

Reference

This document is an independent auditor's report on the financial statements of the Non-profit Joint Stock Company "Kazakh National Agrarian Research University" for the year ended 31 December 2024.

The audit was conducted in accordance with International Standards on Auditing (ISA). In the auditor's opinion, the financial statements present fairly, in all material respects, the financial position of the University, as well as its financial performance and cash flows, in accordance with International Financial Reporting Standards (IFRS).

The financial statements include:

- Statement of financial position (balance sheet),
- Statement of profit and loss,
- Statement of cash flows,
- Statement of changes in equity,
- Notes to the financial statements.

Management is responsible for the preparation and fair presentation of the financial statements, as well as for maintaining effective internal control, ensuring compliance with IFRS, and safeguarding assets.

The University operates in the field of higher and postgraduate education, providing training of specialists, conducting scientific research, and ensuring educational and academic development.

Overall, the audit confirms that the organization's financial reporting is reliable and prepared on a going concern basis.

This reference is accurate and summarizes the information provided below

Head of the International Office



Abzal Abdramanov

INDEPENDENT AUDITOR'S REPORT (OPINION)

on the Financial Statements of
Non-Commercial Joint Stock Company "Kazakh National Agrarian Research University"

Financial Statements
For the year ended **December 31, 2024**

Almaty, 2025

Contents	Pages
Management's Statement of Responsibility for the Preparation and Approval of the Financial Statements	3
Independent Auditor's Report	4-6
Statement of Financial Position (Balance Sheet)	7-9
Statement of Profit and Loss	10-12
Statement of Cash Flows	13-1s
Statement of Changes in Equity	16-23
Notes to the Financial Statements	24-57

**MANAGEMENT'S STATEMENT OF RESPONSIBILITY FOR THE PREPARATION OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

The following statement, which should be read in conjunction with the description of the auditors' responsibilities contained in the Independent Auditor's Report presented herein, is made in order to distinguish the responsibilities of the auditors and management in relation to the financial statements of the **Non-Commercial Joint Stock Company "Kazakh National Agrarian Research University"** (hereinafter referred to as the "Company").

The Company's management is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position of the Company as at December 31, 2024, as well as the results of its operations, cash flows, and changes in equity for the year then ended, including disclosure of the principal accounting policies and other explanatory notes in accordance with the **International Financial Reporting Standards (IFRS)**.

In preparing the financial statements, management is responsible for:

- ensuring the proper selection and consistent application of accounting policies;
- presenting information, including accounting policies, in a manner that provides relevance, reliability, comparability, and understandability of such information;
- disclosing additional information where compliance with IFRS requirements is insufficient for users of the financial statements to understand the impact of particular transactions and other events or conditions on the Company's financial position and financial performance;
- assessing the Company's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

- the design, implementation, and maintenance of an effective and reliable system of internal control within the Company;
- maintaining proper accounting records that enable the preparation, at any time and with reasonable accuracy, of information regarding the Company's financial position and ensure that the financial statements comply with IFRS and the applicable legislation of the Republic of Kazakhstan;
- taking measures within its competence to safeguard the Company's assets;
- detecting and preventing fraud, errors, and other irregularities.

Management reasonably expects that the Company will continue its operations in the foreseeable future. Accordingly, these financial statements have been prepared on a **going concern basis**.

These financial statements for the year ended December 31, 2024 were approved for issue by the Company's management on **March 31, 2025**.

Signed on behalf of the Management:

**LIMITED LIABILITY COMPANY
(Non-Commercial Joint Stock Company)**

50, Republic of Kazakhstan, Almaty, Tastybulak St., Consumer Cooperative of Gardeners, Gardening Association "Obuvitsno", Tel: +8-747-559-23-57, Email: Erdos0464@mail.ru

Approved by:

Management of the Company

I. S. Osymova

"31" March 2025

License No.: 21022125 issued in 2021 by the Committee on State Audit of the Ministry of Finance of the Republic of Kazakhstan

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of the **Non-Commercial Joint Stock Company "Kazakh National Agrarian Research University"** (hereinafter referred to as the "Company"), which comprise the statement of financial position as of December 31, 2024, the statement of profit and loss, the statement of cash flows (direct method), and the statement of changes in equity for the year then ended, as well as a review of qualitative aspects of the Company's accounting policies, including possible management judgment biases and other explanatory notes, which together form a complete set of financial statements prepared in accordance with the applicable framework for general-purpose financial reporting for the year ended December 31, 2024.

In our opinion, the accompanying financial statements **present fairly, in all material respects**, the financial position of the Company as of December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with **International Financial Reporting Standards (IFRS)**.

Basis for Opinion

We conducted our audit in accordance with **International Standards on Auditing (ISA)**. Our responsibilities under these standards are described further in the section "Auditor's Responsibility for the Audit of the Financial Statements" of this report.

We are independent of the Company in accordance with the **Code of Ethics for Professional Accountants** issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements applicable to the audit of 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 audit opinion.

Responsibility of Management for the Financial Statements

The responsibility for the preparation and fair presentation of the financial statements in accordance with **International Financial Reporting Standards (IFRS)** and the applicable financial reporting framework rests with the management of the **Non-Commercial Joint Stock Company “Kazakh National Agrarian Research University.”**

This responsibility includes: the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; the selection and application of appropriate accounting policies; and the reasonableness of accounting estimates.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a **going concern**, disclosing, where applicable, matters related to going concern, and preparing the financial statements on a going concern basis unless management either intends to liquidate the Company, cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objective is to obtain **reasonable assurance** that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with **International Standards on Auditing (ISA)** will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISA, we exercise **professional judgment** and maintain **professional skepticism** throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error;
- design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We carry out informational interactions with the persons responsible for corporate governance, providing them, among other things, with information about the planned scope and timing of the audit, any significant findings from the audit results, as well as material deficiencies in the internal control system identified during the audit process.

Gulyakhan Nurbayevna Dosynova

Auditor Qualification Certificate No. MF-0001500 dated April 12, 2021

Issued by: Private Institution "Qualification Commission of the Professional Auditing Organization 'League of Auditors' for the Certification of Auditor Candidates of the Republic of Kazakhstan."

Limited Liability Partnership "Dos-Audit Company"

Legal address: Republic of Kazakhstan, Almaty, Tastybulak Microdistrict, Consumer Cooperative of Gardening Farms "Obuvshik", House No. 58A.

Date of audit opinion: March 31, 2025

Appendix 1
to the Order of the First Deputy Prime Minister of the Republic of Kazakhstan – Minister of Finance of the Republic of Kazakhstan
dated July 1, 2019 No. 404

Appendix 2
to the Order of the Ministry of Finance
of the Republic of Kazakhstan
dated June 28, 2017 No. 404

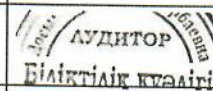
Balance Sheet for the Reporting Period 2024
Index: No. 1 - B (Balance Sheet)

Frequency: Annual

Submitted by: public interest organizations based on financial results Name of organization: Non-profit scientific and educational association "Kazakh National Research University of Economics"

(в тыс. тенге)

Article Title	Код статьи	На конец отчетного периода	На начало отчетного периода
Активы			
I. Current assets:			
Cash and cash equivalents	010	883 295	1 461 010
Short-term financial assets measured at amortized cost	011		
Current financial assets measured at fair value through other comprehensive income	012		
Current financial assets, measured at fair value through profit or loss	013		
Short-term derivative financial instruments	014		
Other short-term financial assets	015		
Short-term trade and other accounts receivable	016	288 791	343 972
Short-term accounts receivable from rent	017	14 737	22 482
Current assets arising from contracts with customers	018		
Current income tax	019		
Inventory	020	507 537	470 912
Biological assets	021		
Other current assets	022	172 768	127 336
Total short-term accounts receivable (lines 010 through 022)	100	1 867 125	2 425 712
Assets (or disposal groups) held for sale	J 101		1 108
II. Long-term assets			
Long-term financial assets measured at amortized cost	110		
Long-term financial assets measured at fair value through other comprehensive income	111		
Long-term financial assets measured at fair value through profit or loss	112		
Long-term derivative financial instruments	113		
Investments carried at cost	114		



Investments accounted for using the equity method	115		
Other long-term financial assets	116		
Long-term trade and other accounts receivable payables	117		
Long-term accounts receivable from rent	118		
Long-term assets under contracts with customers	119		
Investment Property	120		
Fixed assets	121	12 849 430	12 539 644
An asset in the form of a right of use	122	41 200	46 024
Biological assets	123		
Exploration and evaluation assets	124		
Intangible assets	125	249 157	115 891
Deferred tax assets	126		
Other long-term assets	127	784 669	601 045
Total long-term assets (sum of lines 127)	k00	13 924 456	13 302 604
Balance (Line 100 + Line 101 + Line 200)		15 791 581	15 729 424
III. Current Liabilities			
Current financial liabilities measured at fair value through profit or loss	210		
Short-term financial liabilities measured at fair value through profit or loss	211		
Short-term derivative financial instruments	212		
Other current financial liabilities	213		
Short-term trade and other accounts payable liabilities	214	199 504	363 773
including related parties			14
Current contingent liabilities	215	408 5B4	353 10S
Current income tax liabilities	216		
Employee Compensation	217	961	7 758
Short-term rent arrears	218		
Current liabilities under contracts with customers	219	651 416	630910
Government subsidies	220		
Items due for payment	221		
Other current liabilities	222	26 740	6 199
Total current liabilities (lines 210 through 217)	300	1 287 20S	1 361745
Obligations of issuers of securities intended for sale	301		
IV. Long-Term Liabilities			
Long-term financial liabilities measured at amortized cost	310		
Long-term financial liabilities measured at fair value through profit or loss as of	311		
Long-term derivative financial instruments	312		
Other long-term financial liabilities	313		
Long-term trade and other [accounts payable liabilities			

Long-term contingent liabilities	315		
Deferred tax liabilities	316		
Employee Compensation	317		
Long-term lease liabilities	318	40 733	45 790
Long-term liabilities arising from contracts with customers	319		
Government grants	320		
Other long-term liabilities	321		
Total long-term liabilities (lines 310 to 321)	400	40 733	45 790
V. Capital			
Authorised (share) capital	410	13 687 936	13 687 936
Issue proceeds	411		
Treasury shares	412		
Components of other comprehensive income	413	10 318	6 284
Retained earnings (accumulated losses)	414	765 389	627 669
Other capital	415		
Total equity attributable to the owners of the parent company (sum of lines 410 to 415)	420	14 463 643	14 321 889
Proportion of non-controlling owners	421		
Total (line 420 ± line 421)	500	14 463 643	14 321 889
Balance (line 300 - 1 - line 301 - 1 - line 400 - 1 - line 500)		15 791 581	15 729 424

Financial director  A. Sh. Sydykov

Chief accountant  B. Kemelbekova

to the Order of the First Deputy Prime Minister of the Republic of Kazakhstan – Minister of Finance of the Republic of Kazakhstan
dated 1 July 2019 No. 66f

Appendix 2
Appendix 3
to the Order of the Ministry of Finance of the Republic of Kazakhstan
dated 28 June 2017 No. 404
Form 2

Profit and Loss Account
for the year ended 31 December 2024.

Index: No. 2-OPU

Frequency: annual

Submitted by: public interest organisations based on the results of the financial year Name of
organisation: Non-profit joint-stock company 'Kazakh National Agrarian Research University'
thousand tenge

Name of indicators	K “	During the reporting period	For the previous period
Revenue	010	8 839 184	g 137 061
Cost of goods and services sold	011	8 300 612	7 602 680
Gross profit (line 010 - line 011)	012	538 572	534 381
Selling expenses	013		
Administrative expenses	014	770 072	739 380
Total operating profit (loss) (+/- from 2012 to 2016)	020	- 231 500	-204 999
Financial income	021	162 117	14S 420
Financial expenses	022	2 635	2 635
The entity's share of profit (loss) of associates and joint ventures accounted for using the equity method	023		
Other income	024	530 916	2112Z6S
Other expenses	025	322 994	1968048
Profit (Loss) Before Tax (+/- lines 020 through 025)	100	135 904	82 003
Expenses (-) (Revenue (+)) for income tax	101		
Profit (Loss) from continuing operations (Line 100 - Line 101)	200	135 904	82 003
Profit (loss) after taxes from discontinued operations	201		

Annual profit (line 200 + line 201) attributed to:	300	135 904	82 003
owners of the parent company			
a share of the controlling owners			
Other comprehensive income, total (sections 420 and 440):	400	1816	1 528
Revaluation of debt instruments measured at fair value through other comprehensive income	410		
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	411		
the effect of a change in the income tax rate on deferred tax	412		
cash flow hedging	413		
Exchange rate differences on investments in foreign entities	414		
hedging of net investments in foreign operations	415		
other components of other comprehensive income	416		
Adjustment upon reclassification in net income (loss)	417		
tax effect of other comprehensive income components	418		
Net income, excluding income or expenses reclassified to subsequent periods (net of income tax) (sum of lines 410 through 418)	420		
revaluation of property, plant, and equipment and intangible assets	431	1 816	1 528
dollars in other comprehensive income (loss) of associates	432		
AND OTHER COMPREHENSIVE INCOME, accounted for using the equity method			
actuarial gains (losses) on pension obligations	433		
tax effect of other components of comprehensive income	434		
Revaluation of equity financial instruments measured at fair value through other comprehensive	435		

АУДИТОР
БІЛІКТІЛІК КҮӘЛІГІ

TOTAL INCOME			
This includes total revenue, excluding revenue recognized in the current period (including tax on profits) (items 431 through 435)	340	1816	1 528
Total income (line 300 – line 900)	500	137 720	83 531
Total revenue attributable to:			
owners of the parent company			
stake held by non-controlling owners			
Earnings per share:	600	z.1s	2.0s
including:			
Basic earnings per share:			
from continuing operations			
from discontinued operations			
Diluted earnings per share:			
from continuing operations			
from discontinued operations			

Financial director _____  _____ A. Sh. Sydykov

Chief accountant _____  _____ B. Kemelbekova

Appendix 3

to the Order of the First Deputy Prime Minister and Minister of Finance of the Republic of Kazakhstan

dated July 1, 2019, No. 665

Appendix 4 to the Order of the Minister of Finance of the Republic of Kazakhstan

dated June 28, 2017, No. 404

Form 3

Cash Flow Statement (Direct Method)

For the year ended December 31, 2024

Index: No. 3-DDS-P

Pern•R Guest: Annual

Submitted by: Public interest organizations based on the results of the fiscal year

Organization Name: Non-profit Joint-Stock Company "Kazakh National Agricultural Research University"

thousand tenge



List of indicators	ХОД СТҮЗӨ	For the reporting period	For the previous iteration
I. Cash flows from operating activities			
1. Cash inflows, total (sum of lines 011 through 016)	010	9 373 547	10 376 742
including:			
sale of goods and services	011	8 730 075	8 032 011
other revenue	012		
advances received from buyers, customers	013	395 996	332 723
revenue from insurance contracts	014		
remuneration received	015		
other revenue	016	247 476	2 012 008
2. Total cash outflows (sum of lines 021 through 027)	020	8 458 876	9 279 155
including:			
payments to suppliers for goods and services	021	2 024 126	1 764 675
advances paid for goods and services	022		56303
wage payments	023	4 076 885	3 701 166
payment of compensation	024		
payments under insurance contracts	025		

income tax and other payments to the government	026	1 732 784	1 423 674
other payments	027	625 081	2 333 337
3. Net cash provided by operating activities (line 010 - line 020)	030	914 671	1 0'97 887
1. Total cash receipts (sum of lines 041 through 052)	040		
including:			
sale of fixed assets	041		
disposal of intangible assets	042		
Proceeds from the sale of other long-term assets	043		

sale of equity instruments of other entities (other than their subsidiaries) and interests in joint ventures	044		
sale of debt instruments issued by other organizations	045		
Compensation for loss of control over subsidiaries	046		
withdrawal of cash deposits	047		
sale of other financial assets	048		
futures and forward contracts, options, and derivatives	049		
dividends paid	050		
remuneration received	051		
other revenue	052		
2. Cash withdrawals, total (sum of lines 061 through 073)	060	1 629 206	938 644
including:			
acquisition of fixed assets	061	624 202	773 272
Acquisition of intangible assets	062	204 216	70 553
acquisition of other long-term assets	063	800 788	94 819
the acquisition of equity instruments of other entities (other than their subsidiaries) and interests in joint ventures	064		
purchase of debt instruments issued by other organizations	065		
acquisition of control over subsidiaries organizations	066		
placing deposits	067		
payment of compensation	068		
acquisition of other financial assets	069		
lending	070		
futures and forward contracts, options, and SV0 PY	071		
investments in associates and subsidiaries organizations	072		
other payments	073		
3. Net cash provided by investing activities (line 040 - line 060)	080	-1 629 206	-938 644
III. Cash flows from financing activities			
1. Total cash receipts (sum of lines 091 through 094)	090	137 799	123 607
including:			
issuance of shares and other financial instruments	091		
obtaining loans	092		
remuneration received	093	137 799	123 607
other income	094		

2. Cash outflows, total (sum of lines from	100		
--	-----	--	--

101 through 105)			
including:			
loan repayment	101		
payment of compensation	102		
dividend payment	103		
payments to shareholders based on the organization's shares	104		
other events	105		
3. Net cash flow from operating activities (line 090 – line 100)	110	137 799	123 607
4. The Impact of Exchange Rates Against the Tenge	120	- 979	-1 615
5. Impact of changes in the carrying amount of cash and cash equivalents	130		
6. Increase +/- decrease in cash (line 030 +/- line 080 +/- line 110 +/- line 120)	140	- 577 715	280 935
7. Non-current assets and their equivalents as of the beginning of the reporting period	150	1461010	1 180 075
8. Cash and cash equivalents at the end of the reporting period	160	883 29S	1 461010

Financial director _____  A. Sh. Sydykov
 Chief accountant _____  B. Kemelbekova

Appendix 5

to the Order of the First Deputy Prime Minister of the Republic of Kazakhstan—Minister of Finance of the Republic of Kazakhstan

dated July 1, 2019, No. 665

Appendix 6 to the Order of the Minister of Finance of the Republic of Kazakhstan

dated June 28, 2017, No. 404

Form 4

Statement of changes

for the year ended December 31, 2024

Index: No. 5-IK

Frequency: annual

Presented by: Public interest organizations based on the results of the financial year

Organization name: Non-profit public association “Union of Agricultural Producers of the Russian Federation”

Thousand
tenge

Name of the students	Code line	Capital attributable to owners						Debt not controlled by the owners	Total capital
		Authorized (share capital)	Issue proceeds	Purchased Field Instruments	Components of other comprehensive income	Retained earnings	Other capital		
Balance as of 1 January of next year	010	13 687 936			4 587	544 138		14 236 661	
Change in accounting policy	03111								
Recalculated balance (line 010-F / line 01)	100	13 687 936			4 587	544 138		14 236 661	
Total combined income (line 210 minus line 220):	200				1 697	83 531		85 228	
Revenue net loss for the year	210					82 003			



Balance as of January 1
of the reporting year (line
100 + line 200 4-

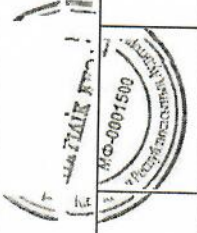
400

13 687 936

6 284

627 669

14 321889



revaluation of fixed assets	623					4 034	1816		5 850
-----------------------------	-----	--	--	--	--	-------	------	--	-------

including:



Changes in the ownership
interest in subsidiaries that
do not
result in a loss

718



