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Аудиторская компания

**NON-COMMERCIAL JOINT-STOCK COMPANY
“K.I. Satbayev Kazakh National Research Technical University”**

Separate 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 December 31, 2025,
with an independent auditor's report**



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

Management of Satbayev University Non-profit Joint-Stock Company "Kazakh National Research Technical University named after K.I. Satpayev" (hereinafter referred to as the "Company", the "NPJSC" or "KazNRTU") is responsible for the preparation of the Company's separate financial statements that present fairly, in all material respects, the financial position of the Company as at 31 December 2025, the results of its operations, the separate statement of cash flows and 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 principles and applying them entation of information, including accounting policy data, in a form that ensures relevance
- The reliability, comparability and comprehensibility of such information;
- Application of reasonable reasonable estimates and assumptions;
- disclosure of additional information in cases where compliance with the requirements is insufficient for users to understand the impact that certain transactions, as well as other events or conditions have on the financial position and financial results of the Company; and the ability of the Company to continue its continuous operations in the foreseeable future.

Management is also responsible for:

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

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



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Аудиторско-консалтинговая компания

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the separated 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

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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.

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. MF-0000560 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

№ 8 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

**"THE BALANCE SHEET
for the period ended December 31, 2025.**

Index: No. 1 - B (balance sheet)

Frequency: annual

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

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

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

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

Assets	Line code	At the end of the reporting period	At the beginning of the reporting period
1	2		
I. Short-term assets			
Cash and cash equivalents	010	4 427 268	3 024 576
Short-term financial assets measured at amortised cost	011	-	-
Short-term financial assets measured at fair value through	012	-	-
Short-term financial assets carried at fair value through profit or loss	013	-	-
Short-term derivative financial instruments	014	-	-
Other short-term financial assets	015	60 000	122 373
Short-term trade and other receivables	016	1 142 015	1 271 185
Short-term lease receivables	017	23 290	36 277
Short-term assets under contracts with customers	018	-	-
Current income tax	019	-	-
Stocks	020	1 248 302	1 039 650
Biological assets	021	-	-
Other short-term assets	022	593 158	999 140
Total short-term assets (sum of lines 010 to 022)	100	7 494 033	6 493 201
Assets (or disposal Companies) held for sale	101	-	-



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 amortised cost	110	-	-
Non-current financial assets measured at fair value through other comprehensive income	111	-	-
Long-term financial assets carried at fair value through profit or loss	112	-	-
Long-term derivative financial instruments	113	-	-
Investments accounted for at cost	114	-	-
Investments accounted for by the equity method	115	15 668 701	15 668 701
Other long-term financial assets	116	-	-
Long-term trade and other receivables	117	215 267	-
Long-term lease receivables	118	-	-
Long-term assets under contracts with customers	119	-	-
Investment property	120	-	-
Fixed assets	121	25 521 210	17 871 150
An asset in the form of a right of use	122	34 847	40 438
Biological assets	123	-	-
Exploration and appraisal assets	124	-	-
Intangible assets	125	2 242 855	1 796 619
Deferred tax assets	126	-	-
Other long-term assets	127	1 780 791	615 905
Total long-term assets (sum of lines 110 to 127)	200	45 463 671	35 992 813
BALANCE (line 100 + line 101 + line 200)		52 957 704	42 486 014



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
III. Short-term liabilities			
Current financial liabilities measured at amortized cost	210	-	-
Current financial liabilities measured at fair value through profit or loss	211	-	-
Short-term derivatives	212	-	-
Other short-term financial liabilities	213	-	-
Short-term trade and other payables	214	137 094	366 946
Short-term estimated liabilities	215	1 007	8 908
Current income tax liability	216	14 893	-
Employee benefits	217	575 996	583 114
Short-term rent arrears	218	2 417	5 590
Short-term obligations under contracts by buyers	219	2 068 500	1 544 555
Government subsidies	220	-	-
Dividends payable	221	-	-
Other current liabilities	222	75 527	598 799
Total short-term liabilities (sum of lines 210 to 222)	300	2 875 434	3 107 912
Liabilities of disposal groups held for sale	301	-	-
IV. Long-term liabilities			
Long-term financial liabilities measured at amortised cost	310	-	-
Long-term financial liabilities measured at fair value through profit or loss	311	-	-
Long-term derivative financial instruments	312	-	-
Other long-term financial liabilities	313	-	-
Long-term trade and other payables	314	-	-
Long-term estimated liabilities	315	-	-
Deferred tax liabilities	316	-	-
Employee benefits	317	-	-
Long-term lease debt	318	15 899	18 316
Long-term obligations under contracts with customers	319	-	-
Government subsidies	320	-	-
Other long-term liabilities	321	360 379	367 464
Total long-term liabilities (sum of lines 310 to 321)	400	376 278	385 780



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
V. Equity			
Authorized (share) capital	410	31 819 497	29 067 826
Issue income	411	-	-
Repurchased own equity instruments	412	-	-
Components of other comprehensive income	413	-	-
Retained earnings (uncovered loss)	414	17 493 773	9 924 496
Other capital	415	392 722	-
Total capital attributable to owners (sum of lines from 410 to 415)	420	49 705 992	38 992 322
Share of non-controlling owners	421		
Total capital (line 420 + line 421)	500	49 705 992	38 992 322
BALANCE (line 300 + line 301 + line 400 + line 500)		52 957 704	42 486 014

The accompanying notes are an integral part of these 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

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
1	2	3	4
Revenue from the sale of goods, works and services	010	34 554 621	27 303 465
Cost of goods, works and services sold	011	(29 728 346)	(23 423 541)
Gross profit (loss) (line 010 – line 011)	012	4 826 275	3 879 924
Implementation costs	013	-	(110 392)
Administrative expenses	014	(1 720 027)	(1 561 796)
Total operating profit (loss) (+/- lines 012 to 014)	020	3 106 248	2 207 736
Financial income	021	262 591	185 851
Financial expenses	022	-	(64 285)
The organization's share in the profit (loss) of associated organizations and joint activities accounted for using the equity method	023	-	-
Other income	024	5 528 390	3 032 991
Other expenses	025	(1 463 460)	(189 892)
Profit (loss) before tax (+/- lines 020 to 025)	100	7 433 769	5 172 401
Income tax expense (-) (income (+))	101	-	-
Profit (loss) after tax from continuing operations (line 100 + line 101)	200	7 433 769	5 172 401
Profit (loss) after tax from discontinued operations	201	-	-
Profit for the year (line 200 + line 201) attributable to:	300	7 433 769	5 172 401
owners of the parent organization		7 433 769	5 172 401
share of non-controlling owners		-	-



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
Other comprehensive income, total (amounts 420 and 440):	400		-
including:		-	-
revaluation of debt financial instruments measured at fair value through other comprehensive income	410	-	-
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	411	-	-
effect of changes in the income tax rate on deferred tax	412	-	-
cash flow hedging	413	-	-
exchange differences on investments in foreign organizations	414	-	-
hedging of net investments in foreign operations	415	-	-
other components of other comprehensive income	416		-
adjustment for reclassification to profit (loss)	417	-	-
tax effect of components of other comprehensive income	418	-	-
Total other comprehensive income to be reclassified to income or expenses in subsequent periods (net of income tax) (sum of lines 410 to 418)	420	-	-
revaluation of fixed assets and intangible assets	431	-	-
share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	432	-	-
actuarial gains (losses) on pension obligations	433	-	-
tax effect of components of other comprehensive income	434	-	-
Revaluation of equity financial instruments measured at fair value through other comprehensive income	435	-	-
Total other comprehensive income not subject to reclassification to income or expenses in subsequent periods (net of income tax) (sum of lines 431 to 435)	440	-	-
Total comprehensive income (line 300 + line 400)	500	7 433 769	5 172 401
Total comprehensive income attributable to:		-	-
owners of the parent company		-	-
non-controlling interest		-	-



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
Earnings per share	600	-	-
including:		-	-
Basic earnings per share:		-	-
from ongoing activities			170,21
from discontinued operations		-	-
Diluted earnings per share:		-	-
from ongoing activities		-	-
from discontinued operations		-	-

The accompanying notes are an integral part of these financial statements

Begentayev M.M.
 Chairman of the Board - Rector



Tokzhigitova G.B.
 Director of 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

CASH FLOW STATEMENT
(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. Receipt of funds, total (sum of lines 011 to 016)	10	37 736 433	29 603 766
including:			
sale of goods and services	11	16 997 756	12 450 608
other revenue	12	-	-
advances received from buyers, customers	13	19 083 616	15 988 456
receipts under insurance contracts	14	-	-
received remuneration	15	-	-
other receipts	16	1 655 061	1 164 702
2. Disposal of cash, total (sum of lines from 021 to 027)	20	31 869 902	23 581 321
including:			
payments to suppliers for goods and services	21	2 434 486	2 403 014
advances issued to suppliers of goods and services	22	3 432 398	2 526 547
wage payments	23	16 034 430	12 446 637
payment of remuneration	24	18 014	-
payments under insurance contracts	25	-	-
income tax and other payments to the budget	26	6 845 744	4 557 446
other payments	27	3 104 830	1 647 677
3. Net cash from operating activities (line 010 – line 020)	30	5 866 531	6 022 445
I. Cash flow from operating activities			



CASH FLOW STATEMENT
(direct method) (continued)
for the period ended December 31, 2025.

Name of indicators	Line code	During the reporting period	For the previous period
1. Cash inflow, total (sum of lines 041 to 052)			
including:	40	19 463 659	70 532 335
sale of fixed assets			
sale of intangible assets	41	12 088	-
sale of other long-term assets	42	-	-
sale of equity instruments of other organizations (except subsidiaries) and interests in joint ventures	43	-	-
sale of debt instruments of other organizations	44	-	-
compensation in case of loss of control over subsidiaries	45	-	-
withdrawal of cash deposits	46	-	-
sale other financial assets	47	19 451 571	70 532 335
futures and forward contracts, options and swaps	48	-	-
dividends	49	-	-
received remuneration received	50	-	-
other income	51	-	-
2. Cash outflow, total (sum of lines 061 to 073)	52	-	-
including:	60	23 956 941	74 845 048
acquisition of fixed assets			
acquisition of intangible assets	61	3 719 023	3 746 889
acquisition of other long-term assets	62	726 347	565 824
acquisition of equity instruments of other organizations (except subsidiaries) and interests in joint ventures	63	-	-
acquisition of debt instruments of other organizations	64	-	-
acquisition of control over subsidiaries	65	-	-
placement of cash deposits	66	-	-
payment of remuneration	67	19 451 571	70 532 335
acquisition other financial assets	68	-	-
provision of loans	69	-	-
futures and forward contracts, options and swaps	70	60 000	-
investments in associates and subsidiaries	71	-	-
other payments	72	-	-
3. Net cash from investing activities (line 040 – line 060)	73	-	-
1. Cash inflow, total (sum of lines 041 to 052)	80	(4 493 282)	(4 312 713)



CASH FLOW STATEMENT
 (direct method) (continued)
 for the period ended December 31, 2025.

Name of indicators	Line code	During the reporting period	For the previous period
III. Cash flows from financing activities			
1. Receipt of funds, 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	-	-
other income	94	84 453	-
2. Cash outflow, total (sum of lines 101 to 105)	100	-	-
including:			
repayment of loans	101	-	-
payment of remuneration	102	-	-
payment of dividends	103	-	-
payments to owners of shares of the organization	104	-	-
other disposals	105	-	-
3. Net cash from financing activities (line 090 – line 100)	110	84 453	-
4. The impact of exchange rates against tenge	120	(80 183)	240 494
5. Effect of changes in the carrying amount of cash and cash equivalents	130	25 173	(64 285)
6. Increase +/- decrease in funds (line 030 +/- line 080 +/- line 110 +/- line 120 +/- line 130)	140	1 402 692	1 885 941
7. Cash and cash equivalents at the beginning of the reporting period	150	3 024 576	1 138 635
8. Cash and cash equivalents at the end of the reporting period	160	4 427 268	3 024 576

The accompanying notes are an integral part of these 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

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 the components	Line code	Equity attributable to owners							Total equity
		Authorized (share) capital	Share premium	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital	Share of non-controlling owners	
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	4 544 587	-	-	33 639 889
Change in accounting policy	11	-	-	-	(27 476)	207 508	-	-	180 032
Recalculated balance (line 010+/- line 011)	100	29 067 826	-	-	-	4 752 095	-	-	33 819 921
Total comprehensive income, total (line 210 + line 220):	200	-	-	-	-	5 172 401	-	-	5 172 401
Profit (loss) for the year	210	-	-	-	-	5 172 401	-	-	5 172 401
Other comprehensive income, total (sum of lines 221 through 229)	220	-	-	-	-	-	-	-	-



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

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



Issue of equity instruments in connection with a business	313	-	-	-	-	-	-	-	-	-
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STATEMENT OF CHANGES IN EQUITY (continued)
for the period ended December 31, 2025.

Name of the components	Line code	Equity attributable to owners							Share of non-controlling owners	Total capital
		Authorized (share) capital	Share premium	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital			
	2	3	4	5	6	7	8	9	10	
Equity component of convertible instruments (minus tax effect)	314	-	-	-	-	-	-	-	-	
Payment of dividends	315	-	-	-	-	-	-	-	-	
Other distributions to the owners	316	-	-	-	-	-	-	-	-	
Other transactions with owners	317	-	-	-	-	-	-	-	-	
Changes in ownership interests in subsidiaries that do not result in loss of control	318	-	-	-	-	-	-	-	-	
Other operations	319	-	-	-	-	-	-	-	-	
Balance as of January 1 of the reporting year (line 100 + line 200 + line 300 + line 319)	400	29 067 826	-	-	-	9 924 496	-	-	38 992 322	
Change in accounting policy	401	-	-	-	-	135 508	-	-	135 508	
Recalculated balance (row 400+/- row 401)	500	29 067 826	-	-	-	10 060 004	-	-	39 127 70	
Total comprehensive income, total (row 610 + row 620):	600	-	-	-	392 722	7 433 769	-	-	7 826 491	
Profit (loss) for the year	610	-	-	-	-	7 433 769	-	-	7 433 769	



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

Name of the components	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital	
		Authorized (share) capital	Share premium	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital			
	1	2	3	4	5	6	7	8	9	10
Other comprehensive income, total (sum of lines 621 to 629); including:	620	-	-	-	-	392 722	-	-	-	392 722
revaluation of debt financial instruments measured at fair value through other comprehensive income (less tax effect)	621	-	-	-	-	-	-	-	-	-
revaluation of equity financial instruments measured at fair value through other comprehensive income (less tax effect)	622	-	-	-	-	-	-	-	-	-
revaluation of fixed assets and intangible assets (net of tax effect)	623	-	-	-	-	392 722	-	-	-	392 722
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 tax	626	-	-	-	-	-	-	-	-	-
hedging of cash flows (minus the tax effect)	627	-	-	-	-	-	-	-	-	-
hedging of net investments in foreign operations	628	-	-	-	-	-	-	-	-	-



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

Name of the components	Line code	Equity attributable to owners							Share of non-controlling owners	Total capital
		Authorized (share) capital	Share premium	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital			
1	2	3	4	5	6	7	8	9	10	
Transactions with owners of everything (sum of lines from 710 to 718) including:	700	2 751 671	-	-	-	-	-	-	2 751 671	
Employee remuneration with shares including:	710	-	-	-	-	-	-	-	-	
cost of employee services		-	-	-	-	-	-	-	-	
issue of shares under the employee share compensation scheme		-	-	-	-	-	-	-	-	
tax benefit in relation to an employee share compensation scheme		-	-	-	-	-	-	-	-	
Owner contributions	711	2 751 671	-	-	-	-	-	-	2 751 671	
Issue of own equity instruments (shares)	712	-	-	-	-	-	-	-	-	
Issue of equity instruments in connection with a business	713	-	-	-	-	-	-	-	-	
Equity component of convertible instruments (net of tax effect)	714	-	-	-	-	-	-	-	-	
Dividend payment	715	-	-	-	-	-	-	-	-	
Other distributions in favor of owners	716	-	-	-	-	-	-	-	-	



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

Name of the components	Line code	Equity attributable to owners						Share of non-controlling owners	Total capital
		Authorized (share) capital	Share premium	Repurchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Other transactions with	717								
Changes in ownership interests in subsidiaries that do not result in loss of	718	-	-	-	-	-	-	-	-
Other operations	719	-	-	-	-	-	-	-	-
Balance as of December 31 of the reporting year (line 500 + line 600 + line 700 +	800	31 819 497	-	-	392 722	17 493 773	-	-	49 705 992

The accompanying notes are an integral part of these financial statements



Begentayev M.M.

Chairman of the Board - Rector

Tokzhigitova G.B.

Director of Finance Department, Chief Accountant

Department, Chief

1. General Information

Non-profit Joint-Stock Company “K.I. Satpayev Kazakh National Research Technical University” (hereinafter referred to as the “Company”, the “University”, 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 Research Technical University’”.

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”. The 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 Science and Higher Education of the Republic of Kazakhstan (hereinafter 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, achievements of science and practice, as well as for the development of scientific potential and commercialisation of developments.

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

In accordance with the Charter of the NPJSC, education is provided at the following levels:

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

Educational activities are carried out in the following forms: full-time, as well as using distance learning technologies, dual education and external studies.

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;



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as at 31 December 2025 (in KZT thousand)

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

2. Basics of Preparing Financial Statements

2.1. Compliance Report

The Company's financial statements for the year ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), as amended by the IASB.

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

2.2. Significant Accounting Judgments and Estimates

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

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

Fair value of financial instruments

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

2.3. Functional and Presentations Currency of the Financial Statements

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

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

2.4. The principle of business continuity

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

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

2.5. Accrual principle

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

2.6. Recognition of elements of financial statements

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

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

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

2.7. Presentation sequence

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

2.8. Settlement

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

3. Basic Provisions of Accounting Policy

The main provisions of the accounting policy that the Company applied in preparing the financial statements for 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

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

Useful life of fixed assets

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

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

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

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

Intangible Assets

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

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

The acquired intangible asset is initially recorded at cost.

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

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

The Company uses the following useful lives for intangible assets:

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

3.2. Impairment of non-financial assets

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

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



of the properties are not comparable to their market values.

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

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

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

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

3.3. Financial instruments

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

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

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

Impairment of financial assets

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

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

Financial obligations

The Company classifies its financial liabilities as follows:

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

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

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

Derecognition of financial assets and liabilities

A financial asset is derecognized if:

- The rights to receive cash flows from the asset have expired;



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

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

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

Offsetting of financial instruments

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

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

3.4. Stocks

Inventories are accounted for using the weighted average cost method.

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

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

3.5. Cash

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

3.6. Reserves

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

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

3.7. Lease

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

3.8. Subsidies

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



3.9. Revenue recognition

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

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

3.9. Revenue recognition

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

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

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

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

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

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

3.11. Contingent assets and contingent liabilities

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

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

3.12. Subsequent events

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

3.13. Transactions with related parties

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

3.14. New or revised IFRIC standards and interpretations that are mandatory for the annual reporting period beginning on January 1, 2025:

Statement of compliance with IFRS

The Company’s financial statements were prepared in accordance with IFRS as issued by the International Accounting Standards Board (the “IASB”) and the International Financial Reporting Interpretations Committee (the “IFRIC”), and interpretations issued by the Standing Interpretations Committee (“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 revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates* — lack of exchangeability

The amendment addresses circumstances in which exchange between two currencies is not possible. It sets out how an entity determines the exchange rate when a currency is not freely exchangeable and establishes criteria for assessing when a currency is not exchangeable. In addition, it introduces disclosure requirements when an alternative exchange rate is used. The amendment is applied prospectively and does not have retrospective effect. This amendment is the only change mandatory from 1 January 2025 and, depending on the existence of relevant transactions, may affect the accounting for foreign currency items.

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

- **IFRS 18 *Presentation and Disclosure in Financial Statements*** replaces IAS 1 and introduces new requirements for the structure of the statement of profit or loss, including classification of income and expenses into operating, investing and financing categories. It also introduces requirements for disclosure of management performance measures (“MPMs”), including mandatory reconciliations to IFRS profit. The standard is effective from 1 January 2027 and is to be applied retrospectively.
- **IFRS 19 *Subsidiaries without Public Accountability: Disclosures*** introduces reduced disclosure requirements for non-publicly accountable subsidiaries applying IFRS within a group. The standard does not affect recognition and measurement requirements; it only reduces the volume of disclosures. Effective date: 1 January 2027.
- **Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026)** relate to the classification and measurement of financial instruments, including contracts containing ESG-linked terms, as well as the accounting considerations for transactions conducted through electronic platforms. In addition, disclosure requirements for financial assets measured at amortised cost are expanded.
- **Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)** require entities to disclose qualitative and quantitative information about supplier finance arrangements (factoring, reverse factoring, etc.).
- **Sustainability disclosure standards (IFRS S1 and S2)** introduce requirements for sustainability-related and climate-related disclosures (governance, strategy and risk management).
- **Amendments to IFRS 19** (planned for the second half of 2025) introduce additional reliefs in disclosure requirements for subsidiaries without public accountability.

Clarifications are also introduced regarding the definition of such contracts and the possibility of excluding them from the scope of derivative standards, as well as criteria for applying hedge accounting in respect of such contracts.

In addition, amendments arising from the **Annual Improvements to IFRS Accounting Standards 2023–2025** are expected to become effective in 2026 and include editorial and clarifying changes to selected requirements in IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Impact on the financial statements

- **IFRS 17:** insurance companies continue to adapt to the standard, which is mandatory from 2025.
- **IAS 1:** amendments relating to the classification of liabilities and material accounting policy information continue to be applied.
- **Digitalisation:** in 2025–2026, a transition to new publication formats is expected, including digital ecosystems.



Management believes that the application of these standards and amendments may have an impact on the Group’s financial statements in future periods.

Significant accounting estimates and judgments

Judgments

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

The company monitors internal and external indicators of asset impairment.

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

Uncertainty in estimates

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

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

Correction and correction of errors of previous periods

During the preparation of the NJSC's financial statements for 2025, errors from previous periods totaling 176,978 thousand tenge were corrected, including:

Name of the Operation	Sum
Adjustment of the reserve in connection with the payment of arrears	73 407
adjustment of supplier arrears	22 091
adjustment of taxes	36 716
Adjustment of the fixed assets revaluation reserve	3 294
Total	135 508

4. Cash and Cash Equivalents

Funds in current bank accounts are reflected at book value

	31.12.2025	31.12.2024
Cash in current accounts	2 110 037	302 868
Cash in savings accounts	2 290 070	2 690 184
Cash in other accounts	90 575	120 111



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as at 31 December 2025 (in KZT thousand)

Estimated reserve for expected credit losses	(63 414)	(88 587)
Total cash and cash equivalents	4 427 268	3 024 576

In 2025, the NPJSC placed available working capital on deposit accounts with second-tier banks and earned interest income of KZT 262,591 thousand.

Cash held in other accounts represents funds transferred to settle expenses under employee advances (petty cash / accountable amounts).

5. OTHER FINANCIAL ASSETS

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

	31.12.2025	31.12.2024
Other short-term financial assets	60 000	122 373
Total	60 000	122 373

6. SHORT-TERM TRADE AND OTHER RECEIVABLES

	31.12.2025	31.12.2024
Short-term student accounts receivable (tuition)	1 624 198	1 138 622
Short-term accounts receivable for scientific activities	89 095	203 768
Short-term accounts receivable for hostel accommodation	36 906	28 206
Provision for accounts receivable	(608 184)	(99 411)
Total	1 142 015	1 271 185

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

	2025	2024
Balance at the beginning of the period	99 411	494 944
Written off at the expense of the reserve	(63 621)	(494 987)
Accrued reserves	572 394	99 454
Balance at the end of the period	608 184	99 411

7. SHORT-TERM LEASE RECEIVABLES

Lease liabilities represent amounts payable under lease agreements for premises and retail space.

	31.12.2025	31.12.2024
Lease	23 290	36 277
Total	23 290	36 277

8. Stocks

	31.12.2025	31.12.2024
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Raw materials and supplies	1 041 347	895 644
Products	209 283	149 030
Reserve for write-off of inventories	(2 328)	(5 024)
Total	1 248 302	1 039 650

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

	2025 год	2024 год
The balance at the beginning	5 024	6 676
Write-downs	(2 918)	(1 652)
Accrual	222	-
Balance at the end	2 328	5 024

9. Other Short-Term Assets

	31.12.2025	31.12.2024
Advances paid and prepayment*	288 828	692 906
Expenses of future periods**	224 412	194 615
Other current assets***	47 640	95 225
Current tax assets	24 075	14 184
Short-term debt of accountable persons (students)	8 972	2 210
Estimated reserve for impairment losses on short-term accounts receivable****	(769)	-
Total	593 158	999 140

* Advances paid represent prepayments for services (KZT 45,753 thousand) and inventories (KZT 243,075 thousand) to support operations in the next financial year.

** Prepaid expenses (deferred expenses) comprise expenses related to the use of assets in the current reporting period for the purpose of generating income or to support future operations.

***Other current assets represent receivables:

- short-term receivables for professional development (training) courses – KZT 40,503 thousand;
- short-term receivables related to bank guarantees provided as performance security under contracts – 7 137 thousands tenge;

**** Loss allowance for impairment losses on short-term receivables from accountable persons – KZT 769 thousand.

	2025	2024
Balance at the beginning of the period	-	548
Accrued reserves	769	-
Written off at the expense of the reserve	-	(548)
Balance at the end of the period	769	-

10. Investments Accounted for by The Equity Method

	Ownership share	Deposit amount	Ownership share	Deposit amount
JSC "Institute of Digital Engineering and Technology"	100%	2 248 218	100%	2 248 218
JSC "Science and Technology Solutions"	100%	6 318 559	100%	6 318 559



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JSC "Institute of Metallurgy and Ore Dressing"	100%	2 417 474	100%	2 417 474
LLP "Physicotechnical Institute"	100%	2 823 378	100%	2 823 378
LLP "Institute of Geological Sciences named after K.I. Satpayev"	100%	1 522 455	100%	1 522 455
LLP "Institute of Hydrogeology and Geoecology named after U.M. Akhmedsafin"	100%	335 395	100%	335 395
Private Foundation "Endowment of Satpayev University"	37,50%	3 000	37,50%	3 000
LLP "WNT technology"	9%	9	9%	9
LLP "TMO Kazakhstan"	5%	17,25	5%	17,25
LLP "KazFleksitank"	9%	9	9%	9
LLP "InsulTech"	9,90%	39,6	9,90%	39,6
LLP "QazAquaTech"	9,90%	37	9,90%	37
LLP ""MedLink"	9,90%	36,55	9,90%	36,55
LLP "KV Kazakhstan"	9,90%	39,6	9,90%	39,6
LLP "Kazterrablok"	5%	0,5	5%	0,5
LLP "Membraneco"	9%	33,2	9%	33,2
		15 668 701		15 668 701

11. LONG-TERM TRADE AND OTHER RECEIVABLES

	31.12.2025	31.12.2024
Long-term accounts receivable for the transfer of assets to trust management	215 267	-
Total	215 267	-

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12. Fixed Assets

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other fixed assets	Total
Initial cost						
as of December 31, 2024	295 849	11 796 181	11 807 943	114 676	1 844 044	25 858 693
Additions	-	5 713	3 094 309	48 795	157 574	3 306 391
Revaluation	392 722	-	-	-	-	392 722
Other additions (gratuitous, sponsor) 6220	403 674	4 933 647	608 105	11 181	41 315	5 997 922
Disposals	-	(40 821)	(534 326)	(10 345)	(71 990)	(657 482)
Construction in progress	-	10 231	-	-	-	10 231
Modernization of fixed assets	-	28 701	128 026	441	1 000	158 168
Reclassification	-	-	23 063	11 641	(34 704)	-
Initial cost as of December 31, 2025	1 092 245	16 733 652	15 127 120	176 389	1 937 239	35 066 645
b) Accumulated depreciation						
as of December 31, 2024	-	1 799 957	5 388 631	44 614	754 341	7 987 543
Depreciation charge	-	448 015	1 347 237	19 453	107 308	1 922 013
Depreciation on disposals	-	(9 715)	(300 810)	(7 048)	(46 548)	(364 121)
Reclassification	-	-	12 299	1 550	(13 849)	-
as of December 31, 2025	-	2 238 257	6 447 357	58 569	801 252	9 545 435
c) Residual value						
as of December 31, 2024	295 849	9 996 224	6 419 312	70 062	1 089 703	17 871 150
as of December 31, 2025	1 092 245	14 495 395	8 679 763	117 820	1 135 987	25 521 210

In 2025, additions to property, plant and equipment amounted to KZT 9,304,313 thousand. Purchased additions totalled KZT 3,306,391 thousand (payments of KZT 3,719,023 thousand, incl. VAT). Assets received free of charge amounted to KZT 5,997,922 thousand, including buildings of KZT 4,933,647 thousand (Dormitory No. 9 with land returned by court decision dated 28 April 2025 and transfer of buildings in Astana as a contribution to share capital under Order No. 464 dated 23 September 2025).

Total disposals in 2025 amounted to KZT 657,482 thousand, including structures KZT 40,821 thousand, equipment KZT 593,940 thousand (fully depreciated), vehicles KZT 10,345 thousand (three cars sold) and other assets KZT 41,315 thousand (fully depreciated).



13. Asset in the Form of a Right of Use

	31.12.2025	31.12.2024
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)
Book Value as of December 31	34 847	40 438

14. Intangible Assets

	License agreements	Software	Other intangible assets	Patent	Total
a) Initial Cost					
as of December 31, 2024	91 366	904 559	99 130	1 211 414	2 306 469
Additions	22 054	735 850	36 811	898	795 613
Granted Additions					
Disposals	-	(16 604)	-	-	(16 604)
as of December 31, 2025	113 420	1 623 805	135 941	1 212 312	3 085 478
b) Accumulated Depreciation					
as of December 31, 2024	27 928	251 949	32 996	196 977	509 850
Depreciation on Disposals	-	(13 579)			(13 579)
Depreciation Charges	12 716	180 880	17 403	135 348	346 352
as of December 31, 2025	40 644	419 250	50 399	332 330	842 623
c) Residual Value					
as of December 31, 2024	63 438	652 610	66 134	1 014 437	1 796 619
as of December 31, 2025	72 776	1 204 555	85 542	879 982	2 242 855

In 2025, total additions to intangible assets amounted to KZT 795,613 thousand. Of this amount, KZT 726,347 thousand (including VAT) was paid, KZT 626,947 thousand was recognised as additions, and software with a value of KZT 99,400 thousand was transferred by the associate, JSC "Institute of Digital Engineering and Technologies", in settlement of financial assistance.

15. Other Long-Term Assets

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

	31.12.2025	31.12.2024
Construction in progress	903 025	401 343
Modernization and major repairs	877 766	214 562



Total

1 780 791

615 905

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

Object	Completed works	Cost at the beginning of the period	The cost of the 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	110 317	27 579	-	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 named after K.I. Satpayev, Spasskaya Street, 64-b	Construction	25 000	268 661	-	293 661
Technopark, Spasskaya Street, 64 B	Construction	207 092	187 477	-	394 569
		401 344	511 912	(10 231)	903 025

16. Short-Term Trade and Other Payables

	31.12.2025	31.12.2024
Current accounts payable to suppliers and contractors	114 961	116 106
Current accounts payable to suppliers and contractors (Inventory, Fixed Assets)	22 133	250 840
Total	137 094	366 946

17. SHORT-TERM ESTIMATED COMMITMENTS

	31.12.2025	31.12.2024
Short-term warranty obligations	1 007	8 908
Total	1 007	8 908

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

18. CURRENT INCOME TAX LIABILITIES

	31.12.2025	31.12.2024



Corporate income tax payable	14 893	-
Total	14 893	-

19. Employee Benefits

	31.12.2025	31.12.2024
Current payroll liabilities	3 533	12 215
Current estimated employee benefits liabilities	572 463	570 899
Total	575 996	583 114

Estimated liabilities represent the total amount of payables for vacations earned by employees during the reporting period, determined on the basis of calculating the average daily earnings of employees and the number of vacation days due.

	31.12.2025	31.12.2024
Balance at the beginning of the reporting period	570 899	453 883
Reserves have been accrued	572 463	570 899
Use of the reserve	(570 899)	(453 882)
Balance at the end of the reporting period	572 463	570 899

20. Short-Term Lease Debt

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

	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 Almaty district Department of State Revenue for Almaty	66	66
Republican State Institution State Revenue Department for Bostandyk district in Almaty	1 131	4 524
Republican State Institution State Revenue Department for Zhualy district of Zhambyl region	1	1
Total	2 417	5 590

21. SHORT-TERM LIABILITIES UNDER CONTRACTS WITH CUSTOMER

	31.12.2025	31.12.2024
Short-term advances received/education/	1 540 995	993 357
Short-term advances received /scientific activity/	300 976	349 521
Short-term advances received/dormitory/	215 188	187 009
Short-term advances received/courses/	1 704	405
Short-term advances received /from the lease/	1 835	2 358
Income for future periods	7 055	4 850
Other short-term obligations (Scholarship)	747	7 055
Total	2 068 500	1 544 555

22. Other Short-Term Liabilities

	31.12.2025	31.12.2024
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Personal Income Tax (PIT)	1 770	166 041
Value Added Tax (VAT)	62 879	46 807
Social Tax (SIT)	1 889	128 175
Social Contribution Liabilities	344	29 980
Social Health Insurance Contribution Liabilities	229	18 148
Social Health Insurance Contribution Liabilities	38	26 231
Pension Contribution Liabilities	1 964	152 189
Other Voluntary Payment Liabilities	265	17 129
Other Voluntary Payment Liabilities	63	4 078
Debt on Writs of Execution	14	77
Stipend	63	90
Other Current Accounts Payable	445	5 349
Current Employee Accounts Payable	5 564	4 505
Total	75 527	598 799

23. Long-Term Lease Debt

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

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

	31.12.2025	31.12.2024
Republican State Institution Department of State Revenue for the Alatau district	1 721	2 264
Department of State Revenue for Almaty		
Republican State Institution Department of State Revenue for Almaty district	453	520
Department of State Revenue for Almaty		
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

24. Other Long-Term Liabilities

	31.12.2025	31.12.2024
Long-term income of future periods	301 899	308 984
Receipt of fixed assets under the trust management agreement	58 480	58 480
Total	360 379	367 464

*Income of future periods represents the University's liabilities allocated for the construction of a dormitory for 344 people at the address: Almaty, Baitursynov St., No. 147. Recognition of income from the state subsidy is carried out by transferring to profit the current portion of the incurred expenses in the amount of 7,085 thousand tenge.

	31.12.2025	31.12.2024
Balance at the beginning	308 984	311 804
Transfer to profit	(7 054)	(7 055)
Balance at the end	301 898	304 749

25. Equity

	31.12.2025	31.12.2024
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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'".

26. Retained Earnings

	2025	2024
Balance at the beginning	9 924 496	4 554 587
Profit for the year	7 433 769	5 172 401
Adjustment of profits from previous years (correction of errors)	135 508	197 508
Retained earnings	17 493 773	9 924 496

27. Other Capital

	2025	2024
Opening Balance	-	-
Other Capital (Land Revaluation)	392 722	-
Closing Balance	392 722	-

28. REVENUE FROM SALES OF GOODS, WORKS AND SERVICES

	2025	2024
Income from training of specialists with higher and postgraduate education	13 446 995	11 576 919
Income from paid services for the training of specialists with higher and postgraduate education	4 971 246	3 860 830
Income from training services for specialists with higher and postgraduate education.	4 019	4 622
Income from scientific research (development of science, targeted program financing).	29 149	24 402
Income from research work (household agreements)	14 640 599	10 501 601
Income from commercialization of projects of JSC Science Foundation	1 310 648	1 103 490
Scholarship program for the education of foreign citizens, Kazakh nationals who are not citizens of the Republic of Kazakhstan (diaspora)	185 974	255 203
Attracting foreign specialists to universities in Kazakhstan to train specialists	18 400	18 400
Promoting academic mobility	35 496	21 543
Income from the sale of products and other services (ERASMUS, UNDP)	27 547	24 556
Internship	-	1 175
Discounts on prices and sales	(115 452)	(89 276)



Total	34 554 621	27 303 465
29. Cost of Goods, Works and Services Sold		
	2025	2024
Salaries and other employee benefits	18 091 813	13 797 758
Depreciation of intangible assets	345 710	201 887
Depreciation of fixed assets	1 897 218	1 433 285
Travel expenses	1 131 801	653 351
Internship	242 529	203 297
Expenses for scientific and consulting research	2 323 517	2 387 113
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	3 052 106	2 205 966
Material costs	949 614	656 352
Utilities	357 661	266 931
Rent of property and licensed software	137 321	124 810
Fixed equipment repair	311 765	320 047
Industrial work and services	321 678	784 495
Communication services	16 649	31 383
Advanced training	26 437	11 561
Insurance (employer's, vehicle, and property insurance)	1 409	4 788
Uniforms and meals for orphans	66 061	53 852
Other	213 632	63 704
Total	29 728 346	23 423 541



30. Sales Costs

	2025	2024
Labor and personnel costs	-	81 046
Raw materials, supplies, and semi-finished products	-	20 440
Taxes and social contributions	-	8 906
Total	-	110 392

31. Administrative Expenses

	2025	2024
Payroll and personnel costs	1 280 875	1 252 314
Depreciation of fixed assets	24 795	22 621
Depreciation of intangible assets and non-current assets	6 233	5 592
Write-off of materials	5 838	6 430
Utility costs	15 984	13 979
Communication services	408	469
Travel expenses	34 542	34 075
Training and professional development	37 500	864
Insurance	153	108
Audit services and other consulting services	14 820	11 100
Taxes and deductions	274 164	186 796
Fines, penalties, and fines for breach of contract	125	284
Board of Directors' remuneration	22 930	24 355
Other expenses	1 660	2 809
Total	1 720 027	1 561 796

32. Financial Income

	2025	2024
Income from deposit rewards	262 591	185 851
Total	262 591	185 851

33. Financial Expenses

	2025	2024
Financial instrument impairment charges	-	64 285
Total	-	64 285

34. 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	227 318	75 088
Income from asset disposal	224 154	26
For advanced training courses	127 291	46 831
Granted assets	3 280 234	330 412
Sponsorship	5 870	169 882
Income from co-financing of research projects	520 264	397 863
Investments	6 026	115 902



Operating lease income	149 712	148 888
Trust management fees	37 500	37 500
Foreign exchange gains	272 112	305 829
Penalties	31 010	20 710
Other	43 369	7 869
Total	5 528 390	3 032 991

35. Other Expenses

	2025 год	2024 год
Asset disposal expenses	75 973	18 751
Expenses for the creation of valuation reserves	735 669	98 468
Expenses on exchange rate differences	357 627	72 520
Other	294 191	153
Total	1 463 460	189 892

36. Corporate Tax Expenses

The Company is not a payer of corporate income tax on income from activities in the field of providing services for higher and postgraduate education, as well as in the field of sciences

37. Transactions With Related Parties

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 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
Revenue from research and development (program-targeted funding)	14 640 599	10 501 601
Total services provided to the Ministry of Health and Higher Education of the Republic of Kazakhstan	28 087 594	22 078 520

Mutual offset with students

-

As of December 31, 2025 and 2024, the Company had the following outstanding balances with the Ministry of National Economy and Public Utilities of the Republic of Kazakhstan:

	2025	2024
Advances received	-	13 255
Total	-	13 255

Key transactions with subsidiaries for 2025 and 2024:

	2025	2024
Services provided, including VAT	45 497	52 059
Received in payment for services	74 985	28 836
Services received, including VAT	9 508	10 070



Receipt of assets (intangible assets)	99 400	-
Payment for services	(34 898)	(5 570)

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

	31.12.2025	31.12.2024
Trade receivables		40 519
Trade and other payables		222
Long-term liabilities		-
Loans issued		122 373

Remuneration of key management personnel in 2025 amounted to 307,134 thousand tenge (in 2024 - 239,759 thousand tenge).

38. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

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

Credit risk

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

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

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

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

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

Bank	Agency	Rating	31.12.2025	31.12.2024
JSC BankCenterCredit	Moody's	Baa3 (Ba1) stable	3 033 390	672 455
JSC First Heartland Jysan Bank	Moody's	B1 (B1) positive	2 467	16 716
JSC Halyk Bank of Kazakhstan	Moody's	Baa1 (Baa2) stable	764 933	1 020 830
JSC Bank Freedom Finance	Moody's	B+ (B+) positive	537 294	1 314 575
JSC Alatau City Bank	Moody's	Ba3 (B1) positive	506	-
Total			4 338 590	3 024 576

Liquidity risk

The management of the company has established a necessary liquidity risk management system in line with the requirements for short-, medium-, and long-term liquidity financing management. The company manages liquidity risk by maintaining



adequate reserves through constant monitoring of projected and actual cash flows, as well as comparing the maturities of financial assets and liabilities.

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

The main categories of financial instruments of the Company:

	31.12.2025	31.12.2024
Trade and other accounts receivable	1 142 015	1 271 185
Cash and cash equivalents	4 427 268	3 024 577
Total financial assets	5 569 283	4 295 761
Trade accounts payable	137 094	366 946
Total financial liabilities	137 094	366 946

Fair value hierarchy

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

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

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

39. CONTINGENT LIABILITIES

Taxation

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

The economic environment in which the company operates

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

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



40. 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..

41. APPROVAL OF SEPARATE FINANCIAL STATEMENTS

These financial statements for the year ended December 31, 2025, were approved by the management of the Company and authorized for issue on March 11, 2026.

Begentayev M.M.
Chairman of the Board - Rector



Tolzhigitova G.B.
Director of Finance Department, Chief Accountant



