# Teach for Qazaqstan Public Fund

## Financial statements

**For the year ended December 31, 2025**

*with Independent auditor's report*

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## STATEMENT OF MANAGEMENT'S RESPONSIBILITIES
## for the preparation and approval of the financial statements
## for the year ended December 31, 2025

The following statement, which should be read in conjunction with the independent auditor's responsibilities, is made with a view to distinguish the respective responsibilities of management and those of the independent auditors in relation to the financial statements Teach for Qazaqstan PF (the "Fund").

Management of the Fund is responsible for the preparation of the financial statements that present fairly the financial position of the Fund as at December 31, 2025, the results of its operations, cash flows and changes in equity of the Fund for the year ended December 31, 2025, in accordance with the International Financial Reporting Standards (the "IFRS").

In preparing the financial statements, management is responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether requirements of the accounting legislation of the Republic of Kazakhstan and IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Fund will continue in business for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal control, throughout the Fund;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Fund, and which enable them to ensure that the financial statements of the Fund comply with IFRS;
- maintaining statutory accounting records and operations in compliance with the legislation of the Republic of Kazakhstan and the IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Fund; and
- detecting and preventing fraud, errors and other irregularities.

Signed and approved of issue on behalf of Management of the Fund on April 30, 2026.

Director _____ Ms. Salmen G.I.

Accountant _____ Ms. Kalniyazova A. A.

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# INDEPENDENT AUDITOR'S REPORT

To the Participants and Management of Teach for Qazaqstan PF

## Opinion

We have audited the financial statements of Teach for Qazaqstan PF (the "Fund"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025, and its financial performance and its 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 (ISAs). Our responsibilities under those standards are further described in the «Auditor's responsibility for the audit of financial statements» section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and ethical requirements applicable to the audit of the financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibility of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with the governance are responsible for overseeing the Fund's financial reporting process.

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**Auditor's responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund'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 Fund 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;
- obtain sufficient appropriate audit evidence regarding the financial information of the Fund or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. 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.

The auditor responsible for the audit, based on the results of which this independent auditor's report was issued, is Kuanysh Kalin.

Yerlan Islambekov
Director
Baker Tilly Qazaqstan Audit LLP

State audit license for audit activities on the territory of the Republic of Kazakhstan #22024129 issued by the Internal State Audit Committee of the Ministry of Finance of the Republic of Kazakhstan dated December 07, 2022

April 30, 2026

Kuanysh Kalin
Auditor

Auditor qualification certificate # МФ-0001728 dated July 02, 2021

April 30, 2026

## STATEMENT OF FINANCIAL POSITION
**As of December 31, 2025**

| *In thousands of Tenge* | Notes | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 5 | **2,585** | 2,272 |
| Intangible assets | 6 | **26** | 38 |
| | | **2,611** | 2,310 |
| **Current assets** | | | |
| Inventories | 7 | **5,211** | 8,514 |
| Advances paid | 8 | **2,782** | 3,288 |
| Cash and cash equivalents | 9 | **153,333** | 398,566 |
| Other current assets | 10 | **428** | 745 |
| | | **161,754** | 411,113 |
| **TOTAL ASSETS** | | **164,365** | 413,423 |
| | | – | – |
| **EQUITY** | | | |
| Share capital | | – | – |
| Retained earnings / (accumulated loss) | | – | – |
| Unpaid capital | | **120** | – |
| **TOTAL EQUITY** | | **120** | – |
| **Current liabilities** | | | |
| Liabilities under donor agreements | 11 | **148,529** | 402,893 |
| Provision for unused vacations | | **9,690** | 9,266 |
| Trade payables | 18 | **1,094** | – |
| Other current liabilities | | **4,932** | 1,264 |
| | | **164,245** | 413,423 |
| **TOTAL LIABILITIES** | | **164,245** | 413,423 |
| **TOTAL EQUITY AND LIABILITIES** | | **164,365** | 413,423 |

*The notes to the financial statements form an integral part of these financial statements.*

Signed and approved of issue on behalf of Management of the Fund on April 30, 2026.

Director *Ms. Salmen G.I.*

Accountant *Ms. Kalniyazova A. A.*

## STATEMENT OF COMPREHENSIVE LOSS
**For the year ended December 31, 2025**

| *In thousands of Tenge* | Notes | 2025 | 2024 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue | 12 | **1,800** | – |
| Donations income | 12 | **583,150** | 447,270 |
| Financing income | 16 | **38,901** | 44,393 |
| | | **623,851** | 491,663 |
| **Expenses** | | | |
| General and administrative expenses | 14 | **(363,209)** | (261,129) |
| Selling expenses | 13 | **(86,413)** | – |
| Educational program expenses | 15 | **(174,135)** | (230,525) |
| Other income / (expenses), net | | **(145)** | – |
| **Operating profit / (loss)** | | **(623,902)** | (491,654) |
| **Profit / (loss) before income tax** | | | |
| Foreign exchange gain / (loss), net | | **171** | (9) |
| **Profit / (loss) before income tax** | | **120** | – |
| Other comprehensive income | | – | – |
| **Total comprehensive income / (loss) for the year** | | **120** | – |

*The notes to the financial statements form an integral part of these financial statements.*

Signed and approved of issue on behalf of Management of the Fund on April 30, 2026.

Director _____ *Ms. Salmen G.I.*

Accountant _____ *Ms. Kalniyazova A. A.*

## STATEMENT OF CASH FLOWS
**For the year ended December 31, 2025**

| *In thousands of Tenge* | **2025** | 2024 |
|---|---|---|
| **OPERATING ACTIVITIES:** | | |
| **Loss before income tax** | **120** | – |
| **Adjustments for:** | | |
| Depreciation and amortization | **(1,545)** | 1,125 |
| Finance income | – | 44,393 |
| Net foreign exchange gain / (loss) | **(171)** | 9 |
| **Changes in working capital:** | | |
| Change in inventories | **3,303** | 6,478 |
| Change in advances paid | **506** | 19,978 |
| Change in prepayment for other taxes and payments to the budget | – | 260 |
| Change in other current assets | **31** | (44,553) |
| Change in trade payables | **963** | (127) |
| Change in liabilities for other taxes and obligatory payments to budget | **3,667** | 1,165 |
| Change in other current liabilities | **(252,890)** | 153,914 |
| **Net cash flows from operating activities** | **(246,016)** | 182,642 |
| **INVESTING ACTIVITIES:** | | |
| Acquisition of property, plant and equipment | **1,244** | (1,739) |
| Acquisition of intangible assets | – | 300 |
| **Net cash flows from investing activities** | **1,244** | (1,439) |
| **Net change in cash and cash equivalents** | **(244,772)** | 181,203 |
| Effect of changes in foreign exchange rates | **(462)** | 167 |
| Cash and cash equivalents at the beginning of the year | **398,566** | 217,196 |
| **Cash and cash equivalents at the end of the year** | **153,333** | 398,566 |

*The notes to the financial statements form an integral part of these financial statements.*

Signed and approved of issue on behalf of Management of the Fund on April 30, 2026.

Director *Ms. Salmen G.I.*

Accountant *Ms. Kalniyazova A. A.*

## STATEMENT OF CHANGES IN EQUITY
**For the year ended December 31, 2025**

| *In thousands of Tenge* | Share capital | Retained Earnings | Total |
|---|---|---|---|
| **September 26, 2023** | – | – | – |
| | | – | – |
| *Net income / (loss) for the year* | – | – | – |
| *Other comprehensive income* | – | – | – |
| **Total comprehensive income / (loss) for the year** | – | – | – |
| **December 31, 2024** | – | – | – |
| *Net income / (loss) for the year* | – | *120* | *120* |
| *Other comprehensive income* | – | – | – |
| **Total comprehensive income / (loss) for the year** | – | **120** | **120** |
| **December 31, 2025** | – | **120** | **120** |

*The notes to the financial statements form an integral part of these financial statements.*

Signed and approved of issue on behalf of Management of the Fund on April 30, 2026.

Director

*Ms. Salmen G.I.*

Accountant

*Ms. Kalniyazova A. A.*