

International Education Corporation, Limited Liability Partnership

CONSOLIDATED FINANCIAL STATEMENTS IN COMPLIANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS) for the year ended 31 December 2025

Almaty 2026

Content

CHANCELLOR'S REPORT..... 3

INDEPENDENT AUDITORS' REPORT..... 8

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED AT 31 DECEMBER 2025..... 10

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025..... 11

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025..... 12

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS..... 14

CHANCELLOR'S REPORT

For the year ended 31 December 2025

(thousand KZT)

Chancellor's Report

The Chancellor of International Education Corporation Limited Liability Partnership (hereinafter referred to as the "Company"), and its subsidiary (hereinafter referred to as the Group) in accordance with Article 9 of the Company's Articles of Incorporation, presents its financial statements for the year ended 31 December 2025.

According to the resolution of the general meeting of participants, the International Education Corporation Limited Partnership has assigned the Chancellor - Mr. Bakhtiyar Asylbayuly Sabdenaliev, acting since 02 September 2025 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: 21 October 2024. The Company's BIN is 090540001011.

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 2025, the Company's sole shareholder is International Educational Corporation 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 (39 educational programs), 3 master's degree directions (10 educational programs) and 3 doctoral degree directions (5 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 2025 increased by 2,798,817 thousand KZT and amounted to 12,215,202 thousand KZT (2024: KZT 9,416,385 thousand). The Company's profit for the reporting year increased by 1,935,484 thousand KZT and amounted to 5,791,454 thousand KZT (2024: KZT 3,855,970 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 2025, the carrying amount of fixed assets amounted to KZT 8,084,244 thousand (31 December 2024: KZT 8,155,341 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 2025 and 31 December 2024, 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 2025 and 2024.

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

There were 11,461 students in the reporting period, including 138 international students, which is 3,232 students (or 29%) more than in 2024. Including:

- for bachelor's degree programs – 11,212 students,
- for master's degree programs - 225 students,
- for doctoral degree programs - 24 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 95,406 thousand represent the salaries, bonuses and vacation pay of key management paid for 2025 (for 2024: KZT 91,594 thousand). Key management of the Company as at 31 December 2025 consists of 2 persons. (as at 31 December 2024: 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.

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 2025, the Company's current assets exceed its current liabilities. The Company raises loans from related parties, as at 31 December 2025 the amount of the raised loans amounted to KZT 320,478 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 2025 amounted to KZT 1,564 thousand (as at 31 December 2024 - KZT 1,923 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 2025.

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

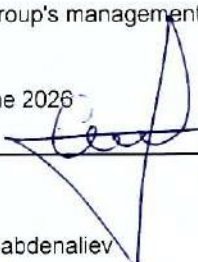
In June 2026, under the Credit Facility Agreement dated 24 December 2025, the Group received a loan of KZT 1,287,609 thousand and repaid the loan in the amount of KZT 1,161,839 thousand. As of the date of this report, the outstanding loan amounted to KZT 446,247 thousand.

Effective 1 January 2026, amendments were made to the tax legislation of the Republic of Kazakhstan, providing for the taxation of corporate income tax on income in the social sphere, including educational activities, at a rate of 5%. As a result of this change, deferred taxes were calculated as of 31 December 2025.

In addition, for VAT payers, the value added tax rate increased to 16%. Since the amendments came into effect after the reporting date, they did not have an impact on the amounts presented in these consolidated financial statements.

The Group's management is assessing the potential impact of an increase in the CIT rate on the Group's future operations.

30 June 2026


B.A. Sabdenaliev
Chancellor




A.A. Musanova
Chief Accountant

Almaty, Republic of Kazakhstan

INDEPENDENT AUDITORS' REPORT

To the Member of International Education Corporation, Limited Liability Partnership

Opinion

We have audited the consolidated financial statements of International Education Corporation, Limited Liability Partnership (hereinafter - the "Company") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements for 2025, comprising a summary of accounting policy information and other explanatory information (hereinafter - the "Consolidated financial Statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, 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 Group 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 Consolidated financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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;

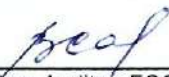
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 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 Group'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 consolidated 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 Group 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 Group to express an opinion on the consolidated financial statements. We are responsible for the management, control and audit of the Group. 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 June 2026, Almaty

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



Consolidated statement of Profit or Loss for the year ended 31 December 2025
(In thousands of KZT)

	Note.	2025	2024
Revenue			
Provision of educational services under Ministry of Education funding		8,048,939	6,660,815
Provision of paid educational services		3,211,370	2,009,625
Provision of additional educational services		572,055	398,495
Revenue from rental of premises		342,678	315,339
Revenue from provision of services under economic contracts		23,395	16,610
Revenue from utility services		16,765	11,062
Revenue from other educational services		-	3,388
Other revenue		-	1,051
Total revenue		12,215,202	9,416,385
Operating expenses			
Employee costs		(3,642,821)	(3,024,309)
Services from subcontracted organizations	5	(1,486,269)	(1,355,531)
Social taxes		(444,311)	(320,977)
Provision for vacation		(392,220)	(143,461)
Depreciation of PPE	9	(371,249)	(305,128)
Cost of materials used		(137,835)	(296,825)
Training		(102,737)	(15,854)
Travel expenses		(59,577)	(33,274)
Write-off advances		(42,094)	(90,554)
Other taxes and levies		(39,302)	(29,717)
Provision for expected credit losses		(25,998)	(30,674)
Depreciation of investment properties	10	(11,310)	(3,553)
Provision for obsolescence (impairment) of inventory		(3,766)	-
Lease		(2,661)	(2,532)
Depreciation of Intangible assets		(567)	(837)
Other expenses		(11,450)	(1,250)
Total expenses		(6,774,167)	(5,654,476)
Other income/ (expenses), net	6	(120,735)	40,316
Operating profit (loss)		5,320,300	3,802,225
Finance income	7	464,658	64,269
Finance costs	7	(1,863)	(10,524)
Net amount of finance expenses		5,783,095	53,745
Share in profit of associates			
Profit before tax		5,783,095	3,855,970
Income/(expense) on profit tax	8	8,359	-
Profit for the reporting year		5,791,454	3,855,970
Total comprehensive income for the year		5,791,454	3,855,970



Chancellor
B.A. Sabdenaliev




Chief Accountant
A.A. Musanova

International Education Corporation, Limited Liability Partnership

Consolidated statement of financial position as at 31 December 2025

(In thousands of KZT)

	Note.	31 December 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment (PPE)	9	8,084,244	8,155,341
Investment property	10	1,109,352	1,039,437
Intangible assets		2,648	4,955
Advances given	23	-	2,753,442
Other financial assets	12	3,854,179	576,019
Deferred tax assets	8	363,711	-
Total non-current assets		13,414,134	12,529,194
Current assets			
Inventories	13	50,235	55,343
Advances given		339,970	905,529
Trade and other receivables	14	128,804	35,561
Other financial assets	12	840,165	-
Other taxes and other obligatory payments to the budget		20,416	25,277
Cash and cash equivalents	11	180,211	1,616,388
Total current assets		1,559,801	2,638,098
Other assets		14,973,935	15,167,292
Equity and liabilities			
Equity			
Share capital	15	2,857,850	2,857,850
Retained earnings		10,083,020	11,113,868
Total Equity		12,940,870	13,971,718
Non-current liabilities			
Other financial liabilities	16	-	-
Total non-current liabilities		-	-
Current liabilities			
Trade and other payables	17	121,929	112,231
Advances received	19	1,222,864	840,525
Liabilities for others taxes and payments	20	119,389	83,827
Other financial liabilities	16	320,478	-
Other liabilities	18	248,405	158,991
Total current liabilities		2,033,065	1,195,574
Total liabilities		2,033,065	1,195,574
Total equity and liabilities		14,973,935	15,167,292

Chancellor

B.A. Sabdenaliev



Chief Accountant

A.A. Musanova

International Education Corporation, Limited Liability Partnership

Consolidated statement of Changes in Equity for the year ended 31 December 2025
(In thousands of KZT)

	Share capital	Retained earnings	Total Equity
Balance as at 31 December 2023	2,857,850	7,537,680	10,395,530
Total comprehensive income			
Profit for the reporting year	-	3,855,970	3,855,970
Other comprehensive income			
Other transactions with associates under common control	-	(279,782)	(279,782)
Balance as at 31 December 2024	2,857,850	11,113,868	13,971,718
Total comprehensive income			
Profit for the reporting year	-	5,791,455	5,791,455
Other comprehensive income			
Other transactions with the parent company	-	(2,562,013)	(2,562,013)
Other transactions with associates under common control	-	(4,260,290)	(4,260,290)
Balance as at 31 December 2025	2,857,850	10,083,020	12,940,870



Chancellor

B.A. Sabdenaliev




Chief Accountant

A.A. Musanova

International Education Corporation, Limited Liability Partnership

Consolidated Cash Flow Statement for the year ended 31 December 2025
(In thousands of KZT)

	Note.	2025	2024
Operating activities			
Implementation of services		11,740,730	9,799,845
Advances received		1,222,864	100,935
Payments to suppliers		(1,856,341)	(1,645,591)
Advances given		(455,670)	(860,072)
Payments to employees		(2,765,330)	(2,239,014)
Payment of social and other taxes other than income tax		(1,169,137)	(894,877)
Interest paid		-	(9,327)
Other receipts	23	2,695,643	898,186
Other payments		(478,745)	(551,092)
Net cash inflow from operating activities		8,934,014	4,598,993
Investment activities			
Proceeds from repayments of other financial assets		2,744,697	337,000
Proceeds from the sale of fixed assets		297,501	2,225
Payments for acquisition of property, plant and equipment, intangible assets and other property		(303,174)	(909,863)
Advances given against non-current assets		-	(621,866)
Acquisition of participation shares		(78)	-
Deposit interest received		80,374	63,520
Other financial assets issued to other parties		(13,690,291)	(1,192,801)
Net cash outflow from investing activities		(10,870,971)	(2,321,785)
Financial activities			
Proceeds from loans issued		320,477	500,000
Proceeds from other financial liabilities		2,167,082	453,000
Repayment of loans issued		(1,986,000)	(500,000)
Repayment of other financial liabilities		-	(1,127,000)
Net cash inflow from financial activities		(501,559)	(674,000)
Net decrease in cash and cash equivalents		(1,435,398)	1,603,208
Income related to the sale/(purchase) and revaluation of foreign currency		(779)	-
Cash and cash equivalents at beginning of year (opening balance)	11	1,616,388	13,180
Cash and cash equivalents at end of year (closing balance)	11	180,211	1,616,388

Chancellor

B.A. Sabdenaliev



Chief Accountant

A.A. Musanova

International Education Corporation, Limited Liability Partnership

Notes to the Consolidated financial Statements.

(In thousands of KZT)

1. Organizational structure and operations

These financial statements have been prepared by International Education Corporation, Limited Liability Partnership (the 'Company') and its subsidiary (hereinafter referred to as the Group) in accordance with International Financial Reporting Standards ('IFRS') for the year ended 31 December 2025.

The financial statements for the year ended 31 December 2025 were approved for issue by the management of the Company on 30 June 2026.

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 090540001011.

As at 31 December 2025, the Company's sole shareholder is International Educational Corporation 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.

The Company has a subsidiary Limited Liability Partnership "Kazakh Head Architectural and Construction Academy" (hereinafter referred to as the Group), the main activity of which is the implementation of professional technical education. On September 22, 2025, the Company contributed KZT 78 thousand to the authorized capital of subsidiary. From the date of depositing funds into the authorized capital until December 31, 2025, there were no operating activities in the subsidiary.

2. Economic environment in which the Group 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 21). 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 Group 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 Group.

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 Group are disclosed in Note 4.

(b) Functional currency and presentation currency

The functional currency of the Group and the presentation currency of the Group 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 Group's current plans and expected budgetary funding.

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

(d) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group'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 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 22 - 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 21 - 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 Group 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 Group 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 Group 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

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

(g) Financial instruments

(i) Financial assets

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

Financial assets measured at amortized cost

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 Group'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 Group 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 Group does not have derivatives.

The Group'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.

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

(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.

(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 Group, 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.

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

(m) Impairment

(i) Financial assets

See Note (g) (i).

(ii) Non-financial assets

The carrying amount of the Group'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 test, assets that cannot be individually verified are companied 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 Group 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 Group 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 Group 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 Group evaluates whether the agreement is a lease or whether it contains signs of a lease. In other words, the Group 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) Group as a lessee

The Group takes a unified approach to the recognition and measurement of all leases, except for short-term leases and leases of low-value assets. The Group 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 Group has no right-of-use assets.

(iii) Lease Liabilities

At the commencement date of the lease, the Group 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 Group will exercise the option, and payment of penalties for terminating the lease, if the lease term reflects the Group's potential exercise of the option for terminating the lease. Variable

Notes to the Consolidated financial Statements (cont.)

(In thousands of KZT)

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 Group 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 Group 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 Group 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 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) Group as a lessor

Leases for which the Group 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 Group 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 Group.

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 Group provides the following other fee-based services:

Notes to the Consolidated financial Statements (cont.)

(In thousands of KZT)

- 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.

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 Group 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.

Effective January 1, 2026, amendments were made to the tax legislation of the Republic of Kazakhstan, introducing a corporate income tax rate of 5% on income from the social sector, including educational activities. As a result of this change, deferred taxes were calculated as of December 31, 2025.

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

Additionally, the value-added tax rate for VAT payers increased to 16%. Since the amendments took effect after the reporting date, they had no impact on the amounts presented in these consolidated financial statements.

The Group's management is assessing the potential impact of the increase in the corporate income tax rate on the Group's future operations.

(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 Group classifies as related parties:

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

4. New accounting standards and interpretations

a) New standards, interpretations and amendments adopted from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

- *Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)*

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

- *Illustrative examples on reporting uncertainties in financial statements*

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The Group has considered these illustrative examples in its preparation of the financial statements and no additional disclosures or changes in presentation were considered necessary.

These amendments had no effect on the financial statements of the Group.

b) New standards and amendments issued not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning

1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements

International Education Corporation, Limited Liability Partnership

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group is currently assessing the possible impact of standards that have not yet entered into force on the Group's financial statements after their entry into force.

5. Services from subcontracted organizations

	2025	2024
Repair and maintenance of property, plant and equipment	508,654	564,272
Utility bills	370,127	328,463
Consulting services	150,595	75,855
Events arrangements	115,277	94,113
Sites improvement	86,287	108,328
Advertising services	65,204	23,066
Communication services	60,926	8,223
Food services	47,862	30,587
IT and consulting services	27,657	61,979
Transportation services	10,992	24,264
Insurance	8,653	5,757
Bank service fees	1,597	1,784
Postal and courier services	1,554	1,426
Others	30,884	27,414
Total services from subcontracted organizations	1,486,269	1,355,531

6. Other income/ (expenses), net

Other income	2025	2024
Income/ (expenses) from the sale and disposal of property, plant and equipment	302,090	37,213
Sponsorship	33,996	10,133
Write-off of payables	-	333
Other income	9,284	17,929
	345,370	65,608
Other expenses		
Expenses from disposal of investment property	(453,874)	-
Expenses from depreciation and disposal of PPE	(8,312)	(25,292)
Expenses from disposal of intangible assets	(3,919)	-
	(466,105)	(25,292)
Net amount of other income/(expenses)	120,735	40,316

International Education Corporation, Limited Liability Partnership

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

7. Finance income and expenses

	2025	2024
Finance income		
Discount amortization of loans given	350,388	-
Fee and remuneration income	94,557	63,520
Currency exchange gains	19,713	749
	464,658	64,269
Finance costs		
Currency exchange loss	(1,863)	(997)
Interest expense on loans/borrowings	-	(9,327)
Other expenses	-	(200)
	(1,863)	(10,524)
Net amount of finance income	462,795	53,745

8. Income tax and deferred tax assets

	2025	2024
Current income tax	-	-
Deferred income tax	8,359	-
Total	8,359	-

Effective tax rate assessment:

	2025	2024
Profit before tax	5,783,095	3,855,970
Applicable income tax rate (0%)	0%	0%
Income tax at applicable tax rate	-	-
Effect of a future change in the income tax rate (5%)*	8,359	-
Non-deductible expenses, net	-	-
Income tax	8,359	-

In 2025 and 2024 the Group is not subject to CIT on income from higher and postgraduate education and science.

*Since January 1, 2026, amendments have been made to the tax legislation of the Republic of Kazakhstan, providing for the imposition of corporate income tax on income in the social sphere, including in educational activities, at a rate of 5%. As a result of this change, deferred taxes were calculated as of December 31, 2025.

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

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities relate to the following items:

thousand KZT	Assets/(liabilities)		Recognized in equity		Recognized in PL		Assets/(liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Other financial assets	355,353	-	355,353	-	-	-	355,353	-
Trade and other receivables	8,170	-	-	-	8,170	-	8,170	-
Inventories	188	-	-	-	188	-	188	-
Tax assets/(liabilities)	363,711	-	355,353	-	8,359	-	363,711	-
Tax offset	-	-	-	-	-	-	-	-
Net tax assets/(liabilities)	363,711	-	355,353	-	8,359	-	363,711	-

Notes to the Consolidated 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:

Historical cost:	Land	Buildings and facilities	Machinery and equipment, transfer devices	Vehicles and equipment	Computers	Other Plant, property And equipment.	Construction In progress*	Total
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
Additions	1,000	14,000	107,981	85,211	41,965	78,165	285,241	613,563
Transfer	-	107,034	(170,931)	-	(42,315)	290,228	(285,241)	(101,225)
Disposals	(203,874)	-	(440)	(13,545)	(8,903)	(21,807)	-	(248,569)
As at 31 December 2025	110,443	6,850,266	220,890	332,383	543,278	1,046,534	-	9,103,794
Accumulated depreciation and impairment:								
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)
Accruals	-	(148,267)	(17,755)	(28,792)	(73,867)	(102,568)	-	(371,249)
Disposals	-	-	189	11,325	6,821	18,048	-	36,383
As at 31 December 2025	-	(319,666)	(67,710)	(53,837)	(268,079)	(310,258)	-	(1,019,550)
Carrying amount								
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
As at 31 December 2025	110,443	6,530,600	153,180	278,546	275,199	736,276	-	8,084,244

Notes to the Consolidated financial Statements (cont.)

(In thousands of KZT)

(a) Acquisition of property, plant and equipment

Acquisition of property, plant and equipment for 2025 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 613,563 thousand (in 2024: KZT 1,436,956 thousand).

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

(b) Impairment testing

The Group 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 Group 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 Group 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 Group analyzed its assets for impairment. As at 31 December 2025, 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 2025 amortization expense in the amount of KZT 371,249 thousand was included in cost of sales (for 2024: KZT 305,128 thousand).

(d) Other matters

As at 31 December 2025, the historical cost of fully depreciated property, plant and equipment in use of the Group amounted to KZT 153,882 thousand (as at 31 December 2024: KZT 165,067 thousand).

Notes to the Consolidated financial Statements (cont.)

(In thousands of KZT)

10. Investment property

Movement in property, plant and equipment for the years ended 31 December 2025 and 2024 are as follows:

	Land	Buildings and facilities	Total
Historical cost:			
As at 31 December 2023	5,146	117,419	122,565
Additions	520,000	-	520,000
Transfer	3,650	346,919	414,454
Disposals	-	63,885	-
As at 31 December 2024	528,796	528,223	1,057,019
Additions	230,000	-	230,000
Transfer	-	101,225	101,225
Disposals	(250,000)	-	(250,000)
As at 31 December 2025	508,796	629,448	1,138,244
Accumulated depreciation and impairment:			
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)
Accruals	-	(11,310)	(11,310)
As at 31 December 2025	-	(28,892)	(28,892)
Carrying amount			
As at 31 December 2023	5,146	111,940	117,086
As at 31 December 2024	528,796	510,641	1,039,437
As at 31 December 2025	508,796	499,331	1,109,352

(a) Fair value of investment property

As at 31 December 2025, the Group's investment property consists of the following assets: land plots located on the northern coast of the Kapchagay Reservoir in the Almaty Region, in the village of Kargaly, Almaty Region; 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 2025, the carrying amount of investment property amounted to KZT 1,109,352 thousand (as at 31 December 2024: KZT 1,039,437 thousand). The fair value of investment property as at 31 December 2025 amounted to KZT 7,588,393 thousand (as at 31 December 2024: KZT 4,884,208 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 208,100 thousand as at 31 December 2025 (as at 31 December 2024: KZT 114,738 thousand) are pledged as collateral for the bank loan (Note 16) under the Real Estate Pledge Agreement dated 26 of December 2026.

International Education Corporation, Limited Liability Partnership

Notes to the Consolidated financial Statements (cont.)

(In thousands of KZT)

11. Cash and cash equivalents

	31 December 2025	31 December 2024
Cash held with the bank in current accounts in KZT	7,447	16,965
Cash held with the bank in current accounts in foreign currencies	1,564	1,923
Overnight deposit in KZT, rate 16,5% (2024: 13%)	171,200	1,597,500
Total cash and cash equivalents	180,211	1,616,388

As at 31 December 2025, there was no restricted cash (31 December 2024: no restricted cash).

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

	31 December 2025	31 December 2024
Halyk Bank JSC (Kazakhstan)	BB+ / «Positive»	Baa2 / «Positive»
JSC "Bank CenterCredit"	BB-/ «Positive»	Ba2 / «Positive»
JSC «Kaspi Bank»	BB / «Positive»	Ba1 / «Positive»

12. Financial assets

	31 December 2025	31 December 2024
Long-term		
Financial assets	3,854,179	576,019
Total other long-term financial assets	3,854,179	576,019
Short-term		
Financial assets	840,165	-
Total other short-term financial assets	840,165	-

These financial assets are non-interest bearing loans carried at fair value using a market interest rate of 20.1% p.a. in 2025 (20.5% p.a. in 2024). The term of the loans is standardized for all borrowers and amounts to 5 years. All loans are unsecured.

13. Inventories

	31 December 2025	31 December 2024
Materials	52,188	53,817
Other inventories	4,222	3,935
Provision for obsolescence (impairment) of inventory	(6,175)	(2,409)
Total	50,235	55,343

International Education Corporation, Limited Liability Partnership

Notes to the Consolidated financial Statements (cont.)

(In thousands of KZT)

14. Trade and other receivables

	31 December 2025	31 December 2024
Trade receivables		
Receivables for paid educational services	152,830	105,686
Other receivables for lease	6,674	3,662
Other trade receivables	73,072	3,110
Provision for expected credit losses	(103,875)	(77,877)
Total trade receivables	128,701	34,581
Non-trade receivables		
Receivables for wages and salaries paid	-	635
Receivables of accountable persons	103	345
Total non-trade receivables	103	980
Total receivables	128,804	35,561

15. Capital

(a) Share capital

As at 31 December 2025 and 31 December 2024, the share capital of the Group amounts to KZT 2,857,850 thousand and is fully paid up.

(b) Dividends

The Group did not distribute any earnings during 2025 and 2024.

16. Other financial liabilities

	31 December 2025	31 December 2024
Long-term		
Secured bank loans	320,478	-
Total Other financial liabilities	320,478	-

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.

On 24 December 2025, Halyk Bank of Kazakhstan JSC, under an agreement with International Educational Corporation LLP, opened a credit line in the amount of KZT 1,000,000 thousand to replenish working capital. The loan was granted for a period of 36 months at the following interest rate – the base rate of the NBK +4%. According to the applications for the credit line agreement, the tranche is provided for a period of no more than 12 months.

17. Trade and other payables

	31 December 2025	31 December 2024
Trade payables to third parties	121,929	112,231
Total payables	121,929	112,231

International Education Corporation, Limited Liability Partnership

Notes to the Consolidated financial Statements (cont.)

(In thousands of KZT)

18. Other liabilities

	31 December 2025	31 December 2024
Provisions for employee benefits	226,705	158,105
Short-term payroll payables	13,047	20
Other debts	8,653	866
Total payables	248,405	158,991

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 Group'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.

The movement in the reserve is as follows:

	2025	2024
At the beginning	158,105	109,457
Accrued	392,220	143,461
Used	(323,620)	(94,813)
At the end	226,705	158,105

19. Advances received

	31 December 2025	31 December 2024
Advances for education	817,228	552,952
Other advances received	405,636	287,573
Total advances received	1,222,864	840,525

20. Current liability for taxes and levies

	31 December 2025	31 December 2024
Liabilities for contributions to the Pension Fund	37,969	26,688
Individual income tax	33,738	23,180
Social tax	23,736	16,302
Liabilities for social insurance	12,114	6,331
Liabilities for deductions to social medical insurance	6,335	5,367
Liabilities for contributions to social medical insurance	4,765	3,900
Other taxes	732	2,059
Total current liability for taxes and levies	119,389	83,827

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

21. 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 505.53 per 1 USD compared to KZT 525.11 per 1 USD as at 31 December 2024. 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 Group's operations and financial position. Management takes the necessary measures to support the sustainability of the Group'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 Group's control. Management of the Group 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 Group's business in the forthcoming future. The Group 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 Group 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 Group'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 Group 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 Group. The tax authorities may conduct a retrospective audit within five years following the end of the tax year.

The Group's management believes that its interpretations of the relevant legislation are appropriate and the Group's tax position is reasonable. According to the Group's management, the Group 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 Group. 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 Consolidated financial Statements (cont.) (In thousands of KZT)

Guarantees issued

The Group has no guarantees issued as at 31 December 2025 and 31 December 2024.

As at 31 December 2025 and 31 December 2024 the Group had no assets pledged other than those disclosed in Note 10.

22. Financial risk exposure

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

(a) Review

The Group 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 Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

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

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or contractor to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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 2025		31 December 2024	
	Carrying amount	Contractual amount	Carrying amount	Contractual amount
Other non-current financial assets	3,854,179	10,867,150	576,019	855,801
Other current financial assets	840,165	934,244	-	-
Trade and other receivables, without provisions	232,576	232,576	112,457	112,457
Provision for expected credit losses	(103,875)	(103,875)	(77,877)	(77,877)
Cash and cash equivalents	180,211	180,211	1,616,388	1,616,388
	5,003,256	12,110,306	2,226,987	2,506,769

As at 31 December 2025, for trade and other receivables, the estimated provision for expected credit losses over the period by terms is as follows:

	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	28,715	4,286	31,908	87,921	152,830
Expected credit losses	-	-	(15,954)	(87,921)	(103,875)

International Education Corporation, Limited Liability Partnership

Notes to the Consolidated financial Statements (cont.)

(In thousands of KZT)

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

The Group 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 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
Charge of provision for expected credit losses of trade and other receivables	34,366
Recovery of provision for expected credit losses of trade and other receivables	(8,368)
Use of provision	-
Provision for expected credit losses as at 31 December 2025	103,875

(c) Liquidity risk

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

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

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

31 December 2025	Carrying amount at 31 December 2025	Contractual cash flows				
		Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Financial liabilities	320,478	320,478	320,478	-	-	-
Trade and other payables	121,929	121,929	121,929	-	-	-
	442,407	442,407	442,407	-	-	-

31 December 2024	Carrying amount at 31 December 2025	Contractual cash flows				
		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	-	-	-

Sensitivity analysis of changes in variable interest rates on loans and borrowings

Due to the absence of loans with variable interest rates in 2025 and 2024, 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 Group'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 Group 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 2025		31 December 2024	
	Fair value	Contractual amount	Fair value	Contractual amount
Fixed rate instruments				
Other non-current financial assets	3,854,179	10,867,150	576,019	855,801
Other current financial assets	840,165	934,244	-	-
Other non-current financial liabilities	-	-	-	-
Other current financial liabilities	320,478	320,478	-	-
	5,014,822	12,121,872	576,019	855,801

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

The Group 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.

International Education Corporation, Limited Liability Partnership

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

(ii) Currency risk

The Group is not exposed actually to foreign currency risk.

	31 December 2025	31 December 2024
Bank cash denominated in foreign currencies	1,564	1,923
	1,564	1,923

As at 31 December 2025, the following exchange rate KZT/USD was applied: KZT 505,53 (as at 31 December 2024: KZT 525.11), the exchange rate KZT/RUB was as follows: KZT 6,34 (31 December 2024: KZT 4.88).

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 2024.

	1 USD 2025	1 USD 2024
A weakening of the KZT rate by 25%	+/- 391	+/- 481

23. 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 94,506 thousand represent the salaries, bonuses and vacation pay of key management paid for 2025 (for 2024: KZT 91,594 thousand). Key management of the Company as at 31 December 2025 consists of 2 persons. (as at 31 December 2024: 2 persons).

(c) Related party transactions

	2025	2024
Revenue	27,231	9,200
Income	51,552	-
Expenses from the disposal of property, plant and equipment	176,758	-
	255,142	9,200

Notes to the Consolidated financial Statements (cont.)

(In thousands of KZT)

(d) Settlements with related parties

	Settlements as at 31 December	
	2025	2024
Other non-current financial assets	3,854,179	576,019
Other receivables for lease	-	1,000
Advances given*	17,895	2,978,390
Other trade receivables	61,750	320
Trade payables	(7,449)	(26,939)
Advances received	(346,840)	(248,187)
	3,579,535	3,246,498

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

*Under the contract dated 2021 Verum Construction LLP carried out work on the reconstruction of the Group's academic buildings. Under the terms of the contract, advances were made for payment to contractors. In 2025, the Group's Management concept was changed and it was decided to postpone the reconstruction for future periods. In 2025, the amount of the remaining advance in the amount of KZT 2,686,654 thousand was refunded.

24. Events after the reporting date

In June 2026, as part of the Credit Facility Agreement dated December 24, 2025, the Group received a loan in the amount of KZT 1,287,609 thousand and repaid the loan in the amount of KZT 1,161,839 thousand. As of the date of issue of this report, the amount of the outstanding loan amounted to 446,247 thousand tenge.

Since January 1, 2026, amendments have been made to the tax legislation of the Republic of Kazakhstan, providing for the imposition of corporate income tax on income in the social sphere, including in educational activities, at a rate of 5%. As a result of this change, deferred taxes were calculated as of December 31, 2025. There was also an increase in the value-added tax rate to 16% for VAT payers. As the amendments became effective after the reporting date, they had no impact on the performance of these consolidated financial statements.

The Group's management is assessing the potential impact of the increase in the CPI rate on the Group's future operations.