,999
Social security contributions	124,224	100,134
Depreciation and amortisation	122,926	96,794
Staffing services	71,174	43,004
Repair and maintenance of Property, Plant and Equipment	69,519	-
Taxes and payments to the budget	68,188	52,670
VAT not accepted for offset	64,571	81,596
Audit and valuation expenses	51,555	49,422
Consultancy services	35,718	33,264
Rental, operating and utility costs	29,427	14,635
Insurance costs	24,704	22,551
Security services	14,079	5,905
Travel expenses	13,485	10,090
REPO transaction expenses	12,743	10,881
Third-party services	8,686	-
Bank services	2,761	1,885
Utility costs	1,210	2,129
Communication services	392	370
Fair operating costs	-	68,384
Materials	-	589
Miscellaneous	171,702	81,946
	2,106,293	**1,754,248**

21. FINANCIAL INCOME/(EXPENSES), NET

thousand tenge	2025	2024
Financial income		
Amortisation of discount on instalment contracts	7,585,790	7,182,385
Income from repo transactions	1,482,373	1,353,967
Amortisation of discount on loans granted	328,295	166,873
Income from investment activities	100,196	35,638
Interest on deposits	27,192	70,413
Interest on loans	92	323
Discount on loans received	–	2,865,768
Guarantee commission	–	138,616
Total financial income	**9,523,938**	**11,813,983**
Financial expenses		
Amortisation of discount on loans received	(1,156,209)	(3,051,351)
Interest expense	(800)	(1,477)
Discount on loans granted	–	(961,528)
Other	(59,018)	–
Total finance costs	**(1,216,027)**	**(4,014,356)**
Total financial (expenses) income	**8,307,911**	**7,799,627**

22. NET INCOME FROM THE SALE OF ASSETS

thousand tenge	Income from the sale of property	Expenses on the sale of property	Total net income from the sale of property
2025			
Land plots	292,552	(21,446)	271,106
Non-residential premises	1,024,495	(864,662)	159,833
Other	5,721	(4,624)	1,097
	1,322,768	**(890,732)**	**432,036**
2024			
Construction in progress	3,117,142	(3,117,119)	23
Leasehold option	170,667	(2,799)	167,868
Non-residential premises	20,643	(10,000)	10,643
Total proceeds from the sale of property, net	**3,308,452**	**(3,129,918)**	**178,534**

23. REVERSAL OF IMPAIRMENT LOSSES/(LOSSES)

thousand tenge	2025	2024
Reversal of impairment losses		
Reversal of provision for impairment of loans granted	292,897	657,239
Reversal of provision for impairment of cash	11,455	–
	304,352	**657,239**
Impairment losses		
Provision for impairment of advances granted	(306,000)	–
Provision for impairment of cash	(21)	(6,746)
Provision for impairment of trade receivables	(33,944)	(18,950)
	(339,965)	**(25,696)**
Net financial income/expenses	**(35,613)**	**631,543**

24. INCOME TAX EXPENSE AND DEFERRED TAX ASSETS (LIABILITIES)

The Company's income tax expense for the years ended 31 December 2025 and 2024 are as follows:

thousand tenge	2025	2024
Current CIT expense	233,788	58,426
Expenses relating to adjustments to the previous period's CIT	5,523	-
Savings on deferred CIT	(211,918)	109,812
Income tax expense/(savings)	**27,393**	**168,238**

In the Republic of Kazakhstan, income tax is calculated at a rate of 20% of the estimated taxable profit for the year (period). Deferred taxes are calculated at the rates applicable to the period in which the asset is realised or the liability is settled.

thousand tenge	2025	2024
Profit before tax	**6,919,923**	**7,050,789**
Tax at the standard rate of 20%	1,383,985	1,410,158
Change in unrecognised tax assets	(1,517,158)	(1,436,477)
Tax effect of exchange rate and other permanent differences	160,566	194,557
Income tax expense/(savings)	**27,393**	**168,238**
Effective tax rate	0%	2%

The amounts of deferred tax assets (liabilities) are shown below:

thousand tenge	31 December 2025	31 December 2024
Discount and amortisation on loans received	(341,737)	(572,979)
Other provisions	327,048	362,461
Property, Plant and Equipment and intangible assets	14,328	14,109
Taxes payable	3,063	7,395
Provision for holidays	40,207	28,005
	42,909	**(159,009)**

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24. INCOME TAX EXPENSE AND DEFERRED TAX ASSETS (LIABILITIES) (continued)

Movements in deferred tax assets (liabilities) are as follows:

thousand tenge	2025	2024
As at 1 January	(169,009)	(59,197)
Charged to (expenses) income	211,918	(109,812)
As at 31 December	**42,909**	**(169,009)**

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the discount and amortisation of the discount on long-term receivables as at 31 December 2025 amounting to KZT 1,148,275 thousand (as at 31 December 2024: KZT 2,665,433 thousand), due to the low probability of the Company generating future taxable income against which these deferred tax assets could be utilised:

25. DISCLOSURE OF INFORMATION ON RELATED PARTIES

Parties are considered to be related if one of them has the ability to control the other, is under common control, or can exert significant influence over the other party's financial and operational decisions. When considering relationships with related parties, the economic substance of such relationships is taken into account, rather than merely their legal form.

Balances and transactions with related parties:

thousand tenge	Parent company	Subsidiaries	Associates
31 December 2025			
Investments	–	116,447,984	–
Trade and other payables	–	–	–
Liabilities under purchase agreements	–	–	–
Loans granted	–	1,058,021	6,567
Loans received	(19,999,997)	–	–
Contributions to share capital	11,064,951	(34,682,514)	–
31 December 2024			
Investments	–	110,964,180	–
Amounts owed to subsidiaries	–	(29,203,596)	–
Liabilities under purchase agreements	–	(29,744)	–
Loans granted	–	995,621	–
Loans received	(13,499,997)	(1,500,000)	–
Contributions to share capital	–	(16,773,759)	–

Transactions with key management personnel

The total remuneration of key management personnel for 2025, included in administrative expenses of (Note 20), amounts to KZT 213,156 thousand and comprises salaries, bonuses and other short-term payments. (2024: KZT 156,495 thousand).

26. CONTRACTUAL AND CONTINGENT LIABILITIES

Legal proceedings

The Company is involved in various immaterial legal proceedings relating to its operating activities, such as claims for payment of fines, penalties under loan agreements, and disputes regarding public procurement. The Company does not believe that such pending legal proceedings or potential claims, individually or in aggregate, are likely to have any material adverse effect on its financial position or results of operations.

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26. CONTRACTUAL AND CONTINGENT LIABILITIES (continued)

The Company assesses the likelihood of material liabilities arising and recognises a corresponding provision in its separate financial statements only when it is probable that events leading to the liability will occur and the amount of the liability can be reasonably estimated.

Taxation

Kazakhstani tax legislation and regulations are subject to constant changes and varying interpretations. Disagreements between local, regional and national tax authorities are not uncommon. The current regime of fines and penalties for identified and confirmed breaches of Kazakhstani tax legislation is severe.

Tax audits may cover the five calendar years of activity immediately preceding the year of the audit. Under certain circumstances, audits may cover longer periods. Given the uncertainty inherent in the Kazakhstani tax system, the potential amount of taxes, penalties and interest, if any, may exceed the amount currently expensed and accrued as at 31 December 2025.

Management believes that, as at 31 December 2025, its interpretation of the applicable legislation is appropriate and that there is a likelihood that the Company's tax position will be upheld.

Environmental matters

The Company is required to comply with various environmental laws and regulations. Kazakhstani environmental legislation is constantly changing and is subject to ambiguous interpretations. Although management is confident that the Company complies with government environmental requirements, it cannot be certain that no contingent liabilities exist.

Financial guarantees

On 17 November 2023, the Company entered into an agreement with Black Biotechnology LLP to provide a guarantee to secure the proper performance of Black Biotechnology LLP's to bondholders in the amount of KZT 1,500,000,000, representing 75% of the nominal value of the bonds issued by Black Biotechnology LLP. The guarantee covers Black Biotechnology LLP's obligations in respect of the principal amount of the debt, excluding accrued interest and other additional costs.

Under the terms of the agreement, the financial guarantee comes into effect on the 101st day from the date the bonds began trading, i.e. from the moment the bonds officially began trading, which occurred on 24 October 2023. Thus, the guarantee became active on 2 February 2024 and remains in force for three years.

In return for providing the guarantee, the Company receives remuneration of 3% per annum of the guarantee amount, payable quarterly. The remuneration is recognised as operating income at the time it is accrued in accordance with the established payment schedule.

As collateral, the Company was provided with a building under construction for a plant producing bio-feed additives and fertilisers, subject to quarterly revaluation as construction phases are completed, as well as vehicles and production equipment, a 95% stake in the share capital of Black Biotechnology LLP, as well as personal guarantees from the directors of Black Biotechnology LLP.

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26. CONTRACTUAL AND CONTINGENT LIABILITIES (continued)

In addition, in April 2025, the Company provided an additional financial guarantee in favour of MFO "Almaty" LLP to secure the obligations of Black Biotechnology LLP under the raised financing in the amount of 78,640 thousand tenge. The guarantee was issued pursuant to a resolution of the Company's Board and takes the form of an irrevocable guarantee.

As at the reporting date, the risk of incurring losses on the guarantees provided is assessed as low, as Black Biotechnology LLP is meeting its obligations in a timely manner. In the event of a deterioration in the borrower's financial position, the Company recognises a provision for expected credit losses in accordance with the requirements of IFRS 9.

The Company has provided a financial guarantee for the obligations of Sleipnir Technologies LLP to SDF I B.V. in an amount not exceeding KZT 7,350,000 thousand. As at 31 December 2025, the project to construct a paint and varnish production plant was deemed to have been completed by Sleipnir Technologies LLP, and on 30 September 2025, by mutual agreement, the guarantee agreement was terminated.

Environmental issues

The Company is obliged to comply with various laws and regulations on environmental protection. Kazakhstani environmental legislation is constantly changing and is subject to ambiguous interpretations. Although management is confident that the Company complies with government environmental requirements, it cannot be certain that no contingent liabilities exist.

Operating Environment

Economic reforms are continuing in Kazakhstan, alongside the development of a legal, tax and administrative infrastructure that meets the requirements of a market economy. The stability of the Kazakh economy will depend largely on the progress of these reforms, as well as on the effectiveness of the measures taken by the Government in the areas of economic, financial and monetary policy.

Throughout 2025, the National Bank of the Republic of Kazakhstan pursued a moderately tight monetary policy, keeping the base rate at around 16–17% per annum amid persistent inflationary pressures. External inflationary factors remained generally moderate against the backdrop of stabilising global prices for commodities and foodstuffs; however, domestic inflation continued to be driven by sustained consumer demand, fiscal stimulus and persistent inflationary expectations.

The Company continues to assess the impact of these events on its operations, financial position and financial conditions.

The Company's management believes that it is taking appropriate measures to maintain the Company's economic stability under current conditions.

27. FINANCIAL RISK MANAGEMENT

In the course of its operations, the Company is exposed to various financial risks associated with its financial instruments. The Company's principal financial instruments include: loans to customers, trade and other receivables, cash and cash equivalents, loans and advances granted, and trade and other payables. The main risks arising from financial instruments are liquidity risk, credit risk and currency risk.

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27. FINANCIAL RISK MANAGEMENT (continued)

The Company's financial instruments are as follows:

thousand tenge	31 December 2025	31 December 2024
Financial assets:		
Non-current financial assets	736,353	1,620,673
Long-term receivables	13,608,613	47,494,045
Trade and other receivables	36,157,408	337,800
Current financial assets	4,411,186	1,864,410
Assets under REPO	21,218,176	7,248,580
Cash and cash equivalents	1,662,660	35,390,500
	77,794,396	**93,956,008**
Financial liabilities:		
Long-term loans received	18,291,312	2,978,895
Short-term loans received	-	7,656,208
Trade and other payables	957,222	29,453,391
	19,248,534	**40,088,494**

Credit risk

The Company is exposed to credit risk, which is the risk that one party to a transaction involving a financial instrument will cause the other party to incur financial losses as a result of a failure to fulfil its contractual obligations. Credit risk arises from the Company's lending and other transactions with counterparties, which give rise to financial assets. Financial assets that potentially expose the Company to credit risk include, primarily, cash and cash equivalents, deposits, and trade receivables from related parties.

The Company's maximum exposure is equal to the carrying amount of these instruments:

thousand tenge	31 December 2025	31 December 2024
Non-current financial assets	736,353	1,620,673
Long-term receivables	13,608,613	47,494,045
Trade and other receivables	36,157,408	337,800
Current financial assets	4,411,186	1,864,410
Assets under REPO	21,218,176	7,248,580
Cash and cash equivalents	1,662,660	35,390,500
	77,794,396	**93,956,008**

The Company establishes a provision for expected credit losses. The Company places its cash only with approved financial institutions and within the limits set for each financial institution. Limits are set with the aim of minimising risk concentration and reducing financial losses in the event of a financial institution's insolvency. The Company places its cash with second-tier banks in Kazakhstan with a Standard & Poor's credit rating of at least BB.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in obtaining funds to settle obligations related to financial instruments. Liquidity risk may arise from the inability to sell a financial asset quickly at a price close to its fair value. The Company regularly monitors its liquidity requirements, and management ensures that sufficient funds are available to meet any upcoming obligations.

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27. FINANCIAL RISK MANAGEMENT (continued)

The following table presents information on the contractual maturities of financial liabilities, including the estimated amounts of undiscounted interest payments:

thousand tenge	Less than 3 months	3 to 12 months	From 1 year to 5 years	Total
31 December 2025				
Trade and other payables	56,081	901,141	-	**957,222**
Loans received	-	-	19,999,997	**19,999,997**
	56,081	**901,141**	**19,999,997**	**20,957,219**
31 December 2024				
Trade and other payables	45,294	29,408,097	-	**29,453,391**
Loans received	338	6,506,775	7,001,225	**13,508,338**
	45,632	**35,914,872**	**7,001,225**	**42,961,729**

Interest rate risk

As at the reporting dates of 31 December, the Company has no loans or borrowings with variable interest rates. The Company does not account for any financial instruments with a fixed interest rate in the manner prescribed for instruments measured at fair value with changes in fair value recognised in profit or loss for the period, or as available-for-sale. Therefore, any change in interest rates at the reporting date would not affect the amount of profit or loss for the period or equity.

Currency risk

Currency risk is the risk that the fair value of future cash flows on a financial instrument will fluctuate due to changes in exchange rates. The Company's exposure to foreign exchange rate risk relates to its operating activities. The Company has no financial instruments denominated in currencies other than its functional currency and is not exposed to currency risk.

Fair value

In the opinion of management, the fair value of the Company's financial assets and liabilities approximates their carrying amounts. The fair value of financial assets and liabilities is measured at Level 2 of the fair value hierarchy.

28. EVENTS AFTER THE REPORTING DATE

In January 2026, the Company resolved to transfer real estate assets (including residential premises and built-in non-residential facilities) to the municipal ownership of the city of Almaty in exchange for a reduction in the authorised capital of the subsidiary Almaty Renovation LLP and the repurchase of the Company's own shares. The total value of the transferred property amounted to KZT 2,237,183 thousand.

A decision was also made to repurchase 2,096,744 ordinary shares at a price of 1,066.98 tenge per share, with payment to be made by transferring the specified property. In addition, a decision was made to transfer built-in non-residential premises with a total value of 96,275 thousand tenge in lieu of the buyback of 90,029 shares of JSC 'SPK 'Almaty'.

No other significant events occurred after the reporting date of 31 December 2025 up to the date of approval of these separate financial statements.

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