

International Education Corporation, Limited Liability Partnership

**FINANCIAL STATEMENTS IN COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS) for the year ended 31 December 2024**

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Almaty 2025

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The Company was registered on January 15, 2007 under the laws of the Republic of Kazakhstan. Last Re-registration Date: 2 February 2023. The Company's BSN is 020554001011.

The main business of the Company is to carry out educational and industrial and economic activities in the area of secondary, higher and postgraduate, adult education and science.

As of 31 December 2024, the Company's sole shareholder is International Educational Corporation Ltd., a private company registered by Astana International Financial Center. As at 31 December 2023, the Company's sole shareholder was Veran Holding Ltd., a private company registered by Astana International Financial Center. The beneficial owner of the Company is Aigaly Amirhanovich Kuzumov, a citizen of the Republic of Kazakhstan.

The Company's registered office and place of business is: 050043, Republic of Kazakhstan, Aigaly 26, Ryskulbekova st.

Principal activities and business review

The International Educational Corporation Limited Public Partnership was established in early 2007 as a result of the merger of the Kazakh Leading Academy of Architecture and Civil Engineering and the Keldysh-Novosibirsk University. At the forefront of the Company was Aigaly Kuzumov, a well-known national scientist, Doctor of Technical Sciences, full member of the American Society of Civil Engineers, foreign academician of the Russian Academy of Architecture and Construction Sciences, honorable member of the National Academy of Sciences of the Republic of Kazakhstan. Thanks to his activity, the educational holding company became one of the leading participants of the higher education market in Kazakhstan.

In compliance with the legislation of the Republic of Kazakhstan, the Company conducts the educational programs in the field of higher education, secondary vocational education, basic and secondary general education, additional general education and professional programs, as well as provides training and professional development for employees of higher qualification, R&D and academic employees, performs fundamental and applied scientific research in a wide range of sciences.

The Company's mission is to train people that capable to design new activities, transform the social environment, and create successful businesses in terms of global connections. As of today, the Company is represented by:

- a multidisciplinary higher education institution, which implements personal training in 11 bachelor's degree directions (32 educational programs), 3 master's degree directions (18 educational programs) and 3 doctoral degree directions (6 educational programs);
- a major specialized higher education institution in Kazakhstan in the field of architecture, construction and design, which builds on its base the Academic Methodological Association (AMA) and coordinates the work of faculties and departments in 38 higher educational institutions of Kazakhstan;
- two educational programs resulting degrees in American universities;
- conducts education in English.

CHANCELLOR'S REPORT

For the year ended 31 December 2024

(thousand KZT)

Chancellor's Report

The Chancellor of International Education Corporation Limited Liability Partnership (hereinafter referred to as the "Company"), in accordance with Article 9 of the Company's Articles of Incorporation, presents its financial statements for the year ended 31 December 2024.

According to the resolution of the general meeting of participants, the International Education Corporation Limited Partnership has assigned the Chancellor - Mrs. Margarita Bulatovna Imandosova, acting since 05 January 2021 as per that date.

General information

International Education Corporation Limited Liability Partnership (the "Company") comprises a Kazakhstan private limited liability company as defined in the Civil Code of the Republic of Kazakhstan and registered in the Republic of Kazakhstan.

The Company was registered on January 18, 2007 under the laws of the Republic of Kazakhstan. Last Reregistration Date: 2 February 2022. The Company's BIN is 0905540001011.

The main business of the Company is to carry out educational and industrial and economic activities in the area of secondary, higher and postgraduate multilevel education and science.

As at 31 December 2024, the Company's sole shareholder is International Educational Corporation Ltd, a private company registered by Astana International Financial Center. As at 31 December 2023, the Company's sole shareholder was Verum Holding Ltd, a private company registered by Astana International Financial Center. The beneficial owner of the Company is Aigazy Amirlanovich Kusainov, a citizen of the Republic of Kazakhstan.

The Company's registered office and place of business is: 050043, Republic of Kazakhstan, Almaty, 28, Ryskulbekova st.

Principal activities and business review

The International Education Corporation Limited Liability Partnership was established in early 2007 as a result of the merger of the Kazakh Leading Academy of Architecture and Civil Engineering and the Kazakh-American University. At the forefront of the Company was Amirlan Kusainov, a well-known national scientist, Doctor of Technical Sciences, full member of the American Society of Civil Engineers, foreign academician of the Russian Academy of Architecture and Construction Sciences, honorable member of the National Academy of Sciences of the Republic of Kazakhstan. Thanks to his activity, the educational holding company became one of the leading participants of the higher education market in Kazakhstan.

In compliance with the legislation of the Republic of Kazakhstan, the Company conducts the educational programs in the field of higher education, secondary vocational education, basic and secondary general education, additional general education and professional programs, as well provides trainings and professional developments for employees of higher qualification, R&D and academic employees, performs fundamental and applied scientific research in a wide range of sciences.

The Company's mission is in training people that capable to design new activities, transform the social environment, and create successful businesses in terms of global competition. As of today, the Company is represented by:

- a multidisciplinary higher education institution, which implements personnel training in 11 bachelor's degree directions (32 educational programs), 3 master's degree directions (16 educational programs) and 3 doctoral degree directions (6 educational programs);
- a major specialized higher education institution in Kazakhstan in the field of architecture, construction and design, which heads on its base the Academic Methodological Association (AMA) and coordinates the work of faculties and departments in 38 higher educational institutions of Kazakhstan;
- has educational programs including courses in American universities;
- conducts education in English;

- the first world university accredited by the Commission of UNESCO and International Union of Architects (UNESCO-IUA);
- has a highly qualified academic staff, most of whom are professors, recognized researchers and professionals, founders of R&D scholarly traditions and authors of many publications and monographs;
- has a Dissertation Advisory Committee for PhD thesis defense.

The Company has up-to-date facilities and resources that meet the health and safety regulations and the requirements of the state general educational standards for the awarded qualifications, which includes: the Main Educational Building (MEB); the Main Administrative Building (MAB); a Sports and Recreation Complex (SRC); a multifunctional sports ground; a hostel - the House of Students (HS), which is located on the territory of the student campus in Almaty.

In 2023, the Main Academic Building, the Main Administrative Complex, the Sports and Recreation Complex and the Military Department were renovated. The immediate plans of the Company include the upgrade of the research and engineering complex, investing in science and the formation of technology parks, as well as engaging construction and architectural companies to open training centers at universities.

The Company has extensive international relations and maintains partnerships with more than 117 universities and organizations from 32 countries.

Functional currency and presentation currency

The functional currency of the Company operating primarily in the Republic Kazakhstan is the Kazakh tenge (hereinafter - "KZT"). The presentation currency is also the Kazakh tenge.

Numerical indicators

The Company continues to demonstrate high business growth rates. The Company's revenue for 2024 increased by 2,242,658 thousand KZT and amounted to 9,416,385 thousand KZT (2023: KZT 7,173,727 thousand). The Company's profit for the reporting year increased by 495,625 thousand KZT and amounted to 3,855,970 thousand KZT (2023: KZT 3,360,345 thousand). Revenue and profit growth for the reporting period was due to the following key factors: receipt of three grants under grant funding programs implemented by the Science Committee of the Ministry of Science and Higher Education of the Republic of Kazakhstan, and engagement of new large orders from private companies.

As at 31 December 2024, the carrying amount of fixed assets amounted to KZT 8,155,341 thousand (31 December 2023: KZT 7,454,709 thousand). The increase in property is mainly due to the reconstruction of the educational and administrative building and adjacent territories.

Equity

As at 31 December 2024 and 31 December 2023, the share capital of the Company amounts to KZT 2,857,850 thousand and is fully paid up. The Company did not distribute any earnings during 2024 and 2023.

Information on the number of students and other non-financial performance indicators

There were 8,229 students in the reporting period, including 80 international students, which is 957 students (or 9%) more than in 2023. Including:

- for bachelor's degree programs - 8,021 students,
- for master's degree programs - 192 students,
- for doctoral degree programs - 16 students.

The increase in the contingent is arising from the expansion of enrollment in educational programs, the growing attractiveness of the institution for applicants, as well as the implementation of effective measures to support and retain students at all stages of education. Labor costs are included in operating expenses.

Labor costs in the amount of KZT 91,594 thousand represent the salaries, bonuses and vacation pay of key management paid for 2024 (for 2023: KZT 53,318 thousand). Key management of the Company as at 31 December 2024 consists of 2 persons. (as at 31 December 2023: 2 persons).

Social responsibility

Social responsibility means that the Company is in compliance with the laws of the Republic of Kazakhstan, conducts business in the legal field and produces the product which is accessible for customers.

There are two types of corporate social responsibility: internal and external.

Internal corporate social responsibility includes the following aspects:

- Safety conditioning;
- Stable wage and salary payments; which level is competitive/or higher for the particular sector;
- Medical treatment programs for employees and other health maintaining programs;
- Training and development programs for employees;
- Material assistance for employees in difficult living conditions.

External corporate social responsibility consists of:

- Sponsorship to various actions and programs;
- Close relationships and cooperation with local community and authorities;
- Responsibility to customers in terms of product/service quality.

Information on male/female partitioning of the General Meeting of Participants

The Company has taken notice of the legislation, when nomination or appointing a member of the General Meeting of Participants, should take into the account as much as possible a balanced composition of the participants in terms of a gender, to the effect that at least 30 percent of the positions are held by women and at least 30 percent by men.

The current composition of the General Meeting of Participants differs from the above-mentioned percentages. With regard to future appointments, the General Meeting of Participants will consider the gender diversity objectives as much as possible.

Financial instruments

The Company does not have complex financial instruments. Financial instruments of the Company are represented as a rule by cash and cash equivalents, trade and other receivables/payables and loans. The Company has exposure to the following risks from its use of financial instruments which are disclosed below: credit risk, liquidity risk, market risk and currency risk.

Risk Management

The economy of the Republic of Kazakhstan displays certain characteristics of an emerging market, including, but not limited to, the existence of a currency that is not freely convertible outside of the country and a low level of liquidity of debt and equity securities in the markets. It is especially sensitive to fluctuations in the price of oil and other mineral resources. The tax, currency and customs legislation within the Republic of Kazakhstan continues to develop and is subject to varying interpretations. These characteristics also include, but are not limited to, the existence of a national currency that is not freely convertible outside of the country and a low level of liquidity in the securities market.

In addition, the business operations of the Company in the Republic of Kazakhstan is subject to political, legislative, tax and regulatory changes. The prospects for economic stability of the Republic of Kazakhstan significantly depend on the effectiveness of economic measures taken by the Government, as well as on the development of legal, control and political systems, i.e. from circumstances that are beyond the control of the Company.

In addition, the recent depreciation of the Kazakh Tenge, the COVID 19 pandemic and a reduction in the global price of oil have increased the level of uncertainty in the business environment.

The separate financial statements represent management's assessment of the impact of the Kazakhstan business environment on the operations and the financial position of the Company. The actual impact of the future business environment may differ from management's assessment.

Credit risk

The Company has deals only with recognized, creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis, thus the Company's exposure to bad debts is not significant.

With respect to credit risk arising from other financial assets of the Company, which is comprised of cash, the Company's exposure to credit risk arises from default of the contractor. The maximum exposure corresponds to the carrying value of these instruments. The credit risk on cash is limited because the contractors are highly rated banks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to liquidity management is to ensure, as far as possible, the Company's continued availability of sufficient liquidity to repay its obligations on time, both under normal and stressful conditions, avoiding unacceptable losses and without exposing risk the Company's goodwill. As at 31 December 2023, the Company's current assets exceed its current liabilities. The

Company raises loans from related parties, as at 31 December 2023 the amount of the raised loans amounted to KZT 674,000 thousand. As at 31 December 2024, all the loans received had been repaid in full.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return for the Company.

Currency risk

The Company is not actually exposed to foreign currency risk as it conducts its operations in the functional currency. The amount of cash with banks, denominated in foreign currency as at 31 December 2023 amounted to KZT 1.923 thousand (as at 31 December 2022 - KZT 712 thousand).

Tax and legal claims

The Company is aware of any material legal claims to the reporting date which may impact or require disclosure in these financial statements as per 31 December 2024.

The tax environment in the Republic of Kazakhstan is subject to change and inconsistent application and interpretation. Variances in the interpretation of Kazakhstani laws and regulations by the Company and Kazakhstani authorities may result in additional taxes, fines and penalties.

Kazakhstani tax legislation and practice is in a state of continuous development and is therefore subject to varying interpretations and frequent amendments, which may be retroactive. In some cases, for the purposes of determining the tax base, the tax legislation refers to the IFRS items, and the interpretation of the relevant IFRS items by the Kazakhstan tax authorities may differ from the accounting policies, judgments and estimates applied by management in the preparation of these financial statements, which may lead to additional tax liabilities of the Company. The tax authorities may conduct a retrospective audit within five years following the end of the tax year.

The Company's management believes that its interpretations of the relevant legislation are appropriate and the Company's tax position is reasonable. According to the Company's management, the Company will not incur significant losses on current and potential tax claims exceeding provisions in the financial statements.

Strategic priorities and directions of the Company's activities:

The Company's strategic priorities include as follows:

1. Talent attraction and alumni support.
2. Digitalization of academic and business processes.
3. Development of R&D capacity.
4. Integration of science and innovative solutions and technologies.
5. Compliance with sustainable development goals and ESG principles, strengthening the Company's position as a socially responsible and environmentally-oriented higher education institution.

The Company's strategic business areas include as follows:

- ensuring academic excellence and high quality education;
- developing scientific research and strengthening international scientific cooperation;
- development of students' social capacity;
- strengthening human resources capacity and development of the university's HR strategy;
- digital transformation;
- improving infrastructure and ensuring financial sustainability;
- increasing the status and brand recognition of the university.

Events after the reporting date

There have been no significant events after the reporting date and prior to the date when the financial statements were authorized for issue, the non-disclosure of which could influence the economic decisions of users of these financial statements.

INDEPENDENT AUDITOR'S REPORT

30 July 2025

M.B. Imandosova
Chancellor

S.A. Kirr
Chief Accountant



Almaty, Republic of Kazakhstan

For the opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Financial Statements section of our report. We were independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and the ethical requirements that are relevant to our audit of the financial statements in 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 the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such other information 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 for preparing financial statements unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the preparation of financial statements of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee. An audit conducted in accordance with International Standards on Auditing will always detect a material misstatement, if it exists, but misstatements can still be made that are not detected and are considered material if

INDEPENDENT AUDITORS' REPORT

To the Member of International Education Corporation, Limited Liability Partnership

Opinion

We have audited the financial statements of International Education Corporation, Limited Liability Partnership (hereinafter - the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements for 2024, comprising a summary of material accounting policy information and other explanatory information (hereinafter - the "Financial Statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (hereinafter - the "IFRSs").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and the ethical requirements that are relevant to our audit of the financial statements in Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, 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 for preparing financial statements unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the preparation of financial statements of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

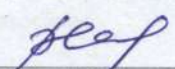
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

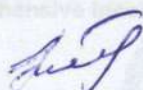
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we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

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the management, control and audit of the Company. We remain solely responsible for our audit opinion.

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


V.V. Salamatina, Auditor, FCCA

Qualified auditor of the Republic of Kazakhstan
Auditor Qualification Certificate No. MF-0001357 dated 18 January 2022


I.M. Latipova
Auditor/Director
Qualified auditor of the Republic of Kazakhstan
Auditor Qualification Certificate No. 0000115 dated 21 December 1994

30 July 2025, Almaty

Scope Audit Kazakhstan LLP, Almaty, Kerbulakskaya st., 14
National license No. 22021888 dated November 23, 2023
for auditing



International Education Corporation, Limited Liability Partnership

Statement of Profit or Loss for the year ended 31 December 2024
(In thousands of KZT)

	Note.	2024	2023
Revenue			
Provision of educational services under MES funding		6,660,815	4,826,561
Provision of paid educational services		2,009,625	1,680,294
Provision of additional educational services		398,495	321,305
Revenue from rental of premises		315,339	319,072
Revenue from provision of services under economic contracts		16,610	16,049
Revenue from utility services		11,062	6,056
Revenue from other educational services		3,388	2,660
Other revenue		1,051	1,730
Total revenue		9,416,385	7,173,727
Operating expenses			
Employee costs		(3,024,309)	(2,288,402)
Services from subcontracted organizations	5	(1,355,531)	(689,248)
Social taxes		(320,977)	(225,528)
Depreciation of fixed assets	9	(305,128)	(157,556)
Cost of used materials		(296,825)	(45,406)
Provision for vacation		(143,461)	(102,935)
Provision for write-off of advances given		(90,554)	-
Travel expenses		(33,274)	(34,262)
Provision for expected credit losses		(30,674)	(16,037)
Other taxes and levies		(29,717)	(8,335)
Training		(15,854)	(10,539)
Depreciation of investment properties	10	(3,553)	(2,348)
Lease		(2,532)	(54,862)
Depreciation of intangible assets		(837)	(10,259)
Provision for obsolescence (impairment) of inventory		-	(2,409)
Other expenses		(1,250)	(9,759)
Total expenses		(5,654,476)	(3,657,885)
Other income/ (expenses), net	6	40,316	48,547
Operating profit (loss)		3,802,225	3,564,389
Finance income	7	64,269	34,908
Finance costs	7	(10,524)	(238,952)
Net amount of finance expenses		53,745	(204,044)
Share in profit of associates		-	-
Profit before tax		3,855,970	3,360,345
Income/(expense) on profit tax		-	-
Profit for the reporting year		3,855,970	3,360,345
Total comprehensive income for the year		3,855,970	3,360,345

Chancellor
M. B. Imandosova



Chief Accountant
S. A. Kim

The notes on pages 14 to 34 are an integral part of these financial statements.

International Education Corporation, Limited Liability Partnership

Statement of financial position as at 31 December 2024

(In thousands of KZT)

	Share capital	Retained earnings	Total Equity
		31 December 2024	31 December 2023
Assets	Note.		
Non-current assets			
Property, plant and equipment (PPE)	9	8,155,341	7,454,709
Investment property	10	1,039,437	117,086
Intangible assets		4,955	5,074
Advances given		2,753,442	3,197,984
Other financial assets	12	576,019	3,040
Total non-current assets		12,529,194	10,777,893
Current assets			
Inventories	13	55,343	177,432
Advances given		905,529	1,090,308
Trade and other receivables	14	35,561	28,034
Other taxes and other obligatory payments to the budget		25,277	586
Cash and cash equivalents	11	1,616,388	13,180
Total current assets		2,638,098	1,309,540
Other assets		15,167,292	12,087,433
Equity and liabilities			
Equity			
Share capital	15	2,857,850	2,857,850
Retained earnings		11,113,868	7,537,680
Total Equity		13,971,718	10,395,530
Non-current liabilities			
Other financial liabilities	17	-	-
Total non-current liabilities		-	-
Current liabilities			
Trade and other payables	18	112,231	58,683
Advances received	20	840,525	786,603
Liabilities for others taxes and payments	21	83,827	58,523
Other financial liabilities	17	-	674,000
Other liabilities	19	158,991	114,094
Total current liabilities		1,195,574	1,691,903
Total liabilities		1,195,574	1,691,903
Total equity and liabilities		15,167,292	12,087,433

Chancellor

M. B. Imandosova



Chief Accountant

S. A. Kim

The notes on pages 14 to 34 are an integral part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2024
(In thousands of KZT)

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International Education Corporation, Limited Liability Partnership

Cash Flow Statement for the year ended 31 December 2024
(In thousands of KZT)

	Note.	2024	2023
Operating activities			
Implementation of services		9,799,845	7,401,318
Advances received		100,935	786,603
Payments to suppliers		(1,645,591)	(762,731)
Advances given		(860,072)	(1,090,308)
Payments to employees		(2,239,014)	(1,708,995)
Payment of social and other taxes other than income tax		(894,877)	(652,317)
Interest paid		(9,327)	-
Other receipts		898,186	23,897
Other payments		(551,092)	(1,049,304)
Net cash inflow from operating activities		4,598,993	2,948,163
Investment activities			
Proceeds from repayments of other financial assets		337,000	60,430
Proceeds from the sale of fixed assets		2,225	139,000
Payments for acquisition of property, plant and equipment, intangible assets and other property		(909,863)	(292,249)
Advances given against non-current assets		(621,866)	(3,197,984)
Deposit interest received		63,520	17,975
Other financial assets issued to other parties		(1,192,801)	(5,000)
Net cash outflow from investing activities		(2,321,785)	(3,277,828)
Financial activities			
Proceeds from loans issued		500,000	-
Proceeds from other financial liabilities		453,000	2,333,608
Repayment of loans issued		(500,000)	-
Repayment of other financial liabilities		(1,127,000)	(2,505,562)
Net cash inflow from financial activities		(674,000)	(171,954)
Net decrease in cash and cash equivalents		1,603,208	(501,619)
Income related to the sale/(purchase) and revaluation of foreign currency		-	-
Cash and cash equivalents at beginning of year (opening balance)	11	13,180	514,799
Cash and cash equivalents at end of year (closing balance)	11	1,616,388	13,180

Chancellor

M. B. Imandosova



Chief Accountant

S. A. Kim

The notes on pages 14 to 34 are an integral part of these financial statements.

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements. (cont.) (In thousands of KZT)

1. Organizational structure and operations

These financial statements have been prepared by International Education Corporation, Limited Liability Partnership (the 'Company') in accordance with International Financial Reporting Standards ('IFRS') for the year ended 31 December 2024.

The financial statements for the year ended 31 December 2024 were approved for issue by the management of the Company on 30 July 2025.

The Company was registered on 18 January 2007 under the laws of the Republic of Kazakhstan. Last Reregistration Date: 2 February 2022. The Company's BIN is 0905540001011.

As at 31 December 2024, the Company's sole shareholder is International Educational Corporation Ltd, a private company registered by Astana International Financial Center. As at 31 December 2023, the Company's sole shareholder was Verum Holding Ltd, a private company registered by Astana International Financial Center. The beneficial owner of the Company is Aigazy Amirlanovich Kusainov, a citizen of the Republic of Kazakhstan.

The Company's registered office and place of business is: 050043, Republic of Kazakhstan, Almaty, 28, Ryskulbekova st.

The main business of the Company is to carry out educational and industrial and economic activities in the area of secondary, higher and postgraduate multilevel education and science.

2. Economic environment in which the Company operates

The economy of the Republic of Kazakhstan displays some specific features of emerging markets, including, but not limited to, the lack of a freely convertible national currency outside the country and the low level of liquidity of debt and equity securities in the markets. It is especially sensitive to fluctuations in the price of oil and other mineral resources. Kazakhstan tax, currency and customs legislation continues to evolve and is subject to varying interpretations (Note 22). These features also include, but not limited to, the existence of a national currency that is not freely convertible outside the country, and a low level of liquidity in the securities market.

In addition, the business operations of the Company in the Republic of Kazakhstan is subject to political, legislative, tax and regulatory changes. The prospects for economic stability of the Republic of Kazakhstan significantly depend on the effectiveness of economic measures taken by the Government, as well as on the development of legal, control and political systems, i.e. from circumstances that are beyond the control of the Company.

Low prices for oil and other raw materials, exchange rate volatility can have a negative impact on the economy of the Republic of Kazakhstan, including reduced liquidity and difficulties in raising international finances.

3. Accounting policy fundamentals

(a) Basis for preparation of financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the IASB, based on the historical cost accounting rules, except for financial instruments which are carried at fair value or amortized cost, depending on classification. The summary of significant accounting policies is presented below. The accounting policies have been consistently applied to all periods presented in the financial statements, unless otherwise noted. New and revised standards adopted by the Company are disclosed in Note 4.

(b) Functional currency and presentation currency

The functional currency of the Company and the presentation currency of the Company is the national currency of the Republic of Kazakhstan - the Kazakhstani Tenge ("KZT"). Unless otherwise stated, the financial statements are presented in Kazakhstani Tenge (KZT) and all amounts are rounded to the nearest thousands.

(c) Going concern basis

Management has prepared these financial statements on a going concern basis. This judgement by management is based on a review of the financial position of the Company's current plans and expected budgetary funding.

(d) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Company's entities at exchange rates at the dates of the transactions. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising from the recalculation of monetary assets and liabilities are immediately recognized in profit or loss. A positive or negative exchange rate difference for monetary items represents the difference between the amortized

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.) (In thousands of KZT)

cost of the corresponding item in functional currency at the beginning of the reporting period, adjusted for interest accrued at the effective interest rate and payments for the reporting period, and the amortized cost of this item in foreign currency, translated at the exchange rate at the end of this reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are valued based on historical cost in foreign currency are translated at the exchange rate at the date of the transaction.

(e) Use of estimates and professional judgments

The preparation of financial statements in accordance with IFRS requires management to make professional judgments, assumptions and estimates that affect how accounting policies are applied and how much assets, liabilities, income and expenses are recognized. Actual results may differ from these estimates.

Assumptions and estimates made based on them are regularly reviewed for the need to change them. Changes in accounting estimates are recognized in the reporting period when those estimates were revised and in all subsequent periods affected by those changes.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note 9 - impairment of property, plant and equipment;

Note 12 - impairment of financial assets issued before 1 January 2022;

Note 23 - provisions for trade and other receivables;

Information about assumptions and estimation uncertainties that have a significant risk of causing a material adjustment to the amounts recognized in the financial statements within the next reporting year is included in the following notes:

Note 9 – impairment test: key assumptions underlying recoverable amounts;

Note 23 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(f) Fair value assessment

Certain accounting policies of the Company and a number of disclosures require an assessment of the fair value of both financial and non-financial assets and liabilities.

In assessing the fair value of an asset or liability, the Company applies, as far as possible, observable market data. Fair value assessments relate to different levels of the fair value hierarchy, depending on the inputs used in the relevant valuation methods:

Level 1: quoted (unadjusted) prices for identical assets and liabilities in active markets.

Level 2: inputs, other than quoted prices, used for Level 1 estimates that are observable either directly (i.e., prices) or indirectly (i.e., price-based).

Level 3: inputs for assets and liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to assess the fair value of an asset or liability can be attributed to different levels of the fair value hierarchy, then the fair value assessment generally refers to the level of the hierarchy to which the inputs of the lowest level correspond, which are essential for the entire assessment.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about assumptions made in assessing fair value is contained in the following notes:

Note 10 - Investment property

(g) Financial instruments

(i) Financial assets

The Company classifies its financial assets into one of the categories below, depending on the purpose for which the asset was acquired. The Company's accounting policies for each category are as follows:

Financial assets measured at amortized cost

Notes to the Financial Statements (cont.)
(In thousands of KZT)

These assets arise primarily through the transfer of goods and services to customers (for example, trade receivables), but also include other types of financial assets if the purpose is to withhold them to obtain contractual cash flows and contractual cash flows represent only payments on the principal amount of the debt and interest. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue of the instrument, and they are subsequently recorded at amortized cost using the effective interest method, less the provision for expected credit losses.

Provision for expected credit losses of current and non-current trade receivables is recognized in accordance with the simplified approach provided for by IFRS 9, using the matrix of estimated reserves to determine expected credit losses over the entire term. During this process, the likelihood of non-payment of trade receivables is estimated. This likelihood is then multiplied by the amount of expected losses arising from the default to determine the expected credit losses on trade receivables for the entire term. Trade receivables are reported net of provision, and the provision is recorded in a separate account of the provision for expected credit losses with recognition as other income and expenses in the statement of comprehensive income. If it is confirmed that trade receivables cannot be recovered, the full carrying amount of the asset is written off against the corresponding provision.

The Company's category "Financial assets measured at amortized cost" includes trade and other receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include cash on hand, bank current accounts and demand deposits, other short-term highly liquid investments with an initial maturity of three months or less, and bank overdrafts for the purpose of the cash flow statement. Bank overdrafts are recorded as short-term borrowings in the statement of financial position.

Financial assets measured at fair value through other comprehensive income.

The Company has strategic investments in listed and unlisted companies that are not accounted for as subsidiaries, affiliates or jointly controlled entities.

Dividends are recognized in profit or loss, unless it is clear that dividends represent a reimbursement of a portion of the cost of an investment, in which case the full or partial amount of the dividend counts against the present value of the relevant investment.

(ii) Financial liabilities

Financial liabilities are classified at initial recognition as financial liabilities measured at amortized cost. The Company does not have derivatives.

The Company's financial liabilities include the following items:

Bank loans and borrowings received are initially recognized at fair value less transaction costs directly attributable to the issue of this instrument. Such interest obligations are subsequently measured at amortized cost using the effective interest method, which provides a constant amount of interest expenses during the repayment period. For the purposes of each financial liability, interest expense includes the initial costs of the transactions and any premium paid when the debt is repaid, as well as all interest or coupons payable during the period to maturity.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when an entity:

has a legally enforceable right to set off the amounts; and it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Trade payables and other short-term monetary liabilities, initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

(h) Property, plant and equipment (PPE)

(i) Recognition and measurement

Property, plant and equipment is stated at cost (actual costs of their acquisition) less accumulated depreciation and impairment losses.

The cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed fixed assets includes the direct cost of materials and labor, as well as any other costs directly attributable to bringing the asset to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the cost of that equipment. Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

The gain or loss on the disposal of an item of property, plant and equipment are recognized in the net amount under the line other income/other expenses in profit or loss for the period.

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.) (In thousands of KZT)

(ii) Depreciation

Depreciation is based on the cost of an asset or other substitute amount less its estimated residual value as at date of disposal.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land plots are not depreciated.

The estimated useful lives for the current and comparative periods are as follows

Buildings and facilities	1200
Machinery and equipment	36-120
Vehicles	120-180
Transfer devices	18-240
Computers	5-120
Library stock	36-240
Production and household tools	24-180
Other property, plant and equipment	24-120

Depreciation methods, useful lives and residual values as at date of disposal of property, plant and equipment are reassessed at each reporting date and adjusted if appropriate.

(i) Advances given for construction and acquisition of property, plant and equipment

Advances given for construction and acquisition of property, plant and equipment represent prepayments to contractors in the form of advance payments for work in progress and advance payments for the acquisition of property, plant and equipment. Advances given for construction and acquisition of property, plant and equipment are recognized as non-current assets. If there is an indication that the assets, goods or services related to advances will not be received, the carrying amount of the advances is written down and a corresponding impairment loss is recognized in profit or loss for the year.

(j) Investment property

An investment property shall be measured initially at its actual cost. The initial measurement includes the transaction costs.

After initial recognition, investment property is accounted for at cost less accumulated depreciation and impairment losses.

(k) Intangible assets

Intangible assets represented mostly by licenses, which are acquired by the Company and which have finite useful lives, are stated at cost less accumulated amortization and impairment losses.

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value as at date of disposal. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

(l) Inventories

Inventories are measured at the lower of cost and possible net realizable value.

The cost of inventories is based on the weighted average cost principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Cost of manufactured finished goods and work in progress includes an appropriate share of overheads based on normal operating capacity.

(m) Impairment

(i) Financial assets

See Note (g) (i).

(ii) Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount (that is, it is higher than the value of use and fair value minus the cost of sale). For the purpose of conducting an impairment

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.) (In thousands of KZT)

test, assets that cannot be individually verified are grouped into the smallest group of assets for which there are separately identifiable cash flows – their cash generating units (CGU). Impairment losses are recognized in profit or loss for the period.

In assessing 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.

(n) Employee benefits

Employees receive pension benefits from the Unified National Pension Fund (UNPF) and the Company makes contributions on their behalf in accordance with the appropriate laws and regulations which are expensed as incurred.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as employees fulfill their employment duties. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay the related amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(o) Provisions

The Company recognizes provisions for liabilities with uncertain maturities or amounts, including provisions for unused vacations, and a provision for lawsuits. The value of the provision is defined as the best estimate of the expenses required to repay the obligation at the reporting date, discounted at a pre-tax rate reflecting the current market assessment of changes in the value of money over time and the risks inherent in the obligations.

(p) Capital

The change in retained earnings includes net profit for the year as well as other transactions with associates.

(q) Lease of assets

At the time of conclusion of the contract, the Company evaluates whether the agreement is a lease or whether it contains signs of a lease. In other words, the Company determines whether the contract transfers the right to control the use of the identified asset over a period of time in exchange for consideration.

(i) Company as a lessee

The Company takes a unified approach to the recognition and measurement of all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease obligations for making lease payments and right-of-use assets that represent the right to use underlying assets.

(ii) Right-of-Use Assets

The Company has no right-of-use assets.

(iii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities that are measured at the present value of the lease payments that must be made during the lease term. Lease payments comprise fixed payments (including substantially fixed payments) less any incentive payments on a lease receivable, variable lease payments that depend on the index or rate, and the amount that is expected to be paid on residual value guarantees. The lease payments also comprise the exercise price of the purchase option, if there is sufficient confidence that the Company will exercise the option, and payment of penalties for terminating the lease, if the lease term reflects the Company's potential exercise of the option for terminating the lease. Variable lease payments that are independent of the index or rate are recognized as an expense (unless incurred for producing inventories) in the period in which an event or condition occurs that leads to such payments.

To calculate the present value of the lease payments, the Company uses the rate of raising additional borrowed funds at the start of the lease, since the interest rate included in the lease cannot be easily determined. After the lease commencement date, the amount of the lease liability increases to reflect interest and decreases to reflect the lease payments made. In addition, the Company makes revaluation of the carrying amount of lease obligations in the event of a modification, change in the lease term, changes in lease payments (for example, changes in future payments due to changes in the index or rate used to determine such payments) or changes in the valuation of an option to purchase an underlying asset.

The Company presents lease liabilities as part of the "Lease Liabilities" item.

(iv) Short-term leases and leases of low-value assets

The Company applies the recognition exemption for short-term leases to its short-term leases (that is, to contracts for which the lease term is not more than 12 months at the start of the lease and which do not contain an option to purchase the underlying

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.) (In thousands of KZT)

asset). The Company also applies the exemption from recognition for leasing low-value assets to leases of office equipment, the value of which is considered low. Lease payments for short-term leases and leases of low-value assets are recognized as lease expense on a straight-line basis over the lease term.

(v) **Company as a lessor**

Leases for which the Company retains virtually all of the risks and rewards associated with owning an asset are classified as operating leases. The resulting lease income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss because of its operational nature. Contingent rents are recognized as revenue in the period in which they are received.

(r) **Revenue**

Revenue from operating activities comprises revenue from the provision of educational services.

The Company recognizes revenue when (or as) it satisfies a performance obligation by transferring the promised service to the customer. All types of revenue are recognized net of VAT.

Revenue recognition for educational services

Revenue from paid educational services is recognized on a monthly basis in proportion to the period of training in the reporting period in which the service is provided. For basic educational programs, the training period lasts 8 months in one calendar year. The amount of revenue is determined based on the fair value of the consideration received or receivable, taking into account the amount of discounts provided by the Company.

Funds received under the government contractual work and grants from the Ministry of Education (MOE) are classified as revenue from government contractual education and the grant revenue from the MOE, as the economic substance of the funds received represents cost reimbursement by the government associated with the provision of free educational services to the citizens.

Scholarship support

Budgetary funds received for scholarship support of students and other payments received from the Ministry of Education (MOE), subsequently directed to the payment of students are not recognized as income at the time of accrual of scholarships and other payments in favor of students.

Starting from 2023, the scholarship funds are not recognized as income and expenditure as the scholarship payments are treated as transit payments.

Research and Developments (R&D)

Research and developments are performed under contracts concluded with the Committee of Science under the Ministry of Science and Higher Education of the Republic of Kazakhstan. Revenue from R&D is recognized in the reporting period in which the services are rendered, by reference to the stage of completion of the specific transaction assessed on the basis of the proportion of services actually rendered to the total services to be provided under the contract. The share of services rendered is calculated based on the proportion of actual costs incurred to total contract costs. The amount of revenue is determined based on the fair value of the consideration received or receivable.

Other services

The Company provides the following other fee-based services:

- Provision of dormitory accommodation services;
- Food sales;
- Other services.

Revenue from other fee-based services is recognized in the reporting period in which the services are rendered, by reference to the stage of completion of the specific transaction assessed on the basis of the proportion of services actually rendered to the total services to be provided under the contract. The amount of revenue is determined based on the fair value of the consideration received or receivable.

(s) **Finance income and expenses**

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale investments and foreign exchange gains. Interest income is recognized in profit or loss as it accrues, calculated using the effective interest method.

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.) (In thousands of KZT)

Finance expenses comprise interest expense on loans and borrowings, amortization of the discount on provisions, foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign exchange gains and losses are recognized on a net basis.

(t) Income tax

Income tax expense includes current income tax and deferred tax and is recognized in profit or loss for the period except for that part that relates to the operations recognized directly in equity or in other comprehensive income.

Income tax for the reporting year is calculated on the basis of taxable profit for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences arising from the following are not provided for: the initial recognition of goodwill; initial recognition of assets

or liabilities that affect neither accounting nor taxable profit; and investments in subsidiaries where the parent Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(u) Specifics of taxation for educational services

Pursuant to Article 290 of the Code of the Republic of Kazakhstan 'On Taxes and Other Obligatory Payments to the Budget' (TC RK), the income of entities engaged in the provision of services in the field of higher and postgraduate education, in the field of science, are not subject to taxation under the following conditions: income from these activities, including income from gratuitously received property and remuneration on deposits - is not less than 90 per cent of the total annual income of the entity. The Company engaged in educational and R&D activities is not a payer of corporate income tax.

Pursuant to Article 394 of the TC RK, the turnover from the sale of educational services in the field of primary, basic secondary, general secondary, technical and professional, post-secondary, higher and postgraduate education carried out under appropriate licenses for these types of activities, the place of sale of which is the Republic of Kazakhstan, is exempt from value added tax.

(v) Related parties

Parties are generally considered to be related if they are under common control, or if one party has the ability to control the other party, or can exercise significant influence over the other party in its financial decisions or carry out joint control. When considering relationships with each of the possible related parties, it is necessary to consider the economic content of such relationships rather than just their legal form.

The Company classifies as related parties:

- the entities directly or indirectly controlled by the Company through one or more intermediaries;
- the entities over which the Company has the ability to exercise significant influence;
- the key management personnel of the Company (President of the Supervisory Board and Chancellor).

4. New accounting standards and interpretations

- a) *New standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024.*

The following amendments to standards are effective for the reporting period beginning on 1 January 2024:

- Classification of Liabilities as Current or Non-current (Amendment to IAS 1 Presentation of Financial Statements);

Notes to the Financial Statements (cont.)
(In thousands of KZT)

- Non-current Liabilities with Covenants (Amendment to IAS 1 Presentation of Financial Statements);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Supplier Finance Arrangements (Amendments to IAS 7 Cash Flow Statements and IFRS 7 Financial Instruments: Disclosures).

Classification of Liabilities as Current or Non-current (Amendment to IAS 1 Presentation of Financial Statements);

The amendment clarifies the criteria for classifying liabilities as current or non-current ones. The amendment also clarifies that a liability is classified as non-current if at the reporting date the entity has a right to defer settlement for at least 12 months after the reporting date.

Non-current Liabilities with Covenants (Amendment to IAS 1 Presentation of Financial Statements);

Pursuant to the amendment, only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to classify liabilities as current or non-current ones. The amendment also provides additional disclosures for obligations with covenants. For example, disclosures about the existence of non-current liabilities with covenants that arise after the reporting date are required to assess whether those liabilities can be settled for at least of 12 months after the reporting date.

The above amendments did not affect the measurement of any items in the Company's financial statements. However, as a result of applying these amendments in the current financial year, as well as in the comparative period, the classification of certain liabilities was changed from long-term to short-term. For further details see Note 16.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);

The amendment introduces the following accounting methodology for variable lease payments arising from a sale and leaseback: at initial recognition, the variable lease payments are included in the liability arising from the transaction; subsequently, on subsequent recognition and measurement of the lease liability, the lease payments are remeasured so that no gain or loss is recognized for the right-of-use held by a seller-lessee.

This amendment did not have any impact on the Company's financial statements.

Supplier Finance Arrangements (Amendments to IAS 7 Cash Flow Statements and IFRS 7 Financial Instruments: Disclosures).

The amendments require disclosure of the effect of supplier finance arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risks. The amendments require an entity to provide qualitative and quantitative information about supplier finance arrangements, for example, extended payment terms, security or guarantees provided. Supplier Finance Arrangements are included in the disclosures required by IFRS 7.

For further details see Note 18.

b) *New standards, interpretations and amendments issued but not yet effective*

The Company has elected not to adopt early the following standards and amendments issued by the IASB that are effective for periods beginning after 31 December 2024 (the date of the entity's next annual financial statements):

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange), effective for reporting periods beginning on or after 1 January 2025;
- Classification and Measurement of Financial Instruments (amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures), effective for reporting periods beginning on or after 1 January 2026;
- Presentation and Disclosure in Financial Statements (IFRS 18), effective for reporting periods beginning on or after 1 January 2027;
- Subsidiaries without Public Accountability: Disclosures (IFRS 19), effective for reporting periods beginning on or after 1 January 2027;
- Annual Improvements to IFRS Accounting Standards - Volume 11 (effective for reporting periods beginning on or after 1 January 2026).

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.)
(In thousands of KZT)

The Company does not expect these standards and interpretations to have a material impact on its financial statements when they become effective.

5. Services from subcontracted organizations

Deferred income tax

	2024	2023
Repair and maintenance of property, plant and equipment	564,272	87,113
Utility bills	328,463	259,504
Site improvements	108,328	108,946
Events arrangements	94,113	29,677
Consulting services	75,855	63,643
Consulting and information services	61,979	65,948
Food services	30,587	17,295
Transportation costs	24,264	965
Advertising services	23,066	5,618
Communication services	8,223	11,716
Insurance	5,757	2,803
Bank service fees	1,784	1,508
Postal and courier services	1,426	9,420
Others	27,414	25,092
Total services from subcontracted organizations	1,355,531	689,248

6. Other income/ (expenses), net

Other income

	2024	2023
Income/ (expenses) from the sale and disposal of property, plant and equipment	37,213	43,427
Sponsorship	10,133	13,154
Write-off of payables	333	4,733
Other income	17,929	1,101
	65,608	62,415

Other expenses

Expenses from the writing-off and disposal of property, plant and equipment	(25,292)	(11,574)
Claims	-	(2,294)
	(25,292)	(13,868)

Net amount of other income/(expenses)

	40,316	48,547
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7. Finance income and expenses

Finance income

	2024	2023
Fee and remuneration income	63,520	17,975
Discount amortization of loans given	-	16,600
Currency exchange gains	749	333
	64,269	34,908

Finance costs

Interest expense on loans/borrowings	(9,327)	-
Currency exchange loss	(997)	-
Discount recognition of loans given	-	(238,952)
Other expenses	(200)	-
	(10,524)	(238,952)

Net amount of finance income

	53,745	(204,044)
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International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.)

(In thousands of KZT)

8. Income tax and deferred tax assets

	2024	2023
Current income tax	-	-
Deferred income tax	-	-
	-	-

Effective tax rate assessment:

	2024	2023
Profit before tax	3,855,970	3,360,345
Income tax at applicable tax rate	771,194	672,069
Non-deductible expenses, net	(771,194)	(672,069)
Income tax	-	-

Income tax is assessed in accordance with the laws of the Republic of Kazakhstan. In 2024 and 2023 the statutory income tax rate amounts to 20%.

The Company is not subject to CIT on income from higher and postgraduate education, and science.

Unrecognized deferred tax assets

As the Company is not subject to corporate income tax, the deferred tax assets are not recognized.

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements.

(In thousands of KZT)

9. Property, plant and equipment (PPE)

Changes in the carrying amount of property, plant and equipment are as follows:

	Land	Buildings and facilities	Machinery and equipment, transfer devices	Vehicles And equipment.	Computers	Others Plant, property And equipment.	Construction In progress*	Total
Historical cost:								
As at 31 December 2022	270,376	536,954	149,557	63,615	429,223	320,461	518,731	2,288,917
Additions	1,000	19,000	7,252	60,010	37,228	312,400	5,195,638	5,632,528
Transfer	-	5,714,016	353	-	-	-	(5,714,369)	-
Disposals	(724)	-	-	(26,500)	(2,030)	(9,463)	-	(38,717)
As at 31 December 2023	270,652	6,269,970	157,162	97,125	464,421	623,398	-	7,882,728
Additions	47,427	83,905	127,767	174,142	78,233	134,995	790,487	1,436,956
Transfer	-	722,276	10,717	-	21,610	(28,001)	(726,602)	-
Disposals	(1,112)	-	(11,366)	(10,550)	(11,733)	(30,444)	-	(65,205)
Transfer from PPE to IP	(3,650)	(346,919)	-	-	-	-	(63,885)	(414,454)
As at 31 December 2024	313,317	6,729,232	284,280	260,717	552,531	699,948	-	8,840,025
Accumulated depreciation and impairment:								
As at 31 December 2022	-	(14,319)	(9,222)	(34,298)	(71,986)	(167,781)	-	(297,606)
Accruals	-	(30,740)	(19,715)	(5,995)	(68,006)	(33,100)	-	(157,556)
Disposals	-	-	-	16,783	1,738	8,622	-	27,143
As at 31 December 2023	-	(45,059)	(28,937)	(23,510)	(138,254)	(192,259)	-	-(428,019)
Accruals	-	(134,890)	(24,885)	(12,910)	(73,124)	(59,319)	-	(305,128)
Transfer from PPE to IP	-	8,550	-	-	-	-	-	8,550
Disposals	-	-	3,678	50	10,345	25,840	-	39,913
As at 31 December 2024	-	(171,399)	(50,144)	(36,370)	(201,033)	(225,738)	-	(684,684)
Carrying amount								
As at 31 December 2022	270,376	522,635	140,335	29,317	357,237	152,680	518,731	1,991,311
As at 31 December 2023	270,652	6,224,911	128,225	73,615	326,167	431,139	-	7,454,709
As at 31 December 2024	313,317	6,557,833	234,136	224,347	351,498	474,210	-	8,155,341

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.) (In thousands of KZT)

(a) Acquisition of property, plant and equipment

Acquisition of property, plant and equipment for 2024 relates to the acquisition of assets representing 'Construction in progress', 'Land', 'Buildings and constructions', 'Machinery and equipment', 'Vehicles', 'Computers' and 'Other property, plant and equipment' in the amount of KZT 1,436,956 thousand (in 2023: KZT 5,632,528 thousand).

Construction in progress relates to the reconstruction of the educational and administrative buildings and adjacent territories.

(b) Impairment testing

The Company evaluates at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists or requires annual testing for impairment, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

The determination of impairment of property, plant and equipment involves the use of estimates that include, but are not limited to, the reason, timing and amount of the impairment. Impairment is based on a large number of factors, such as changes in current competitive conditions, expectations of growth in the industry, increased cost of capital, changes in the future availability of financing, technological obsolescence, discontinuance of service, current replacement costs and other changes in circumstances that indicate that impairment exists.

The determination of the recoverable amount of a cash-generating unit involves the use of estimates by management. Methods used to determine the value in use include discounted cash flow-based methods, which require the Company to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates, including the methodologies used, may have a material impact on the fair value and, ultimately, the amount of any impairment.

The Company analyzed its assets for impairment. As at 31 December 2024, there is no signs of impairment of property, plant and equipment in accordance with IAS 36 'Impairment of Assets' and the Company's approved accounting policies.

(c) Depreciation

For the year ended 31 December 2024 amortization expense in the amount of KZT 305,128 thousand was included in cost of sales (for 2023: KZT 157,556 thousand).

(d) Other matters

As at 31 December 2024, the historical cost of fully depreciated property, plant and equipment in use of the Group amounted to KZT 165,067 thousand (as at 31 December 2023: KZT 187,964 thousand).

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.) (In thousands of KZT)

10. Investment property

Movement in property, plant and equipment for the years ended 31 December 2024 and 2023 are as follows:

	Land	Buildings and facilities	Total
Historical cost:			
As at 31 December 2022	5,146	117,419	122,565
Additions	-	-	-
Disposals	-	-	-
As at 31 December 2023	5,146	117,419	122,565
Additions	520,000	-	520,000
Transfer	3,650	410,804	414,454
Disposals	-	-	-
As at 31 December 2024	528,796	528,223	1,057,019
Accumulated depreciation and impairment:			
As at 31 December 2022	-	(3,131)	(3,131)
Accruals	-	(2,348)	(2,348)
As at 31 December 2023	-	(5,479)	(5,479)
Accruals	-	(3,553)	(3,553)
Transfer from PPE to IP	-	(8,550)	(8,550)
As at 31 December 2024	-	(17,582)	(17,582)
Carrying amount			
As at 31 December 2022	5,146	114,288	119,434
As at 31 December 2023	5,146	111,940	117,086
As at 31 December 2024	528,796	510,641	1,039,437

(a) Fair value of investment property

As at 31 December 2024, the Company's investment property consists of the following assets: land plots located on the northern coast of the Kapchagay Reservoir in the Almaty Region and in the city of Atyrau; a dormitory building with an adjacent land plot, as well as one of the educational buildings with an adjacent land plot transferred to trust management, located in the city of Almaty.

As at 31 December 2024, the carrying amount of investment property amounted to KZT 1,039,437 thousand (as at 31 December 2023: KZT 117,086 thousand). The fair value of investment property as at 31 December 2024 amounted to KZT 4,884,208 thousand (as at 31 December 2023: KZT 139,603 thousand). The fair value was determined based on the analysis of market prices for similar assets by specialists of International price LLP, which resulted in analytical statements on the market value of real estate.

(b) Security

Part of the investment property - a dormitory building with total area of 11,104.2 sq. m. and adjacent land plot with area of 0.718 ha, located in Almaty city, with book value of KZT 114,738 thousand as at 31 December 2024 (as at 31 December 2023: KZT 117,086 thousand) are pledged as collateral for the bank loan (Note 16) under the Real Estate Pledge Agreement.

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.)
(In thousands of KZT)

11. Cash and cash equivalents

	31 December 2024	31 December 2023
Cash held with the bank in current accounts in KZT	16,965	12,468
Cash held with the bank in current accounts in foreign currencies	1,923	712
Overnight deposit in KZT, rate 13%	1,597,500	-
Total cash and cash equivalents	1,616,388	13,180

As at 31 December 2024, there was no restricted cash (31 December 2023: no restricted cash).

The following are the international agencies' ratings of the banks of the Republic of Kazakhstan servicing the Company:

	31 December 2024		31 December 2023	
	Moody's Investors Service	Standard and Poor's	Moody's Investors Service	Standard and Poor's
Halyk Bank JSC (Kazakhstan)	Baa2 / -	BB+ / -	Baa2 / «Positive»	BB+ / «Positive»
JSC "Bank CenterCredit"	Ba2 / -	BB- / -	Ba2 / «Positive»	BB- / «Positive»
JSC «Kaspi Bank»	Ba1 / -	BB / -	Ba1 / «Positive»	BB / «Positive»

12. Financial assets

	31 December 2024	31 December 2023
Long-term		
Financial assets	576,019	-
Long-term loans and borrowings to employees	-	3,040
Total other long-term financial assets	576,019	3,040
Short-term		
Financial assets	-	-
Short-term loans and borrowings to employees	-	-
Total other short-term financial assets	-	-

These financial assets are non-interest bearing loans carried at fair value using a market interest rate of 20.5% p.a. in 2024 (19.2% p.a. in 2023). The term of the loans is standardized for all borrowers and amounts to 5 years. All loans are unsecured.

13. Inventories

	31 December 2024	31 December 2023
Materials	53,817	172,575
Other inventories	3,935	7,266
Provision for obsolescence (impairment) of inventory	(2,409)	(2,409)
	55,343	177,432

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.)
(In thousands of KZT)

14. Trade and other receivables

	31 December 2024	31 December 2023
Trade receivables		
Receivables for paid educational services	105,686	67,991
Other receivables for lease	3,662	6,069
Other trade receivables	3,110	981
Provision for expected credit losses	(77,877)	(47,203)
Total trade receivables	34,581	27,838
Non-trade receivables		
Receivables for wages and salaries paid	635	-
Receivables of accountable persons	345	196
Total non-trade receivables	980	196
Total receivables	35,561	28,034

15. Capital

(a) Share capital

As at 31 December 2024 and 31 December 2023, the share capital of the Company amounts to KZT 2,857,850 thousand and is fully paid up.

(b) Dividends

The Company did not distribute any earnings during 2024 and 2023.

16. Loans and borrowings

	31 December 2024	31 December 2023
Long-term		
Secured bank loans	-	-
Total long-term borrowings	-	-

On 26 June 2024, International Educational Corporation LLP received a loan in the amount of KZT 500,000 thousand to replenish working capital under Agreement No. CL100216998683N1 with Halyk Bank of Kazakhstan JSC. The loan was granted for 36 months at the following interest rate - the base rate of NBRK +4%. This loan was repaid early on 2 August 2024. The amount of accrued interest on this loan in 2024 amounted to KZT 9,327 thousand.

17. Financial liabilities

	31 December 2024	31 December 2023
Long-term (non-current) other financial liabilities	-	-
Short-term (current) other financial liabilities	-	674,000
Total other financial liabilities	-	674,000

Companies issue interest-free loans for a period of 5 years both to associates of the Company and to other parties. The loans are unsecured and are carried at fair value using a market interest rate of 20.5% in 2024 (19.2% in 2023).

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.) (In thousands of KZT)

18. Trade and other payables

	31 December 2024	31 December 2023
Trade payables to third parties	112,231	58,683
Total payables	112,231	58,683

19. Other liabilities

	31 December 2024	31 December 2023
Provisions for employee benefits	158,105	109,456
Liabilities to the trade union	-	2,229
Short-term payroll payables	20	1,853
Other debts	866	556
Total payables	158,991	114,094

Wages and salaries payables (by deponents) represent the amount of money owed to employees that they have not received by the deadlines established for receipt of wages and salaries. These cash balances are held on the Company's current account.

Payables for unused vacation includes the payables for the vacation earned by employees and accruals of social and pension insurance contributions for earned vacations carried forward, payable within twelve months following the date of the financial statements.

20. Advances received

	31 December 2024	31 December 2023
Advances for education	552,952	510,134
Other advances received	287,573	276,469
Total advances received	840,525	786,603

21. Current liability for taxes and levies

	31 December 2024	31 December 2023
Liabilities for contributions to the Pension Fund	26,688	18,791
Individual income tax	23,180	15,799
Social tax	16,302	11,812
Liabilities for social insurance	6,331	4,396
Liabilities for deductions to social medical insurance	5,367	4,290
Liabilities for contributions to social medical insurance	3,900	3,309
Other taxes	2,059	126
Total current liability for taxes and levies	83,827	58,523

Notes to the Financial Statements (cont.)
(In thousands of KZT)

22. Contingent and contractual obligations

In November 2024, international rating agency Fitch Ratings confirmed Kazakhstan's sovereign rating at 'BBB' with a 'stable' outlook, this rating reflects strong fiscal and external balances, resilient to external shocks, and financing flexibility supported by accumulated savings from oil revenues. These strengths are contrasted with high commodity dependence, high inflation rates, which partly reflects less developed macroeconomic policies compared to peers in the BBB category, and weak governance indicators. Crude oil and oil condensate continue to be the largest contributors to fiscal revenues and exports, and these exports account for 17 per cent of GDP, which may expose the economy to external shocks. The government takes efforts to diversify the economy, which will take time to put into force due to existing challenges related to the business environment and skills shortages.

As at the date of this report, the official exchange rate of KZT/USD set by the National Bank of the Republic of Kazakhstan was KZT 525.11 per 1 USD compared to KZT 454.56 per 1 USD as at 31 December 2023. The inflation rate amounted to 8.6%. The economy grew by 4.8% in 2024 and analysts forecast the national economy to grow at an average annual rate of just under 4% over the next three years. The economic environment has a significant impact on the Company's operations and financial position. Management takes the necessary measures to support the sustainability of the Company's business. However, the future effects of the current economic environment and the above measures are difficult to predict and management's current expectations and estimates may differ from actual performance. Moreover, the power industry in the Republic of Kazakhstan remains subject to subject to political, legislative, tax and regulatory amendments. The prospects for economic sustainability of the Republic of Kazakhstan significantly depend on the effectiveness of economic measures taken by the Government, as well as on the development of legal, regulatory and political systems, i.e. from circumstances that are beyond the Company's control. Management of the Company monitors current fluctuations in the economic and political environment and takes such measures as it deems necessary to support the sustainability and development of the Company's business in the forthcoming future. The Company uses approved forecast information, including forecasts of macroeconomic indicators, to estimate expected credit losses. However, as with any economic forecasts, assumptions and the likelihood of their implementation are inherently subject to a high level of uncertainty and, consequently, the actual performance could differ materially from those projected.

Litigations

The Company is involved in certain legal proceedings arising in the ordinary course of business. Management believes that there are currently no pending litigations or other outstanding claims that could have a material adverse effect on the Company's financial position.

Taxation contingencies

Tax conditions in the Republic of Kazakhstan are subject to changes, inconsistent applications and interpretations. Variances in the interpretation of Kazakhstani laws and regulations by the Company and Kazakhstani authorities may result in additional taxes, fines and penalties.

Kazakhstani tax legislation and practice is in a state of continuous development and is therefore subject to varying interpretations and frequent amendments, which may be retroactive. In some cases, for the purposes of determining the tax base, the tax legislation refers to the IFRS items, and the interpretation of the relevant IFRS items by the Kazakhstan tax authorities may differ from the accounting policies, judgments and estimates applied by management in the preparation of these financial statements, which may lead to additional tax liabilities of the Company. The tax authorities may conduct a retrospective audit within five years following the end of the tax year.

The Company's management believes that its interpretations of the relevant legislation are appropriate and the Company's tax position is reasonable. According to the Company's management, the Company will not incur significant losses on current and potential tax claims exceeding provisions in these financial statements.

Kazakhstani tax legislation which was enacted or substantively enacted at the end of the reporting period, is subject to varying interpretations when being applied to the transactions and operations of the Company. Consequently, tax positions taken by management and the documents supporting the tax positions may be challenged by the tax authorities. Tax control in the Republic of Kazakhstan is gradually strengthening, including the fact that there is a higher risk of review of taxable transactions without a clear business purpose or with tax non-compliant contractors. Fiscal periods remain open to review by the tax authorities in respect of taxes for three calendar years preceding the year in which decisions on review are made. Under certain circumstances reviews may cover earlier periods.

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.) (In thousands of KZT)

Guarantees issued

The Company' has no guarantees issued as at 31 December 2024 and 31 December 2023.

As at 31 December 2024 and 31 December 2023 the Company had no assets pledged other than those disclosed in Note 10.

23. Financial risk exposure

Exposure to credit, liquidity, interest rate and currency risk arises in the normal course of the Company's business

(a) Review

The Company' is exposed to the following risks in connection with its use of financial instruments:

- credit risk;
- liquidity risk;
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Management of the Company' has overall responsibility for the establishment and oversight of the Company's risk management framework.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or contractor to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables, loans issued and bank balances.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date:

	31 December 2024		31 December 2023	
	Carrying amount	Contractual amount	Carrying amount	Contractual amount
Other non-current financial assets	576,019	855,801	3,040	3,040
Other current financial assets	-	-	-	-
Trade and other receivables, without provisions	112,457	112,457	75,041	75,041
Provision for expected credit losses	(77,877)	(77,877)	(47,203)	(47,203)
Cash and cash equivalents	1,616,388	1,616,388	13,180	13,180
	2,226,987	2,506,769	44,058	44,058

As at 31 December 2024, for trade and other receivables, the estimated provision for expected credit losses over the period by terms is as follows:

	Overdue more than				Total
	Up to 90 days	From 91 to 180 days	From 181 to 365 days	More than 365 days	
Rate for expected credit losses	56%	-	-	99%	
Gross carrying value	32,503	2,118	17,220	60,615	112,457
Expected credit losses	(18,153)	-	-	(59,724)	77,877

As at 31 December 2023 for trade and other receivables, the estimated provision for expected credit losses over the period by terms is as follows:

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.)
(In thousands of KZT)

	Overdue more than				
	Up to 90 days	From 91 to 180 days	From 181 to 365 days	More than 365 days	Total
Rate for expected credit losses	-	-	50%	100%	
Gross carrying value	17,918	5,616	8,608	42,899	75,041
Expected credit losses	-	-	(4,304)	(42,899)	(47,203)

The Company establishes provision for expected credit losses, which reflects its assessment of the amount of losses on receivables and loans issued. The main component of this provision is the expected credit losses related to significant assets. Although receiving of the receivables and loans issued may be subject to economic factors, management believes that there is no significant risk of losing debt in excess of the amount of the provision.

The movement of provision for expected credit losses during the year was as follows

Provision for expected credit losses as at 31 December 2022	31,166
Charge of provision for expected credit losses of trade and other receivables	16,037
Recovery of provision for expected credit losses of trade and other receivables	-
Use of provision	-
Provision for expected credit losses as at 31 December 2023	47,203
Charge of provision for expected credit losses of trade and other receivables	30,674
Recovery of provision for expected credit losses of trade and other receivables	-
Use of provision	-
Provision for expected credit losses as at 31 December 2024	77,877

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's goodwill. The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

31 December 2024		Contractual cash flows				
	Carrying amount at 31 December 2024	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Financial liabilities	-	-	-	-	-	-
Trade and other payables	112,231	112,231	112,231	-	-	-
	112,231	112,231	112,231	-	-	-
31 December 2023		Contractual cash flows				
	Carrying amount at 31 December 2023	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Financial liabilities	674,000	674,000	674,000	-	-	-
Trade and other payables	58,683	58,683	58,683	-	-	-
	732,683	732,683	732,683	-	-	-

Notes to the Financial Statements (cont.)
(In thousands of KZT)
Sensitivity analysis of changes in variable interest rates on loans and borrowings

Due to the absence of loans with variable interest rates in 2024 and 2023, a calculation of the impact if variable interest rates fluctuations within the forecast range on the financial statements is not provided.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The purpose of market risk management is to control exposure to market risk and keep it within acceptable limits, while achieving optimization of investment returns.

(i) Interest risk

The Company is not exposed significantly to interest rate risk. The interest rates and terms of repayment of loans and borrowings are disclosed in Note 16.

	31 December 2024		31 December 2023	
	Fair value	Contractual amount	Fair value	Contractual amount
Fixed rate instruments				
Other non-current financial assets	576,019	855,801	3,040	3,040
Other current financial assets	-	-	-	-
Other non-current financial liabilities	-	-	-	-
Other current financial liabilities	-	-	(674,000)	(674,000)
	576,019	855,801	(670,960)	(670,960)

Analysis of the sensitivity of financial instruments with a fixed interest rate to changes in fair value

The Company does not account any financial instruments with a fixed interest rate as prescribed for instruments at fair value through profit or loss or instruments available-for-sale. Therefore any change in interest rates at the reporting date would not affect the amount of profit or loss for the period or the capital amount.

(ii) Currency risk

The Company is not exposed actually to foreign currency risk.

	31 December 2024	31 December 2023
Bank cash denominated in foreign currencies	1,923	712
	1,923	712

As at 31 December 2024, the following exchange rate KZT/USD was applied: KZT 525.11 (as at 31 December 2023: KZT 454.56), the exchange rate KZT/RUB was as follows: KZT 4.88 (31 December 2023: KZT 5.06).

Sensitivity analysis to changes

A weakening (strengthening) of the KZT rate by 25% against the following currencies as at December 31 would increase/(decrease) capital and profit or loss by the amounts indicated below. This analysis assumes that all other variables, in particular interest rates, remain unchanged. The analysis was conducted on the same basis in 2023.

	1 USD 2024	1 USD 2023
A weakening of the KZT rate by 25%	+/- 481	+/- 178

International Education Corporation, Limited Liability Partnership

Notes to the Financial Statements (cont.)
(In thousands of KZT)

24. Settlements and transactions with related parties

(a) Parent company and ultimate controlling owners

The parent company is International Education Corporation Ltd, a private company. The owner of the parent company is VERUM FZCO, UAE, 100% ownership interest. The beneficial owner is Aigazy Amirlanovich Kusainov, a citizen of the Republic of Kazakhstan.

Neither the parent company nor any intermediate parent company presents publicly available financial statements.

(b) Key management remuneration

Key management are those persons having direct or indirect authority and responsibility for planning, directing and controlling the activities of the Company and include the President of the Supervisory Board and the Chancellor. General and administrative expenses of KZT 91,594 thousand represent the salaries, bonuses and vacation pay of key management paid for 2024 (for 2023: KZT 53,318 thousand). Key management of the Company as at 31 December 2024 consists of 2 persons. (as at 31 December 2023: 2 persons).

(c) Related party transactions

	2024	2023
Revenue	9,200	24,760
Income from the disposal of property, plant and equipment	-	43,000
Expenses from the disposal of property, plant and equipment	-	(10,440)
	9,200	57,320

(d) Settlements with related parties

	Settlements as at 31 December	
	2024	2023
Other non-current financial assets	541,914	-
Other receivables for lease	1,000	4,000
Advances given	2,978,390	3,835,161
Other trade receivables	320	-
Trade payables	(26,939)	(7,341)
Advances received	(248,187)	(243,252)
Other current financial liabilities	-	(674,000)
	3,246,498	2,914,568

All financial assets and financial liabilities received from related parties are unsecured.

25. Events after the reporting date

There have been no significant events after the reporting date and prior to the date when the financial statements were authorized for issue, the non-disclosure of which could influence the economic decisions of users of these financial statements.