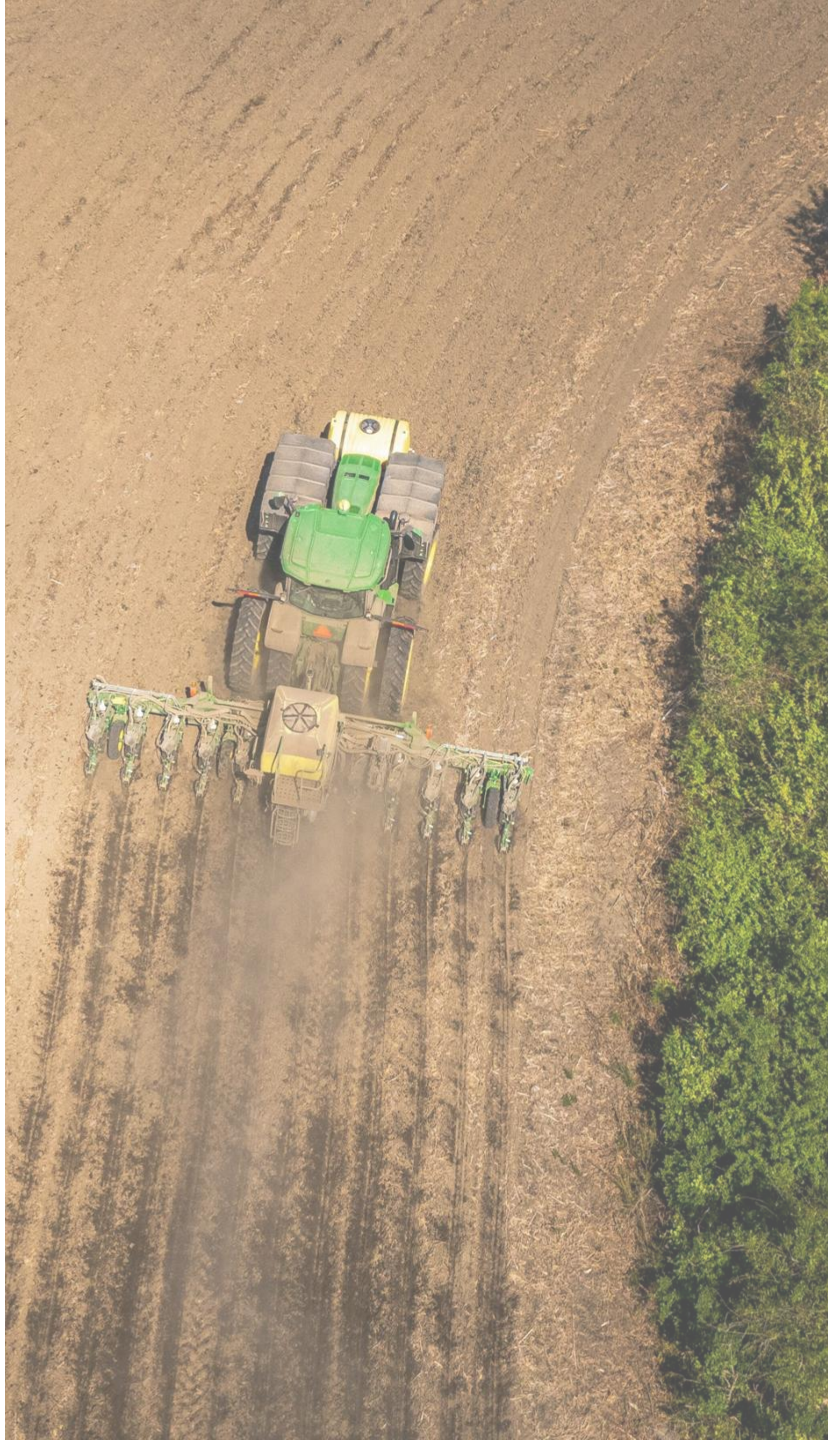
The company's Annual report |2025



The Issuer: LABRIS GROUP LLP is a single trader and operator of a group of agricultural enterprises
Location: Pavlodar region

LABRIS GROUP

Scalable vertically integrated agricultural platform

A commercial and agricultural project
with a proven raw material base and contract sales

Director's address

Dear investors, partners and colleagues!

On behalf of LABRIS GROUP LLP, I present the annual report on the activities of our Company for the past financial year.

The results achieved are the result of the professional work of the entire team and Your Trust.

I sincerely thank our investors for choosing the company, suppliers and partners for their reliability and commitment, and the Supervisory Board for supporting the decisions made.

This period has been a test of the strength of our operational models, which we continue to build, and I am pleased to report that the Company has demonstrated resilience while maintaining a focus on long-term development and meeting commitments.

Key results and financial results

The past year has confirmed the correctness of our chosen course of optimizing internal processes. We have managed to achieve the stability of key indicators of financial statements prepared in accordance with IFRS standards.

Despite the external pressure, the Company ensured the fulfillment of planned operational tasks.

The increase in efficiency is due to the sale of demanded agricultural products. We have not only maintained our market position, but also laid the foundation for increasing the company's value in the long term.

Overcoming challenges and working with partners

The agricultural sector is subject to market volatility and restructuring of logistics and financial chains. This requires us to take careful approaches to risk management.

We focused on creating a clear business model: with a proven raw material base and contract sales. Risk minimization through two-way protection through an off-take system: from supplier to trader and from trader to buyer.

Also, the direct dialogue allowed us to maintain the level of loyalty of our partners. This year's experience has proved that business sustainability is measured by the ability to protect the interests of those who work with us.

Strategy and development prospects

Our strategy for the coming fiscal year remains fundamentally unchanged, but is becoming more flexible and bold. We are focusing our efforts on:

- Strengthening compliance functions and integrating the best corporate governance standards;
- Diversification through the inclusion of highly profitable oilseeds;
- Even greater synergy with suppliers and partners in the implementation of joint projects and increasing export potential;
- Improving the quality of agricultural products from suppliers;
- Increasing business transparency for investors.

We are realistic about the high volatility of agricultural product markets, but the structure of our business model allows us to operate efficiently and generate value even in conditions of high uncertainty.

With your support, LABRIS GROUP LLP continues to move forward and we are confident in the Company's ability to meet any challenges of the coming year.

Company Overview

Basic information

Name	Limited Liability Company “LABRIS GROUP" / "LABRIS GROUP" LLP
BIN	970340001118
Registration	27.03.1997. / 27.01.2025.
Legal address	141200, Pavlodar region, Ekibastuz city, Mukhtar Auezov str., 15
Actual address	141200, Pavlodar region, Ekibastuz city, Mukhtar Auezov str., 55A - office 13
Main type of activity	46909 – main activity (wholesale of a wide range of goods); 46900 – secondary (wholesale of other machinery and equipment).
Authorized capital	280 000 tenge
Participant, share	Iskakov Batyrkhan Yerbolovich, 100%
Director	Iskakov Batyrkhan Yerbolovich
Bank	Bank CenterCredit JSC, KCJBKZKX BIC, Kbe 17
Contacts:	www.labris.kz / +7 777 315 50 99

Company Profile

LABRIS GROUP is an agricultural trader and supply chain operator operating on the basis of a proven raw material base and a bilaterally secure contract model:

FROM SUPPLIER to TRADER and from TRADER to BUYER.

The project creates profit on the trading margin, providing an understandable and commodity-backed model.

Company operates as a modern trading company for partners: agricultural producers (Suppliers, agricultural enterprises) and buyers – within the framework of contracts (off-take contracts).

LABRIS GROUP positions itself as a modern diversified holding company, where it acts as a single trader, transaction management center.

As an operator, Company is interested in the effective development of its partners.

The Holding's investment Program includes:

- replenishment of working capital for the purchase and sale of finished products from suppliers through sales channels – conclusion of off-take and forward contracts with customers;
- organization of export sales channels for products;
- financing of investment projects of Partners as one of the conditions for creating and maintaining the export potential of agricultural products.

The purpose of raising capital: scaling up turnover, increasing margins, and creating additional value through the construction of vegetable storage and processing facilities.

Company Overview

The Company's partners

Within the framework of agro-projects, a single trader of LABRIS GROUP LLP represents the trading interests of 4 agricultural enterprises of the Pavlodar region.

Off-take contracts have been signed with each Agricultural Enterprise for the harvest of potatoes, carrots, and sunflowers for subsequent sale through the trader LABRIS GROUP.

Supplier background

Solidary land Bank of Agricultural Enterprises – 90,204 hectares.

Agricultural enterprises have the necessary equipment of agricultural machinery for agricultural activities.

He also has extensive agricultural and commercial experience in the Kazakh market.

Each of the partners performs its own role and implements development projects.

The LABRIS GROUP Business Model

From raw materials to export earnings – a managed commodity chain

The model is based on

- on two-way protection: purchase of products from suppliers through off-take contracts and sale through contracts with buyers/exporting traders.

The project is focused on

- 2025: to the domestic market;
- 2026: to export markets, where demand and price are often higher than the local market.

Potential investor and/or partner

- it enters into a clear commodity model with collateral: goods, contracts and cash flow.

The model is provided with agricultural products and a stable supply flow:

- The availability of off-take contracts with manufacturers ensures a predictable volume of raw materials.
- Additional volumes may be attracted from local farms and partner farms.
- For an investor, this means that the project does not operate on random purchases, but on a controlled resource base.
- Raw materials are a tangible asset that is easier to control, insure, and monetize.

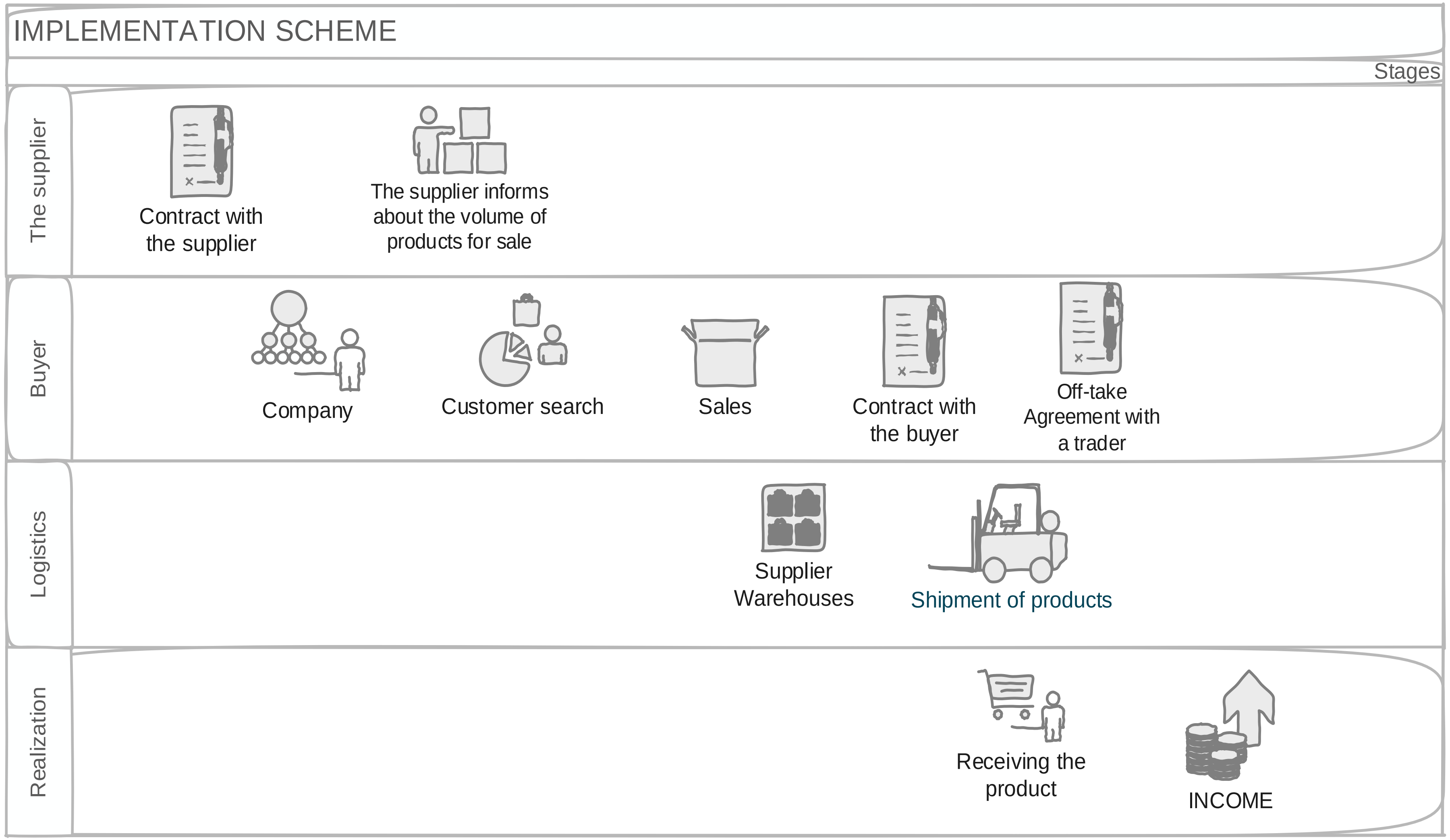
The model allows you to work with both partner products and contract supplies from farmers/agricultural producers from outside.

Income is generated based on trading margin, turnover volume and efficient logistics.

The basic principle: do not store goods for the sake of storage, but quickly monetize them through pre-arranged sales.

The LABRIS GROUP Business Model

Managed logistics



Priority: pre-fixed volumes and shipping schedule to reduce market risk.

Products: It is sold according to a model where prices, volumes, deadlines and logistics of delivery are determined in advance.

The purpose of sales: ensure fast implementation, minimization of warehouse risks and stable gross profit.

Strategic priorities

The Company's strategic Focus

On :

→ Export-oriented crops: highly profitable oilseeds;

→ Conclusion of long-term off-take contracts with exporting traders for the supply of: oilseeds – from 20 thousand tons; potatoes – from 15 thousand tons, in the first year. With subsequent scaling of the supply volume;

→ Export direction: China, Uzbekistan;

→ Search for investments and implementation of projects for the organization of a transport and logistics hub with vegetable storages of up to 40 thousand tons;

→ Search for investments and implementation of projects for the organization of processing plants for potatoes and oilseeds.

These steps will increase sustainability and protect investments.

- The holding's products (food) belong to the category of eternal values with an ever-growing demand in Asia.
- Mechanisms for annual review of prices and discounts to adapt to market conditions.
- The construction of our own vegetable storages and a transport and logistics hub will allow us to manage the sale price through storage.

Projects

Construction of potato processing plants, including:

- potato sorting, washing and packaging line;
- 2 vegetable storages of 10 thousand tons each;
- warehouse equipment and special equipment.

The total investment is $12.7 million.
Implementation dates: 2026-2028.
The project is under development. Search for investors and partners.

Construction of a potato starch production plant
(processing of 55 thousand potatoes per year).
The total investment is $ 50 million.
The payback period is 4.4 years..

Construction of a closed-loop poultry farm for the production of broiler meat.
Capacity – 20 thousand tons / year (meat in slaughter weight).
Investments – 149 million euros.
Payback period is 6 years.

History and key events

Company Overview

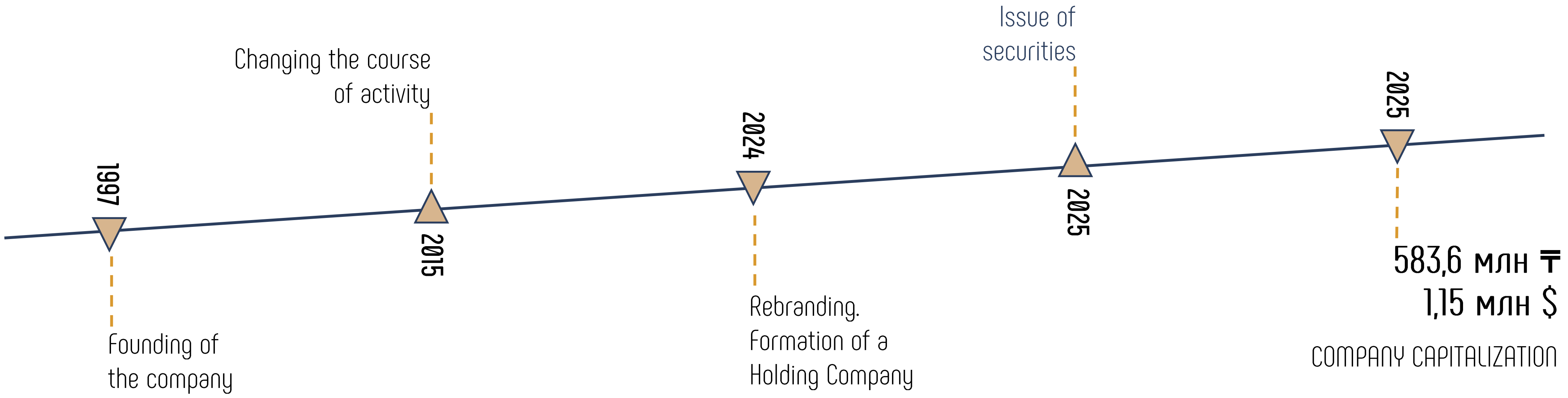
LABRIS GROUP LLP (formerly LABRIS Shopping Mall – name change on 01/23/2025) was established in 1997.

The company has extensive business experience. Since 2015, LABRIS GROUP LLP has been a commercial enterprise engaged in trading activities, the main type is wholesale of a wide range of goods.

As part of the strategic partnership, LABRIS GROUP cooperates with agricultural enterprises of the Pavlodar region, purchasing and selling demanded agricultural products..

In addition, LABRIS GROUP is engaged in the sale of:

- seed material for farmers;
- spare parts and equipment;
- building materials.



Financial indicators

Balance sheet structure for the last three years

INITIAL DATA FROM THE BALANCE SHEET (aud.report)			
Indicator	2025	2024	2023
Assets	2 801 036	1 045 881	737 005
Commitments	2217413	617 691	709 780
Own capital	583 624	428 191	27 225

Financial position of the issuer

INITIAL DATA FROM THE BALANCE SHEET (aud.report)			
Indicator	2025	2024	2023
ASSETS			
Cash resources	690 597	82 930	1 669
Stocks	643 017	375 893	234 120
Accounts receivable	765 689	129 200	3 021
Advances issued	611 507	457 859	498 195
Total current assets	2 710 811	1 045 881	737 005
Non-current assets	90 226	0	0
TOTAL ASSETS	2 801 036	1 045 881	737 005
LIABILITIES			
Own capital	583 624	428 191	27 225
Short-term obligations	735 207	617 691	709 780
Long-term obligations	1 482 205	0	0
TOTAL LIABILITIES	2 801 036	1 045 881	737 005

Financial position of the issuer (continued)

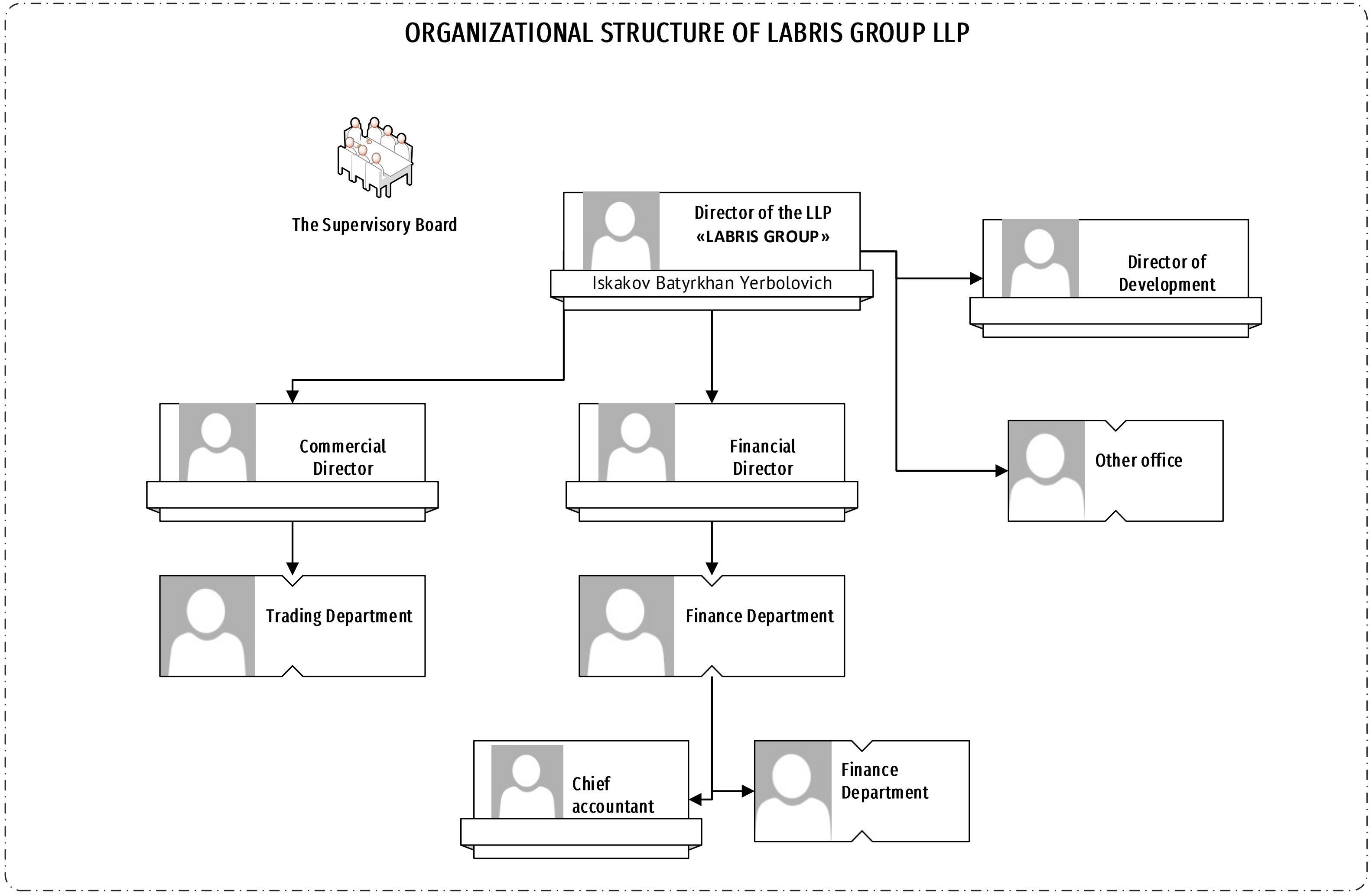
DATA FROM THE P&L (aud.report)			
Indicator	2025	2024	2023
Revenue	846 649	524 807	65 775
Cost price	559 299	419 896	36 161
Gross profit	287 350	104 912	29 614
Operating profit	298 052	277 803	-103 270
Net profit	154 308	271 765	101 718

Statement of compliance with corporate governance standards

Commitment to effective management	Our Company strives to maintain high standards of corporate governance. In accordance with the AIFC Market Rules (MAR 2.2.9), the Company confirms that it has adopted the best practice standards set out in Annex 3 to MAR. Throughout the reporting period, the Company has complied with these standards in all material aspects.
The role of the Supervisory Board (NA) in management	▪ Carries out strategic supervision and ensures compliance with the regulatory framework. ▪ Oversees risk management, internal control, and financial stability. ▪ Maintains an effective dialogue with stakeholders to maintain transparency and trust.
Compliance with requirements and improvement of corporate governance	The Company is constantly improving its corporate governance system to ensure best practices in transparency, efficiency improvement, risk management, and compliance with the best standards. In particular: Management must be conducted in accordance with the rule of law, with an appropriate level of responsibility, a clear separation of powers, accountability and efficiency in order to maximize the value of the Company and other benefits for Participants. Information disclosure, transparency, and effective functioning of assessment, risk management, and internal control systems should be adequately ensured, with periodic review of objectives. The Company's corporate governance is based on the principles of fairness, honesty, responsibility, transparency, professionalism and competence. An effective corporate governance structure requires respect for the rights and interests of all persons involved in the management and operation of the Company, and contributes to its successful functioning, including increasing its value, maintaining financial stability and profitability.
Key principles of Corporate Governance	legality, separation of powers, sustainable development, protection of the rights of participants, risk management, internal control, transparency and objectivity of information disclosure.
Company management Schemes	The Company's management schemes according to functional and corporate criteria are presented below.

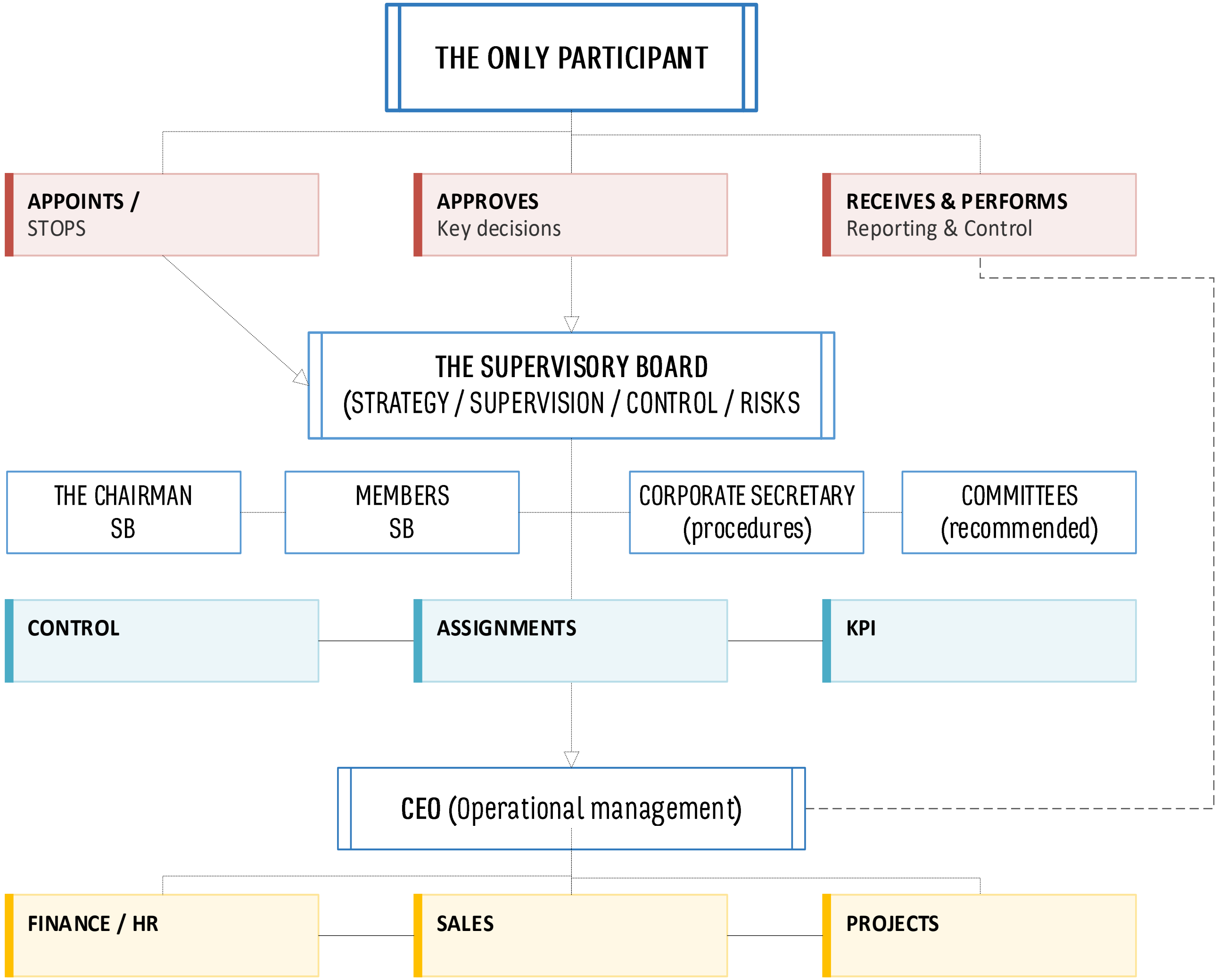
Corporate governance

Organizational and functional structure of the Company

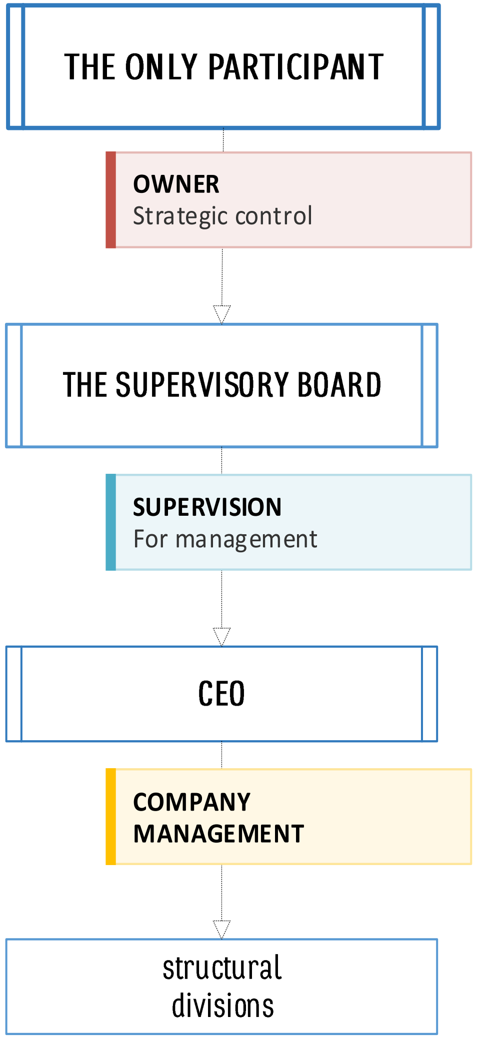


Corporate governance

The basic scheme of Corporate Governance



Chain of command and control



Corporate governance

The corporate governing body is the Supervisory Board of the Company

Mark Usenov, Margulan – Chairman of the SB

a French citizen, a native of the Karaganda region. Has a residence permit in the Republic of Kazakhstan.

He has 30 years of multivalent experience in various sectors of the economy of Kazakhstan, the European Union, legal and business consulting services, including managerial experience in the banking sector of the Republic of Kazakhstan as head of various departments, offices and branches of STB and private commercial bank, acting as a trusted representative of Western European companies in Kazakhstan.

Currently, Margulan Usenov works as Director of development at a private financial and investment company, KAMIZHAN Ltd. LLP.

Iskakov Erbol – Member of the SB

Former head of TRK LABRIS LLP: made a great contribution to the creation of the current trading company LABRIS GROUP.

He has extensive entrepreneurial and managerial experience in various fields. Now he is engaged in production activities, is the general producer of the music production center "Studio Qami".

Ibragimov Mugdat – Member of the SB

He has many years of experience and a business reputation in the construction materials trade.
He started his business in 2009 with the sale of bricks, today the sole proprietor owns 50% of the share of a brick factory in the Karaganda region.
Over the years, IP Ibragimov has developed professional cooperation and strong partnerships with developers and agricultural producers in the Pavlodar region.

Nurseitov Kairat – Independent Member of the SB

He is the director of KM Ertis Agro LLP (established in 2020), main activity: agriculture, crop production.

The company is young, but its assets already include extensive and fertile 6,333.8 hectares of agricultural land for a total amount of 2.3 billion tenge.

Ageeva Zukhra – Independent Member of the SB

Since 2005, she has worked her way up from a simple accountant to the head of the planning and economic department and director of the company.

Zukhra Salikhovna has extensive experience in accounting and management work. Currently, he is the Chief Accountant of MTS ZHAIMA LLP.

Risk management

The Company's risk management system

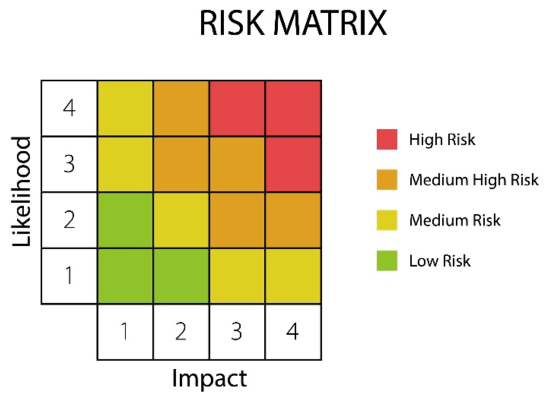
Indicators of how the National Security Council protects the assets of a Single Participant:

- **The effectiveness of risk appetite:** no losses from risks that went beyond the limits approved by the Supervisory Board.
- **Effectiveness of internal audit:** % of implemented recommendations of the Internal Audit Service within the established time frame.
- **Compliance:** absence of violations of the legislation of the Republic of Kazakhstan and internal ethical standards (Section III of the Code).

Risk management and Internal audit

- Risk map: An overview of the key risks of the year and the effectiveness of measures to minimize them.
- Internal audit: The number of inspections carried out and the status of the implementation of the recommendations of the auditors.
- Compliance: Confirmation of the absence of violations of the law and the Corporate Governance Code.

Heat map of risks (Heat Map): Visualization of the position of risks along the axes "Probability" and "Impact".



The structure of the risk report:

- The list of risks located in the "red" zone.
- Risk appetite monitoring.
- Incidents and realized risks.
- Mitigation Plan: A report on the implementation of risk mitigation measures.

Equal treatment and disclosure of information

Ensuring equal rights and accessibility of information

The Company adheres to the principles of ensuring equal access rights for all current and potential investors and bondholders to public information about its activities and prevents any form of discrimination.

Coupons will be paid to all bondholders by the Company in accordance with the repayment schedule and interest rates, without giving preference to any individual bondholder.

Current and potential investors have free and convenient access to information about the Company necessary for making informed decisions.

The Company promptly discloses information about its key results, plans and business prospects, which may significantly affect the property and other rights of investors.

Events after the reporting date

Key events after the reporting date

- We have successfully implemented the 2025 harvest.
- Off-take contracts have been signed for the harvest of the 2026 agricultural year: potatoes, beets, and sunflowers.
- High-quality seed produced in the Republic of Belarus has been purchased.

- Supplier partners have successfully implemented strategies to expand the fleet of vehicles with modern and advanced agricultural machinery and irrigation equipment, which contributes to high-quality and efficient seasonal field work in the 2026 agricultural year.

- The Company's supplier partner (off-take contractor) was one of the first in Kazakhstan to purchase the Dewulf Enduro, a 4-row self-propelled potato harvester– the flagship of Dewulf agricultural machines.
  This combine is characterized by careful handling of the product, high productivity and ease of use.
- The cooperation between Dewulf and Agromashholding on the assembly of potato machinery in Kazakhstan is being considered.

Audited financial statements for 2025

Below we present the audited financial statements for 2025

It contains an Auditor's statement on whether, in the opinion of the Auditor, the financial statements reflect a reliable and objective picture of the financial situation of the Company.

LABRIS GROUP LLP

Financial Statements
for the year ended 31 December 2025

LABRIS GROUP LLP

CONTENTS

LABRIS GROUP LLP

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

The following statement, which should be read in conjunction with the description of the auditors' responsibilities contained in the independent auditors' report, is made to distinguish the responsibilities of the independent auditors and management in relation to the financial statements of LABRIS GROUP LLP (hereinafter the «Company»).

Management is responsible for the preparation of financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance, changes in equity and cash flows for the year ended 31 December 2025, in accordance with International Financial Reporting Standards ("IFRS").

In preparing the financial statements, management is responsible for:

- selecting appropriate accounting policies and applying them consistently;
- making reasonable estimates and calculations;
- compliance with IFRS;
- preparing the financial statements on the assumption that the Company will continue as a going concern in the foreseeable future, unless such an assumption is inappropriate.

Management is also responsible for:

- developing, implementing and ensuring the functioning of an effective and reliable internal control system for the Company;
- maintaining an accounting system that enables information about the Company's financial position to be prepared at any time with a reasonable degree of accuracy and ensures that the financial statements comply with IFRS;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan;
- taking measures within his or her competence to ensure the safety of the Company's assets;
- identifying and preventing instances of dishonest conduct, errors and other irregularities.

Management reasonably assumes that the Company will continue as a going concern in the foreseeable future. The Company's financial statements have therefore been prepared on a going concern basis.

These financial statements for the year ended 31 December 2025 were approved by the Company's management on 20 May 2026 .

On behalf of the Management of LABRIS GROUP LLP

B.E. Iskakov
Director

Z.S. Ageeva
Chief Accountant

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Astana, Republic of Kazakhstan
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mob.tel.: +7 775 164 48 85
e-mail: almataudit@mail.ru

АЛМАТ-АУДИТ

ФИЛИАЛ ТОО «АЛМАТ-АУДИТ» в МФЦА
Республика Казахстан, г. Астана
проспект Улы-Дала, д. 7/7, 22
тел.: (7172) 475 002
моб.тел.: +7 775 164 48 85
e-mail: almataudit@mail.ru

AUDIT REPORT OF INDEPENDENT AUDITORS

To the shareholder and management of LABRIS GROUP LLP

Opinion

We have audited the accompanying financial statements of LABRIS GROUP LLP (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for expression of opinion

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

Responsibilities of management and those charged with governance for financial reporting

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Company, to cease 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 financial statements.

Auditors' responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. In addition, we perform the following:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error because fraud may include collusion, forgery, intentional omissions, misrepresentations, or actions to circumvent internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to lose its ability to continue as a going concern;
- Evaluate the presentation of the financial statements, their structure and content, including disclosures, and whether the financial statements and underlying transactions and events are presented in a manner that achieves fair presentation.

We communicate with those charged with governance to inform them of, among other things, the planned scope and timing of the audit, significant audit observations and significant matters that come to the auditor's attention, including significant deficiencies in internal control that we identify during our audit.

A.Abeldina
Auditor

Auditor Qualification Certificate№ MF-0001607 dated 01.06.2021.

A.Abeldina
CEO
Branch of Almaty-Audit LLP in the AIFC

Licence to engage in audit activity, No. AFSA-A-LA- 2021-0016 (C), issued by AIFC on 13.07.2021

May 26, 2026
Astana

LABRIS GROUP LLP

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(in thousands of Kazakhstani tenge)

ASSETS	Note	31 December 2025	31 December 2024
Non-current assets			
Intangible assets	3	80	-
Other long-term assets	3	90 146	-
Total non-current assets		**90,226**	-
Current assets			
Inventories	4	643,017	375,893
Trade and other receivables	5	765,689	129,200
Advances paid and other current assets	6	611,507	457,858
Cash and cash equivalents	7	690,597	82,930
Total current assets		**2,710,810**	**1,045,881**
Total assets		**2,801,036**	**1,045,881**
CAPITAL AND LIABILITIES			
Capital			
Authorised capital	8	280	280
Retained earnings		582,219	427,911
Total equity		**582,499**	**428,191**
Current liabilities			
Loans	9	59,234	145,255
Interest	9	84,662	-
Trade and other payables	10	68,216	4,757
Advances received and other current liabilities	12	492,928	465,101
Current contingent liabilities	11	108,563	2,577
Total current liabilities		**813,603**	**617,690**
Long-term liabilities			
Bonds	13	1,404,934	**-**
Total long-term liabilities		**1,404,934**	**1,045,881**
Total liabilities and equity		**2,801,036**	**1,045,881**

On behalf of the Management of LABRIS GROUP LLP.

B.E. Iskakov
Director

Z.S. Ageeva
Chief Accountant

The statement of financial position should be read in conjunction with the notes to the financial statements, presented on pages 10–25.

LABRIS GROUP LLP

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(in thousands of Kazakhstani tenge)

	Note	2025	2024
Revenue from sales	14	846,649	524,807
Cost of sales	15	559,299	419,895
Gross profit		**287,350**	**104,912**
Cost of sales		74,199	-
Administrative expenses	16	147,362	12,261
Other income/(expenses), net	17	232,263	185,152
Operating profit		**298,052**	**277,803**
Financial income	18	-	-
Financial expenses	19	143,744	672
Profit before tax		**154,308**	**277,131**
Income tax savings/(expenses)			5,366
Net profit for the period		**154,308**	**271,765**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the reporting year		**154,308**	**271,765**

On behalf of the Management of LABRIS GROUP LLP.

B.E. Iskakov
Director

Z.S. Ageeva
Chief Accountant

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

The statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements presented on pages 10–25.

LABRIS GROUP LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(in thousands of Kazakhstani tenge)

	Authorised capital	Retained earnings	Total equity
As at 31 December 2024	**280**	**427,911**	**428,191**
Total comprehensive income for the year	**-**	154,308	154,308
Changes in accounting policy		-	-
As at 31 December 2025	**280**	**582,219**	**582,499**
As at 31 December 2023	**280**	**156,145**	**156,425**
Total comprehensive income for the year	-	271,766	271,766
As at 31 December 2024	**280**	**427,911**	**428,191**

On behalf of the Management of LABRIS GROUP LLP

B.E. Iskakov
Director

Z.S. Ageeva
Chief Accountant

The statement of changes in equity should be read in conjunction with the notes to the financial statements presented on pages 10–25.

LABRIS GROUP LLP

CASH FLOW STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2025 (STANDARD METHOD)

(in thousands of Kazakhstani tenge)

	Note	2025	2024
Operating activities			
1. Cash inflows, including:		**1,126,656**	**805,951**
sales of goods		54,000	113,050
advances received		1,057,248	692,901
interest received on deposits		-	-
tax refunds from the budget		-	-
other revenue		15,408	-
2. Cash outflows, including:		**1,766,145**	**869,945**
payments to suppliers and contractors		295,254	15,649
advances paid		1,293,762	842,870
payments of wages		6,050	1,140
corporate income tax			4,666
taxes and payments to the budget		5,141	3,719
provision of financial assistance		-	-
remuneration paid		-	672
refunds to customers		73,450	-
other payments		92,488	1,229
Net cash flows from/(used in) operating activities		**(639,489)**	**(63,994)**
Investing activities			
1. Cash inflows		**-**	**560**
2. Cash outflows		**6,300**	**560**
acquisition of fixed assets		6,300	-
Net cash flows used in investing activities		**(6,300)**	**-**
Financing activities			
1. Cash inflows, including:		**1,599,638**	**145,255**
loans received		1,390,616	145,255
receipt of financial assistance		209,022	-
2. Cash outflows, including:		**346,182**	
repayment of loans		296,672	-
remuneration paid		49,510	
Net cash flows from financing activities		**1,253,456**	**145,255**
Effect of exchange rates against the tenge		-	-
Net increase (decrease) in cash		607,667	81,261
Cash and cash equivalents at the beginning of the year	7	**82,930**	**1,669**
Cash and cash equivalents at the end of the year	7	**690,597**	**82,930**

On behalf of the Management of LABRIS GROUP LLP

B.E. Iskakov
Director

Z.S. Ageeva
Chief Accountant

ЕКІБАСТҰЗ ҚАЛАСЫ ГОРОД ЭКИБАСТУЗ ПАВЛОДАР ОБЛЫСЫ ПАВЛОДАРСКАЯ ОБЛАСТЬ
ТОВАРИЩЕСТВО С ОГРАНИЧЕННОЙ ОТВЕТСТВЕННОСТЬЮ
"LABRIS GROUP"
БСН/БИН 970340001118
ЖАУАПКЕРШІЛІГІ ШЕКТЕУЛІ СЕРІКТЕСТІГІ
ҚАЗАҚСТАН РЕСПУБЛИКАСЫ

The cash flow statement should be read in conjunction with the notes to the financial statements, presented on pages 10–25.

1. GENERAL INFORMATION

LABRIS GROUP LLP (hereinafter the “Company”) is a legal entity and operates in accordance with the applicable legislation of the Republic of Kazakhstan and its Articles of Association.

The Company was originally registered on 27 March 1997 as LABRIS-TV PLUS TELEVISION AND RADIO COMPANY LLP. By Decision No. 03 of the sole founder dated 23 January 2025, it was renamed LABRIS GROUP LLP.

The Company’s main activities are:

- Wholesale trade in a wide range of goods without any further specification.

The Partnership’s authorised capital amounts to 280,000 tenge. The capital contribution had been paid in full at the time of registration.

Information about the members:

Members	**Share**	
	31 December 2025	**31 December 2025**
Iskakov Batyrkhan Erbolovich	100.00%	100.00%

The reporting year covers the period from 1 January to 31 December 2025.

The Company’s registered and actual address: Republic of Kazakhstan, Pavlodar Region, Ekibastuz, 15 Mukhtar Auezov Street.

The average number of employees of the Company as at 31 December 2025 was 6.

These financial statements of the Company were approved for issue on 20 May 2026.

2. BASIS OF 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 adopted by the International Accounting Standards Board (“IASB”).

The Company maintains its accounts in Kazakhstani currency (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 a historical cost basis, except for certain assets measured at fair value.

Two fundamental assumptions underpin the preparation of the financial statements: the use of the accrual basis of accounting and the going concern principle.

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

The financial statements have been prepared on a going concern basis, which implies that assets will be realised and liabilities settled in the normal course of business. These financial statements do not include any adjustments that would be necessary if the Company were unable to continue its financial and business operations on a going concern basis. The financial statements have been prepared on a historical cost basis, except for financial instruments, which are initially recognised at fair value.

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

Fair value is defined as the amount that would be received on the sale of an asset or paid on the transfer of a liability in an arm’s-length transaction between market participants at the valuation date, regardless of whether this value is directly observable or determined using another method.

When preparing financial statements, fair value measurements are classified into levels depending on the observability of the input data and their materiality to the measurement:

- Level 1 – quoted prices (unadjusted) for identical assets and liabilities in active markets that the Partnership can observe at the valuation date;
- Level 2 – input data that does not meet Level 1 criteria but is observable for the asset or liability, either directly or indirectly;
- Level 3 – unobservable input data for the asset and liability.

Going concern principle

These financial statements have been prepared on the assumption that the Partnership will continue as a going concern and that there are no indications that the Partnership will be wound up or significantly curtail its operations in the foreseeable future.

Use of estimates and assumptions

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

Functional currency and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

New standards and interpretations

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

The following new standards and amendments came into force on 1 January 2025, which the Company has applied in preparing its annual separate financial statements:

IAS 21 'The Effects of Changes in Foreign Exchange Rates'

Introduces accounting rules for exchange differences on currencies that are not freely convertible. 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 have been made to certain requirements of IAS/IFRS that do not have a material impact on the financial statements.

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

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

- IFRS 14 'Deferred Tariff Accounts' (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016);

- 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 or after a date to be determined by the IASB).

The adoption of the new standards and interpretations effective from 1 January 2025 has no material impact on the Company's financial statements.

Standards that have been issued but are not yet effective

The following are standards, amendments and interpretations that have been issued but are not yet effective as at the date 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 of Information in Financial Statements'*

In April 2024, the IFRS Board issued IFRS 18, which will replace IAS 1 'Presentation of Financial Statements'. IFRS 18 introduces new requirements regarding the presentation of information in the income statement, including the presentation of certain totals and subtotals. In addition, in the income statement, entities must present all income and expenses, categorising them into five categories (the first three of which are new): operating, investing and financing, income tax, and discontinued operations.

The standard contains requirements for the disclosure of information on performance measures determined by management, interim totals of income and expenses, as well as new requirements for the aggregation and disaggregation of financial information depending on the function of the main financial statements and notes.

Following the publication of the new standard, amendments with a limited scope of application were made to IAS 7 'Statement of Cash Flows', under which, when using the indirect method, 'operating profit or loss' will be used instead of profit or loss to determine cash flows from operating activities. In addition, the amendments remove the option to choose the classification of cash flows arising from the payment of dividends and interest. Consequent amendments have also been made to certain other standards.

IFRS 18 ' ' and the related amendments to other standards come into force for reporting periods beginning on or after 1 January 2027. Early application is permitted provided this is disclosed.

IFRS 19 *'Non-publicly Reported Subsidiaries: Disclosures'*

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

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

IFRS 19 will come into force for reporting periods beginning on or after 1 January 2027. Early application is permitted.

The standard will not have an impact on 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 IFRS Board issued amendments to IFRS 9 and IFRS 7 – *'Amendments* to the Classification and Measurement of Financial Instruments'. These amendments:

- clarify that the recognition of a financial liability ceases on the 'settlement date' and provide an accounting policy option (subject to certain conditions) to derecognise financial liabilities settled using an electronic payment system prior to the settlement date;
- provide additional guidance on how to measure contractual cash flows for financial assets with environmental, social and corporate characteristics and similar features;
- 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.

The amendments come into force for annual periods beginning on or after 1 January 2026. Early application is permitted, but only for those provisions relating to the classification of financial assets and the disclosure of relevant information. These amendments are not expected to have a material impact on the Company's financial statements.

'Annual Improvements to IFRS Accounting Standards, Issue 11'

In July 2024, as part of the planned update of IFRS accounting standards, the IFRS Board issued nine amendments with a limited scope. These amendments contain clarifications, simplifications, corrections and changes aimed at improving the consistency of the following standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures' and the accompanying Implementation Guidance for IFRS 7 'Financial Instruments: Disclosures', and the accompanying Implementation Guidance for IFRS (IFRS) 7, IFRS (IFRS) 'Financial Instruments', IFRS (IFRS) 10 'Consolidated Financial Statements' and IAS (IAS) 7 'Statement of Cash Flows'.

The amendments will come into force for annual reporting periods beginning on or after 1 January 2026. Early application is permitted provided that this fact is disclosed. These amendments are not expected to have a material impact 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 recognised at cost.

Following recognition, intangible assets are measured at cost, which comprises the cash outlay for their acquisition or for their creation within the Company, including non-refundable taxes and duties paid and other costs directly attributable to bringing the intangible assets to a state of readiness for their intended use. The cost of intangible assets is amortised on a monthly basis using the straight-line method and ceases once their initial cost has been fully written off.

Impairment of non-financial assets

At each statement date, the Company assesses whether there are any indications of a possible impairment of the carrying amount of property, plant and equipment and intangible assets. If any such indication is identified, an assessment is carried out to determine whether the recoverable amount of the assets has decreased. 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 calculated as the higher of fair value less costs to sell and value in use. When estimating the value in use, the 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 the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.

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

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

If an impairment loss is subsequently reversed, 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 the impairment loss on the asset (or cash-generating unit) not been recognised in previous years. The reversal of an impairment loss is recognised immediately as income.

Prepayments

Prepayments are recognised in the financial statements at actual cost.

A prepayment is classified as non-current if the expected period for receiving the goods or services to which it relates exceeds one year, or if the prepayment relates to an asset that will be recognised as non-current upon initial recognition. The amount of a prepayment for the acquisition of an asset is included in its carrying amount when the Company obtains control of that 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 to which the prepayment relates will not be received, the carrying amount of the prepayment is written down and the corresponding impairment loss is recognised in profit or loss for the year.

Financial instruments

Financial assets and financial liabilities are recognised 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 at fair value through profit or loss) increase or decrease the fair value of the financial assets or financial liabilities, respectively, 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 recognised directly in profit or loss.

Subsequent classification

Financial assets

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

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

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

Financial assets measured at amortised cost (debt instruments)

This category is the most appropriate for the Company. 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 terms of the financial asset provide for cash flows on the specified dates consisting 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 testing. Gains or losses are recognised in profit or loss upon derecognition, modification or impairment of the asset.

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 sale, which are classified at the Company's discretion upon 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.

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

Financial assets measured at fair value through other comprehensive income

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 to both collect the contractual cash flows and sell financial assets; and
- 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.

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

Impairment of financial assets

The Company recognises an estimated provision 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. ECL is calculated as the difference between the cash flows due to the Company under the contract and all cash flows the Company expects to receive. ECL is discounted at a rate approximating the original effective interest rate for a similar instrument with a similar credit rating.

EARs are recognised in two stages. For financial instruments where credit risk has not increased significantly since initial recognition, an estimated provision for credit losses is established in respect of credit losses that may arise from defaults likely to occur within the next 12 months (12-month EARs). For financial instruments for which credit risk has increased significantly since initial recognition, an estimated 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 ECL).

For trade receivables and contract assets, the Company applies a simplified approach when calculating ECL. Consequently, the Company does not monitor changes in credit risk but instead recognises an estimated provision for losses at each reporting date in an amount equal to lifetime ECL. The Company has used a model for estimating provisions that is based on historical credit loss experience, adjusted for factors specific to borrowers and general economic conditions.

In respect of funds held with credit institutions (cash and cash equivalents, bank deposits), the Company calculates ECL over a 12-month period. 12-month ECL is the portion of lifetime ECL representing ECL arising from defaults on a financial instrument that are possible 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 valuation allowance is measured at an amount equal to the lifetime ECL.

The Company considers that there has been a significant increase in credit risk if payments under a contract are more than 180 days past due. A financial instrument is also considered to be in default if payments under the contract 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 enhancement mechanisms or financial assets held by the Company.

Derecognition

Financial assets are derecognised when the Company loses control over the contractual rights to the asset. This occurs when the rights are exercised, transferred or lapse.

Financial liabilities

Financial liabilities include loans received, trade and other payables.

Subsequent measurement

Subsequent measurement depends on their classification. Borrowings, trade and other payables are measured at amortised cost using the effective interest method following initial recognition.

Income and expenses arising from such financial liabilities are recognised in profit or loss upon derecognition, as well as as amortisation is accrued using the effective interest rate method.

Derecognition

A financial liability is derecognised if 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 significantly modified, such replacement or modification is accounted for as the derecognition of the original liability and the recognition of a new liability, and the difference in their carrying amounts is recognised in profit or loss.

Offsetting of 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 legally enforceable right to offset the recognised amounts, and an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

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

Inventories

Inventories are recognised at cost upon receipt, which includes all necessary costs actually incurred in their acquisition.

The cost of purchased inventories includes: the cost of acquiring the inventories, and transport and handling costs associated with their delivery to the storage location and bringing them into proper condition.

Inventories are carried at the lower of cost and net realisable value. Upon sale or other disposal, they are valued using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion or bringing the item to a usable condition and the estimated costs of disposal.

The Partnership reviews its inventories annually for signs of impairment based on data from annual stock-takes conducted as at the balance sheet date. As at 31 December 2025, there were no indications of impairment of inventories.

Fair value measurement of assets and liabilities

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

• either on the principal market for that asset or liability;

• or, in the absence of a principal 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 in determining the price of 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 by using 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.

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, relating to 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.*

In the case of assets and liabilities that are revalued in the financial statements on a periodic basis, the Company determines the need to reclassify them between levels of the hierarchy by re-analysing the classification (based on the lowest-level inputs that are material to the fair value measurement as a whole) at the end of each reporting period.

External valuers are engaged to value significant assets such as property. Fixed assets are valued once every five years. Valuers are selected on a competitive basis. The 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 on an active market. They arise when the Partnership provides cash, goods or services directly to a debtor without the intention of trading in these receivables. They are included in current assets, except for assets with maturities of more than one year after the balance sheet date (such assets are classified as non-current assets).

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

Trade receivables are carried at amortised cost, calculated using the effective interest rate. Trade receivables are stated at the amount invoiced, net of an allowance for doubtful debts, and include value added tax.

Value added tax

Value added tax arising from the sale of goods is payable to the state budget following the dispatch of goods (or provision of services) to customers. VAT included in the cost of purchased goods and services is recoverable by offsetting it against the VAT liability upon receipt of the goods and services. Such offsetting is carried out in accordance with the tax legislation of the Republic of Kazakhstan. VAT is shown in the balance sheet on a net basis and disclosed separately within current assets and current liabilities.

Taxation

Corporate income tax comprises current and deferred taxes. Current corporate income tax is recognised in profit or loss; deferred tax is recognised in profit or loss, except where it relates to items recognised directly in equity or other comprehensive income. In such cases, it is recognised in equity or other comprehensive income. Taxable profit differs from net profit as reported in the statement of profit or loss and other comprehensive income, as it excludes items of income and expense that are taxable or deductible for tax purposes in other periods, and excludes items that are tax-exempt and not recognised for tax purposes.

The Company’s corporate income tax expense for the current year is calculated using the tax rates in force at the date of the financial statements.

Current corporate income tax represents the expected tax payable on the taxable income for the year, calculated using the tax rates in force 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 realisation or settlement of the carrying amounts of assets or liabilities, using tax rates in force at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and tax credits can be utilised. Deferred tax assets are reduced to the extent that the realisation 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 benefits will be derived from the realisation of the tax claim to allow the asset to be recovered in full or in part.

In addition to corporate income tax, there are a number of taxes and charges in the Republic of Kazakhstan relating to the Company's operating activities. These taxes are included in the following items: cost of goods sold, selling expenses and administrative expenses, respectively, as part of the Company's profit or loss for the reporting period.

Pension and other liabilities

The Company does not have any pension schemes other than the state pension programme of the Republic of Kazakhstan, which requires the employer to make deductions calculated as a percentage of current salary payments. The Company makes pension contributions on behalf of its employees to the pension fund. The Company has no post-employment benefit obligations.

Revenue recognition under contracts with customers

The Company shall recognise revenue when (or as) it satisfies its performance obligation by transferring the promised goods or services (i.e. the asset) to the customer. The asset is transferred when (or as) the customer obtains control of that asset. The Company recognises revenue at the time of, or as and when, the promised goods or services are transferred to customers in an amount corresponding to the consideration to which the Company expects to be entitled in exchange for the goods and services. The Company applies a single five-step model to all contracts with customers.

Sale of goods

The Company recognises revenue at the point in time when control of the asset is transferred to the customer, which generally occurs upon delivery of the goods. When selling goods, the Company adheres to the principle of matching revenue and expenses in the same period, which does not affect the profit or loss of 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 the right to return goods, except for returns due to defects existing at the time of sale. The Partnership also does not offer customers volume-based rebates.

Significant financing component

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 that the period between the transfer of the promised goods or services to the customer and the customer's payment for such goods or services will 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. These are recognised as advances received or as other payables. Furthermore, the period between the Company's delivery of the promised goods (services) to the customer and the customers' payment for such goods (services) is relatively short.

Contract balances

Contract assets

A contract asset is the Company's right to receive 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 the consideration, or before the consideration becomes due, a contract asset is recognised in respect of the consideration received, which 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 the section 'Financial instruments – initial recognition and subsequent measurement'.

Contractual obligations

A contractual 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 the customer pays consideration 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

Financial income

Financial income is recognised on the accrual of interest using the effective interest rate method, i.e. at a rate that discounts estimated future cash inflows over the expected life of the financial instrument to the net carrying amount of the financial asset.

Disclosure of information on related parties

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in its financial or operational decision-making. When assessing the possible existence of a relationship with each related party, attention is paid to the substance of the relationship, rather than merely its legal form.

Related parties, with the exception of those subject to legal restrictions, may enter into transactions that would not be conducted between unrelated parties, and transactions between related parties may not be conducted on the same terms and in the same amounts as transactions between unrelated parties.

Events after the reporting date

Events after the reporting date are events, both favourable and unfavourable, that occur in the period between the reporting date and the date of approval of the financial statements. Events confirming the existence of a condition at the reporting date are reflected in the financial statements (adjusting events). Events indicating conditions arising after the reporting date are not reflected in the financial statements (non-adjusting events).

Contingent liabilities and contingent assets

Contingent liabilities are liabilities with an uncertain timing or amount; they are recognised 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 existing obligations arising from past events but not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be estimated with sufficient reliability.

Contingent liabilities are not recognised but are subject to disclosure, except where the possibility of an outflow of resources is remote.

Contingent assets are not recognised in the financial statements but are subject to disclosure where it is probable that an inflow of economic benefits will occur.

Areas of significant management judgement 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, as well as the amounts of income and expenses for the period ended. Management regularly reviews its judgements and estimates.

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

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

The key assumptions and other major sources of uncertainty in estimates at the reporting date, which could result in material adjustments to the carrying amounts of assets and liabilities, are discussed below.

Impairment of financial assets

The Company recognises provisions for expected credit losses on receivables. In estimating expected credit losses, the Company has applied the simplified approach provided for in the standard and calculated expected credit losses over the entire life of these financial assets. The Company used an estimated provision model, which is prepared taking into account past experience of credit losses, adjusted for factors specific to the borrower and general economic conditions.

For all other financial instruments, the Company recognises credit losses expected over the entire life of the financial instrument at the point of a significant increase in credit risk from the date of initial recognition of the financial instrument.

Useful life of fixed assets

The Company assesses the remaining useful life of items 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 IFRS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Measurement of the effect 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 presented in the financial statements with the relevant tax bases. Deferred assets and liabilities are measured at the tax rates applicable to the period in which the assets are expected to be realised and the liabilities settled. Deferred tax assets are recognised subject to the likelihood of sufficient future taxable profit being available against which the temporary differences recognised for tax purposes can be utilised. 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 realised.

(in thousands of Kazakhstani tenge)

3. INTANGIBLE ASSETS AND OTHER NON-CURRENT ASSETS

	31 December 2025	31 December 2024
Intangible assets	80	-
Other non-current assets *(Accumulation of discount to the nominal value of bonds)*	90,146	-
	90,226	**-**

4. STOCKS

	31 December 2025	31 December 2024
Table beet	212,054	-
Spring barley	358,334	169,643
Bricks	-	200,000
Pallets	-	6,250
Container (chipboard)	1,200	-
Ferrous metal scrap and waste	71,429	-
	643,017	**375,893**

The Company's inventories are not pledged as security.

5. TRADE AND OTHER RECEIVABLES

	31 December 2025	31 December 2024
Trade receivables	629,700	-
Other receivables	135,989	129,200
Less: provision for expected credit losses	-	-
	765,689	**129,200**

6. ADVANCES PAID AND OTHER CURRENT ASSETS

	31 December 2025	31 December 2024
Advances granted	496,431	451,093
VAT recoverable	114,604	6,668
Prepayment of other taxes	472	-
Deferred expenses	-	97
	611,507	**457,858**

7. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash in current accounts	27,027	25,201
Cash on hand	663,570	57,429
	690,597	**82,930**

Cash and cash equivalents are denominated in the following currencies:

	31 December 2024	31 December 2023
in tenge	690,597	82,930
	690,597	**82,930**

(in thousands of Kazakhstani tenge)

8. SHARE CAPITAL

The Company's authorised capital amounts to 280,000 tenge. As at 31 December 2025, it is fully paid up.

9. LOANS

As at 31 December 2025	Currency	Loan start date	Loan closure date	GESV, %	Total
PRIVATE COMPANY IKAPITALIST LTD	KZT	11 December 2024	11 December 2025	33.00%	59,234
Interest on loans	KZT				7,391
Interest on bonds	KZT				77,271
					143,896

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

10. TRADE AND OTHER PAYABLES

	31 December 2025	31 December 2024
Trade payables	55,846	-
Payroll	12,293	4,647
Other current payables	77	110
	68,216	**4,757**

Trade payables are denominated in the following currencies:

	31 December 2025	31 December 2024
in US dollars	-	-
in Russian roubles	-	-
in tenge	68 216	4,757
	68,216	**4,757**

11. CURRENT LIABILITIES

	31 December 2025	31 December 2024
Personal income tax	5,462	518
Social security contributions	374	436
VAT	100,804	-
Other taxes	-	697
Liabilities for other compulsory and voluntary payments	1,923	926
	108,563	**2,577**

12. ADVANCES RECEIVED AND CURRENT ESTIMATED LIABILITIES

	31 December 2025	31 December 2024
Advances received	491,799	465,101
Current contingent liabilities	1,129	
	492,928	**465,101**

(in thousands of Kazakhstani tenge)

13. LONG-TERM LIABILITIES

	31 December 2025	31 December 2024
Bonds	1,404,934	-
	1,404,934	**-**

14. REVENUE FROM SALES

By product type	2025	2024
Wheat sales	-	46,607
Sales of rye	-	100,938
Sales of barley	22,364	267,000
Sales of rapeseed	-	80,357
Sales of other	-	29,905
Sales of potatoes	713,571	-
Sub-leasing of specialist equipment	110,714	-
	846,649	**524,807**

By geographical region of buyers	2025	2024
Republic of Kazakhstan	846,649	524,807
	846,649	**524,807**

Balances under contracts with customers	31 December 2025	31 December 2024
Trade receivables	629,700	-
Advances received	491,799	465,101

15. COST OF SALES

	2025	2024
Cost of wheat sold	-	31,071
Cost of rye sold	-	72,250
Cost of barley sold	17,558	248,525
Cost of rapeseed sold	-	40,179
Cost of other inventories sold	-	27,870
Cost of potatoes sold	523,884	-
Hire of specialist equipment	17,857	-
	559,299	**419,895**

16. ADMINISTRATIVE EXPENSES

	2025	2024
Salaries and related taxes	14,550	7,670
Rent	2,532	4,031
Bank charges	2,067	244
Audit (consultancy) services	11,219	-
Initial listing fee (509.51*$11,000)	5,605	-
Initial trading admission fee (533,610 × $11,000)	5,870	-
Annual fee for admission to trading (533,610 * $11,000 / 365 * 164)	2,637	-
Investment advising under Investment advising licences and Arranging Deals	83,274	-
Information dissemination and fundraising services	13,435	-
Civil liability insurance	96	-
Other	4,948	316
Provisions for holidays	1,129	-
	147,362	**12,261**

(in thousands of Kazakhstani tenge)

17. OTHER INCOME/(EXPENSES), NET

	2025	2024
Foreign exchange gains	66,400	-
Income from write-offs of liabilities	251,090	-
Gains on currency exchange	341	-
Income from the reversal of the provision for impairment of trade receivables *(Note 6)*	-	-
Other income	-	185,152
Total other operating income	**317,831**	**185,152**
Foreign exchange loss	-	-
Losses on currency exchange	-	
Expenses on impairment of trade receivables	28,168	-
Other expenses	57,400	-
Total other operating expenses	**85,568**	**-**
	232,263	**185,152**

18. FINANCIAL INCOME

	2025	2024
Income from interest on deposits	-	-

19. FINANCIAL EXPENSES

	2025	2024
Interest on bank loans (*Note 10)*	143,744	672

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. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised. At present, the Company does not expect to generate sufficient taxable profit in the future to allow the full or partial recovery of the asset.

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 operations in the Republic of Kazakhstan are subject to rapid change and are open to arbitrary interpretation. The future direction of the Republic of Kazakhstan's development depends to a large extent on the state's fiscal and monetary policies, the laws and regulations adopted, and changes in the country's political situation.

The Company's financial position and future operations may deteriorate as a result of the ongoing economic challenges inherent in a developing country and the pace of lending to the economy and the general public. The Company's management cannot predict the extent or duration of these economic difficulties, nor can it assess their impact, if any, on the Company's financial results.

Legal proceedings

As at the date of approval of the financial statements, the Company has no ongoing legal proceedings or unresolved claims that could have a material impact on the Company's results of operations or financial position, for which liabilities have not been recognised or disclosed in these financial statements.

Insurance policies

The Company insures its risks in the following areas:

- employees' accident insurance;
- property insurance;
- compulsory civil liability insurance for vehicle owners;
- environmental insurance.

Taxation

The country's tax legislation may be open to more than one interpretation. There is also a risk that the tax authorities may make arbitrary judgements regarding business activities. In the event of such a challenge by the tax authorities to management's judgements regarding the Company's activities, additional taxes, fines and penalties may arise.

The tax authorities may audit tax returns for the past five years. However, the conduct of a tax audit does not preclude a higher-level tax authority from conducting a repeat audit. Furthermore, in accordance with the rulings of the courts, the period for which tax returns may be audited may be extended if the court finds that the tax authorities have been obstructed in conducting the audit.

The Company's management believes that all necessary tax provisions have been made and, accordingly, no provision is required in the financial statements.

21. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Company's management and authorised for issue on 20 May 2026.