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Аудиторская компания

**Non-Commercial Joint-Stock Company “K.I. Satbayev Kazakh
National Research Technical University”**

Consolidated financial statement forms

prepared in accordance with Order No. 404 of the Ministry of Finance of the
Republic of Kazakhstan dated 28 June 2017

(as amended by Order No. 241 dated 2 March 2022)

For the year ended 31 December 2025,

with the independent auditor's report

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MANAGEMENT'S STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND AUTHORISATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025.

Management of NPJSC "K.I. Satpayev Kazakh National Research Technical University" (hereinafter referred to as the "Company", the "Group", the "NPJSC" or "KazNRTU") is responsible for the preparation of the consolidated financial statements of the Group and its subsidiaries (together, the "Group") that present fairly, in all material respects, the financial position of the Group as at 31 December 2025, the consolidated results of operations, the consolidated statement of cash flows and the consolidated changes in equity for the year then ended, in accordance with Order of the Minister of Finance of the Republic of Kazakhstan No. 404 dated 28 June 2017 (as amended by Order No. 241 dated 2 March 2022) and International Financial Reporting Standards (hereinafter "IFRS").

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

- selecting appropriate accounting policies and applying them consistently;
- presenting information, including accounting policy information, in a manner that provides relevant, reliable, comparable and understandable information;
- making reasonable and prudent estimates and assumptions;
- providing additional disclosures when compliance with specific requirements is insufficient to enable users to understand the effect of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- assessing the Group's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining an effective and reliable system of internal control;
- maintaining accounting records that, at any time, enable the financial position of the Group to be determined with reasonable accuracy and ensure that the consolidated financial statements comply with IFRS;
- maintaining accounting records in accordance with applicable legislation;
- taking reasonable steps, within its competence, to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

The consolidated financial statements for the year ended 31 December 2025 were approved for issue on 11 March 2026, Republic of Kazakhstan, Almaty.

Begentayev M.M

Chairman of the Board - Rector

Tokzhigitova G.B

**Director of Finance Department,
Chief Accountant**



INDEPENDENT AUDITORS' REPORT

To the Management of
JSC "K.I. Satbayev KazNRTU"

Opinion

We have audited the consolidated financial statements of Non-Commercial Joint-Stock Company "K.I. Satbayev Kazakh National Research Technical University" (the "Company"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit and loss, the consolidated cash flow statement, and the consolidated statement of changes in equity for the year then ended, as well as the notes to the consolidated financial statements, including a summary of significant accounting policies, prepared in accordance with Order No. 404 of the Minister of Finance of the Republic of Kazakhstan dated 28 June 2017 (as amended by Order No. 241 dated 2 March 2022) for the year ended 31 December 2025.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with Order No. 404 of the Minister of Finance of the Republic of Kazakhstan dated 28 June 2017 (as amended by Order No. 241 dated 2 March 2022) and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Company in accordance with the ethical requirements applicable to our audit of the financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Order No. 404 of the Minister of Finance of the Republic of Kazakhstan dated 28 June 2017 (as amended by Order No. 241 dated 2 March 2022) and International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with corporate governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

We also provide those charged with corporate governance with a statement that we have complied with all relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

From the matters communicated with those charged with corporate governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Madiyeva R.M.
Auditor



Auditor's Qualification Certificate No. МФ-0000500 dated 2 February 2018

Madiyeva R.M.
Director
StarAudit LLP



General License of the Ministry of Finance of the Republic of Kazakhstan No. 22020873 dated 9 November 2022

№ 9 as of March 11, 2026 .

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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 1

CONSOLIDATED BALANCE SHEET
for the period ended December 31, 2025.

Index: No. 1 – B (Balance Sheet)

Frequency: annual

Submitted by: public interest entities, based on the results of the financial year

Submission destination: to the Financial Statements Depository in electronic format via software

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

Note: guidance on completing the report is provided in the appendix to the administrative data collection form "Balance Sheet"

Assets	Line code	At the end of the reporting period	At the beginning of the reporting period
1	2	3	4
I. Short-term assets			
Cash and cash equivalents	010	5 047 079	3 657 496
Short-term financial assets measured at amortized cost	011	-	-
Short-term financial assets measured at fair value through other comprehensive income	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	60 000	
Short-term trade and other receivables	016	1 542 286	1 338 419
Short-term lease receivables	017	80 945	72 777
Short-term assets under contracts with customers	018	0	-
Current income tax	019	3 101	
Stocks	020	1 419 810	1 291 350
Biological assets	021	-	-
Other short-term assets	022	1 100 067	1 263 068
Total short-term assets (sum of lines 010 to 022)	100	9 253 288	7 623 110
Assets (or disposal groups) held for sale	101	-	-



CONSOLIDATED BALANCE SHEET (continued)
for the period ended December 31, 2025.

Assets	Line code	At the end of the reporting period	At the beginning of the reporting period
1	2	3	4
II. Long-term assets			
Long-term financial assets measured at amortized 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	296 182	302 552
Other long-term financial assets	116	-	-
Long-term trade and other receivables	117	215 267	60 674
Long-term lease receivables	118	-	-
Long-term assets under contracts with customers	119	-	-
Investment property	120	2 393 188	2 392 100
Fixed assets	121	32 135 306	24 249 446
An asset in the form of a right of use	122	34 847	40 438
Biological assets	123	1 410	1 410
Exploration and appraisal assets	124	-	-
Intangible assets	125	2 527 431	2 133 068
Deferred tax assets	126	3 948	509 158
Other long-term assets	127	1 783 203	617 368
Total long-term assets (sum of lines 110 to 127)	200	39 390 782	30 306 214
BALANCE (line 100 + line 101 + line 200)		48 644 070	37 929 324



CONSOLIDATED BALANCE SHEET (continued)
for the period ended December 31, 2025.

Liability and equity	Line code	At the end of the reporting period	At the beginning of the reporting period
1	2	3	4
III. Short-term liabilities			
Current financial liabilities measured at amortized cost	210	-	-
Current financial liabilities 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	258 506	413 840
Short-term estimated liabilities	215	1 007	8 908
Current income tax liability	216	18 558	20 631
Employee benefits	217	720 309	704 451
Short-term rent arrears	218	2 417	5 590
Short-term obligations under contracts by buyers	219	2 623 353	1 712 544
Government subsidies	220	-	-
Dividends payable	221	-	-
Other current liabilities	222	195 820	686 551
Total current liabilities (sum of lines from 210 to 222)	300	3 819 970	3 552 515
Liabilities of disposal groups held for sale	301	-	-
IV. Long-term liabilities			
Long-term financial liabilities measured at amortized cost	310	-	-
Long-term financial liabilities measured at fair value through profit or loss	311	-	-
Long-term derivatives	312	-	-
Other long-term financial liabilities	313	-	-
Long-term trade and other payables	314	-	-
Long-term estimated liabilities	315	-	-
Deferred tax liabilities	316	1 165	-
Employee benefits	317	-	-
Long-term rent arrears	318	15 899	18 316
Long-term obligations under contracts with customers	319	-	-
Government subsidies	320	-	-
Other long-term liabilities	321	301 899	367 464
Total long-term liabilities (sum of lines from 310 to 321)	400	318 963	385 780



CONSOLIDATED BALANCE SHEET (continued)
 for the period ended December 31, 2025.

V. Equity	Line code	At the end of the reporting period	At the beginning of the reporting period
1	2	3	4
V. Capital	410	31 819 497	29 067 826
Authorized (share) capital	411	-	-
Share premium	412	-	-
Repurchased own equity instruments	413	-	-
Components of other comprehensive income	414	12 685 640	4 923 203
Retained earnings (uncovered loss)	415	-	-
Other capital	420	44 505 137	33 991 029
Total capital attributable to owners (sum of lines from 410 to 415)	421	-	-
Share of non-controlling owners	500	44 505 137	33 991 029
Total capital (line 420 + line 421)		48 644 070	37 929 324

The notes form an integral part of these consolidated financial statements.

Begentayev M.M
Chairman of the Board - Rector



Tokzhigitova G.B
**Director of Finance Department,
 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. 404
Form 2

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the period ended 31 December 2025.

Index: No. 2 – Statement of Profit or Loss (SPL)

Frequency: annual

Submitted by: public interest entities, based on the results of the financial year

Submission destination: to the Financial Statements Depository in electronic format via software

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

Note: guidance on completing the report is provided in the appendix to the administrative data collection form "Statement of Profit or Loss".

Name of indicators	Line code	During the reporting period	For the previous period
Revenue from the sale of goods, works and services	10	40 608 931	32 583 774
Cost of goods, works and services sold	11	(35 852 146)	(28 238 754)
Gross profit (loss) (line 010 – line 011)	12	4 756 785	4 345 020
Implementation costs	13	-	(110 392)
Administrative expenses	14	(2 145 510)	(2 003 870)
Total operating profit (loss) (+/- lines 012 to 014)	20	2 611 275	2 230 758
Financial income	21	305 811	233 607
Financial expenses	22	-	(1 028 430)
The organization's share in the profit (loss) of associated organizations and joint activities accounted for using the equity method	23	-	-
Other income	24	6 805 070	3 911 340
Other expenses	25	(1 879 840)	(2 510 817)
Profit (loss) before tax (+/- lines 020 to 025)	100	7 842 316	2 836 458
Income tax expense (-) (income (+))	101	(24 792)	680 034
Profit (loss) after tax from continuing operations (line 100 + line 101)	200	7 817 524	3 516 492
Profit (loss) after tax from discontinued operations	201		



CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)
for the period ended 31 December 2025.

Name of indicators	Line code	During the reporting period	For the previous period
1	2	3	4
Profit for the year (line 200 + line 201)	300	7 817 524	3 516 492
attributable to:			
Owners of the parent organization		-	-
Share of non-controlling owners		-	-
Other comprehensive income, total (amount 420 and 440):	400	-	-
including:			
revaluation of debt financial instruments measured at fair value through other comprehensive income	410	-	-
share in 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	-	-
hedging of cash flows	413	-	-
exchange rate difference on investments in foreign organizations	414	-	-
hedging of net investments in foreign transactions	415	-	-
other components of other comprehensive income	416	-	-
reclassification adjustment in 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	-	-



CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)
 for the period ended 31 December 2025.

Name of indicators	Line code	During the reporting period	For the previous period
1	2	3	4
Revaluation of Property, Plant and Equipment and Intangible Assets	431		
Share of Other Comprehensive Income (Loss) of Associates and Joint Ventures Accounted for Using the Equity Method	432	-	-
Tax Component of Other Comprehensive Income	434	-	-
Revaluation of Equity Financial Instruments Measured at Fair Value Through Other Comprehensive Income	435	-	-
Total Other Comprehensive Income Not to be Reclassified to Income or Expense in Subsequent Periods (net of Income Tax) (sum of lines 431 through 435)	440	-	-
Total Comprehensive Income (line 300 + line 400)	500	7 817 524	3 516 492
Total Comprehensive Income Attributable to:			
Parent Owners			
Non-Controlling Interest			
Earnings per Share:	600		
Including:			
Basic Earnings per Share:			
From Discontinued Operations			
Diluted Earnings per Share:			
From Continuing Operations			
From Discontinued Operations			

The notes form an integral part of these consolidated financial statements.

Begentayev M.M.
Chairman of the Board - Rector



Tokzhigitova G.B.
**Director of Finance Department,
 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. 404
Form 3

CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method)

for the period ended December 31, 2025.

Index: No. 3 – Statement of Cash Flows (Direct Method) (SCF-DM)

Frequency: annual

Submitted by: public interest entities, based on the results of the financial year

Submission destination: to the Financial Statements Depository in electronic format via software

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

Note: guidance on completing the report is provided in the appendix to the administrative data collection form "Statement of Cash Flows (Direct Method)".

Name of indicators	Line code	During the reporting period	For the previous period
I. Cash flow from operating activities			
1. Cash flow, total (sum of lines 011 to 016)	10	45 027 813	35 925 670
including:			
sales of goods and services	11	22 006 030	16 564 845
other revenue	12	355 835	308 206
advances received from buyers, customers	13	20 941 877	17 799 850
receipts under insurance contracts	14	-	-
received remuneration	15	17 523	26 657
other receipts	16	1 706 548	1 226 112
2. Cash outflow, total (sum of lines 021 to 027)	20	38 061 668	29 055 465
including:			
payments to suppliers for goods and services	21	3 357 340	4 864 490
advances issued to suppliers of goods and services	22	3 783 540	3 395 536
wage payments	23	19 094 386	15 001 373
payment of remuneration	24	18 014	-
payments under insurance contracts	25	-	-
income tax and other payments to the budget	26	7 974 009	5 559 962
other payments	27	3 834 379	234 104
3. Net cash from operating activities (line 010 – line 020)	30	6 966 145	6 870 205



CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method) (continued)

for the period ended December 31, 2025.

II. Cash flow from investing activities			
1. Cash receipts, total (sum of lines from 041 to 052)	40	19 483 046	70 552 121
including:			
sale of fixed assets	41	12 088	-
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	19 451 571	70 532 335
sale of other financial assets	48	-	-
futures and forward contracts, options and swaps	49	-	-
dividends	50	-	-
received remuneration	51	19 387	19 786
received other income	52	-	-
2. Cash outflow, total (sum of lines 061 to 073)	60	25 079 465	75 628 424
including:			
acquisition of fixed assets	61	4 622 395	4 487 704
acquisition of intangible assets	62	945 499	608 385
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	19 451 571	70 532 335
payment of remuneration	68	-	-
acquisition of other financial assets	69	-	-
provision of loans	70	60 000	-
futures and forward contracts, options and swaps	71	-	-
investments in associates and subsidiaries	72	-	-
other payments	73	-	-
3. Net cash from investing activities (line 040 – line 060)	80	(5 596 419)	(5 076 303)



CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method) (continued)

for the period ended December 31, 2025.

III. Cash flow from financing activities			
1. Cash receipts, total (sum of lines 091 to 094)	90	84 453	
including:			
issue of shares and other financial instruments	91	-	
receipt of loans	92	-	
remuneration received	93	84 453	
other receipts	94	-	
2. Cash outflow, total (sum of lines 101 to 105)	100	11 045	4 000
including:			
repayment of loans	101	11 045	4 000
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	73 408	(4 000)
4. The impact of exchange rates of currencies to tenge	120	(79 804)	239 754
5. The effect of changes in the book value of cash and cash equivalents	130	26 253	(67 942)
6. Increase +/- decrease in funds (line 030 +/- line 080 +/- line 110 +/- line 120 +/- line 130)	140	1 389 583	1 961 714
7. Cash and cash equivalents at the beginning of the reporting period	150	3 657 496	1 695 782
8. Cash and cash equivalents at the end of the reporting period	160	5 047 079	3 657 496

The notes form an integral part of these consolidated financial statements.

Begentayev M.M

Chairman of the Board - Rector



Tokzhigitova G.B

Director of Finance Department,
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. 404
Form 4

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended December 31, 2025.**

Index: No. 5 – Statement of Changes in Equity (SCE)

Frequency: annual

Submitted by: public interest entities, based on the results of the financial year

Submission destination: to the Financial Statements Depository in electronic format via software

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

Note: guidance on completing the report is provided in the appendix to the administrative data collection form "Statement of Changes in Equity".

Name of indicators	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (shareholder) capital	Emission-based approach	Repurchased proprietary interests in the company	Components of other co-purchase income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Balance as of January 1 of the previous year	10	29 067 826	-	-	27 476	891 933	-	-	29 987 235
Changes in accounting policies	11	-	-	-	(27 476)	207 508	-	-	180 032
Recalculated balance (line 010 +/- line 011)	100	29 067 826	-	-	-	1 099 441	-	-	30 167 267
Total total income, all (line 210 + line 220):	200	-	-	-	-	3 516 492	-	-	3 516 492
Profit (loss) for the year	210	-	-	-	-	3 516 492	-	-	3 516 492



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
 for the period ended December 31, 2025.

Name of indicators	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (shareholder) capital	Emission-based approach	Repurchased proprietary interests in the company	Components of other co-purchase income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Other comprehensive income, total (sum of lines 221 to 229):	220	-	-	-	-	-	-	-	-
including:									
revaluation of debt financial instruments measured at fair value through other comprehensive income (net of tax effect)	221	-	-	-	-	-	-	-	-
revaluation of equity financial instruments measured at fair value through other comprehensive income (net of tax effect)	222	-	-	-	-	-	-	-	-
revaluation of fixed assets and intangible assets (minus the tax effect)	223	-	-	-	-	-	-	-	-
share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	224	-	-	-	-	-	-	-	-
actuarial gains (losses) on pension obligations	225	-	-	-	-	-	-	-	-



NPJSC "K.I. Satpayev Kazakh National Research Technical University"
CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 (in KZT thousand)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
for the period ended December 31, 2025.

Name of indicators	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (shareholder) capital	Emission-based approach	Repurchased proprietary interests in the company	Components of other income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
the effect of changing the rate of the income tax to the deferred tax	226	-	-	-	-	-	-	-	-
hedging of cash flows (minus the effect)	227	-	-	-	-	-	-	-	-
hedging of net investments in foreign transactions	228	-	-	-	-	-	-	-	-
exchange rate difference on investments in foreign organizations	229	-	-	-	-	-	-	-	-
Operations with owners, total (sum of lines 310 to 318):	300	-	-	-	-	-	-	-	-
including:		-	-	-	-	-	-	-	-
Employee compensation in shares:	310	-	-	-	-	-	-	-	-
including:		-	-	-	-	-	-	-	-
cost of employee services		-	-	-	-	-	-	-	-
issue of shares under the scheme of employee compensation in shares		-	-	-	-	-	-	-	-
tax benefit in relation to the scheme of employee compensation in shares		-	-	-	-	-	-	-	-
Contributions owners	311	-	-	-	-	-	-	-	-



NPJSC "K.I. Satpayev Kazakh National Research Technical University"
CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 (in KZT thousand)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
for the period ended December 31, 2025.

Name of indicators	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (shareholder) capital	Emission-based approach	Repurchased proprietary interests in the company	Components of other co-purchase income	Retained earnings	Other capital		
1	2	3	4	5	1	2	3	4	5
Issue of own equity instruments (shares)	312	-	-	-	-	-	-	-	-
Issue of equity instruments related to a business combination	313	-	-	-	-	-	-	-	-
Equity component of convertible instruments (minus tax effect)	314	-	-	-	-	-	-	-	-
Payment of dividends	315	-	-	-	-	-	-	-	-
Other distributions in favor of owners	316	-	-	-	-	-	-	-	-
Other transactions with owners	317	-	-	-	-	-	-	-	-
Changes in the ownership interest in subsidiaries that do not result in loss of control	318	-	-	-	-	-	-	-	-
Other operations	319	-	-	-	-	307 270	-	-	307 270
Balance as of January 1 of the reporting year (row 100 + row 200 + row 300+row 319)	400	29 067 826	-	-	-	4 923 203	-	-	33 991 029



NPJSC "K.I. Satpayev Kazakh National Research Technical University"
CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 (in KZT thousand)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
for the period ended December 31, 2025.

Name of indicators	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (shareholder) capital	Emission-based approach	Repurchased proprietary interests in the company	Components of other co-purchase income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Balance as of January 1 of the reporting year (line 100 + line 200 + line 300+line 319)	400	29 067 826	-	-	-	4 923 203	-	-	33 991 029
Change in accounting policy	401	-	-	-	-	-	-	-	-
Recalculated balance (row 400 +/- row 401)	500	29 067 826	-	-	-	4 923 203	-	-	33 991 029
Total comprehensive income, total (row 610 + row 620):	600	-	-	-	-	7 817 524	-	-	7 817 524
Profit (loss) for the year	610	-	-	-	-	7 817 524	-	-	7 817 524
Other comprehensive income, total (sum of lines 621 to 629):	620	-	-	-	-	-	-	-	-
including:		-	-	-	-	-	-	-	-
revaluation of debt financial instruments measured at fair value through other comprehensive income (net of tax effect)	621	-	-	-	-	-	-	-	-
Revaluation of equity financial instruments measured at fair value through other comprehensive income (net of tax effect)	622	-	-	-	-	-	-	-	-



NPJSC "K.I. Satpayev Kazakh National Research Technical University"
CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 (in KZT thousand)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
for the period ended December 31, 2025.

Name of indicators	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (shareholder) capital	Emission-based approach	Repurchased proprietary interests in the company	Components of other co-purchase income	Retained earnings	Other capital		
revaluation of fixed assets and intangible assets (net of tax effect)	623	-	-	-	-	-	-	-	-
share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	624	-	-	-	-	-	-	-	-
actuarial gains (losses) on pension obligations	625	-	-	-	-	-	-	-	-
effect of changes in the income tax rate on deferred	626	-	-	-	-	-	-	-	-
income hedging of cash flows (minus the tax effect)	627	-	-	-	-	-	-	-	-
hedging of net investments in foreign operations	628	-	-	-	-	-	-	-	-
exchange rate difference on investments in foreign organizations	629	-	-	-	-	-	-	-	-
Transactions with owners in total (sum of lines 710 to 718) including:	700	2 751 671	-	-	-	-	-	-	2 751 671
Employee compensation shares including:	710	-	-	-	-	-	-	-	-
the cost of employee services		-	-	-	-	-	-	-	-



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
for the period ended December 31, 2025.

Name of indicators	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (shareholder) capital	Emission-based approach	Repurchased proprietary interests in the company	Components of other co-purchase income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
the issue of shares under the employee compensation scheme in shares		-	-	-	-	-	-	-	-
is a tax benefit in relation to the employee compensation scheme in shares		-	-	-	-	-	-	-	-
Contributions from owners	711	2 751 671	-	-	-	-	-	-	2 751 671
Issue of own equity instruments (shares)	712	-	-	-	-	-	-	-	-
Issue of equity instruments related to business combination	713	-	-	-	-	-	-	-	-
The equity component of the convertible instruments (minus the tax effect)	714	-	-	-	-	-	-	-	-
the payment of dividends	715	-	-	-	-	-	-	-	-
Other distributions to owners	716	-	-	-	-	-	-	-	-



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
 for the period ended December 31, 2025.

Name of indicators	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (shareholder) capital	Emission-based approach	Repurchased proprietary interests in the company	Components of other co-purchase income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Other transactions with owners	717	-	-	-	-	-	-	-	-
Changes in the ownership interest in subsidiaries that do not lead to loss of control	718	-	-	-	-	-	-	-	-
Other operations	719	-	-	-	-	-55 087	-	-	-55 087
Balance as of December 31 of the reporting year (row 500 + row 600 + row 700 + row 719)	800	31 819 497	-	-	-	12 685 640	-	-	44 505 137

The notes form an integral part of these consolidated financial statements.



Begentayev M.M.
 Chairman of the Board - Rector

(Signature)
Tokzhigitova G/B
 Director of Finance Department, Chief Accountant

1. General Information

Organizational structure and activities

Non-profit Joint-Stock Company “K.I. Satpayev Kazakh National Research Technical University” (hereinafter referred to as the “Group”, the “NPJSC” or “KazNRTU”) was established in accordance with Resolution of the Government of the Republic of Kazakhstan No. 1330 dated 19 December 2014 “On the establishment of the Non-profit Joint-Stock Company ‘K.I. Satpayev Kazakh National and Research Technical University named after K.I. Satpayev’”.

Pursuant to Order No. 749 dated 9 June 2015 of the Ministry of Finance of the Republic of Kazakhstan and the Committee of State Property and Privatisation, the Company was reorganised through the merger (accession) into it of JSC “Science Center” and JSC “K.I. Satpayev Kazakh National Technical University”.

NPJSC “KazNRTU” was registered by the Justice Administration of Bostandyk District of the Department of Justice of Almaty.

The Company was assigned Business Identification Number (BIN) 150140008602.

At its location, the NPJSC is registered as a taxpayer of the Republic of Kazakhstan with the State Revenue Department for Bostandyk District of Almaty.

The registered office and principal place of business of the NPJSC is: 22 Satpayev Street, Almaty, Republic of Kazakhstan.

The founder of the NPJSC is the Government of the Republic of Kazakhstan represented by the Committee of State Property and Privatisation of the Ministry of Finance of the Republic of Kazakhstan.

The authorised state management body exercising the rights of ownership and use of the 100% state shareholding in the NPJSC is the Ministry of Education and Science of the Republic of Kazakhstan (the “Sole shareholder”).

The NPJSC does not pay dividends on its shares and does not issue preference shares, derivative or convertible securities.

In accordance with the Charter of the NPJSC approved by Order of the Minister of Science and Higher Education of the Republic of Kazakhstan No. 76 dated 23 September 2022, the purpose of the NPJSC is to create the necessary conditions for obtaining quality education (learning and teaching) aimed at the formation, development and professional development of the individual based on national and universal human values and achievements of science and practice, as well as for the development of scientific potential and the commercialisation of developments.

The objective of the NPJSC’s educational process is to provide high-quality education in line with international standards.

In accordance with the NPJSC’s Charter, education may be provided at the following levels:

- general secondary education: school;
- technical and vocational education: college;
- higher education: bachelor’s degree programmes;
- postgraduate education: master’s and doctoral programmes;
- additional education, including retraining and professional development of academic staff and specialists.

The NPJSC’s principal activities include:

- training of specialists under higher and postgraduate education programmes;



- scientific and technical and innovative activities, and research and development, including fundamental and applied research;
- provision of meals, accommodation and medical services to students;
- provision of meals, accommodation and medical services to employees;
- ensuring student safety;
- organisation and delivery of sports and cultural events;
- organisation of physical training and wellness activities and establishment of sports and creative clubs;
- publishing and printing activities to support the educational process, research, educational and social/cultural activities;
- organising participation in international and national events, including olympiads, competitions, contests, conferences and seminars for students and teaching staff;
- delivery of general education programmes (primary, basic, secondary and general secondary education) as well as technical, vocational, post-secondary and additional education programmes;
- establishment of technopolises, technology parks, business incubators, innovation centres, commercialisation and technology transfer centres, design and engineering bureaus and other structures aligned with the NPJSC's profile;
- participation in the development, piloting and implementation of innovative teaching methods and research technologies aimed at further development and improvement of the education and science system;
- development of digital interactive educational resources and educational films for all levels of education;
- participation in integrating education and science with industry, including organising and financing R&D work and innovative investment projects with привлечением financial resources of subsidiaries and other organisations in the Republic of Kazakhstan and abroad, as well as participation in developing mechanisms and infrastructure for venture financing of projects in the fields of education and science;
- leasing and management of the NPJSC's own real estate.

The NPJSC operates under the following state licences and accreditation certificates:

- State licence for educational activities No. 0105893 dated 4 June 2010, issued by the Almaty Department for Control in the Field of Education 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 licence for educational activities No. KZ56LAA00005304 issued on 11 July 2015 by the State Institution "Committee for Control in the Field of Education and Science of the Ministry of Education and Science of the Republic of Kazakhstan", non-transferable, class 1;
- State licence for activities related to the circulation of precursors No. 21032080, issued on 21 November 2021 by the Ministry of Internal Affairs of the Republic of Kazakhstan, valid until 22 November 2026;
- International institutional accreditation certificate issued by the Independent Agency for Quality Assurance in Education on 28 December 2020, registration No. IA-A No. 0121, valid until 27 December 2027;
- Accreditation certificate as a subject of scientific and/or scientific and technical activity, issued on 20 August 2020 by the Ministry of Education and Science of the Republic of Kazakhstan, series MK No. 006255, valid until 28 August 2025;
- Accreditation certificates for 117 educational programmes.

As at 31 December 2025, the Company has the following subsidiaries:



Name of the subsidiary	Location	Activity	Formation date	Date of joining the group	Ownership share
JSC "Institute of Digital Engineering and Technology"	Almaty	Fundamental and Applied Scientific Research	01.04.2015	04.06.2015	100%
Joint Stock Company "Science and Technology Solution" (JSC STC "Parasat")	Astana	Scientific, Scientific, Technical, and Innovative Activities	11.03.2015	04.06.2015	100%
JSC "Institute of Metallurgy and Ore Beneficiation"	Almaty	Scientific, Scientific, Technical, and Innovative Activities	27.07.2007	26.06.2015	100%
LLP "Physicotechnical Institute"	Almaty	Fundamental and Applied Scientific Research	13.11.2007	26.06.2015	100%
LLP "K.I. Satpayev Institute of Geological Sciences"	Almaty	Fundamental and Applied Scientific Research	08.01.2008	26.06.2015	100%
LLP "U.M. Akhmedsafin Institute of Hydrogeology and Geoecology"	Almaty	Fundamental and Applied Scientific Research	19.12.2007	26.06.2015	100%



2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Statement of Compliance

The Group's consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with Order of the Minister of Finance of the Republic of Kazakhstan No. 404 dated 28 June 2017 (as amended by Order No. 241 dated 2 March 2022) and International Financial Reporting Standards (IFRS) as issued by the IASB.

These financial statements were prepared under the historical cost convention, unless otherwise stated in the accounting policies and the notes to these financial statements.

Significant accounting judgments and estimates

The preparation of the group's financial statements necessitates management to make assessments and formulate estimates and assumptions at the conclusion of the accounting period that impact the reported amounts of income, expenses, assets, and liabilities, as well as the disclosure of information regarding contingent liabilities and assets. Nonetheless, uncertainty regarding these assumptions and estimations may result in outcomes that may necessitate substantial adjustments in the carrying value of the asset or liability in question in the future.

The key assumptions regarding the future and other significant sources of uncertainty in the estimates at the reporting date that may materially impact the carrying amount of assets and liabilities in the upcoming financial year relate to:

- The assessment of the fair value of a particular building;
- The estimation of the allowance for probable credit losses on accounts receivable;
- Recognition of deferred tax assets; and
- Judgments about the values of assets and liabilities of the associated fund.

The Company's assumptions and estimates are based on initial data available at the time when the financial statements were prepared. However, due to changes in market conditions or other unforeseen circumstances beyond the Company's control, these assumptions may be revised. Any such revisions will be reflected in future estimates as they become available.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recognized in the statement of financial position cannot be determined based on quoted prices in active markets, they are determined using valuation models, including discounted cash flow models. These models use information from observable markets whenever possible, but where this is not practicable, a degree of judgment is required to establish fair value. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions regarding these factors could affect the fair value of financial instruments recorded in the financial statements.

Functional and presentation currency of the financial statements

The national currency of Kazakhstan is the tenge, which serves as the functional currency for the Group and is used in the preparation of its consolidated financial statements in compliance with International Financial Reporting Standards (IFRS).

All financial data presented in tenge are rounded to the nearest thousand, unless otherwise specified

The principle of business continuity

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



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

Accrual principle

These financial statements, except for the cash flow information, have been prepared on an accrual basis. The accrual method is applied by recognizing the results of transactions and other events at the time they occur, regardless of when payment is made. Transactions and events are recorded in the accounting records and included in the relevant period's financial statements.

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 Group 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 item was made taking into account their characteristics (functions) in the Group's activities.

Presentation sequence

The presentation and classification of items in financial statements is maintained from one period to the next. A significant revision to the presentation of the financial statements may require changes to the presentation of the financial statements. Group makes changes to the financial statements provided only if the revised presentation 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.

Settlement

The Group does not offset assets and liabilities, income and expenses, except in cases where this is permitted or required by any standard.

The Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025.

Control exists when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. In particular, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the Group's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

A subsidiary is consolidated from the date on which the Group obtains control and continues to be consolidated until the date on which such control is lost. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss and



other comprehensive income from the date the Group obtains control and up to the date the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Where necessary, the financial statements of subsidiaries are adjusted to bring their accounting policies into line with the accounting policies of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the Group loses control of a subsidiary, it:

- derecognises the assets and liabilities of the subsidiary (including any related goodwill);
- derecognises the carrying amount of any non-controlling interests;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any retained investment;
- recognises any resulting gain or loss in profit or loss; and
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, in accordance with specific IFRS requirements, as if the Group had directly disposed of the related assets or liabilities.

3. BASIC PROVISIONS OF ACCOUNTING POLICY

The main accounting policies applied by the Group in preparing the financial statements for 2025 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, 2025.

3.1. Fixed Assets and Intangible Assets

Fixed Assets

An item of property, plant and equipment is initially measured at cost, i.e. at its cash price equivalent at the date of recognition. The NPJSC accounts for all costs relating to property, plant and equipment in accordance with the recognition principle as such costs are incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment, as well as costs incurred subsequently to add to, partially replace or service that item.

When significant parts of an item of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as separate assets with specific useful lives and depreciates them accordingly. Similarly, when a major inspection is performed, its cost is recognised in the carrying amount of property, plant and equipment as a replacement, provided that the recognition criteria are met. Following the inspection, the useful life is reassessed. All other repair and maintenance costs are recognised in profit or loss as incurred.

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.



Other fixed assets	2 - 25 y.
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Within each range, the useful life is determined based on the Group management’s judgement, taking into account experience with similar assets.

The useful lives of items of property, plant and equipment are reviewed if expectations regarding the use of an item differ significantly from previous estimates, or if actual operating conditions differ significantly from those previously assumed useful lives and depreciation rates. When subsequent expenditure improves the qualitative characteristics of an asset beyond those initially expected (i.e. modernisation, reconstruction, etc.) and is expected to result in greater future economic benefits than previously anticipated, a revision of the useful life is mandatory. When the initial cost increases as a result of subsequent expenditure, depreciation is calculated based on the carrying amount of the asset increased by the subsequent expenditure, and depreciation is charged over the remaining revised useful life of the item of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss in the reporting period in which the asset is derecognised.

Intangible Assets

An intangible asset is recognised if:

1. it is probable that the future economic benefits attributable to the asset will flow to the NPJSC. Future economic benefits from the use of the asset imply that the University controls the asset, i.e. it is able to restrict the access of other parties to those benefits; and
2. the cost of the asset can be measured reliably.

An acquired intangible asset is initially measured at cost.

The NPJSC applies the cost model for intangible assets. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment losses. After initial recognition, the Company does not revalue intangible assets upward.

Intangible assets with finite useful lives are amortised over their useful lives and are assessed for impairment when there is an indication that the intangible asset may be impaired. Amortisation of intangible assets begins when the asset is available for use and is allocated on a systematic basis over its best estimate of the useful life.

The Company uses the following useful lives for intangible assets:

	Types of IA	Useful life	Depreciation method
1	Software	17 y.	Linear
2	Licenses	17 y.	Linear
3	Patents	17 y.	Linear
4	Other intangible assets	25 y.	Linear

3.2. Impairment of non-financial assets

The NPJSC applies the cost model. After recognition of an item of property, plant and equipment as an asset, it is carried at cost less accumulated depreciation and accumulated impairment losses.

Revaluation is performed for buildings classified as investment property in order to align the carrying amount with market value when the carrying amount is not comparable to the market value of the properties.

An impairment loss is recognised only when the recoverable amount of an asset or a cash-generating unit is lower than its carrying amount.

At each reporting date, when there are indicators of possible impairment, the University estimates the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, the NPJSC is required to estimate the recoverable amount annually for intangible assets with indefinite useful lives, intangible assets not yet available for use, and goodwill acquired in a business combination.

Impairment losses are recognised in other expenses of the current period in which the impairment is identified.

At each reporting date, the University assesses whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased.

If such indication exists, the University recognises a reversal of the previously recognised impairment loss in the statement of comprehensive income within “Other income”.

3.3. Financial Instruments

The Company initially measures financial assets at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs.

In accordance with IFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“FVTPL”), at amortised cost or at fair value through other comprehensive income (“FVOCI”). The classification depends on two criteria: the business model applied by the Company for managing the financial assets and whether the contractual cash flows of the financial instrument are solely payments of principal and interest on the principal amount outstanding (“SPPI”).

Debt instruments are measured at amortised cost if the financial assets are held within a business model whose objective is to hold financial assets to collect contractual cash flows, and the contractual cash flows are SPPI. The Company includes in this category loan receivables.

The assessment of whether the contractual cash flows of a debt instrument are solely payments of principal and interest was performed based on the facts and circumstances that existed at the time of initial recognition of these assets.

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. Inventories

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 realizable 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 and cash equivalents in the statement of financial position comprise cash at banks and cash on hand.

3.6. Provisions

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

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the entity's operating activities. Government grants do not include forms of government assistance for which a value cannot reasonably be determined, nor do they include transactions with government that cannot be distinguished from the normal trading transactions of the entity.

3.9. Revenue Recognition

For accounting for revenue from the provision of services arising from contracts with customers, the Company applies a five-step model as required by IFRS 15. Revenue is recognised in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring services to the customer. The Company uses judgement and considers all relevant facts and circumstances when applying each step of the model to its contracts with customers.

Revenue from services is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Company.

3.10. Pension, social tax and social contributions, and social health insurance contributions liabilities

The Company pays social tax to the state budget of the Republic of Kazakhstan in accordance with the tax legislation of the Republic of Kazakhstan. The Company also pays mandatory social contributions as prescribed by law to the State Social Insurance Fund. The total rate of such tax and contributions is 9.5% of employees' taxable payroll.

In accordance with the legislation of the Republic of Kazakhstan, the Company also withholds up to 10% of employees' salaries as contributions to the Unified Accumulative Pension Fund. Pension contributions represent employees' obligations.

The Company makes mandatory social health insurance contributions at a rate of 3% of employees' salaries and also pays mandatory social health insurance contributions on behalf of employees at a rate of 2% of employees' salaries to the Mandatory Social Health Insurance 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 the Company's key management personnel, the Company's controlling shareholder, and parties under common control. Related party transactions represent the transfer of resources, services, or obligations between related parties, whether or not for consideration. The nature of related party transactions is disclosed in Note 34.

3.14. New or amended IFRS Accounting Standards and IFRIC Interpretations mandatory for the annual reporting period beginning on 1 January 2025:

Statement of Compliance with IFRS

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (the “IASB”), IFRIC Interpretations issued by the IFRS Interpretations Committee (the “IFRIC”) and SIC Interpretations issued by the Standing Interpretations Committee (the “SIC”), as adopted by the European Union up to 31 December 2017.

As at the date of authorisation of these financial statements for issue, the Company has not early adopted the following new and amended IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* — lack of exchangeability
The amendments address circumstances in which exchange between two currencies is not possible. They set out how an entity assesses whether a currency is exchangeable and how it determines the spot exchange rate when exchangeability is lacking, and introduce related disclosure requirements when an alternative exchange rate is used. The amendments are applied prospectively and do not have retrospective effect. The amendments are mandatory from 1 January 2025 and, depending on the Company's transactions, may affect the accounting for foreign currency items.

The following standards and amendments have also been issued but are not yet effective, and are expected to become effective in 2026 and 2027:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 and introduces new requirements for the structure of the statement of profit or loss, including the classification of income and expenses into operating, investing and financing categories. It also introduces requirements for disclosure of management performance measures (“MPMs”), including reconciliations to IFRS profit. IFRS 18 is effective from 1 January 2027 and is to be applied retrospectively.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 introduces reduced disclosure requirements for non-publicly accountable subsidiaries applying IFRS within a group. The standard does not change recognition and measurement requirements; it reduces disclosures only. IFRS 19 is effective from 1 January 2027.

Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026)

These amendments relate to classification and measurement of financial instruments, including instruments with ESG-linked features, and certain considerations for transactions executed through electronic platforms. They also expand disclosure requirements for financial assets measured at amortised cost.

Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)

These amendments require entities to provide qualitative and quantitative disclosures about supplier finance arrangements (including factoring and reverse factoring).



Sustainability disclosure standards (IFRS S1 and IFRS S2)

These standards introduce requirements for sustainability-related and climate-related disclosures (including governance, strategy and risk management).

Amendments to IFRS 19 (expected in the second half of 2025)

These amendments introduce additional disclosure reliefs for subsidiaries without public accountability.

Annual Improvements to IFRS Accounting Standards 2023–2025

These improvements are expected to become effective in 2026 and include editorial and clarifying amendments to certain requirements in IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Impact on the financial statements

Management expects that the application of these standards and amendments may affect the Group’s financial statements in future periods.

Significant accounting estimates and judgments

Judgments

In the course of applying accounting policies, the company's management made the following determinations regarding indicators of impairment:

The company monitors internal and external indicators of intangible asset impairment.

Management analyzed the likelihood of the existence of impairment indicators in relation to assets, including the ability of equipment to continue operating in the foreseeable future and a potential decrease in market value. Based on the assessment of the viability of the fixed asset financial plan prepared for the upcoming year, management determined that there was not significant impairment during or after the reporting period for all tangible assets.

Uncertainty of estimates

The preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) requires management to make certain judgments and assumptions that impact the presentation of assets and liabilities as at the balance sheet date, as well as the recognition of income and expense for the reporting period. Actual results may vary from these estimates.

For example, fixed assets are assessed in terms of their useful life; trade accounts receivable are assessed for provisions for doubtful debts; financial risk management objectives and policies are based on a fair value analysis that considers future cash flows and appropriate discount rates; and contingent liabilities require management to assess potential future cash outflows and determine their likelihood.

Adjustment and correction of errors from previous periods

In preparing the NPJSC’s financial statements for 2025, prior period errors were corrected in the total amount of KZT 55,089 thousand, including:

Name of operations	Amount
Adjustment to the reserve due to debt payment	55 087
Total	55 087

4. CASH AND CASH EQUIVALENTS

(note to line 10 of the Balance Sheet)

As of December 31, 2025 and 2024, cash and cash equivalents are as follows:



	31.12.2025	31.12.2024
Cash in current accounts in tenge	2 461 229	705 293
Cash in deposit accounts in tenge	2 563 117	2 926 889
Other cash	91 899	121 841
Less: reserve for cash and cash equivalents	(69 166)	(96 527)
	5 047 079	3 657 496

Credit risk management related to cash balances held with credit institutions is performed in accordance with the Group's policy. Surplus funds are invested only with approved counterparties and within the credit limits established for each counterparty.

In 2025, the Company recognised a loss allowance for expected credit losses on financial assets placed with credit institutions amounting to KZT 69,166 thousand (2024: KZT 96,527 thousand).

5. OTHER FINANCIAL ASSETS

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

	31.12.2025	31.12.2024
Other current financial assets	60 000	-
Total	60 000	-

6. SHORT-TERM TRADE AND OTHER RECEIVABLES

(Note to line 016 of the Balance Sheet)

	31.12.2025	31.12.2024
Current trade receivables	2 213 504	1 519 425
Estimated credit loss (ECL) allowance	(671 218)	(181 006)
Total	1 542 286	1 338 419

The movement in the estimated allowance for impairment of accounts receivable in 2025 and 2024 is reflected in the table below:

	31.12.2025	31.12.2024
Balance at the beginning of the period	181 006	540 250
Written off against the reserve	(87 252)	(524 661)
Accrued reserve	577 464	165 417
Balance at the end of the period	671 218	181 006

7. SHORT-TERM LEASE RECEIVABLES

(note to line 017 of the balance sheet)

Lease receivables represent amounts due under lease agreements for premises and retail space.

	31.12.2025	31.12.2024
Lease	80 945	72 777
Total	80 945	72 777



8. CURRENT INCOME TAX

	31.12.2025	31.12.2024
Income tax	3 101	-
Total	3 101	-

9. INVENTORIES

(note to line 020 of the balance sheet)

	31.12.2025	31.12.2024
Raw materials and supplies	1 236 473	1 174 777
Goods	210 765	197 923
Total	1 447 238	1 372 700
Less: Reserve for illiquid inventory	(27 428)	(81 350)
Total	1 419 810	1 291 350

The movement of the estimated reserve for impairment of inventories in 2025 and 2024 is reflected in the table below:

	2025	2024
Balance at the beginning	81 350	12 130
Written off	(60 205)	(4 468)
Accrued	6 283	73 688
Closing balance	27 428	81 350

10. OTHER SHORT-TERM ASSETS

(note to line 022 of the balance sheet)

	31.12.2025	31.12.2024
Future expenses	228 766	198 091
Short-term advances issued*	804 220	982 861
Other current assets	39 520	67 441
Value added tax	861	1 567
Other taxes ***	27 516	18 081
Valuation reserve for ECL	(816)	(4 973)
Total	1 100 067	1 263 068

* Deferred expenses (deferred expenses) include expenses related to the use of assets in the current reporting period for the purpose of generating income or for carrying out subsequent activities in the future. The expenses of future periods in the NJSC balance sheet are accreditations, access to electronic databases, property insurance, antiviruses, licenses, subscriptions to periodicals and access to Internet resources, software, certificates of conformity, transport insurance, life insurance, technical inspection

** The advances paid represent an advance payment for the supply of services and inventories for business activities in the next financial year.

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(note to line 115 of the balance sheet)

	Participation share as of 31.12.2024.	31.12.2025	31.12.2024
"PARASAT LED TECHNICS" LLP	49%	281 930	281 930
LLP "Parasat Eco Logic / Parasat Eco Logic LLP"	10%	25	25
LLP "HIGER QUAZAR (HIGER QUAZAR)"	49%	10 888	10 888
SUAMGAS LLP	35%	84	84
LLP Educational center "Bilim Upgrade"	49%	-	6 370
Private Foundation "Endowment of the Satpayev University"	37,5%	3 000	3 000
LLP "WNT technology"	9%	9,0	9,0
TMO Kazakhstan LLP	5%	17,25	17,25
LLP "KazFlexitank"	9%	9,0	9,0
"InsulTech" LLP	9,9%	39,6	39,6
QazAquaTech LLP	9,9%	37,0	37,0
"MedLink" LLP	9,9%	36,55	36,55
LLP "KV Kazakhstan"	9,9%	39,6	39,6
LLP "Kazterrablok"	5%	0,5	0,5
Membraneko LLP	9%	33,2	33,2
Total		296 182	302 552

The operations of the Company's investee, Bilim Upgrade Educational Center LLP, have been suspended.

12. LONG-TERM TRADE AND OTHER RECEIVABLES

	31.12.2025	31.12.2024
Long-term trade receivables	215 267	438 053
Other long-term receivables	-	58 480
Impairment allowance for long-term receivables	-	(435 859)
Total	215 267	60 674

13. INVESTMENT PROPERTY

	2025	2024
Cost Price:		
Balance as of January 1	2 392 100	2 397 363
Change in Fair Value	1 088	(5 263)
Balance as of December 31	2 393 188	2 392 100

The investment property is located at 24 Respubliki Avenue, Astana, Republic of Kazakhstan, and is not pledged as collateral.

All investment property, except for an insignificant portion, is leased out under operating leases. As at 31 December 2025, the investment property is not subject to any pledge or other encumbrances.



NPJSC "K.I. Satpayev Kazakh National Research Technical University"
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 as at 31 December 2025 (in KZT thousand)

14. Fixed Assets

	Land	Buildings and Structures	Machinery and Equipment	Vehicles	Other Fixed Assets	Total
Initial cost as of 31.12.2024	349 750	15 514 277	15 406 965	252 340	2 644 620	34 167 952
Receipts	-	5 713	3 855 280	48 795	314 140	4 223 928
Revaluation	392 722	-	(320 736)	-	(135 127)	(63 141)
Other receipts (gratuitous, sponsor)	403 674	4 933 647	633 755	11 181	44 295	6 026 552
Disposals	-	(40 821)	(546 554)	(12 030)	(101 119)	(700 524)
Unfinished construction	-	10 231	-	-	-	10 231
Modernization	-	28 701	128 026	441	1 000	158 168
Transfer from unfin.const. inventory	-	-	124 335	11 641	(32 695)	103 281
as of December 31, 2025	1 146 146	20 451 748	19 281 071	312 368	2 735 114	43 926 447
Accumulated Depreciation						
as of December 31, 2024	-	2 319 724	6 396 431	95 651	1 106 789	9 918 506
Depreciation Charges	-	489 564	1 840 533	28 402	258 431	2 616 930
Depreciation on Disposals	-	(9 715)	(309 007)	(7 149)	(77 042)	(402 913)
Depreciation on Revalued Fixed Assets	-	-	(243 325)	-	(98 057)	(341 382)
Group Transfer	-	-	12 299	1 550	(13 849)	-
to December 31, 2025	-	2 799 573	7 696 841	118 454	1 176 272	11 791 141
Residual value						
Net book value as of December 31, 2024	349 750	13 194 553	9 010 624	156 689	1 537 831	24 249 446
Residual value as of December 31, 2025	1 146 146	17 652 175	11 584 230	193 914	1 558 842	32 135 306

In accordance with the Group's accounting policy, an annual inventory count of assets is performed as at 31 December of each reporting year. As at 31 December 2025 and 31 December 2024, the Group's property, plant and equipment was not pledged as collateral for liabilities.

In 2025, additions to property, plant and equipment recognised by the University amounted to KZT 10,250,480 thousand. Payments for the acquisition of property, plant and equipment totalled KZT 4,622,395 thousand (including VAT), and assets recognised as purchased additions amounted to KZT 4,423,928 thousand.

Assets received free of charge amounted to KZT 6,026,552 thousand, including buildings of KZT 4,933,647 thousand (Dormitory No. 9 together with the related land plot returned by the Resolution of the Almaty City Court dated 28 April 2025, and transfer of buildings in Astana together with related property, plant and equipment as a contribution to increase the Company's share capital under Order of the Ministry of Science and Higher Education No. 464 dated 23 September 2025). Total disposals in 2025 amounted to KZT 700,524 thousand, including structures of KZT 40,821 thousand (barriers written off due to installation of new ones), equipment of KZT 546,554 thousand (fully depreciated), vehicles of KZT 12,030 thousand (three cars sold), and other assets of KZT 101,119 thousand (fully depreciated).



15. ASSET IN THE FORM OF A RIGHT OF USE

	2025	2024
Initial cost as of January 1	53 222	53 222
Acquisition of right-of-use asset	-	-
Initial cost as of December 31	53 222	53 222
Accumulated depreciation as of January 1	(12 784)	(7 192)
Amortization of right-of-use asset	(5 591)	(5 592)
Accumulated depreciation as of December 31	(18 375)	(12 784)
Carrying amount as of December 31	34 847	40 438

In accordance with paragraph 32 of IFRS 16, the University recognized the right-of-use asset and the payment liability at present value. As of December 31, 2025, the right-of-use asset was amortized from the lease commencement date in the amount of 18,375 thousand tenge.

16. BIOLOGICAL ASSETS

Specialized assets are sturgeon fish, acquired in accordance with an agreement with the State Institution "Committee of Science of the Ministry of Education and Science of the Republic of Kazakhstan" to carry out research work within the framework of a state order for the project "Development of aqua-cultural technology for growing sturgeon fish and manufacturing equipment".

All assets are held in trust by third parties.

	31.12.2025	31.12.2024
Plants	-	-
Sturgeon fish	1 410	1 410
Balance as of December 31	1 410	1 410

17. INTANGIBLE ASSETS

	License agreement	Software	Other Intangible assets	Patent	Total
COST					
As of December 31, 2024	91 430	1 200 473	140 109	1 346 902	2 788 914
Additions	22 054	955 002	36 811	898	1 014 765
Disposals	-	(116 004)	-	(102 841)	(218 845)
As of December 31, 2025	113 484	2 039 471	176 920	1 244 959	3 574 834
DEPRECIATION					
As of December 31, 2024	27 993	343 275	61 876	212 701	645 845
Depreciation for the period	12 716	253 537	17 480	135 348	419 081
Depreciation on disposals	-	(17 523)	-	-	(17 523)
As of December 31, 2025	40 709	579 289	79 356	348 049	1 047 403
As of December 31, 2024	63 437	857 198	78 232	1 134 201	2 133 068
As of December 31, 2025	72 775	1 460 182	97 564	896 910	2 527 431



In 2025, total additions to intangible assets amounted to KZT 1,014,765 thousand. Of this amount, KZT 945,499 thousand was paid, and software with a value of KZT 99,400 thousand was transferred by the subsidiary, JSC "Institute of Digital Engineering and Technologies", in settlement of financial assistance provided to KazNRTU.

18. DEFERRED TAX ASSETS FOR CORPORATE INCOME TAX

	31.12.2025	31.12.2024
Corporate Income Tax	3 948	509 158
Total	3 948	509 158

19. OTHER LONG-TERM ASSETS

	31.12.2025	31.12.2024
Unfinished construction *	903 025	401 343
Modernization of intangible assets	877 766	-
Modernization and major repairs of fixed assets	2 412	216 025
Total	1 783 203	617 368

In 2025, the following works on modernization and capital construction of fixed assets were carried out.

Object	Completed works	Cost at the beginning of the period	Cost of work	Transfer to the FA	Cost at the end of the period
MIT FabLab	Routine building repairs	236	-	(236)	-
MIT FabLab-2	Routine building repairs	791	665	-	1 456
400 sq m hangar	Design documentation services	7 000	2 995	(9 995)	-
Mobile cement-sand production plant, Almaty, 7th Street, 168/2	Design documentation services	-	8 265	-	8 265
Design documentation for ramps	Design documentation services	3 571	-	-	3 571
Development of design documentation for the construction of two 9-story educational and laboratory buildings on the south side of S Street	Design documentation services	110 316	27 580	-	137 896
Development of design documentation for the construction of a Technopark building at 22/V Satpayev Street	Design documentation services	-	16 270	-	16 270
Construction of the 10th universal educational and laboratory building		47 337	-	-	47 337
Construction of the educational and industrial complex of the KazNITU	Construction	25 000	268 661	-	293 661



named after K.I. Satpayev, Spasskaya Street, 64-b					
Technopark, Spasskaya Street, 64 B	Construction	207 092	187 477	-	394 569
		401 343	511 913	(10 231)	903 025

20. SHORT-TERM TRADE AND OTHER PAYABLES

	31.12.2025	31.12.2024
Current accounts payable to suppliers and contractors	236 373	163 000
Current accounts payable to suppliers and contractors (Inventory, Fixed Assets)	22 133	250 840
Total	258 506	413 840

21. SHORT-TERM ESTIMATED COMMITMENTS

Short-term provisions represent liabilities for warranty obligations.

	31.12.2025	31.12.2024
Current Estimated Liabilities	1 007	8 908
Total	1 007	8 908

22. CURRENT INCOME TAX LIABILITIES

	31.12.2025	31.12.2024
Corporate Income Tax Liabilities	18 558	20 631
Total	18 558	20 631

23. EMPLOYEE REMUNERATIONS

Provisions represent the total liability for employees' accrued vacation pay earned during the reporting period, determined based on the employees' average daily earnings and the number of vacation days due.

	31.12.2025	31.12.2024
Current payroll liabilities	12 473	14 822
Estimated employee benefit liabilities	707 836	689 629
Total	720 309	704 451

The movement in the reserve for employee vacation pay in 2025 is reflected in the table:

	2025	2024
Balance at the beginning	689 629	641 300
Accrued	659 477	630 622
Written off	(641 270)	(582 293)
Closing balance	707 836	689 629



24. SHORT-TERM RENTAL DEBT

	31.12.2025	31.12.2024
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	676	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	1 131	4 523
Republican State Institution State Revenue Department for Zhualy district of Zhambyl region	1	1
Total	2 417	5 589

Current portion of the liability for right-of-use assets.

25. SHORT-TERM LIABILITIES UNDER CONTRACTS WITH CUSTOMER

	31.12.2025	31.12.2024
Short-term advances received/education/	2 095 810	1 053 131
Short-term advances received/research/	300 976	457 699
Short-term advances received/dormitory/	215 188	187 009
Short-term advances received/courses/	1 742	442
Short-term advances received/rent/	1 835	2358
Deferred income 1	7 055	7 055
Other current liabilities (Scholarship)	747	4 850
Total	2 623 353	1 712 544

26. OTHER SHORT-TERM LIABILITIES

	31.12.2025	31.12.2024
Personal Income Tax	7 683	174 514
Value Added Tax	160 726	114 864
Social Tax	4 565	130 237
Social Contribution Liabilities	1 688	30 629
Social Health Insurance Contribution Liabilities	2 297	45 893
Pension Contribution Liabilities	6 855	174 050
Debt on Writs of Execution	-	1 345
Other Current Liabilities	12 006	15 019
Total	195 820	686 551

Other short-term accounts payable represent the group's accounts payable under contracts for the performance of research and development work, accounts payable to employees for the implementation of research projects, and accounts payable for services rendered under civil law contracts.



27. Deferred tax liabilities for corporate income tax

	31.12.2025	31.12.2024
Deferred corporate income tax liabilities	1 165	-
Total	1 165	-

28. LONG-TERM LEASE LIABILITIES

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

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

	31.12.2025	31.12.2024
Republican State Institution Department of State Revenue for the Alatau district Department of State Revenue for Almaty	1 721	2 264
Republican State Institution Department of State Revenue for Almaty district Department of State Revenue for Almaty	453	520
Republican State Institution State Revenue Department for Zhualy district of Zhambyl region	50	51
Republican State Institution Department of State Revenue for Auezov district Department of State Revenue for Almaty	3 080	5 536
Republican State Institution State Revenue Department for Bostandyk district in Almaty	10 595	11 945
Total	15 899	18 316

29. OTHER LONG-TERM LIABILITIES

	31.12.2025	31.12.2024
Future Income	301 899	304 749
Advance Payment for Tuition and Dormitory	-	4235
Receipt of Fixed Assets under the Trust Agreement	-	58 480
Total	301 899	367 464

Deferred income represents the University's obligation in respect of government funding allocated for the construction of a 344-bed dormitory located at 147 Baitursynov Street, Almaty. Income from the government grant is recognised in profit or loss by transferring to income the current portion of incurred expenses in the amount of KZT 7,055 thousand.

	31.12.2025	31.12.2024
Opening Balance	304 749	311 804
Transfer to Profit	(2 850)	(7 055)
Closing Balance	301 899	304 749



30. EQUITY

Share capital

On the basis of the Decree of the Government of the Republic of Kazakhstan dated December 19, 2014 No. 1330 "On the establishment of a Non-profit Joint-Stock Company Kazakh National Research Technical University named after K.I.Satpayev" with one hundred percent state participation in the authorized capital. The Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market has carried out state registration of the issue of declared shares of NJSC. The issue is divided into 30,000,000 (Thirty million) ordinary shares, which have been assigned the international identification number (ISIN code) KZ1C60030018, the issue is entered into the State Register of Equity Securities. The nominal value of one share is 1,000 (one thousand) tenge.

	31.12.2025	31.12.2024
Authorized Common Shares	30 000 000	30 000 000
Unpaid Capital	(932 174)	(932 174)
Owners' Contributions	2 751 671	-
Total	31 819 497	29 067 826

In 2025, the share capital of KazNRTU increased by KZT 2,751,671 thousand. The increase was made through the contribution of the following assets:

- an administrative building with a total area of 6,318.7 sq. m at an appraised value of KZT 2,126,000 thousand;
- a school building and extensions (1983) with a total area of 4,111.5 sq. m at an appraised value of KZT 611,506 thousand;
- property, plant and equipment amounting to KZT 14,165 thousand.

The share capital increase was made in accordance with Order of the Ministry of Science and Higher Education of the Republic of Kazakhstan No. 464 dated 23 September 2025 "On increasing the number of authorised shares of the Non-profit Joint-Stock Company 'K.I. Satpayev Kazakh National Research Technical University'".

31. RETAINED EARNINGS

	31.12.2025	31.12.2024
Retained earnings at the beginning of the period	4 923 201	891 933
Change in accounting policy, correction of errors from previous periods*	-	207 508
Profit for the reporting period from continuing operations	7 817 526	3 516 492
Revaluation of fixed assets (adjustment)	(55 087)	307 268
Total	12 685 640	4 923 201

32. REVENUE FROM SALES OF GOODS, WORKS AND SERVICES

	2025	2024
Revenue from services for training specialists with higher and postgraduate education in the RB.	13 446 995	11 576 919
Revenue from research and development (science development, program-targeted funding)	19 737 302	13 165 722
Revenue from paid services for training specialists with higher and postgraduate education	4 971 246	3 860 830
Revenue from research and development (business contracts)	2 268 255	1 285 074



Rental income		247 867
Revenue from commercialization of projects	185 974	255 203
Revenue from services for training specialists with higher and postgraduate education in the International Bank	4 019	4 622
Scholarship program for the education of foreign citizens, individuals of the national treasury who are not citizens of the Republic of Kazakhstan (diaspora)	29 149	24 402
Revenue from sales of products and other services	-	2 186 737
Attracting foreign specialists to Kazakhstani universities for specialist training	18 400	18 400
Promotion of academic mobility	35 496	21 543
Revenue from sales of products and other services (ERASMUS, UNDP)	27 547	24 556
Internship	-	1 175
Price and sales discounts	(115 452)	(89 276)
Total	40 608 931	32 583 774

33. COST OF GOODS, WORKS AND SERVICES SOLD

	2025	2024
Salaries and other employee benefits	21 632 956	16 535 184
Depreciation of intangible assets	417 359	233 876
Depreciation of fixed assets	2 572 794	1 761 484
Travel expenses	1 264 789	783 627
Internship	242 529	203 297
Expenses for scientific and consulting research	2 466 702	2 514 651
Practical training expenses	64 452	31 752
Expenses for festive and sports and recreational events	115 855	158 795
Academic mobility	61 118	32 414
Taxes and other budget contributions	3 274 281	2 485 316
Material costs	1 019 764	820 992
Utilities	513 620	396 043
Rent of property and licensed software	137 321	270 472
Fixed equipment repair	354 897	320 047
Industrial work and services	1 357 832	1 465 029
Communication services	23 398	36 958
Advanced training	26 891	12 716
Insurance (employer's, vehicle, and property insurance)	5 135	6 886
Uniforms and meals for orphans	66 061	53 852
Other	234 392	115 363
Total	35 852 146	28 238 754

34. IMPLEMENTATION COSTS

	2025	2024
Labor and personnel costs	-	80 851
Travel expenses	-	-
Raw materials, materials and semi-finished products	-	20 440
Taxes and social contributions	-	9 101
Other expenses	-	-
Total	-	110 392



35. ADMINISTRATIVE EXPENSES

	2025	2024
Payroll and personnel costs	1 599 666	1 570 849
Depreciation of fixed assets	44 136	42 057
Depreciation of intangible assets and non-current assets	7 313	5 924
Write-off of materials	13 179	10 330
Utilities	20 917	34 551
Communication services	974	1 048
Travel expenses	38 665	38 401
Training and professional development	27 739	874
Insurance	1 505	389
Audit services and other consulting services	14 820	12 164
Taxes and deductions	329 644	232 104
Fines, penalties, and fines for breach of contract	125	293
Board of Directors' remuneration	27 330	24 355
Other expenses	19 497	30 531
Total	2 145 510	2 003 870

36. FINANCIAL INCOME

	2025	2024
Income from deposit rewards	305 811	233 607
Total	305 811	233 607

37. FINANCIAL EXPENSES

	2025	2024
Impairment expenses on financial instruments	-	1 028 430
Total	-	1 028 430

38. OTHER INCOME

	2025	2024
Revenue from revaluation of non-current assets	8 429	814 651
Income from student dormitory accommodation	595 101	561 540
Income from other sales	225 858	76 485
Income from asset disposal	323 554	15 543
For advanced training courses	127 291	46 831
Granted assets	3 463 229	528 514
Sponsorship	5 870	169 882
Income from co-financing of research projects	522 764	491 158
Investments	6 026	115 902



Operating lease income	941 420	666 500
Trust management fees	37 500	37 500
Foreign exchange gains	311 697	316 463
Penalties	31 010	20 710
Other	205 321	49 661
Total	6 805 070	3 911 340

39. OTHER EXPENSES

	2025	2024
Asset disposal expenses	281 880	781 406
Valuation reserve expenses	857 582	1 622 959
Foreign exchange expenses	395 707	91 832
Other	344 671	14 620
Total	1 879 840	2 510 817

40. RELATED PARTY TRANSACTIONS

Related parties include the Company's key management personnel, the sole shareholder and entities under common control. Transactions with related parties were carried out on terms agreed between the parties, which may not necessarily be at market rates, except for certain regulated services that are provided based on tariffs applicable to both related and third parties.

The following tables present the total amounts of transactions entered into by the University with related parties as at 31 December 2025 and 2024:

Key transactions with the Ministry of Science and Higher Education of the Republic of Kazakhstan for 2025 and 2024:

	2025	2024
Services for training specialists with higher and postgraduate education, and for training students.	13 446 995	11 576 919
Income from research and development (science development, program-targeted funding)	19 737 302	13 521 997
Total services provided to the Ministry of Science and Higher Education of the Republic of Kazakhstan	33 184 297	25 098 916

As at 31 December 2025 and 2024, the Group had the following balances in settlements with the Ministry of Science and Higher Education of the Republic of Kazakhstan:

	2025	2024
Advances received	-	13 255
Total	-	13 255



41. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

The Company's main financial liabilities include trade and other accounts payable. The main purpose of these financial obligations is to finance the Company's operations. The Company has trade and other receivables and funds that arise directly in the course of its operating activities.

The Company is exposed to the risk of changes in credit risk and liquidity risk.

Credit risk

Credit risk is the possibility of the Company incurring financial losses due to counterparties failing to fulfill their obligations under financial instruments or client agreements. The Company faces credit risk in relation to its operating activities, mainly in respect to accounts receivable. The exposure and creditworthiness of the Company's counterparties are continuously monitored. The maximum potential exposure to credit risk is limited by the book value of each financial asset.

The book value of financial assets reported in the Company's financial statements after provision for impairment reflects the maximum extent of the Company's potential credit exposure.

Credit risk management in relation to consumers is conducted in accordance with the Company's policies, procedures, and controls for credit risk management. The impairment analysis is performed by the company's management on a regular basis at each reporting date, based on the individual circumstances of each outstanding amount. The calculations are based on historical information about actual losses and forward-looking data.

The company applies the simplified methodology provided for in International Financial Reporting Standard (IFRS) 9 for assessing expected credit losses on trade receivables. This method uses an estimated provision for expected credit losses over the entire period for all receivables.

Liquidity risk

The company's management team has implemented a comprehensive liquidity risk management system that complies with the requirements for short-, medium-, and long-term liquidity management of financing. To manage liquidity risk, the company maintains sufficient reserves by continuously monitoring the projected and actual flow of funds and comparing the maturity dates of financial assets and liabilities.

The maturity of the company's trade payables under contract does not exceed three months from the reporting date.

Major categories of the group's financial instruments include:

	31.12.2025	31.12.2024
Trade and other accounts receivable	1 542 286	1 338 419
Cash and cash equivalents	5 047 079	3 657 496
Total financial assets	6 589 365	4 995 915
Trade accounts payable	258 506	413 840
Total financial liabilities	258 506	413 840

Fair value hierarchy

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

Level 1: Prices in active markets for similar assets or liabilities, without any adjustments.

Level 2: Other methods, where all inputs that significantly affect the reflected fair value are observed in the market, directly or indirectly.



Level 3: Methods utilizing inputs that significantly impact the reported fair value but are not based solely on observable market data.

Financial assets and liabilities are approximately equal to their recorded value, primarily due to the short maturity of these instruments.

42. CONTINGENT LIABILITIES

Taxation

Kazakhstan's tax legislation and practice are in the process of continuous development and are subject to various interpretations and frequent changes that may have a retrospective effect. In addition, the interpretation of individual transactions of the Company for tax purposes by the tax authorities may not coincide with the interpretation of the same transactions by the Company's management. As a result, such transactions may be challenged by the tax authorities and additional taxes, fines and penalties may be imposed on the Company. The tax periods during which tax audits can be carried out retrospectively are 5 years.

The economic environment in which the company operates

In general, the economic performance of the Republic of Kazakhstan continues to display certain characteristics typical of emerging markets. These include, among other things, sensitivity to fluctuations in the price of oil, gas, and other mineral commodities, which constitute the majority of the country's exports. Other characteristics include the existence of a domestic currency that is not freely convertible outside the country and the relatively low liquidity of the securities market.

The ongoing political tensions in the region, as well as volatility in the exchange rate, have and may continue to adversely affect the economic situation in Kazakhstan, leading to a decrease in liquidity and difficulty attracting international financing. The legal, tax, and administrative systems in the Republic of Kazakhstan are continuing to evolve, but they involve the risk of ambiguity in the interpretation of regulations, which are subject to frequent changes. This, along with other legal and regulatory barriers, creates additional challenges for businesses operating in Kazakhstan.

In addition, the devaluation of the Kazakh tenge that occurred in 2015 and 2020 and the decline in oil prices on global markets have increased the level of uncertainty for businesses. In addition, the financial sector of the Republic of Kazakhstan continues to be affected by political, legislative, tax, and regulatory changes within the country. The future prospects for the economic stability of Kazakhstan depend significantly on the effectiveness of the economic measures taken by the government, as well as the development of the legal, regulatory, and political systems. These factors are beyond the control of the company.

Management is not able to predict the extent or duration of these changes in the Kazakh economy, nor can it accurately assess their potential impact on the company's financial position. However, management is confident that they are taking all necessary steps to maintain the viability and growth of their operations under current circumstances.

43. EVENTS AFTER THE REPORTING DATE

Events after the reporting period that provide additional, material evidence of conditions that existed at the reporting date and therefore represent adjusting events are recognised in the financial statements. Events after the reporting period that are non-adjusting events are disclosed in the notes when material.

In the period from 31 December 2025 to the date the financial statements were authorised for issue, no events occurred that would require adjustments to the amounts recognised in the financial statements in accordance with IAS 10 *Events after the Reporting Period*.



44. APPROVAL OF SEPARATE FINANCIAL STATEMENTS

These consolidated financial statements for the year ended 31 December 2025 have been authorised by the management of the Group and are authorised for issue on 11 March 2026.



Begentayev MLM
Chairman of the Board - Rector



Tokzhligitova G.B
Director of Finance Department,
Chief Accountant



