



staraudit

Аудиторско - консалтинговая компания

**NON-PROFIT JOINT-STOCK COMPANY "K.I. SATPAYEV KAZAKH NATIONAL
RESEARCH TECHNICAL UNIVERSITY"**

Separate financial reporting forms
prepared in accordance with the Order of the Minister of Finance
of the Republic of Kazakhstan No. 404 dated June 28, 2017
(as amended on March 2, 2022 No. 241)

**For the year ended December 31, 2024,
with an independent auditor's report**

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**CONFIRMATION OF THE MANAGEMENT'S RESPONSIBILITY FOR THE
PREPARATION AND
APPROVAL OF SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024.**

Management of NJSC "KazNRTU named after. K.I. Satpayev" (hereinafter referred to as the Company, NJSC or KazNITU) is responsible for the preparation of separate financial statements of the Company that fairly reflect in all material respects the financial position of the Company as of December 31, 2024, the results of economic activities, a separate statement of cash flows and changes in equity capital for the year ended on this date, in accordance with Order of the Minister of Finance of the Republic of Kazakhstan No. 404 dated June 28, 2017 (as amended on March 2, 2022 No. 241) and International Financial Reporting Standards (hereinafter referred to as "IFRS").

In preparing these consolidated financial statements, management is responsible for:

- selecting appropriate accounting principles and applying them consistently;
- presentation of information, including accounting policy data, in a form that ensures relevance
- The reliability, comparability and comprehensibility of such information;
- Application of reasonable reasonable estimates and assumptions;
- disclosure of additional information in cases where compliance with the requirements is insufficient for users to understand the impact that certain transactions, as well as other events or conditions have on the financial position and financial results of the Company; and the ability of the Company to continue its continuous operations in the foreseeable future.

Management is also responsible for:

- developing, implementing and ensuring the functioning of an effective and reliable internal control system;
- maintaining an accounting system that allows at any time with a sufficient degree of accuracy to prepare information about the financial position of the Company and ensure compliance of consolidated financial statements with IFRS requirements;
- maintaining accounting records in accordance with current legislation;
- taking measures within its competence to ensure the safety of the Company's assets;
- detection and prevention of fraud and other abuses.

The consolidated financial statements for the year ended December 31, 2024 were approved

25 April 2025. Republic of Kazakhstan, Almaty

INDEPENDENT AUDITORS' REPORT

To the Management of the
**NON-COMMERCIAL JOINT-STOCK COMPANY "KAZAKH NATIONAL RESEARCH TECHNICAL
UNIVERSITY NAMED AFTER K.I. SATPAYEV"**

Opinion

We have conducted an audit of the separate financial statements of the KazNITU Non-Profit Joint Stock Company "Satpayeva", consisting of a balance sheet as of December 31, 2024, an income statement, cash flow statement and equity change statement for the year ended then, as well as accompanying notes to the statements, prepared in accordance with Order No. 404 of the Ministry of Finance of Kazakhstan dated June 28, 2017, as amended on March 2, 2020, for the year ending December 31. In our opinion, the attached consolidated financial statements present a fair and true view of the financial position of the company as at 31 December 2023, and its financial performance and cash flows for the period then ended, in conformity with Order No. 404 issued by the Minister of Finance of the Republic of Kazakhstan on 28 June 2017 and amended on 2 March 2022 by Order No. 241, and in accordance with International Financial Reporting Standards.

Basis for expression of opinion

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

We are independent from the Company, in compliance with the ethical requirements relevant to our audit of financial statements in Kazakhstan. We have fulfilled our other ethical obligations in accordance with those requirements.

Based on the audit evidence collected, we believe it is sufficient and suitable to form the basis for our opinion.

Responsibility of management and those responsible for corporate governance for the financial statements

The management of the Company is responsible for the preparation and accurate presentation of these financial statements, in accordance with Order No. 404 of the Minister of Finance of the Republic of Kazakhstan dated June 28, 2017, as amended by Order No. 241 dated March 2, 2022, and International Financial Reporting Standards. The Company also has internal control procedures in place to ensure that financial statements are free from material errors or fraud.

In preparing the separate financial statements, the management is responsible for assessing the company's ability to continue as a going concern and for disclosing relevant information related to this matter. The management also prepares financial statements based on the assumption of continuity, unless there are circumstances that indicate otherwise, such as when the company intends to liquidate or terminate its operations or when there is no other realistic alternative to these actions.

The persons responsible for corporate governance oversee the preparation of the company's financial reports and ensure that they are prepared in accordance with applicable accounting standards and regulations.

Auditor's responsibility for the audit of financial statements

Our objectives are to provide reasonable assurance regarding the fairness of the financial statements and the absence of material misstatements, whether due to fraudulent or error. We aim to issue an audit report that reflects our opinion on the financial statements.

Reasonable assurance is the highest level of assurance that can be provided, but it does not guarantee that an audit conducted in accordance with international standards of auditing will always detect all

material misstatements. Misstatements may arise from fraudulent or unintentional errors and are considered significant if they could reasonably be expected to affect the economic decisions made by users based on the financial information.

As part of our audit process, we apply professional judgment and maintain a skeptical approach throughout the entire audit. Additionally, we perform various procedures to ensure the accuracy and completeness of the financial data.

- Identify and assess the risks of material misstatements in the financial statements, either due to fraud or errors; design and implement audit procedures to address these risks; and gather audit evidence that is sufficient and relevant to form a basis for our opinion. The risk of failing to detect a material misstatement resulting from fraud is greater than the risk resulting from an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentations, or actions circumventing the internal controls.
- Gain an understanding of the internal controls relevant to the audit in order to develop audit procedures appropriate to the circumstances, although not for the purpose of providing an assessment of the effectiveness of the company's internal controls;
- Assess the appropriateness of the accounting policies employed and the reasonableness of the accounting estimates and disclosures made by management.
- To determine the appropriateness of the management's application of the going concern principle in accounting and, based on the evidence gathered during the audit, to identify any material uncertainties related to events or circumstances that may significantly impair the company's ability to continue operations as a going concern. In the event that we identify a material uncertainty, our report should draw attention to the relevant disclosures in the financial statements, or, if they are inadequate, modify our opinion on the financial statements. Our conclusions are based on information obtained prior to the issuance of our report, but future events or circumstances may affect the company's continued ability to operate.
- To evaluate the overall presentation, organization, and content of the financial statements, including disclosures, to ensure that they fairly represent the underlying transactions and events.

We communicate with those who are responsible for corporate governance to inform them, among other things, about the planned scope and timeline for the audit, as well as about significant comments on audit results, including any significant deficiencies we identify in the internal control systems during the course of the audit.

Additionally, we provide the individuals responsible for corporate governance with a declaration that we have adhered to all relevant ethical standards regarding independence, and we inform these individuals about any relationships or other matters that may reasonably be considered to influence the auditor's independence. Where appropriate, we also discuss appropriate safeguards with these individuals.

From the issues raised with the relevant stakeholders for corporate governance purposes, we have identified the most significant issues for the audit of financial statements for this period, and therefore, these are the key audit matters. We have described these matters in our audit report, except where disclosure of information regarding these matters is prohibited by law or regulations, or where, in extremely rare instances, we have concluded that disclosure of information on a particular matter would not be appropriate in our audit report as it may reasonably be expected that the adverse consequences of disclosing such information would outweigh the socially beneficial outcomes of doing so.

Madiyeva R.M.
The Auditor

(Auditor's Qualification Certificate No. MF-0000560 dated February 02, 2018)

Madiyeva R.M. Director
StarAudit LLP,

General License of the Ministry of Finance of the Republic of Kazakhstan No. 22020873 dated November 09, 2022
Republic of Kazakhstan

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. 665

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

Form

THE BALANCE SHEET
for the period ended December 31, 2024.

Index: No. 1 - B (balance sheet)

Frequency: annual

Represent: organizations of public interest based on the results of the financial year

Where it is submitted: to the financial reporting depository in electronic format via software

Deadline for submission: annually no later than August 31 of the year following the reporting year

Note: an explanation of filling out the report is provided in the appendix to the form for collecting administrative data "Balance Sheet"

Assets	Line code	At the end of the reporting period	At the beginning of the reporting period
1	2	3	7
I. Short-term assets			
Cash and cash equivalents	010	3 024 576	1 138 635
Short-term financial assets measured at amortised cost	011	-	-
Short-term financial assets measured at fair value through	012	-	-
Short-term financial assets carried at fair value through profit or loss	013	-	-
Short-term derivative financial instruments	014	-	-
Other short-term financial assets	015	122 373	122 373
Short-term trade and other receivables	016	1 271 185	980 471
Short-term lease receivables	017	36 277	14 758
Short-term assets under contracts with customers	018	-	-
Current income tax	019	-	-
Stocks	020	1 039 650	574 359
Biological assets	021	-	-
Other short-term assets	022	999 140	2 139 403
Total short-term assets (sum of lines 010 to 022)	100	6 493 202	4 969 999
Assets (or disposal Companies) held for sale	101	-	-



BALANCE SHEET (Continued)

for the period ended December 31, 2024.

Assets	Line code	At the end of the reporting period	At the beginning of the reporting period
1	2	3	3
II. Long-term assets		-	-
Long-term financial assets measured at amortised cost	110	-	-
Non-current financial assets measured at fair value through other comprehensive income	111	-	-
Long-term financial assets carried at fair value through profit or loss	112	-	-
Long-term derivative financial instruments	113	-	-
Investments accounted for at cost	114	-	-
Investments accounted for by the equity method	115	15 668 701	15 668 479
Other long-term financial assets	116	-	-
Long-term trade and other receivables	117	-	-
Long-term lease receivables	118	-	-
Long-term assets under contracts with customers	119	-	-
Investment property	120	-	-
Fixed assets	121	17 871 150	15 486 078
An asset in the form of a right of use	122	40 438	46 030
Biological assets	123	-	-
Exploration and appraisal assets	124	-	-
Intangible assets	125	1 796 619	618 100
Deferred tax assets	126	-	-
Other long-term assets	127	615 905	3 571
Total long-term assets (sum of lines 110 to 127)	200	35 992 813	31 822 258
BALANCE (line 100 + line 101 + line 200)		42 486 014	36 792 257



BALANCE SHEET (Continued)
for the period ended December 31, 2024.

Assets	Line code	At the end of the reporting period	At the beginning of the reporting period
1	2	3	3
Liability and capital			
III. Short-term liabilities			
Current financial liabilities measured at amortized cost	210	-	-
Current financial liabilities measured at fair value through profit or loss	211	-	-
Short-term derivatives	212	-	-
Other short-term financial liabilities	213	-	-
Short-term trade and other payables	214	366 946	53 781
Short-term estimated liabilities	215	8 908	833
Current income tax liability	216	-	9 778
Employee benefits	217	583 114	477 500
Short-term rent arrears	218	5 590	3 625
Short-term obligations under contracts by buyers	219	1 544 555	1 095 036
Government subsidies	220	-	-
Dividends payable	221	-	-
Other current liabilities	222	598 799	555 902
Total short-term liabilities (sum of lines 210 to 222)	300	3 107 912	2 196 455
Liabilities of disposal groups held for sale	301		
IV. Long-term liabilities			
Long-term financial liabilities measured at amortised cost	310	-	-
Long-term financial liabilities measured at fair value through profit or loss	311	-	-
Long-term derivative financial instruments	312	-	-
Other long-term financial liabilities	313	-	-
Long-term trade and other payables	314	-	-
Long-term estimated liabilities	315	-	-
Deferred tax liabilities	316	-	-
Employee benefits	317	-	-
Long-term lease debt	318	18 316	18 206
Long-term obligations under contracts with customers	319	-	-
Government subsidies	320	-	-
Other long-term liabilities	321	367 464	937 707
Total long-term liabilities (sum of lines 310 to 321)	400	385 780	955 913



BALANCE SHEET (Continued)
for the period ended December 31, 2024.

Assets	Line code	At the end of the reporting period	At the beginning of the reporting period
1	2	3	4
V. Capital		-	
Authorized (share) capital	410	29 067 826	29 067 826
Issue income	411	-	-
Repurchased own equity instruments	412	-	-
Components of other comprehensive income	413	-	-
Retained earnings (uncovered loss)	414	9 924 496	4 544 587
Other capital	415	-	27 476
Total capital attributable to owners (sum of lines from 410 to 415)	420	38 992 322	33 639 889
Share of non-controlling owners	421	-	-
Total capital (line 420 + line 421)	500	38 992 322	33 639 889
BALANCE (line 300 + line 301 + line 400 + line 500)		42 486 014	36 792 257

The accompanying notes are an integral part of these financial statements


Begentayev M.M.
Chairman of the Board - Rector




Tokzhigitova G.B.
Director of the DFU, Chief Accountant



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. 665

Appendix 2

to the Order of the Minister of Finance of the Republic of Kazakhstan
dated June 28, 2017 No. 404Form

**GAINS AND LOSSES REPORT
for the period ended December 31, 2024 r.**

Index: No. 2 - OPU

Frequency: annual

Represented by: public interest organizations based on the results of the financial year

Where to submit: to the depository of financial statements in electronic format using software

Submission deadline: annually no later than August 31 of the year following the reporting year

Note: an explanation for filling out the report is given in the appendix to the form intended for collecting administrative data "Profit and Loss Statement"

Name of indicators	Line code	During the reporting period	For the previous period
1	2	3	3
Revenue from the sale of goods, works and services	010	27 303 465	20 256 697
Cost of goods, works and services sold	011	(23 423 541)	(17 032 125)
Gross profit (loss) (line 010 – line 011)	012	3 879 924	3 224 572
Implementation costs	013	(110 392)	(105 209)
Administrative expenses	014	(1 561 796)	(1 569 872)
Total operating profit (loss) (+/- lines 012 to 014)	020	2 207 736	1 549 491
Financial income	021	185 851	152 637
Financial expenses	022	(64 285)	(23 665)
The organization's share in the profit (loss) of associated organizations and joint activities accounted for using the equity method	023	-	-
Other income	024	3 032 991	1 517 953
Other expenses	025	(189 892)	(570 107)
Profit (loss) before tax (+/- lines 020 to 025)	100	5 172 401	2 626 309
Income tax expense (-) (income (+))	101	-	-
Profit (loss) after tax from continuing operations (line 100 + line 101)	200	5 172 401	2 626 309
Profit (loss) after tax from discontinued operations	201	-	-
Profit for the year (line 200 + line 201) attributable to:	300	5 172 401	2 626 309
owners of the parent organization		-	-
share of non-controlling owners		-	-



GAINS AND LOSSES REPORT (continued)
for the period ended December 31, 2024.

Name of indicators	Line code	During the reporting period	For the previous period
1	2	3	3
Other comprehensive income, total (amounts 420 and 440):	400	-	-
including:		-	-
revaluation of debt financial 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	-	-
effect of changes in the income tax rate on deferred tax	412	-	-
cash flow hedging	413	-	-
exchange differences on investments in foreign organizations	414	-	-
hedging of net investments in foreign operations	415	-	-
other components of other comprehensive income	416	-	-
adjustment for reclassification to profit (loss)	417	-	-
tax effect of components of other comprehensive income	418	-	-
Total other comprehensive income to be reclassified to income or expenses in subsequent periods (net of income tax) (sum of lines 410 to 418)	420	-	-
revaluation of fixed assets and intangible assets	431	-	-
share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	432	-	-
actuarial gains (losses) on pension obligations	433	-	-
tax effect of components of other comprehensive income	434	-	-
Revaluation of equity financial instruments measured at fair value through other comprehensive income	435	-	-
Total other comprehensive income not subject to reclassification to income or expenses in subsequent periods (net of income tax) (sum of lines 431 to 435)	440	-	-



GAINS AND LOSSES REPORT (continued)
for the period ended December 31, 2024.

Name of indicators	Line code	During the reporting period	For the previous period
1	2	3	3
Total comprehensive income (line 300 + line 400)	500	5 172 401	2 626 309
Total comprehensive income attributable to:		-	-
owners of the parent company		-	-
non-controlling interest			
Earnings per share	600	-	-
including:		-	-
Basic earnings per share:		-	-
from ongoing activities		170,21	90,35
from discontinued operations		-	-
Diluted earnings per share:		-	-
from ongoing activities		-	-
from discontinued operations		-	-

The accompanying notes are an integral part of these financial statements


Begentayev M.M.
Chairman of the Board - Rector




Tokzhigitova G.B.
Director of the DFU, Chief Accountant



Appendix 1

to the order of the First Deputy Prime Minister of the Republic of Kazakhstan - Minister of Finance
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Appendix 2

to the Order of the Minister of Finance of the Republic of Kazakhstan
dated June 28, 2017 No. 404

CASH FLOW STATEMENT

(direct method)

for the period ended December 31, 2024.

Index: No. 3 – DDS-P

Frequency: annual

Represent: organizations of public interest based on the results of the financial year

Where to submit: to the depository of financial statements in electronic format using software

Submission deadline: annually no later than August 31 of the year following the reporting year

Note: an explanation of filling out the report is provided in the appendix to the form for collecting administrative data "Cash Flow Statement (direct method)"

Name of indicators	Код строки	2024	2023
I. Cash flow from operating activities			
1. Receipt of funds, total (sum of lines 011 to 016)	10	29 603 766	24 707 040
including:			
sale of goods and services	11	12 450 608	11 940 528
other revenue	12	-	-
advances received from buyers, customers	13	15 988 456	11 698 517
receipts under insurance contracts	14	-	-
received remuneration	15	-	-
other receipts	16	1 164 702	1 067 995
2. Disposal of cash, total (sum of lines from 021 to 027)	20	23 581 321	23 648 375
including:			
payments to suppliers for goods and services	21	2 403 014	2 971 149
advances issued to suppliers of goods and services	22	2 526 547	2 927 557
wage payments	23	12 446 637	9 841 428
payment of remuneration	24	-	-
payments under insurance contracts	25	-	-
income tax and other payments to the budget	26	4 557 446	3 503 456
other payments	27	1 647 677	4 404 785
3. Net cash from operating activities (line 010 – line 020)	30	6 022 445	1 058 665



CASH FLOW STATEMENT
(direct method) (continued)
for the period ended December 31, 2024.

Name of indicators	Line code	2024	2023
II. Cash flow from investing activities			
1. Cash inflow, total (sum of lines 041 to 052)	40	70 532 335	93 700 191
including:			
sale of fixed assets	41	-	22 028
sale of intangible assets	42	-	-
sale of other long-term assets	43	-	-
sale of equity instruments of other organizations (except subsidiaries) and interests in joint ventures	44	-	-
sale of debt instruments of other organizations	45	-	-
compensation in case of loss of control over subsidiaries	46	-	-
withdrawal of cash deposits	47	70 532 335	93 593 163
sale other financial assets	48	-	-
futures and forward contracts, options and swaps	49	-	-
dividends	50	-	-
received remuneration received	51	-	-
other income	52	-	85 000
2. Cash outflow, total (sum of lines 061 to 073)	60	74 840 392	94 869 367
including:			
acquisition of fixed assets	61	3 746 889	1 770 769
acquisition of intangible assets	62	565 824	186 470
acquisition of other long-term assets	63	-	-
acquisition of equity instruments of other organizations (except subsidiaries) and interests in joint ventures	64	-	-
acquisition of debt instruments of other organizations	65	-	-
acquisition of control over subsidiaries	66	-	-
placement of cash deposits	67	70 532 335	92 859 128
payment of remuneration	68	-	-
acquisition other financial assets	69	-	-
provision of loans	70	-	50 000
futures and forward contracts, options and swaps	71	-	-
investments in associates and subsidiaries	72	-	3 000
other payments	73	-	-
3. Net cash from investing activities (line 040 – line 060)	80	(4 312 713)	(1 169 176)



CASH FLOW STATEMENT

(direct method) (continued)

for the period ended December 31, 2024.

Name of indicators	Line code	2024	2023
III. Cash flows from financing activities			
1. Receipt of funds, total (sum of lines 091 to 094)	90		-
including:			
issue of shares and other financial instruments	91	-	-
receipt of loans	92	-	-
remuneration received	93	-	-
other income	94		
2. Cash outflow, total (sum of lines 101 to 105)	100	-	-
including:			
repayment of loans	101	-	-
payment of remuneration	102	-	-
payment of dividends	103	-	-
payments to owners of shares of the organization	104	-	-
other disposals	105	-	-
3. Net cash from financing activities (line 090 – line 100)	110		-
4. The impact of exchange rates against tenge	120	240 494	(5 996)
5. Effect of changes in the carrying amount of cash and cash equivalents	130	(64 285)	(23 665)
6. Increase +/- decrease in funds (line 030 +/- line 080 +/- line 110 +/- line 120 +/- line 130)	140	1 885 941	(140 172)
7. Cash and cash equivalents at the beginning of the reporting period	150	1 138 635	1 278 807
8. Cash and cash equivalents at the end of the reporting period	160	3 024 576	1 138 635

The accompanying notes are an integral part of these financial statements


Begentayev M.M.
Chairman of the Board - Rector




Tokzhigitova G.B.
Director of the DFU, Chief Accountant



Appendix 1
 to the order of the First Deputy Prime Minister
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Appendix 2
 to the Order of the Minister of Finance of the Republic of Kazakhstan
 dated June 28, 2017 No. 404

STATEMENT OF CHANGES IN EQUITY
for the period ended December 31, 2024.

Index: No. 5 – IR

Frequency: annual

Represent: organizations of public interest based on the results of the financial year

Where it is submitted: to the depository of financial statements in electronic format via software

Deadline for submission: annually no later than August 31 of the year following the reporting year

Name of the components	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (share) capital	Share premium	Repurchased own equity instruments	Components of other equity	Retained earnings	Other capital		
	2	3	4	5	6	7	8	9	10
Balance as of January 1 of the previous year	10	29 067 826	-	-	-	1 918 278	-	-	30 986 104
Change in accounting policy	11	-	-	-	-	-	-	-	-
Recalculated balance (line 010+/-line 011)	100	29 067 826	-	-	-	1 918 278	-	-	30 589 606
Total comprehensive income, total(line 210 + line 220):	200	-	-	-	27 476	2 626 309	-	-	2 653 785
Profit (loss) for the year	210	-	-	-	-	2 626 309	-	-	2 626 309
Other comprehensive income, total (sum of lines 221	220	-	-	-	27 476	-	-	-	27 476



STATEMENT OF CHANGES IN EQUITY (Continued)
 for the period ended December 31, 2024.

Name of the components	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (share) capital	Share premium	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
including:		-	-	-	-	-	-	-	-
revaluation of debt financial instruments measured at fair value through other comprehensive income (less tax effect) revaluation of equity financial instruments	221	-	-	-	-	-	-	-	-
revaluation of debt financial instruments measured at fair value through other comprehensive income (less tax effect) revaluation of equity financial instruments	222	-	-	-	-	-	-	-	-
revaluation of debt financial instruments measured at fair value through other comprehensive income (less tax effect) revaluation of equity financial instruments	223	-	-	-	27 476	-	-	-	27 476
revaluation of debt financial instruments measured at fair value through other comprehensive income (less tax effect) revaluation of equity financial instruments	224	-	-	-	-	-	-	-	-
revaluation of debt financial instruments measured at fair value through other comprehensive income (less tax effect) revaluation of equity financial instruments	225	-	-	-	-	-	-	-	-



STATEMENT OF CHANGES IN EQUITY (Continued)
 for the period ended December 31, 2024.

Name of the components	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (share) capital	Share premium	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Долевой компонент конвертируемых инструментов (за минусом налогового эффекта)	314	-	-	-	-	-	-	-	-
Выплата дивидендов	315	-	-	-	-	-	-	-	-
Прочие распределения в пользу собственников	316	-	-	-	-	-	-	-	-
Прочие операции с собственниками	317	-	-	-	-	-	-	-	-
Изменения в доле участия в дочерних организациях, не приводящей к потере контроля	318	-	-	-	-	-	-	-	-
Прочие операции	319	-	-	-	-	-	-	-	-
Сальдо на 1 января отчетного года (строка 100 + строка 200 + строка 300 + строка 319)	400	29 067 826	-	-	27 476	4 544 587	-	-	33 639 889
Изменение в учетной политике	401	-	-	-	(27 476)	207 508	-	-	180 032
Пересчитанное сальдо (строка 400 +/- строка 401)	500	29 067 826	-	-	-	4 752 095	-	-	33 819 921



Общий совокупный доход, всего (строка 610 + строка 620):	600	-	-	-	5 172 401	-	5 172 401
Прибыль (убыток) за год	610	-	-	-	5 172 401	-	5 172 401

STATEMENT OF CHANGES IN EQUITY (Continued)
 for the period ended December 31, 2024.

Name of the components	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Author ized (share)	Share premium	Repurchase d own equity instruments	Compone nts of other	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Other comprehensive income, total (sum of lines 621 to 623), including:	620	-	-	-	-	-	-	-	-
revaluation of debt financial instruments measured at fair value through other comprehensive income (less tax	621	-	-	-	-	-	-	-	-
revaluation of equity financial instruments measured at fair value through other comprehensive income (less tax	622	-	-	-	-	-	-	-	-
revaluation of fixed assets and intangible assets (net of tax	623	-	-	-	-	-	-	-	-

STATEMENT OF CHANGES IN EQUITY (Continued)
 for the period ended December 31, 2024.

Name of the components	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (share) capital	Share premium	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Other distributions in favor of owners	716	-	-	-	-	-	-	-	-
Other transactions with owners	717	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control	718	-	-	-	-	-	-	-	-
Other operations	719	-	-	-	-	-	-	-	-
Balance as of December 31 of the reporting year (line 500 + line 600 + line 700 + line 719)	800	29 067 826	-	-	-	9 924 496	-	-	38 992 322


Begentayev M.M.
 Chairman of the Board - Rector


Tokzhigitova G.B.
 Director of the DFU, Chief Accountant



1. General Information

The Non-Profit Joint Stock Company "Kazakh National Research Technical University" named after K.I. Satpayev, hereinafter referred to as the "Company", the "University", the "NJSC" or "KazNITU", was established in accordance with Decree No. 1330 of the Government of the Republic of Kazakhstan on December 19th, 2014, which established the Company.

Following Order No. 749 of the Ministry of Finance and the State Property and Privatization Committee of the Republic of Kazakhstan, dated June 9th, 2015, the Company underwent a reorganization through the merger of JSC "Center for Science" and JSC Kazakh National Technical University. As a result of this reorganization, NJSC KazNITU was registered with the Department of Justice in the Bostandyk District of the Almaty City Justice Department.

Assigned Business Identification Number: 150140008602 The National Agency for Oil and Gas (NJSC) is registered as a taxpayer with the Department of State Revenue of the Bostandyk District of Almaty in the Republic of Kazakhstan. The legal and actual address of NJSC is 22 Satpayev Street, Almaty, Republic of Kazakhstan.

The Government of the Republic of Kazakhstan, through the State Property and Privatization Committee under the Ministry of Finance, is the founder of NJSC.

The Ministry of Science and Higher Education (hereinafter referred to as "Sole Shareholder") is the authorized state body that exercises the right to own and control 100% of the shares in NJSC. NJSC does not distribute dividends, issue preferred shares or derivatives and convertible securities.

In accordance with the Charter of the NJSC, approved by Order of the Minister of Science and Higher Education of the Republic of Kazakhstan No. 76 dated September 23, 2022, the purpose of the NJSC is to create the necessary conditions for obtaining high-quality education, training and teaching aimed at the formation, development and professional development of a personality based on national and universal values, achievements of science and practice, and also for the development of scientific potential and commercialization of developments.

The aim of the NJSC educational process is high-quality education that meets international standards.

- In accordance with the Charter of the NJSC, education is carried out at the following levels:
- General secondary education: school;
- Technical vocational education: college;
- Higher education: Bachelor's degree;
- Postgraduate education: Master's degree, doctoral studies;
- additional education, including retraining and advanced training of scientific and pedagogical personnel and specialists.

Educational activities are conducted in the following modes of study: full-time as well as through the use of distance learning technologies, dual modes of education, and external studies.

The NJSC operates in accordance with the relevant state licenses and accreditation documents:

- State license for educational activities No. 0105893 dated June 4, 2010, issued by the Department for Control in the field of education of Almaty of the Committee for Control in the field of Education and Science of the Ministry of Education and Science of the Republic of Kazakhstan, indefinite;



- State license for educational activities No. KZ56LAA00005304 was issued on July 11, 2015, State Institution "Committee for Control in the field of education and Science of the Ministry of Education and Science of the Republic of Kazakhstan" - inalienable, class 1;
- The state license to engage in activities related to the turnover of precursors - No.21032080, issued on November 21, 2021 by the Ministry of Internal Affairs of the Republic of Kazakhstan until November 22, 2026;
- The certificate of international institutional accreditation was issued by the Independent Agency for Quality Assurance in Education on December 28, 2020, registration number IA-A No. 0121, valid until December 27, 2027.
- Certificate of accreditation as a subject of scientific and or scientific and technical activity, issued on August 20, 2020 by the Ministry of Education and Science of the Republic of Kazakhstan, MK series No. 006255, the validity period of the certificate of accreditation is until August 28, 2025.
- Certificates of accreditation of 117 educational programs.

As of December 31, 2024, the Company has the following subsidiaries:

Name	Share of ownership	Share of ownership
JSC "Institute of Digital Technology and Technology"	100%	100%
JSC "Science and Technology Solutions"	100%	100%
JSC "Institute of Metallurgy and Enrichment"	100%	100%
LLP "Institute of Physics and Technology"	100%	100%
LLP "Institute of Geological Sciences named after K.I.Satpayev"	100%	100%
LLP "Institute of Hydrogeology and Geoecology named after U.M.Akhmedsafin"	100%	100%

2. THEBASICS OF PREPARING FINANCIAL STATEMENTS

2.1. Compliance Report

The Company's financial statements for the year ended December 31, 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as amended by the IASB.

These financial statements have been prepared in accordance with the historical cost measurement principle, unless otherwise indicated in the accounting policies and notes to these financial statements.

2.2. Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgments and determine estimates and assumptions at the end of the reporting period that affect the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent liabilities and assets. However, uncertainty about these assumptions and estimates may lead to results that may require significant adjustments in the future to the carrying amount of the asset or liability for which such assumptions and estimates are made.

The main assumptions about the future and other main sources of uncertainty in estimates at the reporting date, which may cause significant adjustments to the carrying amount of assets and liabilities



during the next financial year, relate to the assessment of the fair value of the building, the assessment of the provision for expected credit losses on receivables, the recognition of deferred tax assets, judgments about the value of assets and obligations of the affiliated fund. The main assumptions about the future and other main sources of uncertainty in estimates at the reporting date, which may cause significant adjustments to the carrying amount of assets and liabilities during the next financial year, relate to the assessment of the fair value of the building, the assessment of the provision for expecteur.

Fair value of financial instruments

In situations where it is not possible to determine the fair value of financial assets and liabilities recognized in the balance sheet based on current market prices, it is estimated using valuation models such as the discounted cash flow method. Wherever possible, information from active markets is used to input into these models. However, in cases where market data is not available, some degree of judgment is necessary to estimate fair value. This includes consideration of factors such as liquidity, credit, and volatility risk. Changes in these assumptions can impact the fair value of the financial instruments reported in the financial statements.

2.3. Functional and presentation currency of the financial statements

The national currency of the Republic of Kazakhstan is the tenge, which is the functional currency of the Company and the currency used in the preparation of financial statements in accordance with International Financial Reporting Standards.

All financial information presented in tenge is rounded to thousands of tenge, unless otherwise indicated.

2.4. The principle of business continuity

The Company continues to operate in accordance with the approved Development Strategy and Development Plan for 2022-2026.

These financial statements have been prepared taking into account the above circumstances.

2.5. Accrual principle

These financial statements, excluding cash flow information, have been prepared on an accrual basis. The accrual accounting method is applied by recognizing the results of transactions and other events when they occur, regardless of when the payments are made. Transactions and events are recorded in the accounting records and included in the financial statements for the periods in which they took place.

2.6. Recognition of elements of financial statements

The financial statements include all transactions and events that meet the definition of the elements of the financial statements and the condition for their recognition:

- The company is largely confident that any economic benefit associated with the facility will be gained (or lost);
- The object has a value or valuation that can be reliably measured.



All elements of the financial statements are presented in the statement of financial position and the statement of comprehensive income in the form of items. The combination of several elements of the financial statements into one article was made taking into account their characteristics (functions) in the Company's activities.

2.7. Presentation sequence

The presentation and classification of items in the financial statements are maintained from one period to the next. A significant revision of the presentation of financial statements may require changes to the presentation of financial statements. The Company makes changes to the presented financial statements only if the modified presentation form provides information that is reliable and more meaningful to users of the financial statements, and the revised structure is likely to be maintained and the comparability of the information will not be affected.

2.8. Settlement

The Company does not offset assets and liabilities, income and expenses, except as permitted or required by any standard.

3. BASIC PROVISIONS OF ACCOUNTING POLICY

The main provisions of the accounting policy that the Company applied in preparing the financial statements for 2024 are presented below. These provisions have been consistently applied to all periods presented in the financial statements, with the exception of the impact of amendments to IFRS that entered into force on January 01, 2024.

3.1. Fixed assets and intangible assets

Fixed assets

A fixed asset is initially recorded at its cost, which is the cash equivalent price on the date of acquisition. The NJSC records all costs related to the acquisition of fixed assets in accordance with the principle of accrual, as these costs arise. These costs include those incurred in connection with the purchase or construction of the asset, as well as those incurred subsequently in relation to the completion, partial replacement, or maintenance of the asset. If it is necessary to replace major components of fixed assets on a regular basis, the company recognizes such components as discrete assets with individual useful lives, and depreciates them accordingly. In addition, when performing a routine technical inspection, any costs associated with the inspection are capitalized as equipment replacements if certain criteria are met. Following the inspection, the remaining useful life of the asset is reassessed. Any other repair and maintenance expenses are recognized in profit and loss at the time they occur.

Useful life of fixed assets

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Name of Fixed Assets	Useful life
Building	2 - 80 y.
Equipment	2 – 25 y.
Vehicles	3 - 10 y.

Within each range, the estimated useful life is based on the Group's assessment, which is informed by



experience with similar assets. The useful life of a fixed asset is reviewed if there is a significant change in expectations regarding the use of the asset, or if the actual operating conditions significantly differ from the previously anticipated terms and depreciation rates. If subsequent costs contribute to improving the quality characteristics of a fixed asset beyond the initially expected levels, such as during modernization or reconstruction, and as a result, greater economic benefits are anticipated than previously assumed, then a revision to the useful life becomes necessary.

Depreciation calculations in the event of a change to the initial cost are made based on the book value of the asset increased by the amount of the subsequent costs. Depreciation is then calculated based on the revised useful life that has been determined for the asset. An item of property, plant, and equipment is removed from the balance sheet upon its disposal, or when it is no longer expected to generate future economic benefits. Any gains or losses resulting from the removal of the asset, calculated as the difference between its net selling price and its book value, are recognized in the income statement in the year in which the asset is removed.

Intangible Assets

Recognition of an intangible asset (IA) is carried out if:

- 1) it is likely that the future economic benefits of related assets will flow to the NJSC. By obtaining future economic benefits from the use of this asset, it is assumed that the University controls the asset, that is, it may limit the access of third-party list organizations to these benefits;
- 2) The cost of an asset can be reliably estimated.

The acquired intangible asset is initially recorded at cost.

The company utilizes the IA accounting model, whereby an intangible asset, upon initial recognition, should be recorded at its original cost net of accumulated depreciation and impairment losses. Following initial recognition, the company does not subsequently revalue intangible assets upwards towards their original value.

Intangible assets with finite useful lives are amortized over that period and reviewed for impairment if evidence of impairment exists for that specific asset. Intangible asset amortization begins as soon as the asset becomes operational and is systematically allocated over the best estimate of its useful life.

The Company uses the following useful lives for intangible assets:

	Types of IA	Useful life	Depreciation method
1	Software	1-7 y.	Linear
2	Licenses	1-7 y.	Linear
3	Patents	1-7 y.	Linear
4	Other intangible assets	2-5 y.	Linear

Impairment of non-financial assets

The NJSC applies the historical cost accounting model. After recognizing an item of property, plant, and equipment as an asset, the asset should be recorded at its original cost, less the accumulated depreciation and impairment losses.

Revaluations are carried out for investment real estate properties to bring the values in line with market



values, if the book values of the properties are not comparable to their market values.

Impairments of assets are recognized only if the economic value of the asset or the company is lower than its book value. As of each balance sheet date, if there are indications of possible impairment of an asset, the organization shall calculate the recoverable amount of that asset. At the same time, irrespective of whether there are indications of impairment, the NAA (or relevant authority) must annually calculate the recoverable amount for each asset. Additionally, regardless of any indications, the organization must annually calculate:

- The amount of intangible assets with indefinite useful lives that have not yet been put into use, as well as the goodwill acquired through business combinations.

The amount recognized as an impairment loss shall be recorded in other operating expenses in the period in which the impairment is identified.

At each reporting period, the university shall identify whether there is any indication that an impairment recognized in prior periods with respect to an asset may no longer exist or have decreased. If one or more indicators suggest that it is appropriate to reverse a previously recognized impairment loss, the university will recognize income from reversing the previously recognized impairment in the statement of comprehensive income under the heading "Other income".

3.3. Financial instruments

The Company initially values financial assets at their fair value, with any increases in the value of financial assets not measured at fair value being recorded in profit or loss based on the transaction costs incurred.

In accordance with IFRS 9, debt-based financial instruments are subsequently valued at either their fair value through profit and loss (FVTPL) or amortized cost, depending on the business model the company uses to manage these assets and whether or not the contractual cash flows generated by these instruments are exclusively payments of principal and interest on outstanding principal. Debt instruments are accounted for at amortized cost when financial assets are held as part of a business model that intends to hold them in order to generate contractual cash flows that consist solely of payments on the principal amount outstanding and interest thereon. The company includes accounts receivable from loans issued in this category.

The determination of whether the contractual cash flows from the debt instruments are exclusively payments on the principal and interest was based on the facts and circumstances at the time these assets were initially recognized.

Impairment of financial assets

The Company reflects an estimated provision for expected credit losses for all debt financial assets that are not measured at fair value through profit or loss.

Expected credit losses are calculated as the difference between the cash flows owed to the organization in accordance with the agreement and all cash flows that the Company expects to receive. The shortfall is then discounted at a rate approximately equal to the initial effective interest rate on the asset.

Financial obligations

The Company classifies its financial liabilities as follows:

- financial liabilities measured at amortised cost through profit or loss;



- accounts payable.

The Company's financial liabilities are represented by trade payables. After initial recognition, accounts payable are carried at amortised cost using the effective interest method.

Income and expenses are recognized in profit or loss when liabilities are derecognized or their impairment is recognized, as well as during the amortization process.

Derecognition of financial assets and liabilities

A financial asset is derecognized if:

- The rights to receive cash flows from the asset have expired;
- The Company reserves the right to receive cash flows from the asset, but has assumed obligations to transfer them in full without significant delay to a third party;
- ☐ The Company transferred its rights to receive cash flows from the asset and either transferred all significant risks and rewards from the asset, or did not transfer, but did not retain all significant risks and rewards from the asset, but transferred control over this asset.

A financial liability is derecognized if the obligation is discharged, cancelled, or expired.

If an existing financial obligation is replaced by another obligation to the same creditor, on different terms, or if the terms of an existing obligation are significantly modified, such replacement or changes are accounted for as derecognition of the original obligation and the beginning of recognition of a new obligation. The difference in book value is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities may be offset, and the net amount should be presented in the balance sheet, if and only if:

- There is a currently enforceable legal right to offset recognized amounts.
- There is an intention to settle the transactions on a net basis or to realize assets and simultaneously settle liabilities.

3.4. Stocks

Inventories are accounted for using the weighted average cost method.

Inventories are measured at the lower of two values: cost of acquisition and net realisable value.

Net realisable value is defined as the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated selling costs.

3.5. Cash

Cash in the statement of financial position includes cash in banks and on hand.

3.6. Reserves

Provisions are recognized when the company has a current liability (legal or constructive), as a result of a past transaction or event, which will require an outflow of economic resources to settle. It is probable that the settlement will occur, and it is possible to make a reliable estimate of the amount



involved.

If the company expects to receive some or all of these provisions back, for example under an insurance policy, they are treated as separate assets. However, this is only the case if there is no doubt that the reimbursement will occur. Expenses related to these provisions are reported in the income statement, net of any expected reimbursements.

3.7. Lease

The Company applies IFRS 16 "Lease". In connection with the University obtaining the status of an NJSC, the land plots listed on the NJSC balance sheet with the right of temporary paid land use were written off from the balance sheet and recognized as an asset in the form of a right of use and a lease obligation, which was estimated at the present value of lease payments.

3.8. Subsidies

State subsidies are assistance provided by the State in the form of the transfer of resources to an organization in exchange for compliance in the past or in the future with certain conditions related to the operational activities of the organization. Government subsidies do not include those forms of government assistance whose cost cannot be reasonably estimated, as well as such transactions with the state that cannot be distinguished from the usual commercial operations of an organization.

3.9. Revenue recognition

To account for revenue generated from the provision of goods or services under contracts with customers, the company follows a five-step model as outlined in IFRS 15 (International Financial Reporting Standard 15). Revenue is recognized based on the amount that the company expects to receive as compensation for the transfer of goods or provision of services to a customer.

The company applies its judgment and considers all relevant factors and circumstances when implementing each step of the model for each contract with a customer. Revenue from the sale of goods or rendering of services is recorded over time as the customer simultaneously receives and benefits from the goods or services provided by the company.

3.10. Obligations on pension provision, social tax and social contributions, and contributions to the social health insurance fund.

The Company makes social tax payments to the budget of the Republic of Kazakhstan in accordance with the relevant tax legislation. The Company also makes mandatory social contributions to the State Social Insurance Fund, as required by law. The total amount of taxes and deductions amounts to 9.5% of the employees' taxable wages.

In accordance with the legislation of the Republic of Kazakhstan, the Company retains up to 10% of its employees' wages as contributions to the Unified Accumulative Pension Fund, which is a requirement for all employers. Pension contributions represent an obligation for employees.

Additionally, the Company makes compulsory social health insurance deductions in the amount of 3% of employee wages, and pays contributions for compulsory health insurance for its employees in the amount of 2% of their wages to the relevant fund.

3.11. Contingent assets and contingent liabilities



A contingent asset, which arises from past events and whose existence is dependent on the occurrence or non-occurrence of future uncertain events, is not included in the financial statements. Contingent assets are disclosed in the notes to financial statements if it is probable that future economic benefits will arise.

Contingent liabilities are also not recorded in the financial statements, but are disclosed if there is a likelihood of an outflow of funds associated with the receipt of economic benefits.

3.12. Subsequent events

Events that occurred after the end of the reporting year, which provide additional information about the Company's position at the date of preparation of the financial statements (corrective events), are reflected in the financial statements. Events that occurred after the end of the reporting year and are not corrective events are disclosed in the notes to the financial statements, if they are significant.

3.13. Transactions with related parties

Related parties include key management personnel of the Company, the controlling shareholder of the Company and parties under common control. Transactions between related parties are transfers of resources, services, or obligations between related parties, regardless of the fees charged. The nature of transactions with related parties is disclosed in Note 33.

3.14. New or revised IFRIC standards and interpretations that are mandatory for the annual reporting period beginning on January 1, 2024.:

Statement of compliance with IFRS

The Company's financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and the International Accounting Standards Board ("IASB"), and interpretations issued by the Standing Committee on IFRS Interpretations ("IASB"), adopted by the European Union prior to December 31, 2017.

As of the date of approval of these financial statements, the Company has not applied the following new and revised IFRSs, which have been issued but have not entered into force:

Amendments to IFRS (IAS) 7 "Statement of Cash Flows" and IFRS (IFRS) 7 "Financial Instruments: Disclosure of Information on Financing Agreements for Suppliers"

The Company has implemented amendments to IAS 7 "Cash Flow Statements" and IFRS 7 "Disclosures on Financial Instruments", entitled "Suppliers' Financing Agreements" for the first time this year.

The amended IAS 7 adds a disclosure requirement for entities to provide information about their suppliers' financing agreements. This allows users of the financial statements to better understand the impact of such agreements on the company's liabilities and cash flows. Additionally, IFRS 7 has been amended to include supplier financing agreements as an example of disclosures required for organizations' exposure to liquidity risk.

The new amendments contain specific transitional provisions for the initial reporting period when the company applies the amendments. According to the transitional rules, the company is not required to provide disclosure information during this time.

This year, the company has implemented a number of amendments to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), which



are effective for the accounting period beginning on or after 1 January 2024. The implementation of these amendments has not had a significant impact on the financial information disclosed in the company's financial statements.

Amendments to IAS 1 "Classification of Liabilities as Short-term or Long-term	<p>The company has recently implemented amendments to International Accounting Standard 1 (IAS 1), which were published in January 2020. These amendments pertain to the presentation of liabilities in the balance sheet, specifically whether they should be classified as current or non-current. The amendments do not affect the recognition of assets, liabilities, revenue, expenses, or disclosures regarding these items.</p> <p>According to the amended standard, the classification of liabilities as current or non-current is based on the rights that exist at the end of the reporting period. This means that the classification will not be affected by an organization's intentions to defer payment of an obligation. Additionally, the amendment clarifies that rights exist if certain covenants have been met at the end of the period, and introduces the definition of "repayment." Repayment is defined as the transfer of funds, equity instruments, or other assets to the creditor, or provision of services to them.</p>
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New and Revised IFRS Standards. Accounting Standards Issued But Not Yet Effective

As of the date of approval of these financial statements, the Company has not applied the following new and revised accounting standards, IFRS, which have been issued but have not yet entered into force.

Note 3. Adoption of new and revised standards (continued)

Amendments to IAS 21 Non-Exchangeability

IFRS 18 Presentation and Disclosure of Information in Financial Statements

IFRS 19 Subsidiaries without public reporting

Information disclosure

Management does not expect that the application of the standards listed above will have a significant impact on the group's financial statements in future periods, except as indicated below.

Amendments to IAS 21 "The Effect of Changes in Foreign Exchange Rates" entitled "Lack of Exchange Capacity"

The amendments clarify how to determine whether a currency is convertible and how to calculate the exchange rate in cases where it is not.

According to these amendments, a currency may be exchanged for another if an entity can obtain the other currency within a reasonable timeframe and through a market-based or exchange mechanism that creates enforceable obligations and rights.

The entity evaluates the potential for currency conversion at the valuation date and for a specified purpose. If the entity is able to receive only a small quantity of another currency for the stated purpose at the valuation date, then the original currency is not convertible into another.

Whether or not a currency is able to be converted depends on the entity's ability to obtain another, rather than its intention or decision.

If the currency in question cannot be converted into another currency on the date of valuation, the organization will need to estimate the current exchange rate on that day. The goal of this estimation is to reflect the rate that would be applied in a normal exchange transaction between market

participants under prevailing economic conditions.

The proposed amendments do not provide specific guidance on how the organization should calculate the exchange rate. Instead, organizations are allowed to use either an observable market rate without adjustment, or another suitable valuation method.

Examples of observable exchange rates include:

- A spot exchange rate that is not for the same purpose as the one being evaluated by the organization.
- The first exchange rate available after the organization regains the ability to convert the currency, for the specific purpose under consideration.

An organization that uses a different valuation method may utilize any observable exchange rate, including those on markets or other exchange mechanisms that do not establish enforceable rights or obligations, and adjust this rate as necessary to achieve the above-mentioned objective.

If a company evaluates the spot exchange rate due to a currency that cannot be exchanged for another, it must disclose information that enables users of its financial reports to understand how this non-exchangeable currency impacts or is expected to impact the company's financial results, position, and cash flows.

These amendments include a new appendix that forms an integral part of IAS 21 and provides guidance on implementing the requirements introduced by these amendments. Additionally, the amendments add new illustrative examples to IAS 21 to demonstrate how an entity can apply specific requirements in hypothetical scenarios based on limited data.

In addition, the International Accounting Standards Board (IASB) has subsequently amended International Financial Reporting Standard 1 (IFRS 1) to align it with the revised International Accounting Standard 21 (IAS 21) and to refer to IAS 21 when assessing the possibility of an exchange.

These amendments are effective for annual periods starting on or after 1 January 2025, with early adoption permitted. The company is not permitted to apply these amendments retrospectively. Instead, it should follow the specific transitional provisions included in the amendments.

Management expects that the implementation of these amendments may affect the group's financial statements in future reporting periods.

IAS 18 Presentation and Disclosure of Information in Financial Statements

IFRS 18 supersedes IFRS (IAS) 1, carrying over many of the requirements from IFRS (IAS) 1 and adding new ones. Additionally, some paragraphs from IAS 1 were transferred to IAS 8 and IFRS 7. Furthermore, the IASB made minor amendments to IAS 7 and IAS 33 Earnings Per Share.

IFRS 18 brings new requirements for:

- Presenting certain categories and subtotals in the income statement
- Disclosing information about performance metrics determined by management in notes to financial statements
- Improving aggregation and disaggregation.

The company must apply IFRS 18 to annual periods starting on or after January 1, 2027. Early application is permitted. The revisions to IAS 7, IAS 33 as well as revised IAS 8 and IFRS 7 become effective when IFRS 18 is applied. IFRS 18 requires retrospective application with special transition provisions taken into account.

The Company's management anticipates that the implementation of these amendments could have an effect on the Group's financial performance in future periods.



Significant accounting estimates and judgments

Judgments

In the process of implementing accounting policies, management of the Company has made the following judgements regarding impairment indicators:

The company monitors internal and external indicators of asset impairment.

Management has analysed the likelihood of the presence of impairment indicators in relation to assets. This analysis was conducted, in particular, with regard to the ability of equipment to function in the foreseeable future and a possible decrease in its market value. Based on the assessment of the viability of the fixed asset financial plan prepared for the upcoming year, management has concluded that there has been no significant impairment during or after the reporting fiscal year for all tangible assets.

Uncertainty in estimates

The preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) requires management to make certain estimations and assumptions that impact the presentation of assets and liabilities as at the date of the financial statements, as well as the reporting of income and expenses for the period under review. Actual outcomes may differ from these estimates.

For example, fixed assets – an assessment is made regarding the useful life of assets; trade accounts receivable – an estimation is made in relation to provisions for doubtful accounts; financial risk management objectives and policies – fair value analysis relies on an assessment of future cash flows and discount rates; contingent liabilities – this disclosure requires management to evaluate liabilities and determine the probability of future cash outflows.

Correction and correction of errors of previous periods

During the preparation of the NJSC's financial statements for 2024, errors from previous periods totaling 176,978 thousand tenge were corrected, including:

Name of the operation	Sum
Adjustment to provision for payment of accounts payable	52 910
Adjustment to suppliers' accounts payable	(59 332)
Adjustment for taxes	(4 793)
Adjustment to depreciation on transfer of STS assets	188 193
Total	176 978



4. CASH AND CASH EQUIVALENTS

Денежные средства на текущих банковских счетах отражены по балансовой стоимости

	31.12.2024	31.12.2023
JSC "Bank CenterCredit"	285 611	247 494
JSC "FirstHeartland Jusan Bank"	17 257	12 943
JSC "Halyk Bank of Kazakhstan"	-	49 999
Total funds in current accounts	302 868	310 436
Cash in savings accounts	2 690 184	587 817
Cash in other accounts	120 111	264 684
Estimated reserve for expected credit losses	(88 587)	(24 302)
Total funds in current accounts	2 721 709	828 199
Total cash and cash equivalents	3 024 576	1 138 635

The cash flow on deposit accounts is shown in the table below:

Counterparty	31.12.2023	Investment	Reward	Income/expense (net) by exchange rate difference	Withdrawal	31.12.2024
JSC "Bank CenterCredit" (tenge)	469	-	-	-	(469)	-
JSC "Bank CenterCredit" (tenge)	5 826	3 136 072	9 008	-	(3 150 906)	-
JSC "Bank CenterCredit" (tenge)	-	4 845 350	5 945	-	(4 811 295)	40 000
JSC "Bank CenterCredit" (USD)	81 522	1 539 371	1 998	75 445	(1 460 401)	237 935
Halyk Bank JSC (Tenge)	-	15 341 371	-	-	(14 841 374)	499 997
JSC "People's Bank (USD)	-	768 462	-	75 728	(315 560)	528 630
JSC "Bank Freedom Finance Kazakhstan" (tenge)	500 000	9 356 261	-	-	(9 054 319)	801 943
Bank Freedom Finance Kazakhstan JSC (USD)	-	503 546	-	78 135	-	581 681
	587 817	35 490 433		229 307	(32 828 253)	2 690 185

The funds in other accounts represent the funds transferred to pay expenses for the reported amounts.

5. OTHER FINANCIAL ASSETS

Other financial assets are short-term loans to related parties, total:

	31.12.2024	31.12.2023
JSC "Institute of Digital Technic and Technology"	122 373	122 373
Total	122 373	122 373



6. SHORT-TERM TRADE AND OTHER RECEIVABLES

	31.12.2024	31.12.2023
Short-term student accounts receivable (tuition)	1 138 622	939 800
Short-term accounts receivable for scientific activities	203 768	504 704
Short-term accounts receivable for accommodation in a hostel	28 206	30 363
Provision for accounts receivable	(99 411)	(494 396)
Total	1 271 185	980 471

The movement of the estimated allowance for impairment of accounts receivable in 2023 and 2022 is reflected in the table below:

	2024	2023
Balance at the beginning of the period	494 944	226 288
Written off at the expense of the reserve	(493 987)	(226 298)
Accrued reserves	99 454	494 954
Balance at the end of the period	99 411	494 944

7. SHORT- TERM LEASE RECEIVABLES

Rent arrears refer to outstanding payments under lease agreements regarding premises and retail spaces.

	31.12.2024	31.12.2023
Rent	36 277	14 758
Total	36 277	14 758

8. Stocks

	31.12.2024	31.12.2023
Raw materials and supplies	895 644	558 169
Products	149 030	22 866
Reserve for write-off of inventories	(5 024)	(6 676)
Total	1 039 650	574 359

The movement of the reserve for impairment of inventories during the reporting period was as follows:



	2024	2023
The balance at the beginning		
	6 676	7 071
Write-downs	(1 652)	(395)
Balance at the end	5 024	6 676

9. OTHER SHORT-TERM ASSETS

	31.12.2023	31.12.2023
Advances paid and prepayment*	692 906	1 685
Expenses of future periods**	194 615	815
Other current assets***		223
	95 225	678
Current tax assets		105
	14 184	273
Short-term debt of accountable persons (students)	2 210	121
Estimated reserve for impairment losses on short-term accounts receivable****	-	920
	(548)	3 265
Итого	999 140	2 139 403

* The advance payments represent an advance for the provision of services (KZT 45,794 million) and inventory (KZT 647.112 million) for business operations in the upcoming financial year.

** Deferred costs (deferred costs) comprise expenses related to the utilization of assets during the current reporting period with the aim of generating revenue or carrying out future activities.

*** Other current assets represent receivables

- Unpaid claims - KZT 6.491 million;

- Short-term training course receivables - KZT 40.552 million;

- Bank guarantee receivables to ensure contract performance - KZT 48.182 million;

- Other receivables from accountable parties - KZT 2.210 million.

- Expenses of future periods - KZT 194.615 million.

- Other taxes and mandatory budget payments - KZT 14.184 million

Note: All amounts are in tenge and represent the currency of Kazakhstan.

	2024	2023
Balance at the beginning of the period	548	5 289
Accrued reserves	-	557
Written off at the expense of the reserve	(548)	(5 298)
Balance at the end of the period	-	548



10. INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

	Ownership share	31.12.2024	Ownership share	31.12.2023
JSC "Institute of Digital Engineering and Technology"	100%	2 248 218	100%	2 248 218
JSC "Science and Technology Solutions"	100%	6 318 559	100%	6 318 559
JSC "Institute of Metallurgy and Ore Dressing"	100%	2 417 474	100%	2 417 474
LLP "Physicotechnical Institute"	100%	2 823 378	100%	2 823 378
LLP "Institute of Geological Sciences named after K.I. Satpayev"	100%	1 522 455	100%	1 522 455
LLP "Institute of Hydrogeology and Geoecology named after U.M. Akhmedsafin	100%	335 395	100%	335 395
Private Foundation "Endowment of Satpayev University"	37,5%	3 000	37,5%	3 000
LLP "WNT technology"	9%	9,0	-	-
LLP "TMO Kazakhstan"	5%	17,25	-	-
LLP "KazFleksitank"	9%	9,0	-	-
LLP "InsulTech"	9,9%	39,6	-	-
LLP "QazAquaTech"	9,9%	37,0	-	-
LLP ""MedLink"	9,9%	36,55	-	-
LLP "KV Kazakhstan"	9,9%	39,6	-	-
LLP "Kazterrablok"	5%	0,5	-	-
LLP "Membraneco"	9%	33,2	-	-
		15 668 701		15 665 701



11. FIXED ASSETS

	Land	Building s and structur es	Machine ry and equipme nt	Vehicle s	Other fixed assets	Total
Initial cost as of December 31, 2023	295 849	11 503 066	8 797 683	281 957	1 630 984	22 509 539
Receipts for a fee		15 043	3 514 132	19 136	198 578	3 746 889
Other admission (free of charge, sponsored)	-	9 453	109 246	31 728	63 518	213 945
Disposals	-	-	(621 507)	(218 145)	(51 108)	(890 760)
Construction in progress	-	255 123	-	-	-	255 123
Modernization	-	13 496	8 567	-	1 894	23 957
Transfer	-	-	(178)	-	178	-
Initial cost as of December 31, 2024	295 849	11 796 181	11 807 943	114 676	1 844 044	25 858 693

6) Accumulated depreciation

Accumulated depreciation as of December 31, 2023	-	1 494 835	4 737 336	67 123	724 163	7 023 461
Depreciation on disposals	-	-	(383 459)	(60 126)	(48 239)	(491 824)
Deductions for depreciation	-	305 122	1 034 694	37 617	78 473	1 455 906
Transferring a group	-	-	(196)	-	(61)	(257)
Accumulated depreciation as of 31.12.2024	-	1 799 957	5 388 631	44 614	754 341	7 987 543

B) Residual value

Residual value as of December 31, 2023	295 849	10 008 230	4 060 347	214 834	906 818	15 486 078
Residual value as of December 31, 2024	295 849	9 996 224	6 419 162	70 062	1 089 853	17 871 150

Receipt of fixed assets to the University's balance sheet in 2024 in the amount of 3,746,889 thousand tenge.

The University, under trust management agreement No. 32 dated September 14, 2022, returned assets to the Joint-Stock Company "Science and Technology Solutions" in the amount of 561,812 thousand tenge.

12. AN ASSET IN THE FORM OF A RIGHT OF USE

	31.12.2024	31.12.2023
Initial cost as of January 01	46 030	56 808



Receipt of an asset in the form of a right of use	-	-
Adjustment of the cost of AMS	-	(3 586)
Initial cost as of December 31	46 030	53 222
Accumulated depreciation as of January 01	(7 192)	(2 348)
Depreciation of the right to use an asset	(5 592)	(4 844)
Accumulated depreciation as of December 31	(12 784)	(7 192)
Balance cost as of December 31	40 438	46 030

The adjustment in the amount of 3,586 thousand KZT was made by reducing the tax charge for the use of the land plot.

13. INTANGIBLE ASSETS

	License agreements	Software	Other intangible assets	Patent	Total
Initial cost					
As of December 31, 2023	65 179	428 812	57 679	396 362	948 032
Receipts	26 834	490 782	47 608	600	565 824
Receipts are free of charge	-	-	-	814 650	814 650
Disposals	(647)	(15 035)	(6 157)	(198)	(22 037)
As of December 31, 2024	91 366	904 559	99 130	1 211 414	2 306 469
Accumulated depreciation					
As of December 31, 2023	17 058	174 815	32 073	105 985	329 931
Depreciation on disposals	(647)	(15 026)	(6 157)	(132)	(21 962)
Deductions for depreciation	11 517	92 160	7 080	91 124	201 881
As of December 31, 2024	27 928	251 949	33 996	196 977	509 850
Residual value					
As of 31.12.2023	48 120	253 997	25 607	290 376	618 100
As of 31.12.2024	63 438	652 610	66 134	1 014 437	1 796 619

14. OTHER LONG-TERM ASSETS

ther long-term assets are shown in the table below:

	31.12.2024	31.12.2023
Construction in progress	401 343	3 571
Modernization and major repairs	214 562	
Total	615 905	3 571

In 2024, the following works were carried out on the modernization and capital construction of fixed assets.

Object	Completed works	Cost at the beginning	The cost of the work	Transfe r to the FA	Cost at the end of the period
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				of the period			
MIT FabLab	Current repairs of buildings			-	34 368	34 132	236
MIT FabLab-2	Current repairs of buildings			-	791	-	791
400m2 hangar	Major repairs of buildings			-	7 000	-	7 000
Mining and metallurgical building	Current repairs of buildings			-	71 554	71 554	-
Main educational building	Major repairs of buildings			-	64 454	64 454	-
Design documentation for ramps	Design services	documentation		3 571	-	-	3 571
Development of design documentation for the construction of two 9-story educational and laboratory buildings on the southern side of S St.	Design services	documentation		-	110 316	-	110 316
Construction of the 10th universal educational and laboratory building	Design services	documentation		-	47 337	-	47 337
Construction of the Technopark building	Design services	documentation		-	207 092	-	207 092
Construction of the educational and industrial complex of the NAO KazNITU named after K.I. Satpayev, Spasskaya St. 64-b	R&D services			-	25 000	-	25 000
FabLab	Current repairs of buildings			-	84 982	84 982	-
Total				3 571	652 894	255 122	401 343

The capital repairs of the buildings were financed by sponsors and recognized as part of gratuitous income received in the amount of 136,008 thousand tenge.



15. SHORT-TERM TRADE AND OTHER PAYABLES

	31.12.2024	31.12.2023
Short-term accounts payable to suppliers and contractors	116 106	30 248
Short-term accounts payable to suppliers and contractors Inventory, fixed assets	250 840	23 533
Total	366 946	53 781

16. SHORT-TERM TRADE AND OTHER PAYABLES

	31.12.2024	31.12.2023
Short-term warranty obligations	8 908	833
Total	8 908	833

Short-term estimated liabilities include outstanding guarantee payments from service providers and deposits for participation in public tenders.

17. EMPLOYEE BENEFITS

	31.12.2024	31.12.2023
Short-term wage arrears	12 215	23 617
Short-term estimated employee benefit obligations	570 899	453 883
Total	583 114	477 500

Estimated liabilities represent the total amount of outstanding payments for leave entitlements accrued to employees during the reporting period. This amount is calculated based on the average daily earnings of the employees and the number of days of leave due.

	31.12.2024	31.12.2023
Balance at the beginning of the reporting period	453 883	196 611
Reserves have been accrued	570 899	453 883
Use of the reserve	(453 882)	(196 611)
Balance at the end of the reporting period	570 899	453 883

18. SHORT-TERM LEASE DEBT

The short-term part of the liability for assets on the right of use:

	31.12.2024	31.12.2023
Republican State Institution Department of State Revenue for the Alatau district Department of State Revenue for Almaty	543	543
Republican State Institution Department of State Revenue for Auezov district Department of State Revenue for Almaty	456	456
Republican State Institution Department of State Revenue for Almaly district Department of State Revenue for Almaty	66	66
Republican State Institution State Revenue Department for Bostandyk district in Almaty	4 524	2 559



Republican State Institution State Revenue Department for Zhualy district of Zhambyl region	1	1
Total	5 590	3 625

19. SHORT-TERM OBLIGATIONS UNDER CONTRACTS WITH CUSTOMERS

	31.12.2024	31.12.2023
Short-term advances received/education/	993 357	697 906
Short-term advances received /scientific activity/	349 521	219 812
Short-term advances received/dormitory/	187 009	141 453
Short-term advances received/courses/	405	13 710
Short-term advances received /from the lease/	2 358	1 845
Income for future periods	4 850	7 055
Other short-term obligations (Scholarship)	7 055	13 255
Total	1 544 555	1 095 036

20. OTHER SHORT-TERM LIABILITES

	31.12.2024	31.12.2023
Personal income tax (PIT)	166 041	179 379
Value added tax	46 807	9 627
Social tax (PIT)	128 175	143 125
Land tax	-	2 757
Property tax	-	3 771
Social contribution obligations	29 980	23 607
Social health insurance contribution obligations	18 148	16 399
Social health insurance contribution obligations	26 231	23 480
Pension contribution obligations	152 189	133 975
Obligations for voluntary payments	17 129	-
Other obligations for other voluntary payments	4 078	4 703
Debt on writs of execution	77	448
Scholarship	90	1 660
Other short-term accounts payable	5 349	7 932
Current accounts payable of employees	4 505	5 039
Total	598 799	555 902

21. LONG-TERM LEASE DEBT

: Lease arrears represent obligations to pay for an asset in the form of the right to use land plots.

Long-term lease arrears at the end of the year are:

	31.12.2024	31.12.2023
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Republican State Institution Department of State Revenue for the Alatau district Department of State Revenue for Almaty	2 264	-
Republican State Institution Department of State Revenue for Almaty district Department of State Revenue for Almaty	520	586
Republican State Institution State Revenue Department for Zhualy district of Zhambyl region	51	52
Republican State Institution Department of State Revenue for Auezov district Department of State Revenue for Almaty	5 536	-
Republican State Institution State Revenue Department for Bostandyk district in Almaty	11 945	17 568
Total	18 316	18 206

22. OTHER LONG-TERM LIABILITIES

	31.12.2024	31.12.2023
Income of future periods	304 749	311 804
Advance payment for tuition and dormitory	4 235	-
Receipt of fixed assets under a trust management agreement	58 480	625 903
Total	367 464	937 707

*The income of future periods represents the obligations of the University allocated for the construction of a dormitory for 344 places at 147 Baitursynova str., Almaty.

Recognition of income from a state subsidy is made by transferring the current part of incurred expenses in the amount of KZT 7,055 thousand to profit.

	31.12.2024	31.12.2023
Balance at the beginning	311 804	318 859
Transfer to profit	(7 055)	(7 055)
Balance at the end	304 749	311 804

**According to the trust management agreement No. 32 dated 09/14/2022, KazNRTU transferred the assets of subsidiaries and affiliates of JSC "Science and Technology Solutions" in the amount of 567,423 thousand tenge.

23. EQUITY

	31.12.2024	31.12.2023
Authorized common shares	30 000 000	30 000 000
Unpaid capital	(932 174)	(932 174)
Total	29 067 826	29 067 826



24. RETAINED EARNINGS

	31.12.2024	31.12.2023
Balance at the beginning	4 554 587	1 554 045
Profit for the year	5 172 401	2 626 309
Adjustment of profits from previous years (correction of errors)	197 508	309 428
Retained earnings	9 924 496	4 544 587

25. REVENUE FROM THE SALE OF GOODS, WORKS AND SERVICES

	2024	2023
Income from training of specialists with higher and postgraduate education	11 576 919	9 270 845
Income from paid services for the training of specialists with higher and postgraduate education	3 860 830	2 417 549
Income from training services for specialists with higher and postgraduate education.	4 622	6 549
Income from scientific research (development of science, targeted program financing).	10 501 600	6 528 860
Income from research work (household agreements)	1 103 491	1 602 873
Income from commercialization of projects of JSC Science Foundation	255 203	355 073
Scholarship program for the education of foreign citizens, Kazakh nationals who are not citizens of the Republic of Kazakhstan (diaspora)	24 402	15 445
Attracting foreign specialists to universities in Kazakhstan to train specialists	18 400	18 400
Promoting academic mobility	21 543	48 422
Income from the sale of products and other services (ERASMUS, UNDP)	24 556	32 162
Internship	1 175	-
Discounts on prices and sales	(89 276)	(39 481)
Total	27 303 465	20 256 697

26. COST OF GOODS, WORKS AND SERVICES SOLD

	2024 год	2023 год
Salaries and other payments to employees	13 841 705	10 563 800
Depreciation of intangible assets	201 887	141 193
Depreciation of fixed assets	1 433 285	1 013 728
Travel expenses	753 031	398 921
Internship	200 702	179 571
Expenses for scientific and consulting research	1 864 263	1 456 575
Expenses for practical training	26 890	90 994
Expenses for festive and sports and recreational events	158 795	71 673



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Academic mobility	21 473	39 484
Taxes and other deductions to the budget	2 181 028	1 062 801
Material costs	656 352	434 368
Utilities	266 931	195 586
Rent of property and licensed software	124 810	49 284
Repair of fixed assets	320 047	196 319
Works and services of an industrial nature	1 206 148	989 393
Communication services	68 079	16 096
Advanced training	11 561	27 711
Transport services	-	192
Insurance (employer's civil liability insurance, motor vehicles, property)	4 788	51 050
Uniforms and meals for orphans	57 841	35 793
Other	23 925	17 593
Total	23 423 541	17 032 125

In 2024, the following expenses were incurred during research work:

	2024
Salaries and other payments to employees	5 123 699
Depreciation of intangible assets	22 112
Depreciation of fixed assets	533 165
Travel expenses	507 473
R&D services	2 387 113
Taxes and other deductions to the budget	1 111 744
Material costs	150 680
Other expenses	12 215
Total	9 848 201

27. SALES COST

	2024 год	2023 год
Labor costs and personnel costs	80 851	85 442
Travel expenses	-	339
Raw materials, materials and semi-finished products	20 440	10 457
Taxes and social contributions	9 101	8 971
Total	110 392	105 209

28. ADMINISTRATIVE EXPENSES

	2024 год	2023 год
Payroll and personnel costs	1 252 314	1 214 347
Depreciation of fixed assets	22 621	29 320



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Depreciation of intangible assets and non-current assets	5 592	4 844
Expenses for repair, maintenance and service of fixed assets and intangible assets	-	1 069
Write-off of materials	6 430	9 912
Office and printing expenses	-	660
Utility costs	13 979	17 505
Communication services	469	448
Travel expenses	34 075	33 180
Staff training and advanced training	864	80
Insurance	108	4 327
Audit services and other consulting services	11 100	5 750
Taxes and deductions	186 796	216 163
Fine fees, penalties and fines for breach of contract	284	1 774
Board of Directors' remuneration	24 355	16 930
Other expenses	2 809	13 563
Total	1 561 796	1 569 872

29. FINANCIAL INCOME

	2024 год	2023 год
Income from deposit rewards	185 851	152 637
Total	185 851	152 637

30. FINANCIAL EXPENSES

	2024 год	2023 год
Financial instrument impairment charges	64 285	23 665
Total	64 285	23 665

31. OTHER INCOME

	2024	2023
Income from revaluation of non-current assets	814 651	-
Income from student accommodation in a dormitory	561 540	401 739
Income from other sales	75 088	24 295
Income from disposal of assets	26	19 652
For advanced training courses	46 831	114 712
Assets received free of charge	330 412	111 231
Sponsorship assistance	169 882	45 750
Income from the Technopark building received free of charge	-	254 989
Income from co-financing of scientific projects	397 863	211 305
Investments	115 902	167 047
Income from operating leases	148 888	102 477



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Received payments for rental services	28 836	41 602
Services received, including VAT	10 070	67 720
Receiving assets	-	58 480
Payment for services	(5 570)	(61 139)
Loans repayment	-	35 000

As a result of the above operations, the Company had the following balance:

	2024	2023
Trade accounts receivable	40 519	3 754
Trade and other payables	222	-
Long-term obligations	-	625 903
Loans issued	122 373	122 373

Remuneration of key management personnel in 2024 amounted to _____ thousand tenge (in 2023, 222,625 thousand tenge).

35. FINANCIAL RISK MANAGEMENT GOALS AND POLICIES

The Company's primary financial obligations include trade and other payable obligations. These financial commitments are primarily intended to fund the Company's ongoing operations. The Company also holds trade and other receivable assets and cash generated directly from its operational activities.

The Company faces the risk of fluctuations in credit risk and liquidity risk.

Credit risk

Credit risk is the possibility that the Company may incur financial losses due to counterparties failing to fulfill their obligations under financial instruments or client agreements. The Company faces credit risk associated with its operations, primarily in relation to accounts receivables. The Company continuously monitors its exposure and the credit worthiness of its counterparties. The maximum potential exposure to credit risk is limited by the carrying value of each financial asset.

The carrying value of financial assets as reported in the Company's financial statements, after deducting impairment provisions, represents the maximum level of credit risk assumed by the Company.

Credit risk management for consumers is conducted in line with the Company's policies, processes, and controls for credit risk management. The impairment analysis is conducted by the company's management on a regular basis at each reporting date, based on the number of days past due. The calculations are based on actual losses experienced in the past and projected information.

The company applies the simplified approach outlined in IFRS 9 for assessing expected credit losses on trade receivables, using an estimated provision for expected credit losses over the entire term for all outstanding receivables.

The following table shows the balance of cash and bank deposits placed with banks at the reporting date using credit ratings of agencies minus the created reserves:



Bank	Moody's Rating	31.12.2024	31.12.2023
JSC "Bank CenterCredit"	Ba3(B1) Positive	672 455	599 995
JSC "First Heartland Jusan Bank"	Ba1 (Ba2) Positive	16 716	12 943
JSC "Halyk Bank of Kazakhstan"	B+ (B) Stable	1 020 830	49 999
JSC "Bank Freedom Finance"	Baa1(Baa2)** Stable	1 314 575	500 000
Total		3 024 576	1 163 038

Liquidity risk

The management of the company has established a necessary liquidity risk management system in line with the requirements for short-, medium-, and long-term liquidity financing management. The company manages liquidity risk by maintaining adequate reserves through constant monitoring of projected and actual cash flows, as well as comparing the maturities of financial assets and liabilities.

The contractual maturities of the company's trade payables do not exceed three months after the reporting date.

The main categories of financial instruments of the Company:

	31.12.2024	31.12.2023
Trade and other accounts receivable	1 271 185	980 471
Cash and cash equivalents	3 024 576	1 138 635
Total financial assets	4 295 761	2 119 106
Trade accounts payable	366 946	53 781
Total financial liabilities	366 946	53 781

Fair value hierarchy

The Company uses the following hierarchy to determine the fair value of financial instruments and disclose information about it in the context of valuation models:

- ✓ Level 1: prices in active markets for identical assets or liabilities (without any adjustments).
- ✓ Level 2: other methods, all the inputs for which, having a significant impact on the reflected fair value, are observed on the market, either directly or indirectly.
- ✓ Level 3: methods that use raw data that have a significant impact on the reflected fair value, which are not based on observable market information.

Financial assets and accounts payable are approximately equal to their book value, mainly due to the short maturities of these instruments.



CONTINGENT LIABILITIES

Taxation

Kazakhstan's tax laws and regulations are continuously evolving and are subject to varying interpretations and frequent modifications, which may have retrospective effects. Furthermore, the interpretation by the tax authorities of individual transactions for tax purposes may differ from the interpretation made by the company's management regarding those same transactions. As a consequence, such transactions could be challenged by tax authorities, and additional taxes, penalties, and fines may be imposed upon the company. The tax audit periods during which such audits can be conducted retrospectively are five years.

The economic environment in which the company operates

In general, the economy of Kazakhstan continues to show certain characteristics typical of emerging market economies. It is especially vulnerable to fluctuations in prices of oil, gas, and other mineral resources, which constitute the majority of its exports. This also includes, but is not limited to, the use of a national currency with limited convertibility outside the country and the low liquidity of the securities market. Ongoing political tensions in the region and exchange rate volatility have had and may continue to have a negative effect on the Kazakh economy, including decreased liquidity and difficulties attracting international finance. The legal, tax, and administrative systems in the Republic of Kazakhstan are continuing to develop, but they are associated with risks of ambiguity in interpretation of their requirements. These requirements are subject to frequent change, which, along with other legal and fiscal obstacles, creates additional challenges for businesses operating in Kazakhstan.

Furthermore, the financial sector in Kazakhstan remains impacted by political, legislative, tax, and regulatory changes within the country. The economic stability prospects of Kazakhstan depend significantly on the effectiveness of government economic measures, as well as the development of its legal, regulatory, and political systems. These are factors beyond the company's control. Management is unable to accurately predict the extent or duration of any changes in the Kazakhstan economy, nor can it accurately assess the potential impact of these changes on the company's future financial position. However, management is confident that they are taking all necessary steps to ensure the sustainability and continued growth of the company's operations under current circumstances.

36. EVENTS AFTER THE REPORTING DATE

Events that occurred after the reporting period and provide additional and relevant information about the company's position as of the date of the balance sheet, as well as corrective events, are reflected in the financial statements.

Events that took place after the end of the reporting period but are not considered corrective events will be disclosed in the footnotes if they are deemed significant.

During the period from December 31, 2024 until the date of approval of the financial statements, no events occurred that would require adjustments to the statements in accordance with International Financial Reporting Standard 10 (IFRS 10) "Events After the Reporting Date."



37. APPROVAL OF SEPARATE FINANCIAL STATEMENTS

These financial statements for the year ended December 31, 2024 have been approved by the management of the Company and authorized for issue on April 25, 2025.


Begentayev M.M.
Chairman of the Board - Rector




Tokzhigitova G.B.
Director of the DFU, Chief Accountant

