STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

(in thousands tenge)

	Note	2023	2022
Revenue from contracts with customers	5	169,185,999	150,323,410
Cost of services provided	6	(62,885,861)	(52,278,213)
Gross profit		**106,300,138**	**98,045,197**
General and administrative expenses	7	(15,049,090)	(8,227,189)
Profit from operating activities		**91,251,048**	**89,818,008**
Other income	8	2,305,861	107,787
Other expenses		(342,223)	(1,254,386)
Accrual of reserves for expected credit losses	9	201,070	(2,680,239)
(Loss)/gain from exchange rate difference, net	10	(1,389,974)	740,410
Financial income	11	4,529,825	7,124,179
Financial expenses	11	(163,223)	(138,816)
Profit before tax		**96,392,384**	**93,716,943**
Income tax expenses	12	(19,119,465)	(18,994,856)
Profit for the year		**77,272,919**	**74,722,087**
Other comprehensive income/(loss)			
Actuarial expenses for employee benefits		(249,656)	(221,514)
Other comprehensive income/(loss) that will not be recognized in profit or loss in subsequent periods, net		**(249,656)**	**(221,514)**
Total income for the year		**77,023,263**	**74,500,573**

Akhmetov N. N.
General Director

Berdenova B. Zh.
Chief Accountant

31 May 2024
Astana, the Republic of Kazakhstan

The notes on pages from 10 to 44 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2023
(in thousands tenge)

	Note	31 December 2023	31 December 2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	153,641,353	131,261,585
Intangible assets		531,971	736,403
Advances paid for non-current assets	14	2,675,894	10,174,610
Others non-current assets	15	6,611,426	7,236,172
Total non-current assets		**163,460,644**	**149,408,770**
CURRENT ASSETS			
Inventory		898,571	828,391
Trade and other receivables	16	9,888,682	8,135,408
Advances paid for current assets	14	700,641	341,651
Prepayment of corporate income tax		4,442,394	1,737,428
Others current assets	15	450,912	1,037,847
Cash and cash equivalents	17	96,911,939	65,630,530
Total current assets		**113,293,139**	**77,711,255**
Total assets		**276,753,783**	**227,120,025**
EQUITY AND LIABILITIES			
EQUITY			
Authorized capital	18	8,455,144	8,455,144
Reserves		(171,136)	78,520
Retained earnings		227,291,676	192,502,719
Total equity		**235,575,684**	**201,036,383**
NON-CURRENT LIABILITIES			
Deferred income tax liabilities	12	7,994,116	7,200,991
Employee benefit obligations	20	1,945,141	1,289,857
Total long-term liabilities		**9,939,257**	**8,490,848**
CURRENT LIABILITIES			
Taxes payable		1,098,564	1,097,070
Deductions from net profit	19	19,836,459	747,221
Employee benefit obligations	20	223,525	184,608
Trade and other payables	21	2,394,521	7,541,106
Salaries payable	22	3,833,720	2,789,690
Obligations under contracts with customers		1,315,602	2,566,628
Other current liabilities	23	2,536,451	2,666,471
Total current liabilities		**31,238,842**	**17,592,794**
Total liabilities		**41,178,099**	**26,083,642**
Total equity and liabilities		**276,753,783**	**227,120,025**

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023
(in thousands tenge)

	Note	Authorized capital	Retained earnings	Reserves	Total
At 1 January 2022		8,455,144	114,245,396	300,034	123,000,574
Profit for the year		-	74,722,087	-	74,722,087
Other comprehensive loss		-	-	(221,514)	(221,514)
Total comprehensive income for the year		-	74,722,087	(221,514)	74,500,573
Adjustment of distribution in favor of the Founder for 2021	18	-	8,341,158	-	8,341,158
Distributions in favor of the Founder	19	-	(747,221)	-	(747,221)
Other transactions with the Founder	18	-	(4,058,701)	-	(4,058,701)
At 31 December 2022		8,455,144	192,502,719	78,520	201,036,383
Profit for the year		-	77,272,919	-	77,272,919
Other comprehensive loss		-	-	(249,656)	(249,656)
Total comprehensive income for the year		-	77,272,919	(249,656)	77,023,263
Distributions in favor of the Founder	18	-	(38,636,459)	-	(38,636,459)
Other transactions with the Founder		-	(3,847,503)	-	(3,847,503)
At 31 December 2023		8,455,144	227,291,676	(171,136)	235,575,684

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023
(in thousands tenge)

	Note	2023	2022
Cash flow from operating activities:			
Cash inflow			
Cash receipts from customers and clients		166,901,592	147,388,829
Rewards received		2,464,828	2,560,679
Receipt of guarantee payments under contracts	23	199,905	800,386
Other income		89,174	104,573
Total cash inflow		**169,655,499**	**150,854,467**
Cash outflow			
Payments to suppliers for goods and services		(22,296,080)	(21,081,132)
Salaries expense		(22,941,900)	(17,989,088)
Payment under insurance contracts		(219,414)	(470,997)
Corporate income tax		(20,543,733)	(18,141,975)
Other taxes and payments to the budget		(10,591,527)	(9,017,587)
Mandatory deductions for flight safety		(3,372,503)	-
Payment of the guarantee fee under contracts	23	(471,360)	(670,321)
Payments to charity		(25,000)	(7,435)
Other payments		(2,518,394)	(2,086,179)
Total cash outflow		**(82,979,911)**	**(69,464,714)**
Net cash flow from operating activities		**86,675,588**	**81,389,753**
Cash flow from investing activities:			
Sale of other financial assets	15	2,588,317	5,724,573
Other proceeds from the sale of other financial assets		1,389	-
Purchase of fixed assets		(8,893,038)	(18,391,117)
Purchase of other assets, net		(25,521,946)	(12,581,570)
Purchase of intangible assets		(8,383)	-
Net cash flow used in investing activities		**(31,833,661)**	**(25,248,114)**
Cash flow from financing activities:			
Distributions in favor of the Founder based on the results of the previous reporting period	19	(747,221)	(175,384)
Distributions in favor of the Founder based on the results of the current reporting period	19	(18,800,000)	-
Other payments by the decision of the Founder	18	(3,847,503)	(4,058,701)
Repayment of loans and borrowings		-	(4,628,810)
Other income	15	1,181,500	-
Net cash flows used in financing activities		**(22,213,224)**	**(8,862,895)**
Net increase in cash and cash equivalents		**32,628,703**	**47,278,744**
Exchange rate difference on cash and cash equivalents, net		(1,314,595)	(218,112)
Allowance for expected credit losses		(32,699)	(32,219)
Cash and cash equivalents, at the beginning of the year		**65,630,530**	**18,602,117**
Cash and cash equivalents, end of year	17	**96,911,939**	**65,630,530**

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