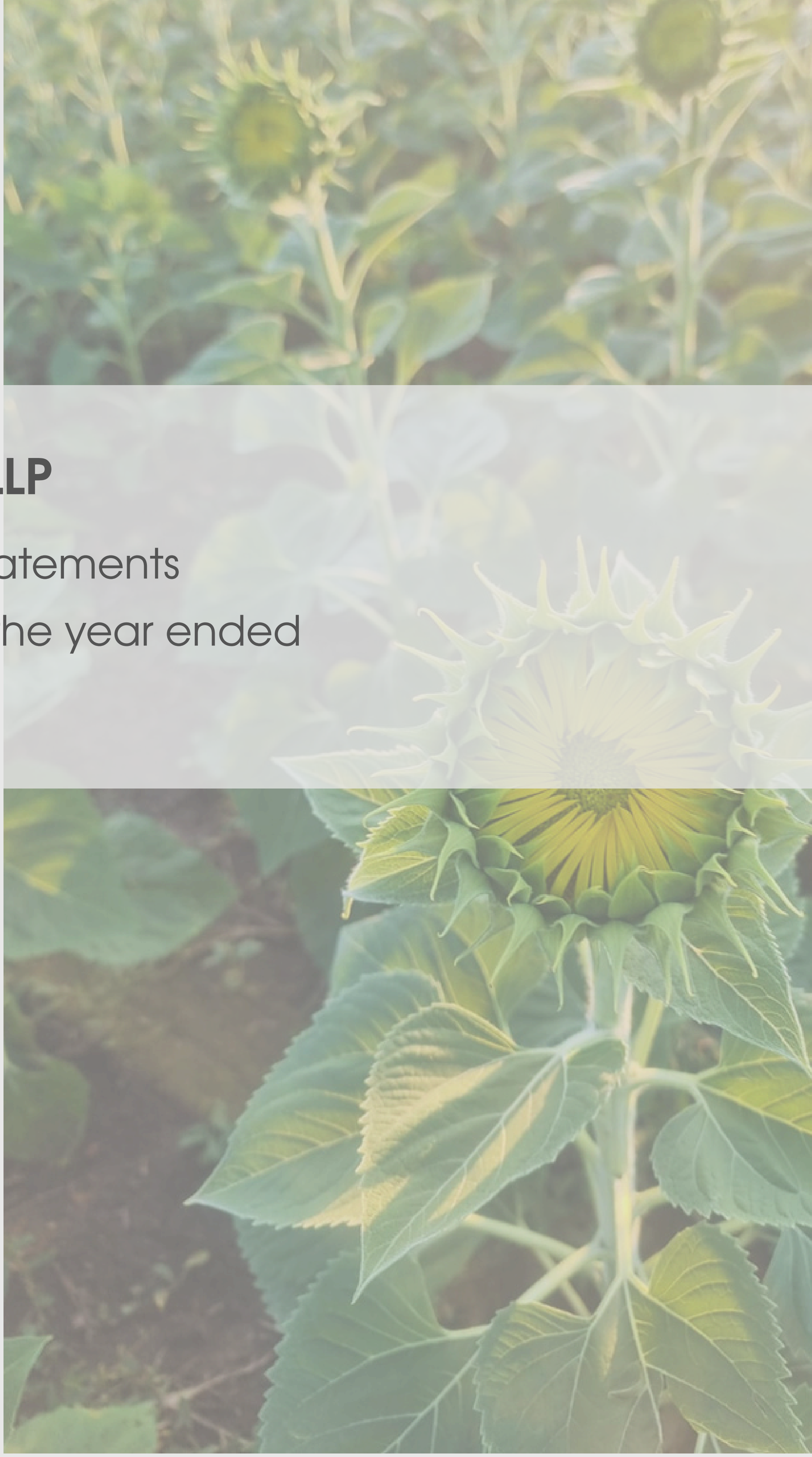
LABRIS GROUP

LABRIS GROUP LLP

Interim financial statements
for the first half of the year ended
June 30, 2026



2026 - Astana

LABRIS GROUP LLP

INTERIM FINANCIAL STATEMENTS
for the 1st half of the year ended
June 30, 2026

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LABRIS GROUP LLP

FINANCIAL STATEMENT AS OF JUNE 30, 2026

(in thousands of Kazakhstani tenge)

ASSETS	Note	June 30, 2026	December 31, 2025
Non-current assets			
Основные средства	3	411	-
Intangible assets	3	80	80
Other long-term assets	3	78 397	90 146
Total non-current assets		**78 888**	**90 226**
Current assets			
Inventories	4	627 965	643 017
Trade and other receivables	5	1 263 683	765 689
Advances paid and other current assets	6	502 740	611 507
Cash and cash equivalents	7	677 205	690 597
Total current assets		**3 071 593**	**2 710 810**
Total assets		**3 150 480**	**2 801 036**
CAPITAL AND LIABILITIES			
Capital			
Authorised capital	8	280	280
Retained earnings		671 438	582 219
Total equity		**671 718**	**582 499**
Current liabilities			
Loans	9	68 442	59 234
Interest	9	24 438	84 662
Trade and other payables	10	70 788	68 216
Advances received and other current liabilities	12	486 715	492 928
Current contingent liabilities	11	35 004	108 563
Total current liabilities		**685 387**	**813 603**
Long-term liabilities			
Bonds	13	1 793 376	1 404 934
Total long-term liabilities		**1 793 376**	**1 404 934**
Total liabilities and equity		**3 150 480**	**2 801 036**

On behalf of the Management of LABRIS GROUP LLP:

Iskakov B.E.

Director

"LABRIS GROUP"
БСН/БИН 970340001118

Ageeva Z.S.

Chief accountant

The financial position statement should be read together with the notes to the financial statements, which are presented on pages 6–21.

LABRIS GROUP LLP

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST HALF YEAR ENDING JUNE 30, 2026

(in thousands of Kazakhstani tenge)

	Note	2026 год	2025 год
Revenue from sales	14	583 947	846 649
Cost of sales	15	460 737	559 299
Gross profit		**123 209**	**287 350**
Cost of sales		80	74 199
Administrative expenses	16	129 180	147 362
Other income/(expenses), net	17	129 269	232 263
Operating profit		**123 218**	**298 052**
Financial income	18	163	-
Financial expenses	19	30 700	143 744
Profit before tax		**92 682**	**154 308**
Income tax savings/(expenses)		3463	-
Net profit for the period		**89 219**	**154 308**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the reporting year		**89 219**	**154 308**

On behalf of the Management of LABRIS GROUP LLP

Iskakov B.E.

Director

Ageeva Z.S.

Chief accountant

The statement of profit or loss and other comprehensive income should be read together with the notes to the financial statements presented on pages 6–21.

LABRIS GROUP LLP

REPORT ON CHANGES IN CAPITAL FOR THE FIRST HALF OF THE YEAR ENDING JUNE 30, 2026

(in thousands of Kazakhstani tenge)

	Authorised capital	Retained earnings	Total equity
As at 31 December 2025	**280**	**582 219**	**582 499**
Итого совокупный доход за полугодие	**-**	89 219	89 219
Изменения в учетной политике		-	-
As at June 30, 2026	**280**	**671 438**	**671 718**
As at 31 December 2024	**280**	**427 911**	**428 191**
Итого совокупный доход за год	-	154 308	154 308
As at 31 December 2025	**280**	**582 219**	**582 499**

On behalf of the Management of LABRIS GROUP LLP

Iskakov B.E.

Director

Ageeva Z.S.

Chief accountant

The statement of changes in equity should be read together with the notes to the financial statements, which are presented on pages 6–21.

LABRIS GROUP LLP

CASH FLOW STATEMENT FOR THE FIRST HALF OF THE YEAR, ENDING JUNE 30, 2026
(DIRECT METHOD)

(in thousands of Kazakhstani tenge)

	Note	2026	2025
Operating activities			
1. Cash inflows, including:		**449630**	**1 126 656**
sales of goods		0	54 000
advances received		423042	1 057 248
interest received on deposits		0	-
tax refunds from the budget		0	-
other revenue		26597	15 408
2. Cash outflows, including:		**864245**	**1 766 145**
payments to suppliers and contractors		82923	295 254
advances paid		605336	1 293 762
payments of wages		119404	6 050
corporate income tax		3585	0
taxes and payments to the budget		2858	5 141
provision of financial assistance		0	-
remuneration paid		37101	-
refunds to customers		0	73 450
other payments		13038	92 488
Net cash flows from/(used in) operating activities		**(414605)**	**(639 489)**
Investing activities			
1. Cash inflows		**(7963)**	-
Repayment of loans granted to other organizations		(7963)	-
2. Cash outflows		**77416**	**6 300**
other payments		77416	-
acquisition of fixed assets		-	6 300
Net cash flows used in investing activities		**(85379)**	**(6 300)**
Финансовая деятельность			
1.Поступление денежных средств, в том числе:		**496182**	**1 599 638**
loans received		50238	1 390 616
issue of shares and other securities		445781	-
receipt of financial assistance		-	209 022
other income		163	0
Cash outflows, including:		**9798**	**346 182**
repayment of loans		3217	296672
remuneration paid		-	49510
other paid		6581	-
Net cash flows from financing activities		**486385**	**1 253 456**
Effect of exchange rates against the tenge			-
Net increase (decrease) in cash		(13600)	607 667
Cash and cash equivalents at the beginning of the year	7	**690597**	**82 930**
Cash and cash equivalents at the end of the year	7	**677205**	**690 597**

On behalf of the Management of LABRIS GROUP LLP

Iskakov B.E.

Director

Ageeva Z.S.

Chief accountant

The cash flow statement should be read together with the notes to the financial statements, which are presented on pages 6–21.

1. BASIS FOR PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company maintains its accounting records in the currency of the Republic of Kazakhstan (tenge), in accordance with the applicable legislation of the Republic of Kazakhstan. These financial statements are presented in thousands of tenge.

These financial statements have been prepared on the historical (original) cost basis, except for certain assets measured at fair value.

The preparation of financial statements is based on two fundamental assumptions: the accrual basis of accounting and the going concern principle.

Financial statements prepared on the accrual basis inform users not only about past transactions involving the payment and receipt of cash, but also about obligations to pay cash in the future and resources representing cash to be received in the future.

The financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the ordinary course of business. These financial statements do not contain adjustments that would be necessary if the Company were unable to continue its financial and economic activities on a going concern basis. The financial statements have been prepared on the historical cost basis, except for financial instruments whose initial recognition is at fair value.

The initial acquisition cost is generally determined based on the fair value of the consideration transferred in exchange for the assets.

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether this value is directly observable or determined using another valuation technique.

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In preparing the financial statements, fair value measurements are classified into levels depending on the observability of inputs and their significance to the measurement:

- Level 1 – quoted prices (unadjusted) for identical assets and liabilities in active markets that the Company can observe at the measurement date;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 – unobservable inputs for the asset or liability.

Going concern principle

These financial statements have been prepared on the assumption that the Company will continue as a going concern and that there are no indicators that the Company will be liquidated or significantly reduce its activities in the foreseeable future.

Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management of the Company to make reasonable estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses for the period. Estimates were primarily made in respect of vacation provisions, audit provisions, contingent and estimated liabilities, impairment provisions for property, plant and equipment, intangible assets and inventories, cash balances in banks, as well as provisions for doubtful debts. Actual results may differ from these estimates.

Functional currency and presentation currency

The functional currency of the Company, which reflects the economic substance of its transactions, and the presentation currency of these financial statements is the Kazakhstani tenge (hereinafter referred to as the "tenge").

2. MATERIAL ACCOUNTING POLICY PROVISIONS

New standards and interpretations

The accounting principles adopted in preparing the annual separate financial statements are consistent with those applied in preparing the Company's financial statements for the year ended 31 December 2025, except for new standards and interpretations adopted as of 1 January 2025. The Company has not early adopted standards, interpretations or amendments that have been issued but are not yet effective.

The following new standards and amendments became effective from 1 January 2025 and were applied by the Company in preparing the annual separate financial statements:

IAS 21 “The Effects of Changes in Foreign Exchange Rates”

Introduces accounting requirements for exchange differences for currencies that are not freely exchangeable. The Company measures the relevant exchange differences at fair value and discloses them in the notes.

Editorial corrections and technical amendments to standards

Clarifications and corrections were made to certain requirements of IAS/IFRS that do not have a material effect on the financial statements.

The Company has not early adopted standards, interpretations or amendments that have been issued but are not yet effective. The application of new standards from 1 January 2025 did not have a material effect on the Company's financial position or results of operations.

Several new standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025 and that the Company has not early adopted.

- IFRS 14 “Regulatory Deferral Accounts” (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016);

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- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (issued on 11 September 2014

  and effective for annual periods beginning on a date to be determined by the IASB or thereafter).

The implementation of new standards and interpretations effective from 1 January 2025 does not have a material effect on the Company's financial statements.

Standards issued but not yet effective

The following standards, amendments and interpretations have been issued but are not yet effective as at the date of issue of the Company's financial statements. The Company intends to apply these standards, amendments and interpretations, where applicable, from their effective dates.

IFRS 18 “Presentation and Disclosure in Financial Statements”

In April 2024, the IASB issued IFRS 18, which will replace IAS 1 “Presentation of Financial Statements”. IFRS 18 introduces new requirements for presentation of information in the statement of profit or loss, including the presentation of specified totals and subtotals. In addition, in the statement of profit or loss, entities are required to present all income and expenses divided into five categories, three of which are new: operating, investing and financing, income taxes and discontinued operations.

The standard contains requirements for disclosure of management-defined performance measures, income and expense subtotals, as well as new requirements for aggregation and disaggregation of financial information depending on the function of the primary financial statements and notes.

As a result of issuing the new standard, narrow-scope amendments were made to IAS 7 “Statement of Cash Flows”, under which, when the indirect method is applied, “operating profit or loss” will be used instead of profit or loss to determine cash flows from operating activities. The amendments also remove the option to classify cash flows arising from the payment of dividends and interest. Consequential amendments were also made to certain other standards.

IFRS 18 and the related amendments to other standards are effective for reporting periods beginning on or after 1 January 2027. Earlier application is permitted, subject to disclosure of this fact.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

Issued by the IASB in May 2024, effective from 1 January 2027 (early application permitted). IFRS 19 provides reduced disclosure requirements for subsidiaries that:

- do not have publicly traded securities, and
- are part of a group whose financial statements are prepared in accordance with full IFRS.

IFRS 19 will be effective for reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The standard will not affect the Company's financial statements.

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

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 – "Amendments to the Classification and Measurement of Financial Instruments". These amendments:

- clarify that recognition of a financial liability is discontinued on the "settlement date", and provide an accounting policy choice, subject to certain conditions, to derecognize financial liabilities settled through an electronic payment system before the settlement date;
- provide additional guidance on how contractual cash flows on financial assets with environmental, social and corporate features and similar characteristics should be assessed;
- clarify what constitutes "non-recourse" financial assets, as well as the characteristics of contractually linked instruments;
- introduce disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments classified as measured at fair value through other comprehensive income.

8 The amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted, but only for provisions relating to the classification of financial assets and the related disclosures. The amendments are not expected to have a material effect on the Company's financial statements.

"Annual Improvements to IFRS Accounting Standards, Volume 11"

In July 2024, as part of the planned update of IFRS Accounting Standards, the IASB issued nine narrow-scope amendments. These amendments contain clarifications, simplifications, corrections and changes aimed at increasing consistency in the following standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures" and the related Guidance on implementing IFRS 7 "Financial Instruments: Disclosures", the related implementation guidance for IFRS 7, IFRS "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted, subject to disclosure of this fact. These amendments are not expected to have a material effect on the Company's annual separate financial statements.

The principal accounting policies applied in the preparation of these financial statements are set out below.

Intangible assets

Intangible assets are initially recognized at cost.

After recognition, intangible assets are measured at cost, which comprises cash expenditures for their acquisition or for the Company's own creation of the asset, including non-refundable taxes and duties paid and other costs directly attributable to bringing the intangible assets to the condition necessary for them to be capable of operating in the manner intended. Intangible assets are amortized monthly using the straight-line method and amortization ceases when their initial cost has been fully amortized.

Impairment of non-financial assets

At each reporting date, the Company assesses whether there are any indications of possible impairment of the carrying amounts of property, plant and equipment and intangible assets. If any such indication exists, the recoverable amount of the assets is estimated. If 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.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, estimated 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 risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately as an expense, except where the relevant asset (land, buildings other than investment property, or equipment) is carried at revalued amount. In that case, the impairment loss is recognized as a reduction of the relevant revaluation reserve.

Impairment losses on continuing operations (including impairment of inventories) are recognized in the statement of profit or loss and other comprehensive income in the expense categories consistent with the function of the impaired asset, except for previously revalued property, plant and equipment where the revaluation was recognized in other comprehensive income. In that case, the impairment loss is also recognized in other comprehensive income to the extent of the previously recognized revaluation.

If an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately as income.

Prepayments

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Prepayments are recognized in the financial statements at actual cost.

A prepayment is classified as non-current if the expected period for receipt of the goods or services to which it relates exceeds one year, or if the prepayment relates to an asset that will be recognized as non-current on initial recognition. A prepayment for the acquisition of an asset is included in its carrying amount when the Company obtains control over the asset and it is probable that the future economic benefits associated with it will flow to the Company. If there is an indication that the assets, goods or services relating to the prepayment will not be received, the carrying amount of the prepayment is written off and the related impairment loss is recognized in profit or loss for the year.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities, other than financial assets and financial liabilities measured at fair value through profit or loss, respectively increase or decrease the fair value of the financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized directly in profit or loss.

Subsequent classification

Financial assets

The classification of financial instruments on initial recognition depends on the contractual terms and the business model used to manage the instruments.

The Company classifies all of its financial assets based on the business model used to manage the assets and the contractual terms of the assets as measured at:

- amortized cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI).

Financial assets measured at amortized cost (debt instruments)

This category is the most relevant for the Company. The Company measures financial assets at amortized 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 contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortized cost are subsequently measured using the effective interest method and are subject to impairment requirements. Gains or losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

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, classified at the Company's discretion on initial recognition as measured at fair value through profit or loss. 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 used.

At the reporting date, the Company has no financial assets in this category.

Financial assets measured at fair value through other comprehensive income

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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 achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At the reporting date, the Company has no financial assets in this category.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses (ECL) on trade receivables, all loans and other debt financial assets that are not measured at fair value through profit or loss. ECLs are calculated as the difference between the cash flows due to the Company under the contract and all cash flows that the Company expects to receive. ECLs are discounted at a rate approximately equal to the original effective interest rate for a similar instrument with a similar credit rating.

ECLs are recognized in two stages. For financial instruments for which credit risk has not increased significantly since initial recognition, a loss allowance is recognized for credit losses resulting from defaults that may occur within the next 12 months (12-month ECL). For financial instruments for which credit risk has increased significantly since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the financial instrument, irrespective of when the default occurs (lifetime ECL).

For trade receivables and contract assets, the Company applies the simplified approach to calculating ECL. Accordingly, the Company does not track changes in credit risk, but instead recognizes a loss allowance equal to lifetime ECL at each reporting date. The Company used a loss allowance model prepared taking into account historical credit loss experience, adjusted for borrower-specific factors and general economic conditions.

For funds held with credit institutions (cash and cash equivalents, bank deposits), the Company calculates 12-month ECL. Twelve-month ECL is the portion of lifetime ECL that represents ECLs resulting from defaults on a financial instrument that are possible within 12 months after the reporting date. However, if credit risk on a financial instrument has increased significantly since initial recognition, the loss allowance is measured at an amount equal to lifetime ECL.

The Company considers that a significant increase in credit risk has occurred if contractual payments are more than 180 days past due. A financial instrument is also considered to be in default if contractual payments are 360 days past due. However, in certain cases, the Company may also conclude that a financial instrument 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 enhancements held by the Company.

Derecognition

Financial assets are derecognized when the Company loses control over the contractual rights to the asset. This occurs when the rights are realized, transferred or expire.

Financial liabilities

Financial liabilities include loans received, trade and other payables.

Subsequent measurement

Subsequent measurement depends on their classification. Loans received, trade and other payables are subsequently measured at amortized cost using the effective interest method.

Income and expenses on such financial liabilities are recognized in profit or loss upon derecognition and as amortization is recognized using the effective interest rate.

Derecognition

A financial liability is derecognized when the obligation is discharged, cancelled or expires.

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When an existing financial liability is replaced by another liability with the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is accounted for as a derecognition of the original liability and recognition of a new liability, and the difference in their carrying amounts is recognized in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when there is a currently legally enforceable right to offset the recognized amounts and an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash includes cash on hand and cash held in bank accounts (current and foreign currency accounts, and demand deposit accounts).

Inventories

Inventories are recognized on receipt at cost, which includes all actual necessary costs incurred in acquiring them.

The cost of purchased inventories includes acquisition costs and transportation and procurement costs related to their delivery to the place of storage and bringing them into proper condition.

Inventories are measured at the lower of cost and net realizable value. On sale or other disposal, inventories are valued using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

The Company reviews inventories annually for indicators of impairment based on the results of annual inventories conducted at the balance sheet date. As at 31 December 2025, there were no indicators of impairment of inventories.

Fair value measurement of assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place:

• either in the principal market for the asset or liability;

• or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must have access to the principal or most advantageous market. The fair value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interests.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the 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 significant to the fair value measurement as a whole:

• Level 1 - quoted market prices in an active market for identical assets or liabilities (without any adjustments);

• *Level 2 - valuation models in which significant inputs at the lowest level of the hierarchy are directly or indirectly observable in the market;*

12 • *Level 3 - valuation models in which significant inputs at the lowest level of the hierarchy are not observable in the market.*

For assets and liabilities that are remeasured in the financial statements on a recurring basis, the Company determines whether transfers between levels of the hierarchy are necessary by reassessing the classification, based on the lowest-level inputs that are significant to the fair value measurement as a whole, at the end of each reporting period.

External valuers are engaged to measure significant assets, such as real estate. Property, plant and equipment are valued once every five years. Valuers are selected through a competitive process. Selection criteria include market knowledge, reputation, independence and compliance with professional standards.

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides cash, goods or services directly to a debtor without any intention to trade the receivable. They are included in current assets, except for assets with maturities exceeding one year after the balance sheet date, which are classified as non-current assets.

At each reporting date, the Company assesses whether there is objective evidence indicating impairment of a financial asset or group of financial assets. Financial assets or groups of financial assets are tested for impairment, and an impairment loss is recognized in the statement of comprehensive income if this is confirmed by subsequent events (realization).

Trade receivables are accounted for at amortized cost calculated using the effective interest rate. Trade receivables are presented at the invoiced amount less an allowance for doubtful debts and include value added tax.

Value added tax

Value added tax arising on the sale of products is payable to the state budget after goods (services) are shipped to customers. VAT included in the cost of purchased goods and services is recoverable by offsetting it against VAT payable upon receipt of the goods and services. Such offset is made in accordance with the tax legislation of the Republic of Kazakhstan. VAT is presented on a net basis in the balance sheet and disclosed separately within current assets and current liabilities.

Taxation

Corporate income tax comprises current and deferred tax. Current corporate income tax is recognized in profit or loss, while deferred tax is recognized in profit or loss except where it relates to items recognized directly in equity or other comprehensive income. In such cases, it is recognized in equity or other comprehensive income. Taxable profit differs from net profit reported in the statement of profit or loss and other comprehensive income because it excludes income and expense items taxable or deductible for tax purposes in other periods and also excludes non-taxable and non-deductible items.

The Company's current-year corporate income tax expense is calculated using tax rates enacted at the reporting date.

Current corporate income tax represents the expected tax payable on taxable income for the year, calculated using tax rates enacted at the reporting date, and any adjustments to tax payable in respect of prior years.

Deferred corporate income tax is determined using the liability method, taking into account temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and the amounts used for tax purposes. The calculation of deferred corporate income tax is based on the expected manner of realization or settlement of the carrying amounts of assets or liabilities using tax rates enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available
13 against which temporary differences, unused tax losses and credits can be utilized. Deferred tax assets are reduced to the extent that realization of the tax asset becomes unlikely.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the tax benefit to be utilized in whole or in part.

In addition to corporate income tax, the Republic of Kazakhstan has a number of taxes and payments related to the Company's operating activities. These taxes are included in cost of sales, selling expenses and administrative expenses, respectively, within the Company's profit or loss for the reporting period.

Pension and other obligations

The Company has no pension schemes other than the state pension program of the Republic of Kazakhstan, which requires employers to make withholdings calculated as a percentage of current salary payments. The Company makes pension contributions for its employees to the pension fund. The Company has no post-employment benefit obligations.

Revenue recognition from contracts with customers

The Company recognizes revenue when (or as) it satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. The Company recognizes revenue at the point in time or over time as promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company applies a single five-step model to all contracts with customers.

Sale of goods

The Company recognizes revenue at the point in time when control of the asset is transferred to the customer, which generally occurs upon delivery of the goods. In the sale of goods, the Company follows the principle of recognizing income and expenses in the same period, which does not affect profit or loss in subsequent periods.

Variable consideration

Contracts with customers do not provide for variable consideration in the form of special discounts, price concessions, performance incentives or other similar items.

Contracts with customers do not provide for a right of return of goods, except for returns due to defects existing at the time of sale. The Company also does not provide customers with volume rebates.

Significant financing component

As a result of applying the practical expedient provided by IFRS 15, the Company does not adjust the promised consideration for the effects of a significant financing component if, at contract inception, it expects the period between the transfer of the promised good or service to the customer and payment by the customer for that good or service to be no more than one year.

Advance payments received from customers

The Company determines whether contracts contain a significant financing component. As a rule, the Company receives only short-term advance payments from customers. They are recognized as advances received or other trade payables. In addition, the period between the Company's transfer of promised goods (services) to the customer and the customer's payment for such goods (services) is relatively short.

Contract balances

Contract assets

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

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Trade receivables

A receivable represents the Company's right to consideration that is unconditional (i.e. the passage of time is the only condition before consideration becomes due). The accounting policy for financial assets is discussed in the section “Financial instruments – initial recognition and subsequent measurement”.

Contract liabilities

A contract liability is an obligation to transfer goods or services to a customer for which the Company has received consideration (or for which consideration is due) from the customer. If a customer pays consideration before the Company transfers the goods or service to the customer, a contract liability is recognized when the payment is made or when payment becomes due, whichever occurs earlier. Contract liabilities are recognized as revenue when the Company satisfies its contractual obligations.

Finance income

Finance income is recognized as interest accrues using the effective interest rate method, i.e. at the rate that discounts estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Related party disclosures

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. In assessing the possible existence of relationships with each related party, attention is given to the substance of the relationship and not merely its legal form.

Related parties, except those subject to statutory restrictions, may enter into transactions that would not be entered into between unrelated parties, and transactions between related parties may not be conducted on the same terms and amounts as transactions between unrelated parties.

Events after the reporting date

Events after the reporting date are events, both favorable and unfavorable, that occur between the reporting date and the date the financial statements are authorized for issue. Events that provide evidence of conditions existing at the reporting date are reflected in the financial statements (adjusting events). Events that indicate conditions arising after the reporting date are not reflected in the financial statements (non-adjusting events).

Provisions and contingent liabilities, contingent assets

Provisions are liabilities of uncertain timing or amount and are recognized when:

- as a result of a past event, the Company has a present obligation (legal or constructive);

- it is probable that an outflow of resources will be required to settle the obligation;

- the amount of the obligation can be reliably estimated.

Contingent liabilities are present obligations arising from past events that are not recognized because an outflow of resources to settle the obligation is not probable or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but are disclosed, unless the possibility of an outflow of resources is remote.

Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Areas of significant management estimates and sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make estimates that affect the reported amounts of assets and liabilities at the reporting date and the amounts of income and expenses during the period ended. Management regularly reviews its judgments and estimates.

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Management bases its estimates and judgments on historical experience and various factors considered reasonable in the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

Accounting estimates and assumptions are considered on a going concern basis. Changes in accounting estimates are recognized in the period in which the changes occur.

The key assumptions and other key sources of estimation uncertainty at the reporting date that may result in material adjustments to the carrying amounts of assets and liabilities are discussed below.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on receivables. In assessing expected credit losses, the Company applied the simplified approach prescribed by the standard and calculated expected credit losses over the lifetime of these financial assets. The Company used a loss allowance model prepared taking into account historical credit loss experience, adjusted for borrower-specific factors and general economic conditions.

For all other financial instruments, the Company recognizes lifetime expected credit losses when credit risk has increased significantly since initial recognition of the financial instrument.

Useful lives of property, plant and equipment

The Company assesses the remaining useful lives 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”.

Assessment of the impact of deferred corporate income tax

At each reporting date, the Company's management determines the future impact of deferred corporate income tax by reconciling the carrying amounts of assets and liabilities reported in the financial statements with the corresponding tax bases. Deferred tax assets and liabilities are measured at tax rates applicable to the period in which the assets are expected to be realized and the liabilities settled. Deferred tax assets are recognized taking into account the probability that sufficient taxable profit will be available in the future against which temporary differences deductible for tax purposes can be utilized. Deferred tax assets are assessed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefits will be realized.

(in thousands of Kazakhstani tenge)

3. INTANGIBLE ASSETS AND OTHER NON-CURRENT ASSETS

	30 June 2026	31 December 2025
Intangible assets	80	80
Other non-current assets	78 397	90 146
Property, plant and equipment	411	
(Accrued discount to the nominal value of bonds)		
	78 888	**90 226**

4. INVENTORIES

	30 June 2026	31 December 2025
Table beet	42 411	212 054
Gala potatoes	153 965	
Spring barley	358 334	358 334
Container (chipboard)	1 200	1 200
Ferrous metal scrap and waste	71 429	71 429
Other materials	626	
	627 965	**643 017**

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The Company's inventories are not pledged as collateral.

5. TRADE AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
Trade receivables	1 027 683	629 700
Other receivables	236 000	135 989
Less: allowance for expected credit losses	-	-
	1 263 683	**765 689**

6. ADVANCES PAID AND OTHER CURRENT ASSETS

	30 June 2026	31 December 2025
Advances paid	502 105	496 431
VAT recoverable	40	114 604
Prepayment for other taxes	595	472
Prepaid expenses	-	
	502 740	**611 507**

(in thousands of Kazakhstani tenge)

7. CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash in current accounts	677 977	27 027
Cash on hand	228	663 570
	677 205	**690 597**

Cash and cash equivalents are presented in the following currencies:

	30 June 2026	31 December 2025
in tenge	677 205	690 597
	677 205	**690 597**

8. SHARE CAPITAL

The Company's authorized capital amounts to 280 thousand tenge. As at 30 June 2026, it was fully paid.

9. LOANS

As at 30 June 2026	Currency	Loan opening date	Loan maturity date	Annual effective interest rate, %	Total
PRIVATE COMPANY IKAPITALIST LTD	KZT	11.12.2024	30.12.2026	33,00%	68 442
Interest on loans	KZT				24 438
Interest on bonds	KZT				
					92 880

17 The main purpose of the financing was to replenish the Company's working capital.

10. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
Trade payables	68 371	55 846
Payroll settlements	2 340	12 293
Other current payables	77	77
	70 788	**68 216**

Trade payables are denominated in the following currencies:

	30 June 2026	31 December 2025
in US dollars	-	-
in Russian rubles	-	-
in tenge	70 788	68 16
	70 788	**68 216**

11. CURRENT LIABILITIES

	30 June 2026	31 December 2025
Individual income tax	7 697	5 462
Social tax	991	374
VAT	22 890	100 804
Other taxes	-	
Liabilities for other mandatory and voluntary payments	3 426	1 923
	35 004	**108 3**

(in thousands of Kazakhstani tenge)

12. ADVANCES RECEIVED AND SHORT-TERM PROVISIONS

	30 June 2026	31 December 2025
Advances received	484 575	491 799
Short-term provisions	2 140	1 129
	486 715	**492 928**

13. NON-CURRENT LIABILITIES

	30 June 2026	31 December 2025
Bonds	1 793 376	1 404 934
	1 793 376	**1 404 934**

14. REVENUE FROM SALES

By type of product	**2026**	**2025**
Sale of barley	-	22 364
Sale of potatoes	583 947	713 571
Sublease of special-purpose machinery	-	110 714
	583 947	**846 649**

By geographical regions of customers	**2026**	**2025**
Republic of Kazakhstan	583 947	846 649
	583 947	**846 649**

Contract balances with customers	30 June 2026	31 December 2025
Trade receivables	1 027 683	629 700
Advances received	484 575	491 799

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15. COST OF SALES

	2026	2025
Cost of barley sold		17 558
Cost of potatoes sold	460 737	523 884
Rental of special-purpose machinery		17 857
	460 737	**559 299**

16. ADMINISTRATIVE EXPENSES

	2026	2025
Wages and related taxes	12 487	14 550
Office rent	2 155	2 532
Bank services	174	2 067
Audit (consulting) services	15 124	11 219
Initial listing fee (509.51*$11,000)		5 605
Admission fee for trading (533.610*$11,000)		5 870
Annual trading admission fee (533.610*$11,000/365*164)		2 637
Investment advisory services under Investment Advising / Arranging Deals licenses	85 596	83 274
Information placement and financing arrangement services	2 360	13 435
Civil liability insurance		96
Other	10 273	4 948
Vacation provisions	1 011	1 129
	129 180	**147 362**

(in thousands of Kazakhstani tenge)

17. OTHER INCOME/(EXPENSES), NET

	2026	2025
Foreign exchange gain	51 307	66 400
Income from derecognition of liabilities	92 460	251 090
Foreign exchange income	407	341
Income from reversal of allowance for impairment of receivables (Note 6)	-	-
Other income		
Total other operating income	**144 174**	**317 831**
Foreign exchange loss	-	-
Foreign exchange losses	1 122	-
Impairment expense on receivables	-	28 168
Other expenses	13 783	57 400
Total other operating expenses	**14 905**	**85 568**
	129 269	**232 263**

18. FINANCE INCOME

	2026	2025
Interest income on deposits	**163**	-

19. FINANCE EXPENSES

	2026	2025
Interest on bank loans (Note 10)	30 700	143 745

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A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized. At present, the Company has no probability of generating sufficient taxable profit in the future against which all or part of the asset could be recovered.

20. CONTRACTUAL AND CONTINGENT LIABILITIES

Political and economic conditions in the Republic of Kazakhstan

Emerging markets, including the Republic of Kazakhstan, are subject to economic, political, social, judicial and legislative risks that differ from those in more developed countries. Laws and regulations governing business in the Republic of Kazakhstan may change rapidly and may be subject to arbitrary interpretation. The future direction of development of the Republic of Kazakhstan depends to a significant extent on the government's fiscal and monetary policy, laws and regulations adopted, and changes in the political situation in the country.

The Company's financial condition and future operations may deteriorate as a result of continuing economic problems inherent in an emerging country and the pace of lending to the economy and population. Management cannot predict either the extent or duration of the economic difficulties or assess their potential impact, if any, on the Company's financial results.

Legal proceedings

As at the date the financial statements were authorized for issue, the Company had no current legal proceedings or unresolved claims that could have a material effect on its results of operations or financial position and for which liabilities had not been accrued or disclosed in these financial statements.

Insurance policies

The Company insures its risks in the following areas:

- employee accident insurance;
- property insurance;
- compulsory third-party liability insurance for vehicle owners;
- environmental insurance.

Taxation

The country's tax legislation may be subject to more than one interpretation. There is also a risk of arbitrary judgments by tax authorities concerning the Company's business activities.

Tax authorities may inspect tax returns for the last five years. However, a tax audit does not mean that a higher-level tax authority cannot conduct a repeated audit. In addition, according to judicial authorities' interpretations, the period for which tax returns may be audited may be extended if a court determines that tax authorities were obstructed from conducting the audit.

Management believes that all necessary tax assessments have been made and, accordingly, no additional provisions are required in the financial information.

21. AUTHORIZATION OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Company's management and authorized for issue on 31 July 2026.

On behalf of the Management of LLP “LABRIS GROUP”

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ТОВАРИЩЕСТВО С ОГРАНИЧЕННОЙ ОТВЕТСТВЕННОСТЬЮ
“LABRIS GROUP”
БСН/БИН 970340001118
ЖАУАПКЕРШІЛІГІ ШЕКТЕУЛІ СЕРІКТЕСТІГІ

Iskakov B.E.	**Ageeva Z.S.**
Director	**Chief accountant**