

Samruk-Kazyna Construction JSC

Interim condensed consolidated financial statements (*unaudited*)

For 3 months, ended March 31, 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**At 31 March 2025**

<i>In thousands of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Assets		
Non-current assets		
Property, plant and equipment	458,409	479,112
Intangible assets	102,836	106,929
Net investment in a lease, non-current portion	25,900,586	27,209,421
Loan issued, non-current portion	3,498,941	3,498,941
Amounts due from credit institutions	6,052,229	6,349,098
Other non-current assets	3,315,619	3,312,742
	39,328,620	40,956,243
Current assets		
Inventories	26,146	30,585
Property held for sale	144,268	144,268
Finance lease receivables, current portion	6,227,933	6,375,494
Loans issued, current portion	14,239,474	19,072,857
Trade accounts receivable	636,177	3,188
Income tax prepaid	2,006,978	1,673,974
Assets under agency agreements	201,557,895	272,512,679
Amounts due from credit institutions	18,398	19,339
Contract assets	957,454	4,648,045
Other current assets	1,835,018	1,839,141
Cash and cash equivalents	71,298,595	216,880,867
	298,948,336	523,200,437
Assets held for sale	505,692	505,692
Total assets	338,782,648	564,662,372

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In thousands of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Equity and liabilities		
Equity		
Share capital	19,990,162	19,990,162
Retained earnings	43,703,911	41,689,468
Total equity	63,694,073	61,679,630
Non-current liabilities		
Other non-current liabilities	1,558,932	1,615,927
Deferred income	61,226	61,225
Deferred tax liabilities	1,940,557	2,146,541
	3,560,715	3,823,693
Current liabilities		
Borrowings	16,054,158	15,974,287
Liabilities under agency agreements	236,073,659	468,560,714
Payables	90,299	83,299
Income tax liabilities	727,648	540,205
Liabilities under guarantee payments	2,107,026	1,880,230
Liabilities under contracts with customers	1,897,112	3,703,013
Other current liabilities	14,577,958	8,417,301
	271,527,860	499,159,049
Total liabilities	275,088,575	502,982,742
Total equity and liabilities	338,782,648	564,662,372

Deputy Chairman of the Board for Economics and Finance –
Member of the Board



B.A. Mukushev

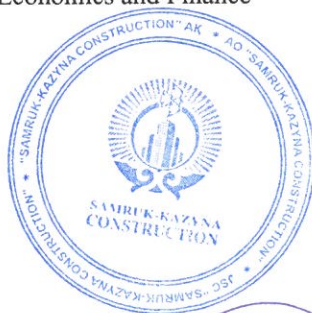
Chief accountant

B.K. Sipuldina

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For 3 months, ended 31 March 2025**

<i>In thousands of tenge</i>	3 months of 2025 (unaudited)	3 months of 2024 (unaudited)
Revenue	3,744,228	5,099,265
Cost of sales	(1,478,649)	(2,792,619)
Gross profit	2,265,579	2,306,646
General and administrative expenses	(592,021)	(589,786)
(Reversal)/accrual of allowance for expected credit losses on financial assets	19,346	(929,167)
Operating income	1,692,904	787,693
Finance income	825,644	766,163
Finance costs	(79,873)	(200,672)
Other income	16,858	31,627
Other expense	(3,083)	(48,139)
Profit before tax	2,452,450	1,336,672
Income tax expenses	(438,007)	(480,303)
Profit for the period	2,014,443	856,369
Earnings per share		
Basic earnings for the year attributable to common shareholders (in Tenge)	123.98	52.71
Profit for the reporting year	2,014,443	856,369
Other comprehensive income to be reclassified to profit or loss in the subsequent periods:		
Net income from financial assets measured at fair value through other comprehensive income	–	8,845
Other comprehensive income for the period, net of tax	–	8,845
Total comprehensive income for the period, net of tax	2,014,443	865,214

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Member of the Board



B.A. Mukushev

Chief accountant

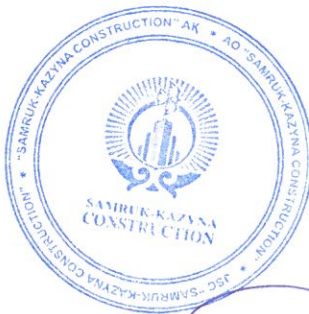
B.K. Sipuldina

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For 3 months, ended 31 March 2025

<i>In thousands of tenge</i>	Share capital	Additional paid-in capital	Fair value revaluation reserve of financial assets at fair value through OCI	Retained earnings	Total
At 1 January 2024 (audited)	19,990,162	3,437,245	54,814	37,549,930	61,032,151
Profit for the period	—	—	—	856,369	856,369
Other comprehensive income	—	—	8,845	—	8,845
Total comprehensive income	—	—	8,845	856,369	865,214
At 31 March 2024 (unaudited)	19,990,162	3,437,245	63,659	38,406,299	61,897,365
At 1 January 2025 (audited)	19,990,162	—	—	41,689,468	61,679,630
Profit for the period	—	—	—	2,014,443	2,014,443
Total comprehensive income	—	—	—	2,014,443	2,014,443
At 31 March 2025 (unaudited)	19,990,162	—	—	43,703,911	63,694,073

Deputy Chairman of the Board for Economics and Finance –
Member of the Board



B.A. Mukushev

Chief accountant

B.K. Sipuldina

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**For 3 months, ended 31 March 2025**

<i>In thousands of tenge</i>	3 months of 2025 (unaudited)	3 months of 2024 (unaudited)
Cash flows from operating activities		
Sale of goods and products	—	78,411
Interest received	865,843	1,137,837
Cash proceeds under agency agreement	3,757,451	—
Rental income	2,537,728	3,370,291
Other proceeds	4,472,068	721,432
Payments to suppliers for goods and services	(192,799)	(358,483)
Funds issued for the implementation of the national project	(156,956,500)	(251,257,364)
Advances paid	(25,755)	(15,628)
Salary payments	(1,578,385)	(1,298,243)
Corporate income tax	(775,032)	(1,067,347)
Other payments to the budget	(1,055,963)	(386,951)
Other payments	(429,646)	(693,226)
Net cash flows from operating activities	(149,380,990)	(249,769,271)
Cash flows from investing activities		
Real estate acquisition prepaid	(274)	(36,630)
Purchase of property, plant and equipment and intangible assets	—	(100,225)
Repayment of bank deposits	312,262	594,976
Reimbursement of funds issued under construction investment contracts	53,350	802,725
Proceeds from short-term debt instruments	—	12,210,041
Repayment of loans from third parties	3,429,428	2,801,608
Net cash flows from investing activities	3,794,766	16,272,495
Net change in cash and cash equivalents	(145,586,224)	(233,496,776)
Change in allowance for expected credit losses	3,952	(16)
Cash and cash equivalents as at 1 January	216,880,867	311,532,283
Cash and cash equivalents as at 31 March	71,298,595	78,035,491

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Member of the Board



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Chief accountant

B.K. Sipuldina