

'2024

BI DEVELOPMENT



WE BUILD HAPPINESS

INTEGRATED ANNUAL REPORT
OF PRIVATE COMPANY BI DEVELOPMENT Ltd.

www.bi.group

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ABOUT THE REPORT

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This integrated annual report covers the activities of the Group “Private Company BI Development Ltd.” for the period from January 1 to December 31, 2024. The reporting boundaries primarily include activities directly managed and controlled by the Group.

We strive to be transparent and provide accurate information in our reporting; however, it should be noted that certain data may be subject to limitations such as availability, reliability, and comparability. We have made every effort to overcome these limitations and provide meaningful information.

In preparing this integrated annual report, we adhered to internationally recognized reporting principles and standards to ensure the quality and consistency of the information.

Our disclosed non-financial information is prepared in accordance with the principles of the Global Reporting Initiative Standards GRI (2021). The financial statements disclosed are prepared in accordance with International Financial Reporting Standards (IFRS).

The list of companies included in the consolidation for this report is consistent with the financial statements.

The financial statements included in this report have been audited by KPMG LLP, represented by the KPMG Audit LLP Branch in AIFC, in accordance with International Standards on Auditing. Non-financial information has not undergone external audit. We aim to maintain the highest standards of reporting quality and will continue to collaborate with independent assurance service providers to strengthen stakeholder trust in the information we disclose.



➤ Electronic version of the integrated annual report

01

STRATEGIC REPORT

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BI Development at a Glance

Private Company BI Development Ltd. – a group of companies engaged in construction activities in the primary real estate market and part of the BI Group holding.

№1

in primary housing sales in Central Asia

BB

(Stable)
Fitch Ratings
International credit rating

Comprehensive approach to housing construction - development of systematic solutions with well-planned Bigville infrastructure

➤ more on page 14

8.5m m²

(inc. 1m in 2024) of residential real estate constructed

500+

thousand residents live in the homes we have built

97

current projects in the Group's portfolio

24 years

in the housing construction market

ABOUT BI GROUP

BI Group is a major system-forming innovative holding and leader in the real estate market of Kazakhstan.

№1

construction company in Central Asia

173rd place

ENR 2024 TOP 250 Global Contractors (1)

(1) Publication date of the rating: September 16, 2024

The main business directions of BI Group holding are:



BI Construction & Engineering

Executes strategic state projects of industrial-civil and infrastructural significance, including the largest tender projects in Kazakhstan.



BI Development

We are the largest developer in Kazakhstan, known for our high standard of quality in residential and commercial real estate construction.



BI Education

Acts as an expert in implementing and consulting educational projects, creating advanced conditions for teaching and development. The company's portfolio includes 8 PPP "Binom" schools and 3 private "Quantum" schools.

BI University

Founded in 2012, it provides high-quality education to both company employees and anyone wishing to improve their professional qualifications.

BI-Zhuldyzai

The charitable foundation was established in 2004 by the company's employees and has been actively developing since. The foundation aims to promote social inclusion and support children with special needs.

MISSION

We build happiness by creating environments that foster human potential. With every project, we strive to make the world a better place.

VISION

Our journey: from the heart of Central Asia to the global ENR Top 50 ranking. We aim to become one of the world's leading development companies.
Our goal: is to build an ecosystem for 10 million clients with a world-class NPS by 2035.

OUR VALUES

Our corporate values unite employees around common principles and goals, forming a unique culture of responsibility, honesty, mutual respect, and a drive for professional growth within the company. They define how we interact with clients and partners and help us maintain high standards in every aspect of our operations.

INTEGRITY IN EVERY ACTION

- We fulfill promises to clients, partners, and society;
- We keep our word and strive for an impeccable reputation;
- We are ethical in business, honest in intentions, and modest in self-regard.

CUSTOMER HAPPINESS AT THE CORE OF OUR EFFORTS

- If the client is satisfied, it means we are living correctly;
- We strive to exceed client expectations;
- We treat clients the way we wish to be treated.

KAIZEN AS A WAY OF LIFE

- Striving for continuous improvement in quality;
- A culture of constant development;
- Improvement through innovation.

THE BEST TEAM, AHEAD OF TIME

- Be first in creating the best;
- Determination and responsibility in actions;
- Mutual respect, sincerity, and acknowledgment of achievements.

HARD WORK, THAT BRINGS RESULTS

- Hard work and discipline as the foundation of excellence;
- With passion and belief in the beloved work;
- An obsession with the best results.

OUR PRESENCE ON THE MAP

7
Cities

2
Countries

COMPLETED CONSTRUCTION BY REGION, THOUSAND M²



* Projects in these regions were not commissioned by the end of 2024

** In Tashkent, we have been developing real estate under our own brand since 2023. Additionally, since 2019, we have been executing projects through the associated organization JV LLC NRG in partnership with a major local player Murad Buildings. In this report, this activity is reflected as joint ventures.

In addition to its construction units engaged in developing residential complexes across various regions, the Group also includes **the ModeX Factory** — a

next-generation enterprise located in Astana. It is the only factory in Kazakhstan and Central Asia that implements industrial-modular construction technology.

[➤ more on page 20](#)

COMPLETED CONSTRUCTION BY REAL ESTATE CLASS, thousand m²



Key Results of 2024

KEY FINANCIAL INDICATORS

Revenue, KZT

582.5bn

2023: 549.2bn
2022: 376.5bn

ROE

50.6%

2023: 61.0%
2022: 28.8%

EBITDA margin

16.3%

2023: 14.2%
2022: 7.5%

Debt / EBITDA

0.95x

2023: 0.37x
2022: 1.49x

Net profit, KZT

75.9bn

2023: 64.1bn
2022: 20.0bn

Net profit margin

13%

2023: 11.7%
2022: 5.3%

KEY OPERATIONAL INDICATORS

Sales under equity participation agreements, KZT

932bn

2023: 516bn
2022: 399bn

Completed construction volume, m²

1,038k

2023: 1,000k
2022: 796k

Net promoter score (NPS)

44%

2023: 32%
2022: 23%

KEY SUSTAINABILITY INDICATORS

Amount of direct greenhouse gas emissions (Scope 1, 2), CO₂-e

17k tons

2023: 20k tons

Total energy consumption (electric and thermal)

319k GJ

2023: 264k GJ

Amount of waste generated

145 tons

2023: 123 tons

KEY SOCIAL RESPONSIBILITY INDICATORS

Headcount of employees

2,924 persons

2023: 2,285 persons

Employee net promoter score (eNPS)

72%

Lost time injury frequency rate

0

2023: 0

Chair's Statement

● GRI 2-22

Dear colleagues, partners, and clients of BI Development!

I am proud to present our first Integrated Annual Report. This publication marks a significant milestone in the Group's history, reflecting our commitment to transparency and accountability, as well as our aspiration to position BI Development as a team dedicated to creating sustainable urban environments.

BI Development is the largest residential real estate developer in Kazakhstan and Central Asia, supporting thousands of families in achieving their dream of a happy home for over 24 years. As we've grown our business, we have successfully navigated numerous challenges and crises that have made us stronger, more agile, and more confident – enhancing our resilience and ability to thrive in an ever-changing environment.

As part of the BI Group ecosystem, we deliver a full-cycle development process – from land acquisition and design to construction and ongoing maintenance of residential properties. Our track record includes over 8.5 million square meters of completed housing, homes for more than 500,000 people, and several hundred successfully delivered projects.

As BI Group approaches its 30th anniversary in 2025, we stand as a mature and resilient company that has undergone a journey of dynamic growth, technological transformation, and continuous improvement. This milestone highlights our stability and marks the beginning of a new chapter—one focused on innovation, sustainability, and enhancing quality of life.

Changes in management structure

As part of our long-term strategy, we will be proactively updating our management structure to better respond to emerging challenges and ensure the successful delivery of our strategic priorities. I am confident these changes will accelerate BI Development's sustainable growth.

Askhat Omarov

Chair of the Board

Corporate culture: the foundation of our success

Our success is driven not only by our expertise and experience but also by a strong corporate culture. At the heart of our company are our people and the values that foster progress and innovation. We believe that mutual respect, a strong sense of responsibility, and a commitment to continuous improvement form the foundation of everything we do – from initial concepts through to the delivery of large-scale, high-impact projects.

An essential element of our corporate culture is the Kaizen philosophy, which forms the DNA of our operating model and underpins our approach to continuous improvement. We have embedded Kaizen principles across all key processes, receiving over 3,000 employee-driven proposals and initiatives aimed at enhancing these processes. Hundreds of our team members have received training in Japan, and external experts support us in deepening the integration of this culture of ongoing improvement. This has helped to reduce costs, boost team engagement, strengthen accountability, and improve quality.

Our team — our driving force

Almost all shareholders and key partners of BI Development began their careers within the company—as interns and young professionals. By the end of 2024, our team comprises over 2,900 professionals united by a shared culture, values, and commitment to growth.

We foster an environment that supports both professional and personal development by investing in training through our corporate university, BI University. We nurture leadership potential, enhance employee engagement, and uphold high standards of occupational health and safety. By the end of 2024, our engagement index reached 72%, and we aim to raise this to 80% in the coming years.

Every employee is a co-author of our shared success, and we take pride in fostering an open, trusting, and effective culture built on mutual respect and teamwork. Meritocracy is a fundamental principle of BI Development's human resources policy, where career progression is determined by individual performance and contributions to shared objectives. We are committed to creating an environment that empowers all employees to develop their potential and offers the opportunity to become shareholders in the company.

Sustainable development: creating value for society and the environment

Sustainable development constitutes a core pillar of our strategy and embodies our commitment to social and environmental responsibility. Recognising that housing and infrastructure are fundamental to a high quality of life, we are dedicated to identifying solutions that minimise environmental impact. Our approach prioritises the implementation of energy-efficient technologies, the optimisation of resource utilisation, and the effective management of waste.

In 2024, we recorded direct greenhouse gas emissions of 17 thousand tonnes of CO₂-equivalent and total energy consumption of 319 thousand GJ. As we continue to create comfortable living environments for our residents, we are significantly expanding our environmental initiatives to enhance urban quality. These efforts include the BI Green corporate greening programme, the installation of new electric vehicle charging stations, and the integration of solar panels in select projects.

Our sustainability commitment extends to diverse social initiatives. We enhance housing accessibility via flexible mortgage schemes and family support programmes. Through the **BI-Zhuldyzai** charitable foundation, we assist over 17,000 children with special needs, enabling them to realise their potential and integrate into society.

Our investments in partner education through **BI University** are shaping the future of the industry by developing new generations of professionals.

Future outlook: scaling trust, technology, and quality

Our strategic roadmap includes expanding into mature international markets, diversifying the business portfolio, and launching new residential districts under the Bigville concept. We are also investing in the development of digital ecosystems and enhancing our production and technological capabilities. Driven by purpose, guided by our values, and supported by a systematic approach to human capital development, we are well positioned to shape high standards of real estate development and contribute to sustainable urban transformation in every community we serve.

Sincerely,

Askhat Omarov
Chair of the Board of Directors
BI Development Ltd.

CEO's Statement • GRI 2-22



**Amangeldy
Omarov**

Chief Executive Officer

Dear colleagues, shareholders, partners, and stakeholders!

2024 was a successful year for BI Development, marked by strong operational and financial performance. This achievement reflects the effectiveness of our strategy and the strength of our brand, which continues to earn the trust of our clients. I would like to extend my sincere appreciation to our employees, partners, suppliers, and contractors. Their dedication and professionalism have been instrumental in ensuring the efficient delivery of construction projects, high-quality real estate, and outstanding client service.

Our mission remains unchanged: to build happiness by creating comfortable homes, vibrant neighbourhoods, and modern cities, while delivering exceptional service. We are proud to be the largest development company in Central Asia and strive to play a key role in creating comfortable and high-quality real estate in the country.

The year 2024 marked a phase of systematic growth and internal transformation for us: we improved project management, scaled quality standards, expanded production capacities, and reinforced a customer-centric culture. BI Development is a company with character, strategy, and a responsible approach.

Our strategy: shaping a blueprint for comfortable living.

BI Development's strategy is focused on setting a new benchmark for urban environmental quality. We do more than design homes — we create fully integrated “cities within cities” through our Bigville concept, offering everything necessary for comfortable living, including schools, parks, sports facilities, and social spaces.

At the heart of our strategy is the Client. We develop our product and services based on the requests and expectations of our clients, maintaining close communication with them to create the best customer experience. The NPS reached 44% in 2024, showing a growth of 12

percentage points, which is a significant indicator of our commitment to client-centricity.

BI Development actively invests in technological solutions. We use BIM modelling and manage projects through the Opera Build digital platform. Our procurement and construction processes are automated with BI Design, CPM, Bnect, and Dispatch systems. In 2024, all our projects were delivered using digital solutions. Additionally, clients actively use the BIG App, which brings all resident services together in one mobile app.

A breakthrough in construction technology was the establishment of the ModeX factory, a next-generation facility that enables us to implement industrial-modular construction. This approach significantly reduces project timelines and costs while maintaining high quality standards. Importantly, ModeX also utilises eco-friendly materials and recycling technologies. As part of our digitalisation efforts, we have introduced smart contracts based on blockchain technology. These automate the management of production cycles, improve transparency in contractor interactions, and save time at every stage of project delivery.

Flagship product: smart neighborhoods Bigville

Bigville is more than a residential complex. It's a complete living environment with thoughtful architecture, social infrastructure, public spaces, and integration of digital services. We design and implement such spaces in Astana, Almaty, Shymkent, and other cities in Kazakhstan.

The Bigville project comprises neighbourhood centres Yourt, innovative play spaces PlayHub, sports and fitness facilities, BINOM and Quantum schools, as well as a diverse commercial infrastructure, including supermarkets, cafés, pharmacies, and educational centres. In 2024, we made significant investments in social and educational infrastructure, thereby enhancing the sustainability and attractiveness of our districts.

Starting from 2025, we will extend the warranty period on all BI Development residential

complexes from 3 to 5 years. This decision underscores our commitment to high quality, long-term client trust, and our ambition to set new standards in the real estate market.

Operational and financial results of the year

The year 2024 was marked by confident growth for BI Development, further strengthening our market leadership. We successfully completed the construction of over one million square metres of residential real estate. The company's revenue reached 582.5 billion KZT, with an EBITDA margin of 16.3%. Net profit amounted to 75.9 billion KZT, delivering a return on equity of 50.6%. These results were driven by effective project management, process automation, and a carefully designed scaling model.

Financial reliability

I am pleased to report that in September 2024, the international rating agency Fitch Ratings assigned BI Development Ltd. a long-term credit rating of “BB” with a “Stable” outlook. This recognition confirms our financial stability, transparency, and ability to manage assets effectively. We take pride in being the first and only representative of the construction industry in Central Asia to achieve this rating level.

BI Development is a story we create together with clients, partners, and employees. We are confident that the years ahead will be filled with growth, innovation, and creation. We don't just build homes — we create spaces and design a meaningful lifestyle experience centered around comfort.

Sincerely,

Amangeldy Omarov
Chief Executive Officer
BI Development Ltd.

Business Model

Our company builds its business on the principles of strategic project management, integration of innovative solutions, and a focus on sustainable development. We execute a full development cycle – from land analysis to the operation

of constructed facilities – creating not just buildings, but a comfortable urban environment. This approach allows us to effectively manage risks, ensure stable margins, and exceed the expectations of clients and partners.

Our resources

1. People

The team of professionals is the main asset of the Company. The high qualifications of the personnel ensure stable construction quality and a high level of customer service.

2. Land resources

We provide sufficient land resources to implement strategic plans for construction and new projects

3. Financial resources

The company demonstrates stable financial results and possesses stable profitability and transparent capital structure. This ensures flexibility in project management, realization of strategic initiatives, and development of new directions, including international projects.

4. Technologies and innovation

BI Development actively implements innovative approaches in production and creates a digital ecosystem for clients.

5. Brand ecosystem

The trusted BI brand is recognized for high quality, innovation, and service.

6. Partnerships and supply chain

We build long-term relationships with suppliers and subcontractors, ensuring transparency and stable order volumes.

7. Social capital and sustainability

Thanks to interaction with governments, communities, and charitable organizations, we enhance contributions to sustainable regional development and support positive relations with society.

01

Key competencies

1. Full development cycle

The company executes projects at all stages – from land acquisition and design to construction, commissioning, and subsequent service maintenance. This integrated approach ensures quality control at all stages and high speed of project execution.

2. Deep expertise in design and construction

BI Development possesses unique expertise in creating complex urban solutions. We design “smart” neighborhoods focusing on residents’ needs, sustainability, transport connectivity, and architectural expressiveness.

3. Customer orientation

Our goal is to create projects that maximally meet client expectations. We focus on individual needs, ensuring a high level of service and comfort.

4. Management of large-scale projects

The company possesses unique ability to simultaneously manage dozens of projects across the country and beyond. Clear project methodology, quality standards, and internal business processes allow adherence to timelines, budget, and high quality of facilities.

5. Kaizen continuous improvement culture

We constantly work to improve quality and operational efficiency by introducing the Kaizen culture. We learn, optimize processes, and find better solutions in a fast-changing market.

02

03

Competitive advantages

1. Reliability and financial stability

BI Development has established itself as a reliable developer with a high level of trust from clients, investors, and partners. Financial stability, a well-considered investment approach, and process transparency ensure the Company’s sustainable growth.

2. Focus on quality and innovation

We ensure high quality at all stages of construction and implement modern engineering solutions, supported by the trust and loyalty of our clients.

3. Unique product: Bigville concept of “smart neighborhoods”

Bigville reflects a new approach to the residential environment: emphasis on comprehensiveness, eco-friendliness, social infrastructure, and modern engineering solutions. This adds value for clients and facilitates effective project realization.

4. High level of digitalization

BI Development actively implements digital technologies at all development stages: from design and agreement to sales and property management. The Opera Build, BIG App, and internal BI-services platforms enhance efficiency, manageability, and customer orientation.

5. WOW-Service and customer focus

Creating a unique customer experience is a key differentiator of the company. We accompany the client at all stages – from selecting an apartment to maintenance – providing convenient digital services, loyalty, and transparent communication.

6. Own service company

The managing partner company, BI Service, provides a full cycle of residential property operation and management, ensuring a high level of service, prompt response to requests, and a strong focus on residents’ comfort.

7. Production base and construction industrialization

The presence of the ModeX factory allows the implementation of industrial-modular technology, significantly reducing construction times, improving quality, and lowering costs.

04

Results for stakeholders

Clients – comfort and quality

1,038k m²
of completed
construction in 2024

Employees – development and safety

2,924 employees
by the end of 2024

Government – support and participation in projects

33.8bn KZT
taxes and other obligatory
payments to the national budget

Investors – growth and transparency

95.0bn KZT
EBITDA in 2024

Communities – infrastructure and sustainable development projects

5,037m KZT
invested in social infrastructure
development in regions in 2024

Suppliers – stable orders and innovation

423bn KZT
procurement volume in 2024.

BIGVILLE - COMPREHENSIVE PRODUCT FROM BI DEVELOPMENT

Bigville is a project for comprehensive development of an area, envisioning the creation of a “city within a city” with its own social and commercial infrastructure, public spaces, and residential neighborhoods.

The Bigville developments cover areas starting from 3 hectares. The project includes social facilities (kindergartens, schools, universities, medical centers), sports institutions, shopping and business centers, and well-maintained recreational areas (parks, alleys).

Life cycle of a Bigville project

Implementing Bigville projects takes longer than building a usual residential neighborhood due to the large area and can take 10-12 years. The exact timeline for area development is calculated and determined by the Master Plan for Area Development, which includes the sequence of Bigville implementation.

The construction of social infrastructure is planned simultaneously with residential buildings.

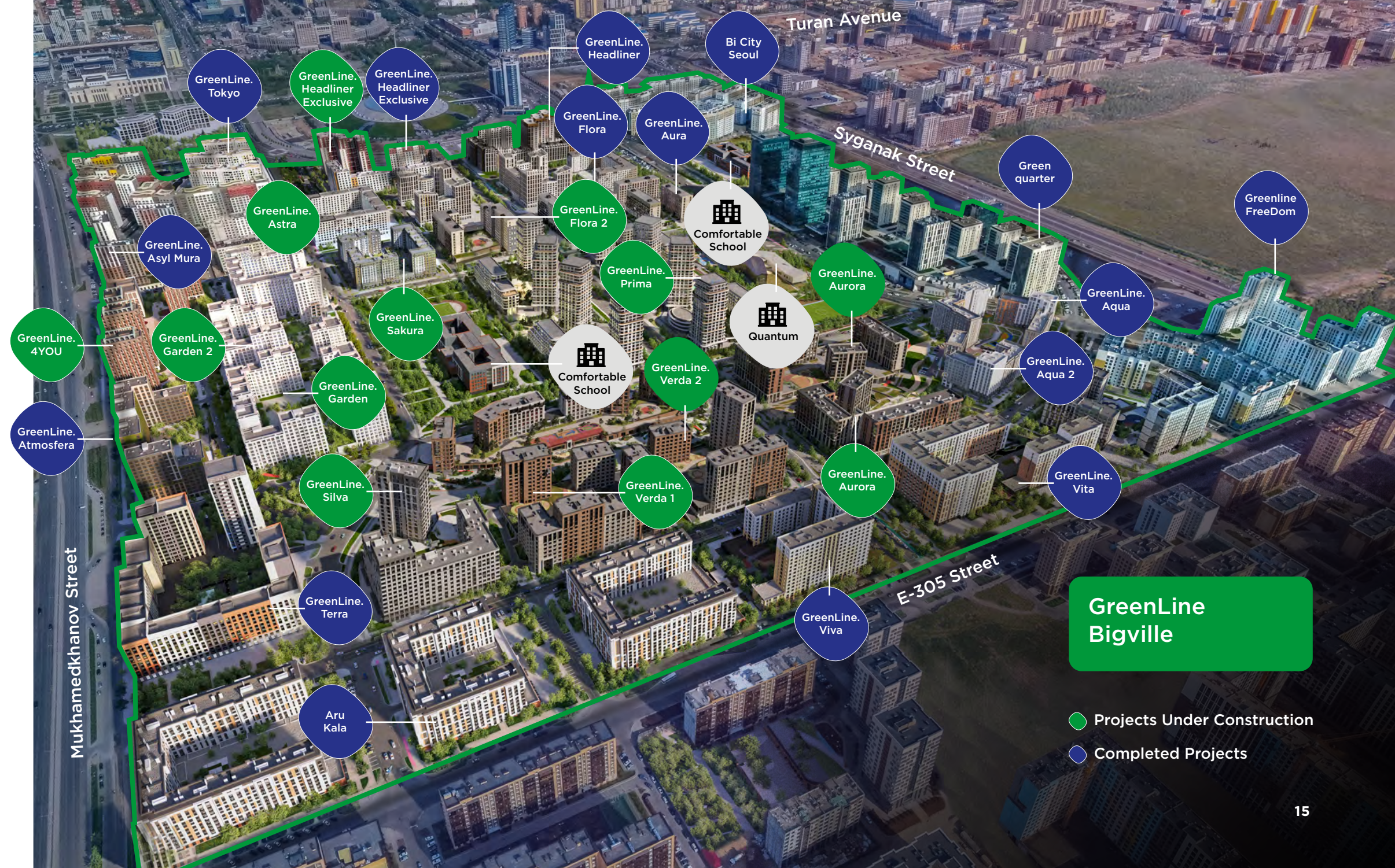
Advantages of Bigville

Each project is equipped with modern and safe **play hubs, boulevards, or alleys** that are car-free, feature modern landscape design, emphasize public space, and become attractions for children and adults, offering a great place for family leisure.

We create modern and convenient **commercial infrastructure** in Bigville residential complexes, ensuring residents have access to all necessary services within walking distance. Key retail segments include supermarkets and stores, children’s infrastructure, medical centers and pharmacies, fitness centers, as well as cafes and restaurants.

Modern **educational infrastructure** is formed through internal synergy between BI Group companies. In cooperation with BI Construction & Engineering and BI Education, Bigville projects include private or public schools, as well as kindergartens.

In Bigville, sports can be enjoyed at a comfortable fitness club near home, and the **sports infrastructure** includes modern play and sports areas for an active and healthy lifestyle for all ages.



**GreenLine
Bigville**

- Projects Under Construction
- Completed Projects



Our unique selling propositions

- **Private Aldi BI kindergartens.** Are integrated into residential neighborhoods (embedded on the first floor of a residential building or standalone), ensuring accessibility to pre-school education for families with children. This approach strengthens the company's competitive advantages and enhances the effect of comprehensive urban environment development.
- **BINOM / Quantum schools.** BINOM schools, implemented under a public-private partnership model, address the shortage of educational spaces and provide free education. Currently, there are 6 schools in Astana and 2 in Atyrau. Quantum private schools, opened in partnership with Lancaster Group Kazakhstan, offer international-level education. Today, there are three schools with different academic specialization.
- **Yourt neighborhood center.** A multifunctional public space that strengthens neighborly relations and organizes various activities. The center provides conditions for work, rest, and interaction. It includes a coworking space, library, café, play and sports zones, and areas for workshops and meetings.
- **PlayHub.** PlayHub, as a key element of the infrastructure, offers playgrounds, outdoor fitness equipment, and bike paths adapted for children with limited mobility. In 2024, based on recommendations by Kinezis, adult exercise equipment was added.

Concept development of Bigville

We continuously improve the Bigville concept, aiming for more comprehensive development of residential areas. In future projects, which we are designing today, we plan to incorporate additional elements:

- **Community Center:** a multifunctional public space that combines sports, education, leisure, and social activities for residents, creating conditions for interaction and strengthening the local community.
- **SportHub:** a spacious public area designed for sports and active games, available to children of different ages and adults, providing opportunities for a healthy lifestyle.
- **Dog walking area:** a specially equipped and fenced space for safe walking, playing, and training dogs, allowing pet owners to enjoy time with their pets comfortably.

Investment attractiveness of Bigville

Thanks to its scale, standardization, and unified management, the project provides a high level of operational and financial efficiency. Key factors ensuring its success include:

- **Reduced costs and increased operational efficiency.** Comprehensive development and process standardization allow for significant cost reductions. Bulk purchasing of construction materials, logistics optimization, and unification of design solutions reduce expenses and increase profitability, making the project more efficient at all stages.

- **Real estate value and liquidity growth.** Competent zoning and the creation of a quality environment generate high demand for housing, increasing the value offering for clients. Comprehensive development enhances the area's prestige, leading to increased apartment and commercial space values.
- **Optimized marketing and operational costs.** Creating a unified territory brand significantly simplifies the customer attraction process, making it more effective. Selling objects within one concept reduces advertising costs.
- **Stable cash flow and risk management.** Dividing projects into phases allows synchronization of investments and income, promoting financial stability. Diversification of real estate

classes (housing, commercial properties, apartments, coworking spaces) reduces dependency on demand fluctuations in one segment.

- **Government support and investment efficiency enhancement.** Comprehensive area development allows attracting government funding for engineering and social infrastructure, which may include tax incentives and subsidies.
- **Operational cost optimization.** Creating a unified territory management system reduces maintenance costs for residential complexes, commercial properties, and public spaces. Shared use of infrastructure like parking and landscaping decreases expenses for residents and the management company.

Key Stages of the Business Process • GRI 2-6

Acquisition of land plot

- Comprehensive analysis of prospective plots and financial assessment
- When selecting sites for development, we focus on proximity to major transport routes and essential services

Design and permitting

- Carefully planned infrastructure of projects
- Use of BIM technologies to increase accuracy and optimize costs
- Reduced approval times through process digitalization

Development of residential quarters

- Automated management of procurement and construction processes
- Quality control at all stages of construction
- Comprehensive development of areas – construction of kindergartens and schools in partnership with BI Construction & Engineering and BI Education

Marketing and sales

- Thoughtful approach to sales strategies and dynamic pricing
- Partnerships with banks to provide favorable mortgages and flexible financial mechanisms for clients through BI Finance
- Sales through equity participation agreements at the construction stage of the project

Commissioning and property management

- High level of service and digitalization of client experience through the BIG App
- Attracting tenants to create a comfortable urban environment (shops/cafes/fitness centers, etc.)
- Reliable property maintenance through the BI Service partner management company for comfortable living
- Management of private educational facilities through partnership with BI Education

Ecosystem of Digital Solutions in Construction

Design



from **7 to 4** months
Reduction of design timelines

All residential complexes are designed using Building Information Modeling (BIM) technology, ensuring accuracy, transparency, and quality control at all stages:

- The BI Design digital platform unites architects, designers, and builders in a single environment for managing quality, timelines, and costs.
- More than 3,000 design standards are updated centrally and delivered directly to each specialist – architect, engineer, constructor.
- Automated analysis allows the elimination of over 1,000 critical clashes at the project stage, rather than at the construction site.
- Thanks to machine checks, BI Design automatically evaluates project quality for compliance with standards.
- The platform generates precise material volumes for each project, reducing the risk of errors in calculations and procurement.
- Management of design execution timelines.

BI Design **ensured a 30% increase in the quality of design solutions** and halved the probability of errors in volume and estimate calculations.

Planning



2 million m²/year
portfolio management

CPM allows detailed planning, forecasting, and management of construction costs and timelines. The main task of CPM is establishing connections between performers of individual production processes in construction and installation work.

- Complete digitization of document turnover ensures transparency and control.
- Budget integration and construction timelines are the foundation of effective project implementation.

Procurement



45,000+
suppliers and contractors

A unified procurement platform fully automates all stages of interactions with suppliers:

- Electronic tenders and online contracts ensure transaction transparency
- Verification of counterparty reliability and contract conclusion without risk
- Allows forecasting prices for building materials

Construction



by **37%**
reduction in client warranty requests

Opera Build is a key tool in automating construction project management at BI Development – an application for daily work by builders, fast and simple to use, based on lean construction methodology.

Currently, the system covers about 500 sites, integrates more than 4,600 users and 1,400 subcontracting organizations. Within Opera Build, over 30 business processes are automated:

- Control of engaged personnel and contractors
- Ensuring technical safety and quality
- Project work control
- Supply and materials management

The system is synchronized with other Group accounting platforms, eliminating duplication and manual data entry, minimizing errors, and ensuring end-to-end process transparency. Using the system has reduced defects during construction-installation work, shortened production cycles, and sped up work phases, leading to overall project costs being **reduced by an average of 10%**.



20,000 units
of equipment with GPS

The GPS monitoring system is integrated with internal projects and external services, allowing tracking of owned and rented special equipment in real time. The Dispatch system has handled over 300,000 orders, ensuring:

- 100% transparency in supplier selection and equipment accounting.
- Control over quality and timelines of work completion.

Sales and Service



~220,000
users.
Digitalized customer journey

A mobile application creating unique value for clients at all stages of the client journey:

- **Pre-sale:** search and selection of real estate
- **Sale:** deal execution and document signing
- **Post-sale service:** online appointments for key collection and registration of actual client stay, storage of all documents in one place
- **Residency:** submission and tracking of service requests, access to all services in the BI ecosystem



MODEX FACTORY

Key Indicators:

Volume of construction work, m²

131k

2023: 58k

Level of modular apartment sales

86%

2023: 83%

Share of total completed construction

13%

2023: 10%

The modular technology, recognized as a global trend, was first introduced by BI Development in Kazakhstan in 2020. This innovative approach allows 80% of construction work to be carried out in industrial conditions, significantly increasing efficiency and quality. Using modular construction principles, we create block rooms with renovation and diverse facade solutions, accelerating project completion. This approach sets new quality standards that meet international requirements and the expectations of our clients.

In 2024, BI Development successfully completed projects using modular construction technology.

Key characteristics of modular construction:

• High quality standards

Our factory production process focuses on high quality standards and standardization, ensuring flawless smoothness of wall, floor, and ceiling surfaces. Through multi-level operational control and significant automation, production minimizes dependence on human intervention, enhancing reliability and consistency of results.

Manufacturing modular residential complexes at the factory ensures unification of all processes, which are then applied at construction sites. Quality control is carried out at every stage, contributing to high project results. This approach speeds up the assembly of house sets at construction sites, improving energy efficiency and eco-friendliness of constructed projects

• Optimization and speed of construction

The use of modular technology and **prefabrication** at ModeX significantly speeds up construction processes, increasing overall project

efficiency. All key structural elements, including walls, ceilings, and engineering systems, are manufactured at the factory, eliminating the need for wet work on-site and substantially reducing time costs.

Prefabrication allows significant reduction in construction timelines by using pre-prepared components that are quickly assembled on-site. Specifically, using modular technology reduces construction time for a 16-story building **from 16 months to 6-7 months**, which is several times faster than the traditional monolithic frame method.

Additionally, the ability for year-round production at ModeX reduces the impact of external factors, such as weather conditions, ensuring consistent workflows and accelerating construction. This approach not only increases project implementation speed but also reduces overall costs, allowing clients to commission properties faster and shorten investment return periods.

Innovation and social responsibility

Innovation plays a key role in raising the quality standards that we set in modular technology. We ensure that the modules produced comply with Eurocode standards, implement radiant heating systems, insulate loggias, and install windows and partitions in factory conditions.

The need to create an efficient system for managing production processes led to the standardization of work processes and integration of Kaizen principles into the factory's operations. These measures significantly reduced losses and increased process efficiency. Implementing standards significantly impacted



productivity, increasing block production from 1.3 to 1.7 blocks per person annually and improving workshop efficiency by 50-70% within a year.

Modular technologies form the foundation of construction, proving their competitiveness and flexibility. This enabled quick response to healthcare needs during emergency situations and created opportunities for expanding similar methods in other sectors. Today, modular construction in Kazakhstan is also used for residential complexes, cottages, schools, kindergartens, and medical centers, swiftly addressing infrastructure needs.

CURRENTLY, MODEX FACTORY USES MONOLITHIC CONCRETE AND FOUNDATION BLOCKS FOR CONSTRUCTING FOUNDATIONS AND BASEMENTS. IN 2024, WE IMPLEMENTED A PILOT PROJECT UTILIZING INNOVATIVE MODULAR BASEMENT STRUCTURES, WHICH WERE TESTED UNDER REAL-WORLD CONDITIONS IN COLLABORATION WITH JSC KAZRICA. THE RESEARCH CONFIRMED THEIR APPLICABILITY IN BUILDINGS UP TO 17 STORIES HIGH

Construction structures made from our blocks feature increased strength, rigidity, and stability, confirmed by both theoretical calculations and field tests. Achieving such results was made possible by careful selection of structural schemes and optimal reinforcement and materials.

Plans for the future

In 2025, we plan to continue expanding our production capacities, increasing the production area to 203,000 m². Concurrently, we'll develop our land bank and strengthen our project portfolio.

We also intend to implement modular basement technology in three new projects in 2025, aiming to apply this technology to all ModeX factory projects by 2027. This will significantly reduce zero-cycle work timelines from traditional 30-60 months to 1-2 months, depending on engineering-geological and climatic conditions. Modular basement assembly takes only 1 day, substantially faster than using foundation blocks or monolithic constructions.

Modular basement technology offers significant environmental advantages – reduced construction time, minimized environmental impact through more rational resource use, and decreased levels of noise and emissions typical of prolonged construction processes.

How We Create Value for Stakeholders

GRI 2-29

We maintain a constructive dialogue with all stakeholders, considering their interests and expectations when making decisions, executing projects, and building corporate strategy.

CLIENTS

Methods of communication:

- NPS satisfaction surveys;
- Digital platforms and social media;
- Open house day events;
- Regular online and offline forums with clients;
- Feedback through client service BIG App and the maintenance organization;
- Marketing and social research;
- Individual meetings with the Top Management;
- 360 hotline;
- Loyalty programs.

Interests and expectations:

- Quality of construction;
- Fulfillment of promises;
- Housing affordability – financial instruments;
- Level of service;
- Developed social infrastructure.

What We Create: A comfortable, safe, and modern living environment that considers the real needs of residents.



Examples of Value Creation:

- Over 1 million m² of housing introduced nationwide in 2024, considering infrastructure, kindergartens, schools, parks, and commercial facilities.
- Unique residential concepts “Bigville” form a complete ecosystem near the home.
- BIG App service and WOW-service allow clients to conveniently manage their apartment, receive technical assistance, and participate in the life of the residential complex.
- The “Voice of the Customer” program implemented – top management personally participates in meetings with residents to increase trust levels and proactively address issues.

INVESTORS AND CREDITORS

Methods of communication:

- Shareholder meetings;
- Publication of financial and non-financial reports (Integrated Annual Report, audited financial statements);
- Placement of information in the Financial Reporting Depository (FRD);
- Interaction with stock exchanges;
- Investor meetings;
- Media and social media;
- Company’s official website.

Interests and expectations:

- Financial performance;
- Principles of sustainability;
- Strategic development.

What we create: Stable profitability, transparent reporting, and strategic growth.

Examples of value creation:

- BI demonstrates stable profitability and income indicators and executes large-scale development projects with

- a transparent financial structure.
- The development of digitalization, production capacities (ModeX), and entry into international markets (Uzbekistan, plans for Azerbaijan) confirm strategic diversification.
- The company effectively implements ESG approaches in its projects and management system that meet the expectations of “sustainable” investors.

EMPLOYEES

Methods of communication:

- Corporate communications (through the internal portal “BI Life”, internal social network “BI Dayisi”, print/electronic magazines, messenger chats);
- Group and individual meetings: Top-50, Top-300, Top-1000, “BasQosu”;
- Regular meetings with management;
- Engagement and loyalty surveys (eNPS).

Interests and expectations:

- Development and training;
- Working conditions;
- Well-being;
- Corporate culture;
- Motivational trips.

What we create: A safe, motivating environment for work and professional development.

Examples of value creation:

- The company employs nearly three thousand people, including on construction sites across the country.
- BI University offers hundreds of training

- programs on construction, leadership, digital competencies, and ESG.
- A motivation and career growth system based on performance and engagement has been established.
- A comprehensive program of benefits and social support, including medical assistance, insurance, and financial support for employees

GOVERNMENT AND REGULATORY BODIES

Methods of communication:	Interests and expectations:
<ul style="list-style-type: none">• Participation in industry initiatives through the Association of Kazakhstan Developers and NCE Atameken;• Regulatory reporting;• Dialogue with relevant ministries;• Joint infrastructure development projects.	<ul style="list-style-type: none">• Compliance with regulatory requirements;• Tax and other payments;• Equity-based construction.
<p>What we create: Support for state housing policy and sustainable regional development.</p>	<ul style="list-style-type: none">• Active participation in key government projects, including educational initiatives through BI Education (implementation of the BINOM school network).• Leading projects in partnership with quasi-state institutions and participating in affordable housing programs.
Examples of value creation:	
<ul style="list-style-type: none">• The company is one of the largest taxpayers in the industry.	

LOCAL COMMUNITIES AND CITIES

Methods of communication:	Interests and expectations:
<ul style="list-style-type: none">• Social and charitable programs;• Urban environment development;• Feedback through public hearings;• Socially significant infrastructure initiatives	<ul style="list-style-type: none">• Environmental impact;• Infrastructure development;• Social responsibility.
<p>What we create: New urban infrastructure to enhance quality of life and regional development.</p>	<ul style="list-style-type: none">• Eco-friendly projects are underway. Some residential complexes have integrated electric charging stations and green zones (at least 30% of the area).• BI projects contribute to the improvement of the architectural appearance of cities, job creation, and sustainable regional development.
Examples of value creation:	
<ul style="list-style-type: none">• BI Development invests in urban infrastructure development: building schools, kindergartens, medical facilities, and landscaping public spaces.	



SUPPLIERS AND CONTRACTORS

Methods of communication:	Interests and expectations:
<ul style="list-style-type: none">• Open tender process;• Workshops and networking;• Long-term partnerships;• Regular partner forums;• Partner training at the corporate university BI University;• Participation in professional exhibitions and conferences.	<ul style="list-style-type: none">• Procurement transparency;• Fair cooperation conditions;• Stability in partnership relations.
<p>What we create: Transparent, stable, and long-term partnerships based on growth and innovation.</p>	<ul style="list-style-type: none">• The procurement automation system and digital quality control ensure effective interaction and transparency of terms.• Initiatives to introduce innovative materials are supported (e.g., expanded clay and recycling of gas concrete residues at ModeX).• BI helps partners develop competencies by standardizing processes and sharing quality practices.
Examples of value creation:	
<ul style="list-style-type: none">• BI Development collaborates with more than a thousand suppliers and contractors nationwide, supporting local economies.	

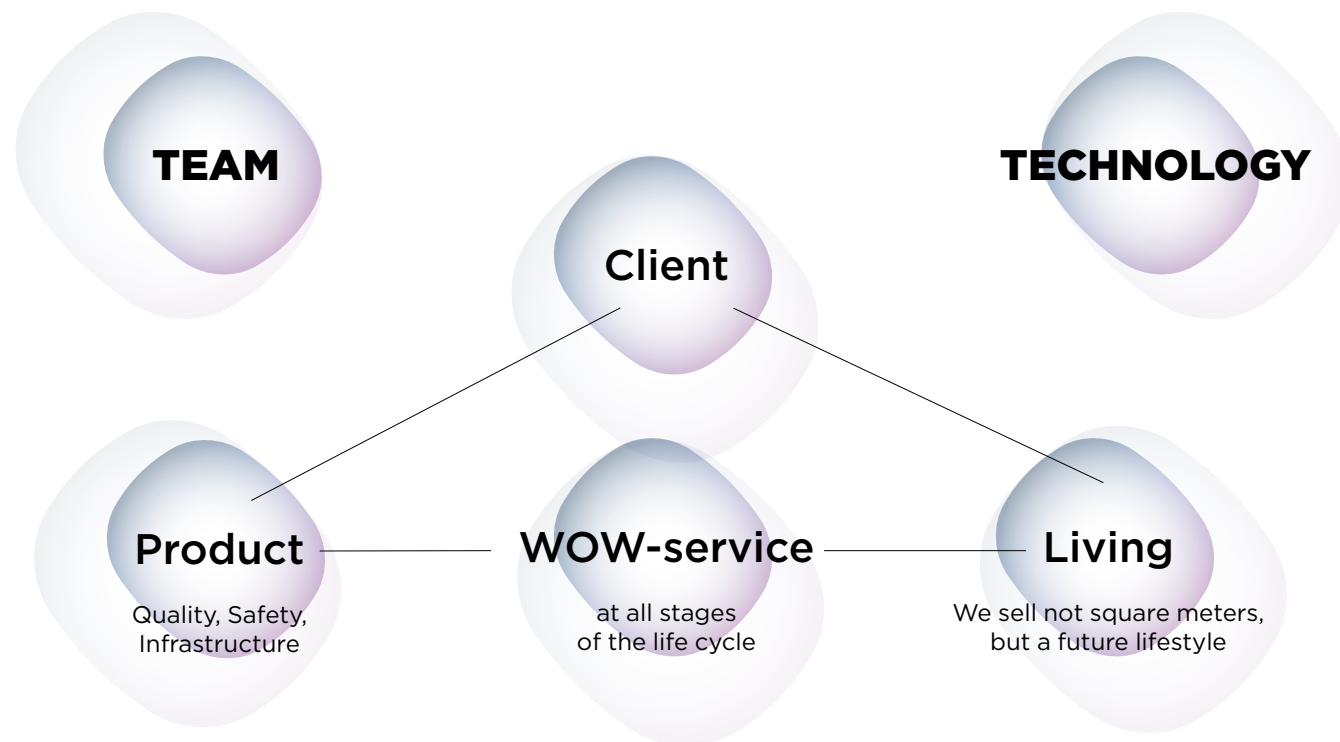
Our Strategy

Our vision: From the heart of Central Asia to the global ENR Top 50 ranking. We aim to become one of the world's leading development companies. Our goal is to build an ecosystem for 10 million clients with a world-class NPS by 2035.

Our business strategy is based on our vision, supported by 6 strategic priorities. This is an integrated and holistic strategy, with each priority

supporting the others and contributing valuable inputs towards achieving our vision.

FOUNDATION OF STRATEGY



CLIENT

At the core of our strategy is the principle of client-centricity, aimed at creating an exceptional client interaction experience at all stages of their journey.

We strive not only to meet but exceed our clients' expectations, from first contact to post-sales service. For us, client-centricity is not just a concept but the foundation of our corporate culture.

We understand that satisfied clients stay with us longer and recommend us to their acquaintances, positively impacting the company's financial performance.

Therefore, we focus on constantly improving the client experience, allowing us to adapt to the changing needs of the market.

NPS (Net Promoter Score)

The company's customer orientation reached a new level after implementing the NPS system – a client survey to identify among them promoters (loyal clients to the company), detractors (dissatisfied clients), and neutral clients. NPS measurement has been conducted since 2022 for all clients and at all interaction stages – from property acquisition to service maintenance in constructed buildings. For us, NPS is not just a tool for measuring client loyalty but a powerful strategic mechanism that allows the company to see itself through the eyes of the client. Our goal is to achieve an NPS level of 75% by 2027, which will be an important indicator of our commitment to quality service.

Customer-centricity at all levels

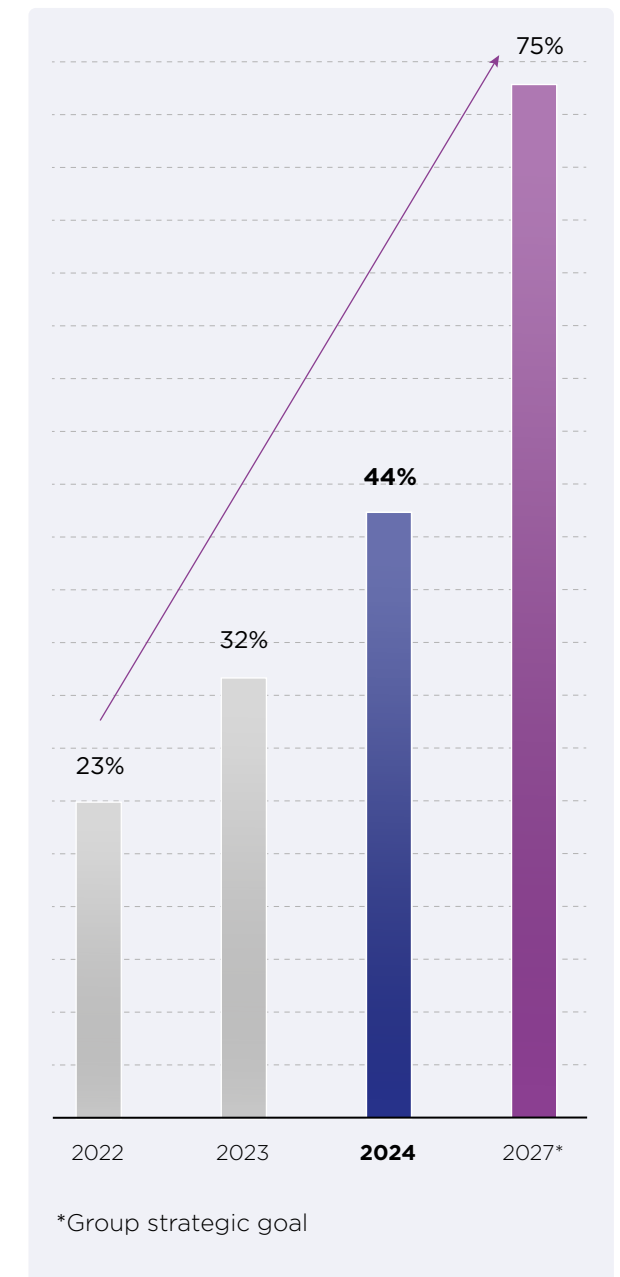
One key element of our strategy is involving all company divisions in the process of improving client experience. We aim for every employee to see their role in this process and understand how their actions impact client satisfaction. To achieve this, we conduct regular training and workshops aimed at developing service skills and understanding client needs. Thanks to this approach, the entire process of creating a home – from land selection to residing in the finished home – is focused on creating convenience, comfort, and a better life for clients.

Communication with clients and feedback

We use client feedback as a strategic tool. We build an open and transparent dialogue with clients, using all available channels: the BIG App mobile application, call center, resident chats and on-site meetings, and client forums.

Complaints and remarks are viewed as a resource for development. For each type of remark, time is allocated for resolution, and if a problem is not resolved in time, it signals management the need to review processes. The accumulated experience in handling complaints in already settled residential complexes is actively used in designing new projects, enabling us to anticipate client needs and enhance our service quality.

NPS



We also implemented the “Voice of the Customer” program, wherein top managers of the Group personally meet with clients on-site where they see a problem, to understand the situation deeply and propose solutions. Even if a problem cannot be immediately resolved, the attention and care shown to the customer help strengthen trust and loyalty.

PRODUCT

Creating a comfortable and modern urban environment is the foundation of BI Development's product strategy. We strive to offer clients not just square meters but a thoughtfully planned living scenario – smart neighborhoods with developed infrastructure, high levels of engineering and architectural solutions, and a focus on sustainable development.

In 2024, BI Group continued executing the product leadership strategy, focusing on strategic priorities such as developing Bigvilles, implementing innovative solutions for living, and ready apartments with finishing work.

Bigville development

Bigville is BI Development's flagship product, based on the comprehensive territory development concept. We aim to enhance the infrastructure of our residential neighborhoods, complementing it with new elements. Currently, the following Bigville components have been implemented:

- Neighborhood centers Yourt

- Kindergartens Aldi BI
- Schools BINOM and Quantum
- Pedestrian alleys and play hubs
- Commercial infrastructure of Bigvilles

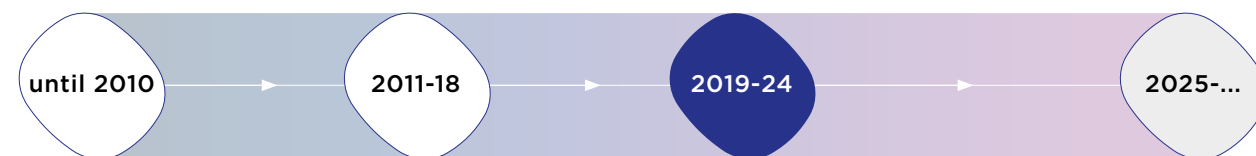
For future projects that we are designing now, we plan to introduce:

- Community centers
- SportHub
- Dog walking areas, among others.

According to the development strategy for 2025, it is planned to expand the network of Bigvilles from 9 to 15 projects.

[➤ more on page 14](#)

PRODUCT EVOLUTION



On time for the project



Architectural and design solutions



Habitat and infrastructure



Lifestyle



Implementation of innovative solutions

We introduce advanced engineering solutions that enhance safety and living comfort:

- **The “Smart Home” system** allows remote control of apartment parameters and alerts to emergencies – from leaks to power outages.
- **Biometric electronic locks** ensure a high level of security and convenient access – doors can be opened using fingerprint, code, or RFID card, with the lock working autonomously even during power outages.
- **Acoustic Pro soundproofing systems** include “floating floors” and sound-absorbing inter-apartment partitions, ensuring peace and solitude even in densely populated urban areas.
- **Thoughtful engineering provides fresh air** through intake valves reliably protecting against moisture, while tilt-and-turn balcony door opening ensures ventilation even in hot weather.
- **Water purification system (ionization)** improves tap water quality to drinking level, providing additional health care for residents.

As part of our commitment to sustainable development, we incorporate eco-friendly solutions into our projects:

- **Greening** – we allocate 30% of construction areas for greening.
- **Electric chargers** – we standardized infrastructure for installing charging stations for electric vehicles in comfort-class and higher residential complexes. These stations are located at guest and public parking spots, ensuring availability to all residents. Currently, 19 charging stations are installed across Kazakhstan and Uzbekistan.
- **Eco-hub on-site** – as part of the Dream City Eco project in Almaty, we plan to create an eco-hub promoting ecological well-being and enhancing the living standards of residents.

Apartments with BIG+ renovation

The format of ready apartments with renovation, furnishing, and **BIG+** appliances is an expansion of the successful partner program “Smart remont”, implemented since 2019. Over time, the service proved to be a convenient and sought-after solution for clients, enabling them to receive quality renovation by internal company standards with minimal time expenditure.



Based on accumulated experience and positive customer feedback, starting in 2025, we introduce our own product BIG+, meeting the growing market demand for convenient and comprehensive turnkey solutions while simultaneously providing economic benefits for the company through sales cycle optimization and value-added enhancement. Apart from saving time and budget for renovation, the BIG+ format also attracts clients with:

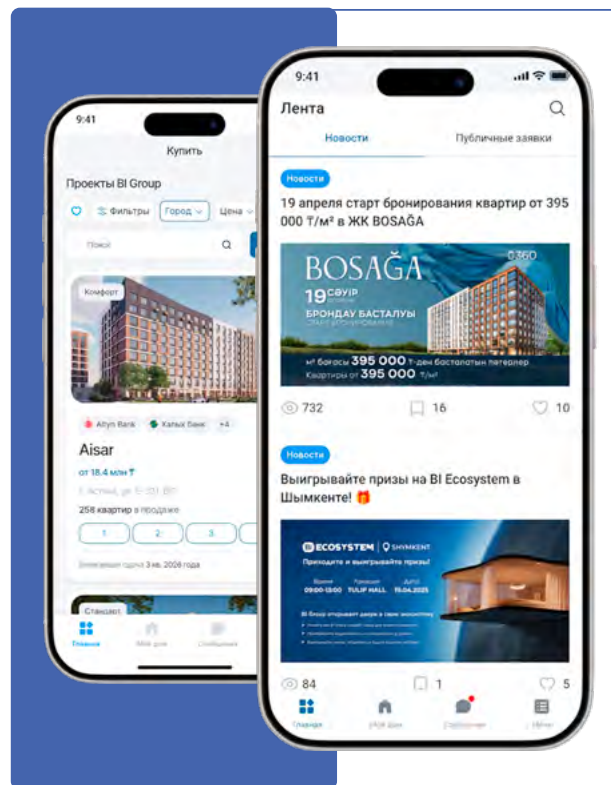
- **Guaranteed quality:** all renovation work is performed in accordance with our internal quality standards, under specialist supervision at every stage.
- **Modern interior and ergonomic layout:** stylish and functional furniture and modern appliances are installed, and rational layout solutions create a convenient and harmonious living space.
- **Warranty on finishing:** all types of work performed come with a one-year warranty.

Digital mortgage

In 2024, we launched a new digital product for clients – a Digital Mortgage, allowing clients to apply for a mortgage online via the BI Group website in just 5 minutes. Thanks to our proprietary scoring system and direct integration with partner banks, Digital Mortgage requires no document submission, simplifying the process for clients.

The advantage of our Digital Mortgage for clients is the affordable lending rate, 1.5-2% lower than similar offers in the primary market, made possible through partnerships with banks and elimination of additional operational costs owing to the fully digitized process.

In executing our 2025 strategy, we plan to transform the Digital Mortgage into a Digital Credit Broker, the first such service in the primary housing market in Kazakhstan, further simplifying the mortgage acquisition process for clients. Clients will only need to fill in a single application on our website, acting as a unified mortgage window for all partner banks.



WOW-SERVICE

Our goal extends beyond merely constructing homes; it is to accompany our clients throughout their journey, from the initial interaction with our brand to experiencing comfortable and secure living in their new space. We develop an ecosystem of both digital and offline services designed to make the customer experience simple, convenient, and truly WOW.

After a property is commissioned, its care and that of its residents remain in the reliable hands of our partner, the management company BI Service. Together with BI Service, we undertake the full cycle of maintenance – from engineering systems to landscaping and the cleanliness of the premises, allowing residents to focus on what matters most – living.

Regular cleaning of common areas in buildings and surrounding territories, monitoring and care of green spaces, waste removal management, and maintenance of playgrounds – all these make daily life in BI Development residential complexes truly comfortable.

The service is available 24/7. We respond promptly to inquiries through messengers and social media, requests are processed via the BIG App mobile application, and emergency services are always ready to respond quickly.

BIG App – a service that grows with the resident

BIG App functions as a one-stop window for client interactions related to living. We continually develop BIG App capabilities, expanding functionality and adding new services – from cleaning orders to renovation requests. This approach allows us to build long-term trusted relationships with clients and support them throughout the entire property ownership lifecycle.



LIVING

We aim to create a unique and inspiring lifestyle for our clients that goes beyond the traditional understanding of housing. We actively develop social initiatives and organize events that promote a sense of community and engagement among residents.

Neighborhood centers Yourt

In the courtyards of our neighborhoods, we open multifunctional spaces – Yourt. These are informal centers of attraction where residents can read, relax, learn, and work in a cozy and tech-friendly environment. Children's zones with educational games and TV allow parents to attend to their tasks without leaving the complex.

everyone can feel like part of a big and friendly family. To create a festive atmosphere for residents, tables are set with hot tea and treats. Special attention is paid to children, for whom animators are invited, and many games and competitions are held. These activities build a strong neighborly community, increase engagement, and strengthen the bond between residents and the company.

Ministry of Happiness

In all BI Development residential complexes, a unique partnership initiative with BI Service – “Ministry of Happiness” – operates. This is a team that organizes vibrant events and celebrations for residents: from New Year, Nauryz, and Children's Day to sports tournaments, hikes, lectures, and creative workshops. These events become genuine celebrations for all residents, where

Creating a culture of good neighbors

Living is about an atmosphere where you want to stay. We ensure that each residential neighborhood becomes not just an address but a place of strength: with neighbors as friends, active social life, spaces for development, sports, and inspiration. BI Development stands for a lifestyle centered around people and their happiness.

TEAM

At BI Development, we believe that a strong and engaged team is key to achieving our ambitious business goals. Therefore, developing human capital, fostering a motivating work environment, and cultivating a modern corporate culture are strategic priorities for our company.

Focus on motivation and efficiency

We build a personnel management system centered around individuals. BI Development implements tools for non-material and financial motivation, reward systems based on results, and mechanisms for recognizing each employee's contribution to the company's success.

Development through training

As part of corporate programs, we invest in training and development for employees at all levels. Particular attention is paid to improving the qualifications of technical specialists, developing managerial skills, and forming a talent pool. The company operates BI University – an educational platform focused on practical cases and current competencies.

Digitization of HR processes

We automate processes for personnel evaluation, adaptation, and development, implementing digital tools for internal communication and engagement analysis. This allows us to respond quickly to changes and make data-driven decisions.

Corporate culture based on values

Our corporate culture is built around the key values of the company: **integrity, customer happiness, Kaizen, team, and hard work.** We strive to ensure that every employee shares these principles and embodies them in daily work. BI Development encourages initiative, accountability

for results, and customer orientation. We create an environment where teamwork, mutual respect, and openness are important, and trust becomes the foundation for sustainable internal connections and a strong corporate identity.

Employee engagement

Starting in 2024, BI Development began measuring employee engagement – a strategic tool aimed at improving the quality of the internal environment, strengthening the culture of trust, and improving business processes. The survey covers all employee categories and is conducted anonymously by an external organization, ensuring accuracy and openness of results. After each survey, we implement a cycle of changes discussed at strategic sessions and leadership forums. This is not a one-time initiative but part of our continuous improvement system.

72%

Employee
Engagement

80%

Goal
for 2027

For complete information on our initiatives in personnel development, corporate culture, and social responsibility, see the "Social Responsibility" section

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TECHNOLOGY

Technology is a key driver of sustainable growth for BI Development. We invest in digital transformation and process automation to improve product quality, accelerate construction, reduce costs, and ensure the most comfortable customer experience. Our approach integrates advanced developments in design, production, and construction management.

BI digital solutions ecosystem

We are proud that in 2021 BI Development became the first developer to offer online real estate sales through the BIG App mobile application. In 2024, we continued our large-scale digital transformation, expanding the capabilities of our internal digital solutions. Today, the BI digital solutions ecosystem covers all key business processes from design and construction to sales and customer service.

Thanks to the automation of key processes and the use of BIM technologies, we achieved reduced design timelines and improved quality of design solutions, as well as fewer defects during construction, which allowed us to lower overall costs and reduce the number of warranty claims from customers.

Today, the BIG App mobile application embodies a fully digitized customer journey – from presales and sales to living in the residential complex – with over 200,000 registered users. We see BIG App as the "digital twin of BigVille," with the potential to become an independent product, catering to both B2B and B2C clients. The application can integrate services from business tenants, such as bakeries and studios, to provide services to residents. It can also serve as the foundation for predictive customer

➤ more on page 18

Technology in construction

As part of the technology development strategy in construction, BI Development focuses on implementing smart control systems to enhance building energy efficiency and the use of advanced technologies in construction.

We actively use energy-saving technologies such as Building Management Systems (BMS), LED technologies, and "Smart Home" systems in residential complexes of Business class and above, which help reduce energy costs and minimize accident risks. We implement advanced automatic regulation systems at building heating points and use thermal insulation materials, which significantly save thermal energy.

Starting in 2025, we plan to integrate laser scanning technology into our construction processes, which will enhance efficiency and accuracy in construction work and substantially reduce material waste.

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PROGRESS IN STRATEGY IMPLEMENTATION

Strategy priority	Progress in 2024	Plans and goals for 2025–2027:
Client	In 2024, we continued systematic work on enhancing the customer experience by implementing a strategy of personalized interaction at all key touchpoints. This allowed us to achieve a consistently high level of customer satisfaction (NPS – 44%, the highest in the market). The number of clients registered on the BIG App digital platform reached 220,000	<ul style="list-style-type: none">• Increase customer loyalty by raising the NPS (Net Promoter Score) to no less than 75% by 2027.• Grow the share of clients registered on the BIG App digital platform to 1 million users by 2027.• Full-scale transformation of digital service channels to ensure 24/7 access to key BI Group services by the end of 2027.
Product	In 2024, we continued to implement a product leadership strategy, focusing on improving the quality of design solutions, architectural diversity, and functionality of the projects. New product lines tailored to the needs of target customer segments were successfully launched, including 6 collections of interior designs for common areas in standard and comfort classes, 2 collections of facade solutions for the comfort class, and 1 collection of layout solutions for the comfort class. This solution allowed the standardization of the design process, reducing and eliminating complaints related to variations in solutions within the same product, application of standard materials, and reducing client complaints regarding product comparisons within the same segment.	<ul style="list-style-type: none">• Develop and launch new product solutions focused on sustainable development, energy efficiency, and ESG standards.• Increase the share of unique design solutions in the company's overall portfolio to 10% by 2027.• Implement a comprehensive approach to product quality management at all stages of the lifecycle – from design to post-sales service.
WOW-service	We continued to develop the WOW-service concept as a key element of customer experience. In 2024, additional support services were implemented, response times to inquiries were improved, and new feedback channels with clients were introduced	<ul style="list-style-type: none">• Creation of the unified system of service standards across the entire customer chain.• Develop the “Customer WOW-Control” program with a focus on proactive management of customer expectations.• Increase satisfaction from service maintenance to 75% at the living stage by 2027.
Living	In 2024, the focus within the Living direction was on developing living environments in residential complexes: projects for landscaping, installation of modern small architectural forms, digitization of residential complexes, and resident engagement in community management were implemented.	<ul style="list-style-type: none">• Create sustainable residential communities through the development of infrastructure, services, and engagement programs with residents.• Implement digital platforms for managing the stages of apartment renovation and furnishing, marketplaces for daily purchases, and add more than 40 living services by 2027.
Team	In 2024, we focused on developing corporate culture, leadership, and employee engagement. Training programs were implemented, initiatives to support talent and improve the performance evaluation system were carried out.	<ul style="list-style-type: none">• Employee engagement for 2025 – 75%• Develop the corporate university and digital learning platform.• Strengthen the talent pool and launch career growth programs for key business areas.
Technology	In 2024, we continued a large-scale digital transformation, implementing innovative solutions in design, construction, sales, and customer service. Key business processes were automated, and the use of BIM technologies was expanded.	<ul style="list-style-type: none">• Full integration of digital tools into the company's construction contour.• Implement end-to-end analytics and platform solutions based on AI and machine learning.

Market Overview

In the context of evolving economic and social dynamics, Kazakhstan's real estate market is adjusting to internal and external factors, creating both new opportunities and challenges for market

participants. BI Development assesses current trends and competitive conditions considering the following key factors:

Dynamics of the competitive environment	Demographic factors	Regulatory changes and sustainable development
<p>Strengthening Competition: The real estate market in Kazakhstan continues to develop actively, with an increasing number of participants and an expanding range of offers in both residential and commercial sectors. The main challenge for the company is the need to adapt to new customer needs and offer competitive conditions.</p> <p>Urbanization: The growth of urbanization and population concentration in major cities, such as Almaty and Astana, as well as in developing regions, creates a sustained demand for housing and commercial properties. This opens up opportunities for the development of new residential complexes and multifunctional facilities.</p>	<p>Demographic factors: Population growth and an increase in the number of families with children lead to increased demand for housing, as well as infrastructure such as schools and kindergartens, influencing the design of new residential complexes.</p> <p>Increasing importance of having schools and kindergartens: With population growth and an increase in families, the need for quality social infrastructure near residential complexes is rising. This is an important factor in the design of new real estate projects..</p>	<p>ESG factors: In recent years, environmental and social aspects have become increasingly important to consumers. The impact of sustainable development on Kazakhstan's real estate market is growing, prompting developers to consider principles of environmental safety and social responsibility in design and construction.</p> <p>Legislative changes: With changing regulatory requirements and building standards, the company must be ready to promptly adapt to new rules, ensuring compliance with all norms and standards.</p>
Impact of technology	Consumer preferences	Demand for infrastructure
<p>Digitalization and innovative technologies: The use of digital platforms for real estate sales, improving customer service, BIM design, and project management is becoming an important competitive advantage. The implementation of new technologies and artificial intelligence to personalize client offerings also impacts the real estate market.</p>	<p>Personalization and client needs: Modern homebuyers seek personalized solutions, leading to demand for customized apartments that meet their specific needs (e.g., layout choices, finishes, additional services).</p> <p>Focus on health and active lifestyles: There is increasing demand for well-maintained courtyards, fitness centers, and sports and recreation areas in residential complexes.</p>	<p>Saving time and infrastructure availability: Modern buyers value locations with existing nearby infrastructure – shops, clinics, transportation, services.</p>

ECONOMY AND INVESTMENT CLIMATE OF KAZAKHSTAN

According to the Bureau of National Statistics (BNS) data, Kazakhstan's economy grew by 4.8% in 2024 compared to 5.1% in 2023. **(1)** The slight slowdown in growth is due to weakened external demand and decreased business activity in certain sectors, although domestic demand and government investments continued to support the economy.

The construction sector remains one of the key drivers of Kazakhstan's economic growth, showing a 13.1% volume increase in 2024. Thus, the industry accounted for 5.8% of the country's gross domestic product and about 7.2% of overall employment in the economy. **(1)**

Inflation slowed to 8.6% in 2024 compared to 9.8% in 2023. In 2024, the National Bank of Kazakhstan

(NBRK) conducted adaptive monetary policy, keeping the base rate in the range of 14.25-15.25% in response to inflationary risks and volatility in the currency market.

The KZT currency weakened by 9.3% over the year, ending 2024 at 524.66 per dollar. Both external and internal factors affected it – including the strengthening of the US dollar, changes in foreign trade conditions, and geopolitical instability in the region. It is worth noting that in 2025, new inflationary risks may arise linked to increased social spending and tariffs. The investment climate remains moderately stable but requires attention to macroeconomic resilience factors and currency stability.

State support plays a crucial role in forming a favorable sectoral environment. Important drivers remain mortgage lending programs and the construction of social housing. Amidst

slowing inflation and lowering the base rate, credit policy liberalization is possible, which may contribute to increased mortgage accessibility and further demand expansion.

DEMOGRAPHIC TRENDS: POPULATION GROWTH AND URBANIZATION

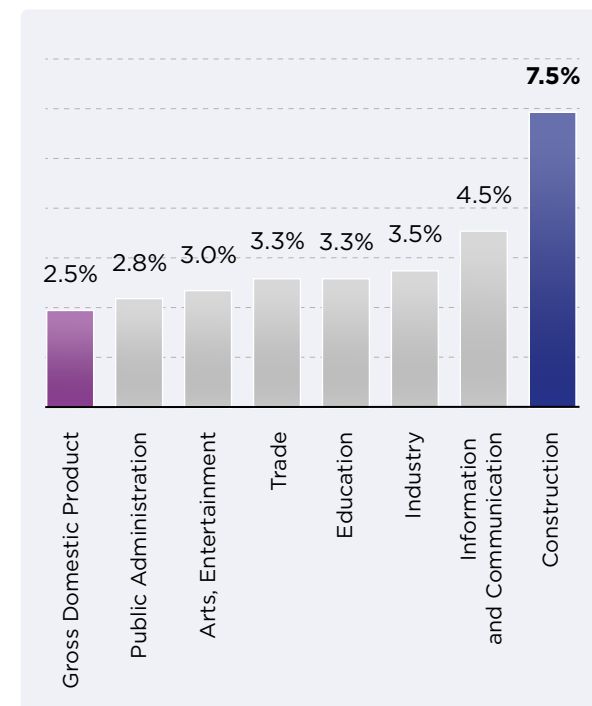
In 2024, Kazakhstan's population increased by 800 thousand people, a growth of 4.2%. By 2030, a further population increase of 1.6 million people is forecasted, necessitating a large-scale increase in volumes of quality housing construction. **(2)**

All of the country's population growth occurred in cities – the urban population increased from 12.0 to 12.8 million people (a 6.7% growth), while the number of residents living in rural areas

remained at 7.5 million people. Thus, the level of urbanization in Kazakhstan reached 63%, significantly widening the gap between urban and rural populations. Cities grew due to both birth rates and migration inflows, partly thanks to the rural population's outflow. **(1)** By 2030, further urbanization is forecasted–64% of all residents will live in cities – driven by the active growth of metropolises (Astana, Almaty, Shymkent), which will account for 28% of Kazakhstan's total population. **(2)**

OVERVIEW OF KAZAKHSTAN'S CONSTRUCTION SECTOR

COMPOUND ANNUAL GROWTH RATE (CAGR) BY ECONOMIC SECTORS, 2014-2024 **(1)**



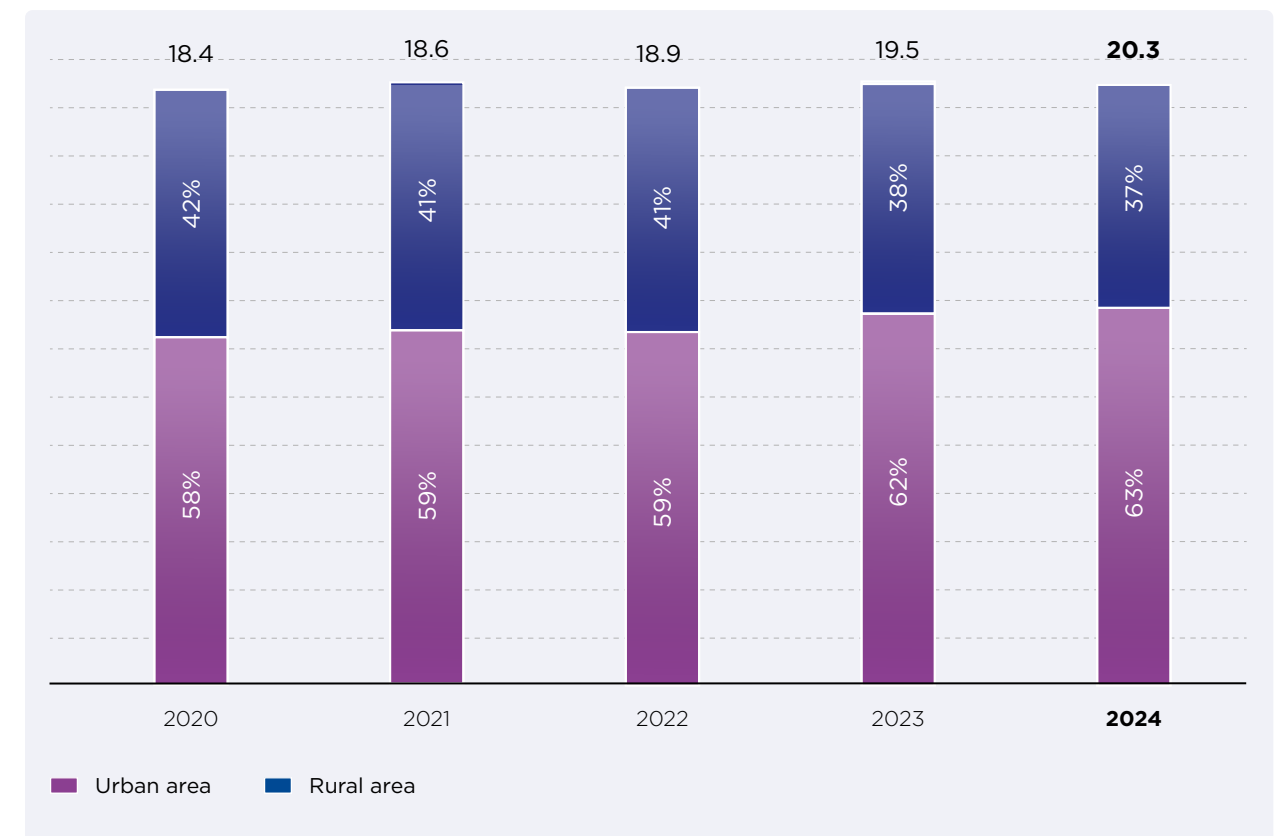
Over the last ten years, the construction sector has demonstrated more than double growth and is the leader among economic sectors in terms of development rates. The combined average annual growth rate over the last ten years was 7.5%, which is three times higher than the overall GDP growth rate of Kazakhstan.

The sector continues to show signs of internal transformation. Key trends include high market concentration among large developers and active implementation of new technologies. Large developers play a systemic role in the industry, providing large-scale projects, high quality, and adherence to construction timelines.

5.8%

of the country's gross domestic product was provided by the industry

POPULATION, million people **(1)**



(1) Bureau of National Statistics of the Republic of Kazakhstan, 2024. <https://stat.gov.kz>

(2) Resource Development Center, Ministry of Labor and Social Protection of the Population of the Republic of Kazakhstan, 2024. <https://www.gov.kz>

DEMAND AND SUPPLY IN THE REAL ESTATE MARKET

Currently, Kazakhstan's residential real estate market shows stable growth, however, the persistent imbalance between supply and demand continues to pressure its sustainable development. In 2024, the volume of commissioned housing reached 51,893 apartments, an increase of 34.2% over the previous year. The growth in construction activity reflects the effectiveness of state programs for subsidization and measures to increase housing affordability. Despite the positive dynamics in construction, the housing availability per resident for 2024 was 24.5 m², with 26.9 m² in urban areas, which is below the international benchmark of 30 m² set by the United Nations.⁽¹⁾

Additional pressure on the market comes from the high degree of wear and tear on residential properties: around 60% of apartment buildings

were constructed over 30 years ago and require modernization in terms of infrastructure, energy efficiency, and safety. This increases the demand for new and modern housing that meets current quality and comfort standards.

Increased market activity is also supported by measures to stimulate mortgage lending, the launch of new government programs ("Otau", "Nauryz"), and the ability to use pension savings to purchase housing. These factors contribute to growing consumer confidence and interest in long-term real estate investments.

According to forecasts by the Ministry of Labor and Social Protection, the country's population will increase by 1.6 million people by 2030, necessitating a large-scale increase in quality housing construction volumes.

HOUSING ACCESSIBILITY AND MORTGAGE MARKET

In December 2024, the average selling price of new housing in Kazakhstan was 500,198 KZT per square meter, which is 3% higher than in December 2023. The highest price increase was recorded in the city of Aktobe (+12.8%). In the new housing market, the country's capital, Astana, continues to lead in price per square meter (595,466 KZT), followed by Almaty (582,512 KZT) and Shymkent (444,090 KZT). ⁽¹⁾

Kazakhstan's mortgage market in 2024 continued to face challenges due to rising interest rates and inflationary processes, affecting housing affordability. In December 2024, the average interest rate on mortgage loans was 17.0%, up 0.2 percentage points from December 2023 (16.8%). ⁽²⁾

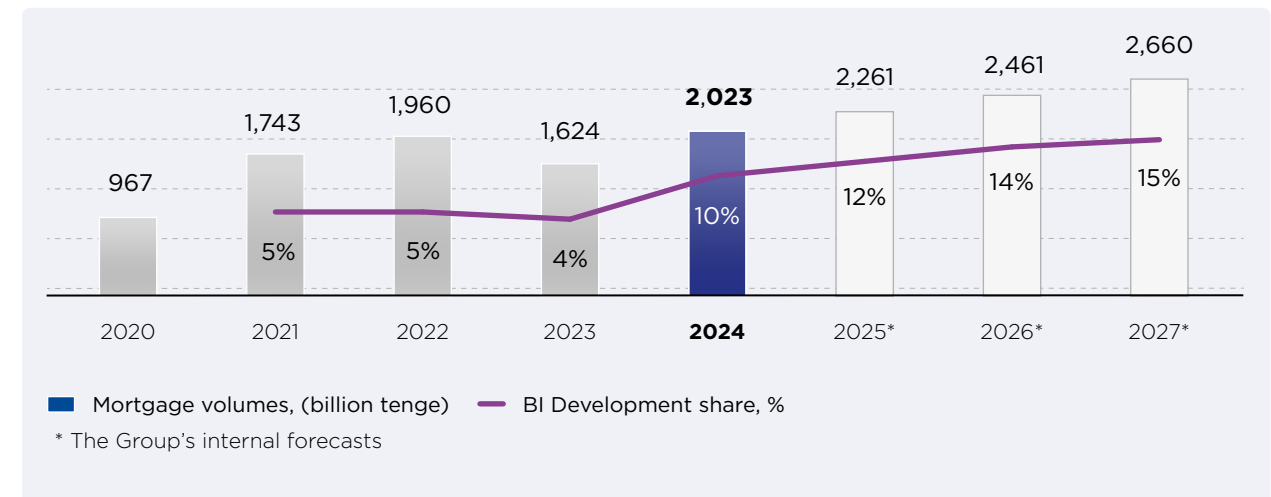
State and banking mortgage programs

The government of Kazakhstan actively works to stimulate the real estate market and increase housing accessibility for the population.

A key player in the mortgage market is Otbas Bank, whose share in the banking sector's mortgage portfolio is 54.5%. Otbas Bank actively implements programs aimed at ensuring housing accessibility for various categories of citizens, with BI Development's participation amounting to 5 billion KZT in 2024.

The growth in mortgage lending volumes and the increase in market program share indicate improved housing accessibility for Kazakhstan citizens and sustained demand for real estate, despite the continued rise in house prices and mortgage interest rates. BI Development plans to expand its presence in the Kazakhstan mortgage market through the attractiveness of its partner programs with second-tier banks and increasing participation in government programs, supporting the accessibility of our projects.

KAZAKHSTAN MORTGAGE MARKET FORECAST



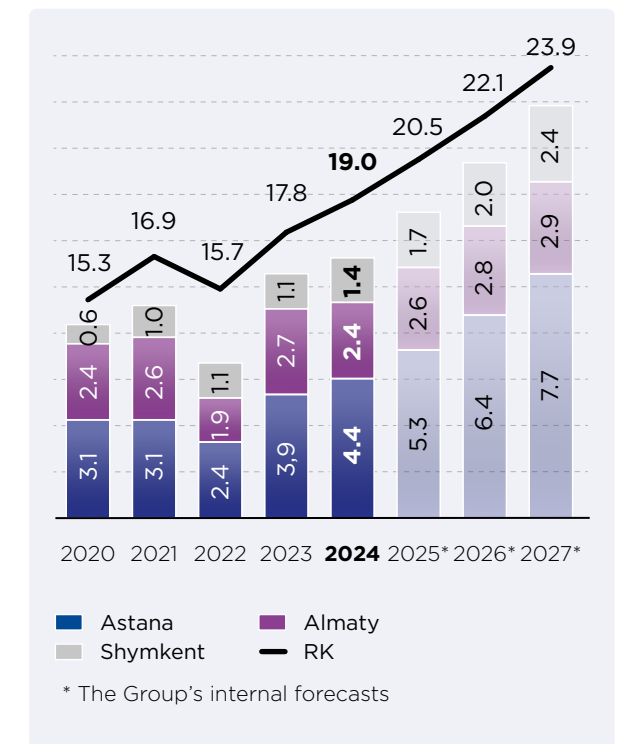
REAL ESTATE MARKET OUTLOOK IN KAZAKHSTAN

From 2025 to 2027, in cities where BI Development is present, we expect stable growth in the real estate market, comparable to growth rates over the last five years.

For all our key markets – Astana, Almaty, Shymkent – a significant increase in residential real estate commissioning volumes, averaging from 7 to 20% annually, is forecasted. At the same time, the average price per square meter in the new housing market will rise due to increases in construction material and labor costs, inflation, currency fluctuations, rising demand due to migration to cities, demographic changes, and state support through mortgage programs. Additionally, growth is stimulated by investment demand, seasonal fluctuations, and stricter construction regulations increasing project costs.

CONSIDERING THE OVERALL POSITIVE TRENDS IN THE REAL ESTATE MARKET, WE HAVE EVERY OPPORTUNITY FOR SUCCESSFUL GROWTH AND IMPLEMENTATION OF NEW PROJECTS IN THESE CITIES.

TOTAL AREA OF RESIDENTIAL BUILDINGS PUT INTO OPERATION, million m²



⁽¹⁾ Bureau of National Statistics of the Republic of Kazakhstan, 2024. <https://stat.gov.kz>

⁽²⁾ National Bank of the Republic of Kazakhstan, 2024. <https://nationalbank.kz>

Operational and Financial Review

Our operational and financial results fully reflect the Group's strategic priorities established at the beginning of the year, which focus on increasing sales, controlling costs, and maintaining industry leadership in customer service and construction quality.

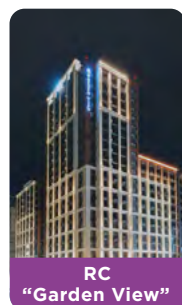
OPERATIONAL RESULTS

BRIEF OVERVIEW OF RESIDENTIAL COMPLEXES COMMISSIONED BY THE GROUP IN 2024

Completion of the final, third phase of the "Presidents Park" residential complex



Astana



In 2024, the Group commissioned:

58 objects.

Some implemented residential complexes in 2024 include:

Shymkent, Atyrau

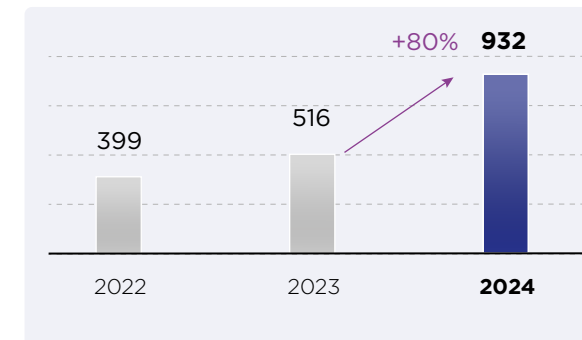


Almaty

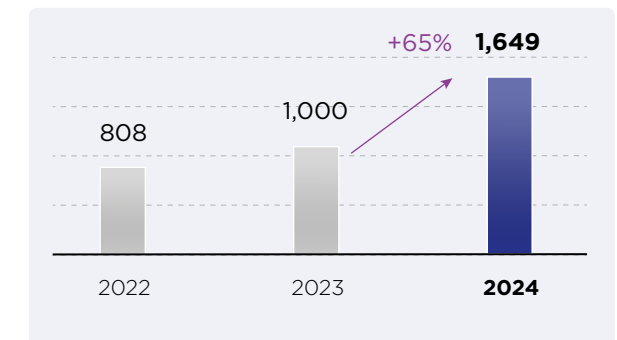


Sales

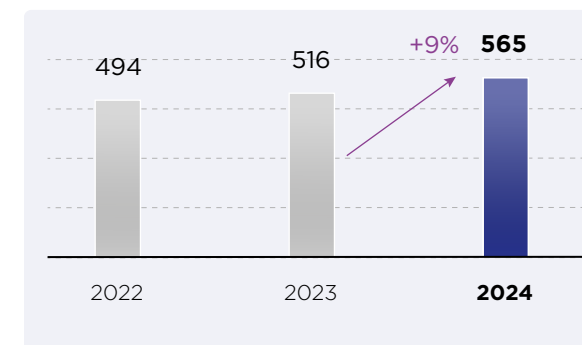
SALES VOLUME, bn KZT



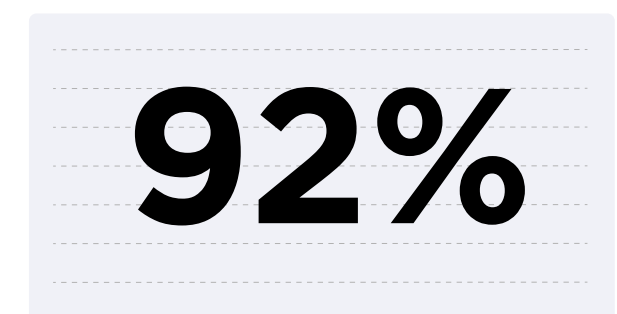
SALES VOLUME, k m²



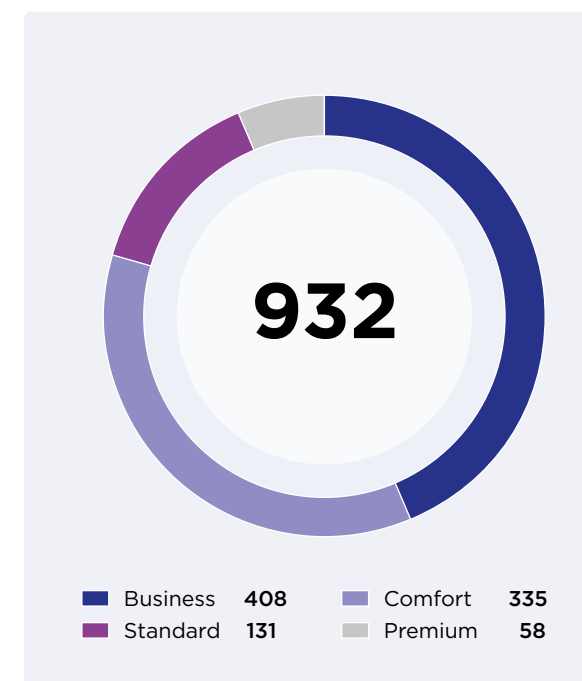
SALES VOLUME, k m²



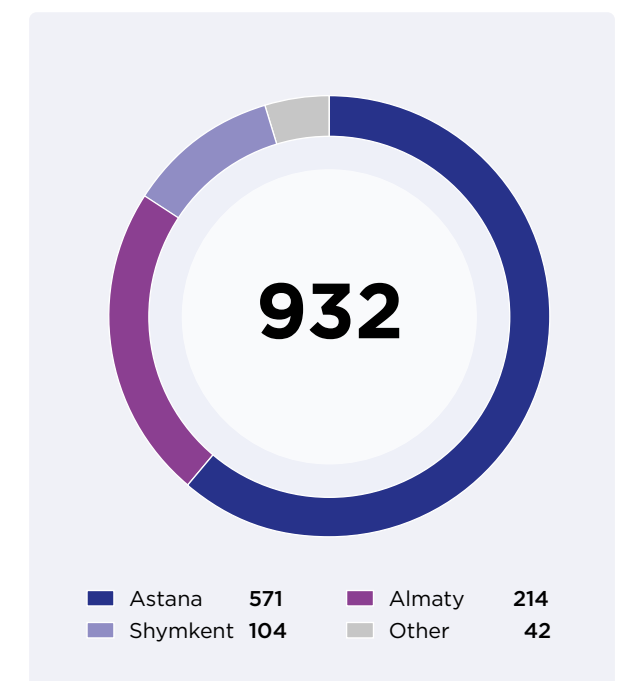
SHARE OF SOLD REAL ESTATE ON THE DATE OF COMMISSIONING



SALES BY HOUSING CLASS*, bn KZT



SALES BY REGION, bn KZT



* internal classification according to corporate standards

SALES ARE CONDUCTED BASED ON EQUITY PARTICIPATION AGREEMENTS (DURING THE CONSTRUCTION PHASE) AND SALE AGREEMENTS (AFTER THE PROPERTY IS COMMISSIONED). THE AVERAGE CONSTRUCTION TIME IS 1,5 YEARS, WITH AN AVERAGE TIME DIFFERENCE OF 1 YEAR BETWEEN SALE AND REVENUE RECOGNITION UPON PROJECT COMPLETION.

In 2024, we achieved significant growth in primary real estate sales, indicating high demand for the company's projects and an effective sales strategy.

- Sales in 2024 reached 932 billion KZT, showing an 80% increase (2023: 516 billion).
- Sales volume in square meters increased by 65%, reaching 1,649 thousand m² (2023: 1,000 thousand).
- The average sales price rose by 9%, reaching 565 thousand KZT per m² (2023: 516 thousand), driven by both increased construction costs and our commitment to maintaining high quality and value of our properties.
- In the sales structure, 86% are residential properties and 14%, mainly comprising the ground floors of residential buildings, are commercial (2023: 85% and 15% respectively).

Sales by regions

In 2024, our company demonstrated significant sales growth across all regions of its presence.

Astana: Astana is a key geographical segment of the Group, where, according to our assessment, we hold a leading position among developers with a market share of over 50%. In 2024, sales in Kazakhstan's capital accounted for 61% of total sales (2023: 62%) or 571 billion KZT (2023: 319 billion), including 61 billion KZT for block construction at the ModeX factory (2023: 30 billion). The main driver of sales growth in this region was demand for business and comfort-class projects, accounting for 76% of all properties sold, with the average price for all properties in Astana increasing by 13%. There was also growth in the standard-class segment, whose share in sales increased to 19% (2023: 16%). This growth is associated with the successful operation

of the ModeX factory, which allows efficient construction of modular buildings while controlling costs, enabling competitiveness in this segment.

Almaty: Almaty also showed positive dynamics, with sales increasing by 73% to 214 billion KZT (2023: 123 billion). The key growth driver was demand for comfort-class projects, accounting for 63% (2023: 68%), and a shift in sales structure towards business and premium class projects, which traditionally have a higher cost per square meter.

Shymkent: Sales in Shymkent showed substantial growth of 87% to 104 billion KZT (2023: 56 billion). In a region traditionally dominated by private development, this growth in multi-unit housing sales was a breakthrough, made possible by increased brand recognition and projects in the city center. Over half of Shymkent's sales are related to business and premium class projects, positively impacting sales dynamics.

Other Regions: We are actively expanding our presence in Tashkent and regions of Kazakhstan such as Atyrau, Aktau, and Karaganda, where we launched sales for our first project in 2024. Combined sales growth in these regions was 132%, reaching 42 billion KZT (2023: 18 billion).

Sales by payment type

In 2024, our company continued to offer a variety of payment options to meet client needs and provide flexibility in financial solutions.

- **Full Payment:** The share of clients choosing full payment amounted to 37.8% (2023: 42.8%). This decline may be due to reduced real income for Kazakhstan's population and clients preferring more flexible financial solutions.
- **Installment:** The share of clients choosing installment plans was 32.0% in 2024 (2023: 34.7%). Installments remain a popular option as we offer flexible and favorable terms under the Big Tandau program.

61%

Share of Astana in the Company's total sales volume in 2024

- **Mortgage:** The share of sales using mortgage funds significantly increased to 29.5% in 2024 (2023: 21.9%). Meanwhile, state-funded mortgage programs account for less than 1% of total sales, highlighting the attractiveness of our products to clients and our ability to offer favorable mortgage conditions through partnerships with second-tier banks in Kazakhstan.

Completed construction

The volume of completed construction in 2024 was 58 projects, totaling 1,038 thousand m² (2023: 52 projects, totaling 1,000 thousand m²). The share of properties sold at the commissioning date, calculated in square meters, increased by 4 percentage points to 92%, confirming high demand for our projects.

At the end of 2024, there were 97 projects in the Group in the stage of incomplete construction. We plan for a significant portion of these projects to be successfully completed during 2025.

ModeX

The year 2024 marked **an increased focus on mass construction using the volumetric block-building method (modular construction)**. Volumetric block construction enabled accelerated building cycles, increased cost predictability, and stabilized project completion timelines.

IN 2024, BI DEVELOPMENT COMPLETED 9 STANDARD-CLASS PROJECTS USING MODULAR CONSTRUCTION TECHNOLOGY (2023: 4 PROJECTS), ALL LOCATED IN ASTANA. WE MORE THAN DOUBLED THE VOLUME OF CONSTRUCTION WORK AT THE MODEX FACTORY TO 131 THOUSAND M² (2023: 58 THOUSAND), ACCOUNTING FOR 13% OF THE GROUP'S TOTAL COMPLETED CONSTRUCTION VOLUME. THIS WAS ACHIEVED BY SWITCHING TO A THREE-SHIFT WORK SCHEDULE AND MODERNIZING EQUIPMENT FOR FORMING VOLUMETRIC BLOCKS THROUGH CHAMBER HEAT TREATMENT.



Land bank

The Group's land bank consists of plots shown as investment property (with no plans for design or construction) and inventory in the financial statements (to be used in the near future).

From the current land bank, 20% of plots are already provided with necessary engineering and communication infrastructure, making these plots ready for construction work to begin. Considering planned land acquisitions in preferred locations with ready infrastructure in 2025, the Group ensures a sufficient land bank for executing planned construction volumes in line with the development strategy for 2025–2027.

Active work on the remaining plots will ensure their necessary engineering and communication infrastructure for planned construction volumes in line with the development strategy for 2028–2030.



Outlook

We expect that the construction market situation and current demographic trends in the region will continue to support stable demand for primary real estate. We have set ambitious goals for further increases in sales and reinforcement of our leading market position, supported by increased construction volumes and expansion of the project portfolio in all cities of our presence.

Our expanded presence in key markets such as Astana, Almaty, and Shymkent continues to present significant growth opportunities, thanks to high demand for quality housing and our strong, recognizable brand. Additionally, new markets like Tashkent, Karaganda, and other regions offer additional prospects for business expansion. In 2025, the Group also intends to enter the Azerbaijan market.

FINANCIAL RESULTS

Revenue, KZT	EBITDA margin	Net profit, KZT
582.5bn	16.3%	75.9bn
2023: 549.2bn 2022: 376.5bn	2023: 14.2% 2022: 7.5%	2023: 64.1bn 2022: 20.0bn
ROE	Debt /EBITDA	Net profit margin
50.6%	0.95x	13%
2023: 61.0% 2022: 28.8%	2023: 0.37x 2022: 1.49x	2023: 11.7% 2022: 5.3%

Income Statement

Below is an analysis of our results for the 12 months ended December 31, 2024, compared to the 12 months ended December 31, 2023:

In billion KZT	2024	2023	Δ	Δ %
Revenue	582.5	549.2	33.3	6.1%
Cost of goods sold	(428.0)	(436.1)	8.1	(1.9%)
Gross profit	154.5	113.1	41.4	37%
Operating expenses, excl. depreciation	(59.4)	(35.2)	(24.2)	69%
EBITDA	95.1	77.9	17.2	22%
Depreciation	(4.1)	(3.9)	(0.2)	5%
Net financial (expenses)/income	(5.2)	5.4	(10.6)	(196%)
Share in profit of joint ventures, net of income tax	6.0	0.3	5.7	1 900%
Profit before tax	91.8	79.7	12.1	15%
Corporate income tax	(15.9)	(15.6)	(0.3)	2%
Net profit for the year	75.9	64.1	11.8	18%

In 2024, our revenue increased by 6.1% to 582.5 billion KZT (2023: 549.2 billion KZT).

Operating expenses grew by 69% to 59.4 billion KZT (2023: 35.2 billion KZT), due to business development expenses, expansion of the Group's geographical presence, and an increase in operational staff, which resulted in a substantial increase in sales volumes of new projects in 2024.

The EBITDA margin reached 16.3%, driven by revenue growth and cost optimization in completed construction projects..

The Group maintained a positive net cash balance throughout the year. Interest received from bank deposits exceeded the cost of interest on loans, with net financial expenses amounting to 5.2 billion KZT (2023: net financial income 5.4 billion KZT), related to a significant financing component recognized in financial expenses amounting to 15.1 billion KZT.

Income tax expenses for the year totaled 15.9 billion KZT (2023: 15.6 billion KZT).

The share in profit of joint ventures, net of income tax, amounting to 6.0 billion KZT, relates to construction activities of joint ventures in the Tashkent market.

Revenue drivers

The structure of revenue did not undergo significant changes: 99% of revenue or 577.9 billion KZT pertains to revenue from sales of primary real estate (2023: 97% or 535.4 billion KZT), of which 518.3 billion KZT (2023: 492.3 billion KZT) relates to sales of residential real estate, and 59.6 billion KZT (2023: 43.1 billion KZT) to sales of commercial real estate.

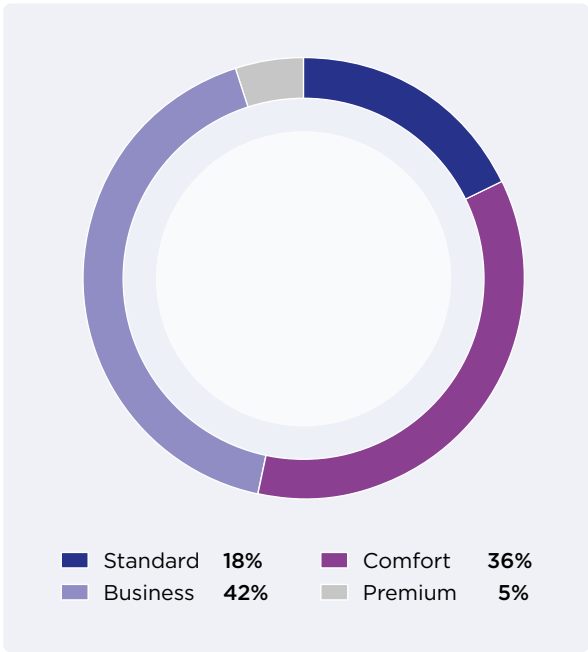
Revenue growth is primarily attributed to a 5% increase in sold construction area to 1,052 thousand m² (2023: 1,002 thousand m²).

The average price of sold properties increased by 3% to 549.3 thousand KZT/m² (2023: 534.3 thousand KZT/m²). The average price dynamics reflect the influence of portfolio structure redistribution by housing classes, including an increased share of modular construction projects. In 2024,

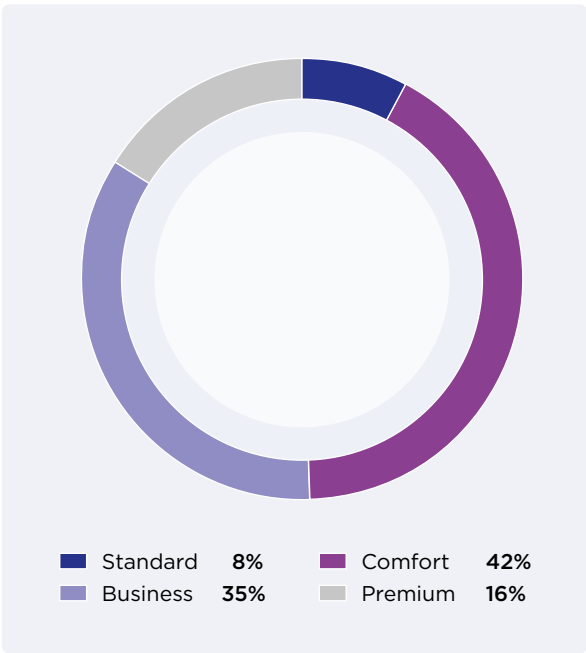


18% of revenue was attributed to the standard class (2023: 8%), while the premium class decreased to 5% of the total volume (2023: 16%).

REVENUE STRUCTURE BY HOUSING CLASS, 2024



REVENUE STRUCTURE BY HOUSING CLASS, 2023



Cost drivers

In billion KZT	2024	2023	Δ	Δ %
Raw materials	239.5	199.2	40.3	20%
Construction and installation work	112.0	82.5	29.5	36%
Significant financing component	41.5	36.8	4.7	13%
Other costs	113.3	79.2	34.1	43%
Total construction costs	506.3	397.7	108.6	27%
Change in inventories and reserves	(80.8)	28.0	(108.8)	(389%)
Total cost of sold objects	425.5	425.7	(0.2)	0%
Volume of sold construction objects, thousand m²	1,052	1,002	50	5%
Average cost per m², thousand KZT	404.5	424.9	(20.4)	(5%)

Total construction costs in 2024 amounted to 506.3 billion KZT, which is 27% more compared to the previous year, due to the increased number of construction projects. Meanwhile, the cost of construction objects sold amounted to 425.5 billion KZT (2023: 425.7 billion). The difference between the total construction volume and the cost of commissioned and sold objects was primarily reflected in the increase of work in progress at the end of the period.

THE VOLUME OF SOLD CONSTRUCTION OBJECTS REACHED 1,052 THOUSAND M², WHICH IS 5% HIGHER COMPARED TO 2023. THE VOLUME OF CONSTRUCTION OBJECTS SOLD IS DETERMINED BY THE VOLUME OF COMPLETED PROJECTS DURING THE YEAR AND THE CHANGE IN THE VOLUME OF WORK IN PROGRESS AT THE BEGINNING AND END OF THE REPORTING PERIOD.

The average cost of sold construction objects decreased by 5% to 404.5 thousand KZT per m² (2023: 424.9 thousand KZT/m²), because of several factors:

- Restoration of supply chains for construction materials, disrupted in 2022 due to the geopolitical situation, resulted in a slight exceedance of planned construction costs for projects completed in 2023.
- Optimization of construction costs, especially in standard and comfort classes, associated

with improved quality and corporate construction standards, application of design solutions, and development in locations with existing infrastructure without high expenses.

- ModeX factory activities: increased prefabrication in volumetric block building, optimization of construction timelines (from 11 months to 6 months), accelerated design using standard projects, and development of internal expertise for certain types of work previously outsourced to external contractors.
- Despite price pressure on major construction materials (concrete and rebar) and increased costs of imported components due to the weakening of the KZT over the year, some positions saw reduced material costs through negotiations with suppliers and economies of scale.

Taxation

The Group views tax transparency as an integral part of corporate responsibility and sustainable development. BI Development is among the largest and most responsible taxpayers in the construction sector of the Republic of Kazakhstan. We strictly adhere to legislative requirements regarding taxation and make significant contributions to the socio-economic development of the country and its regions, including fulfilling our tax obligations to the national and regional authorities. In 2024, our Group paid 33.8 billion KZT in taxes and other payments to the state budget of the Republic of Kazakhstan, as well as 5 billion KZT to off-budgetary funds (such as compulsory social medical insurance and pension contributions).

TAXES PAID DURING THE PERIOD

In billion KZT	2024	2023	Δ	Δ %
Corporate income tax	17.1	10.9	6.2	57%
Value-added tax	8.8	8.1	0.7	9%
Other taxes and payments to the budget	7.9	4.9	3.0	61%
Payments to off-budgetary funds	5.0	3.2	1.8	56%
Total	38.8	27.1	11.7	43%

Statement of financial position

In 2024, the Group's total assets increased by 67%, reaching 1,202.6 billion KZT, reflecting

significant sales growth and strengthening financial position. This resulted from successful implementation of strategic initiatives and effective resource management.

SUMMARY STATEMENT OF FINANCIAL POSITION

In billion KZT	December 31, 2024	December 31, 2023	Δ	Δ %
Non-current assets	56.3	34.6	21.7	63%
Inventory	711.7	491.8	219.9	45%
Cash and deposits	308.7	106.7	202.0	189%
Prepayments and receivables	125.9	89.1	36.8	41%
Total assets	1,202.6	722.2	480.4	67%
Loans and bonds	90.4	28.9	61.5	213%
Liabilities to customers	776.7	464.9	311.8	67%
Suppliers and other creditors	185.7	123.4	62.3	50%
Equity attributable to owners	149.8	105.0	44.8	43%
Total equity and liabilities	1,202.6	722.2	480.4	67%

Inventory and liabilities to customers

The increase in operational activities resulted in a substantial increase in inventory and obligations under equity participation agreements as of December 31, 2024.

Incomplete real estate objects for sale, including related plots, grew by 49% to 597.7 billion KZT by the end of the year (2023: 400.2 billion), including costs for 109 objects. Meanwhile, completed objects for sale decreased by 24% to 17.4 billion KZT, further confirming high customer demand for the Group's projects.

Liabilities to customers represent prepayments received from clients under equity participation

agreements for unfinished real estate objects. The growth of liabilities by 67% was due to substantial sales growth in 2024.

Comfortable debt level

In 2024, the Group successfully redeemed bonds totaling 8.2 billion KZT and raised 44.4 billion KZT on the capital market for new project implementation, including new markets. The Group also repaid bank loans totalling 8.6 billion KZT and attracted new loans of 27.6 billion KZT. The Debt/EBITDA ratio remains at a comfortable level of 0.95.

By the end of 2024, cash balances and bank deposits exceeded 308 billion KZT (December 31, 2023: 106 billion), primarily due to sales growth across the Group in 2024.

THE INCREASE IN BORROWING AGAINST A BACKDROP OF RISING CASH BALANCES IS TIED TO THE COMPANY'S PROJECT ACCOUNTING APPROACH, WHERE EACH PROJECT'S ECONOMICS ARE MANAGED SEPARATELY WITHOUT CONSOLIDATING CUSTOMER INFLOWS INTO A CENTRAL HUB. THIS APPROACH BALANCES THE RISKS BETWEEN THE COMPANY'S PROJECTS.

Outlook

With significant growth in new sales and a large number of objects planned for commissioning, we expect a substantial increase in revenue in 2025. Despite expected increases in construction costs, we plan to maintain high business margins through effective project management and cost optimization.

IN THE MEDIUM TERM, WE EXPECT THE FINANCIAL INDICATORS' RESILIENCE TO BE MAINTAINED, WITH DEBT LEVERAGE NO HIGHER THAN 2X DEBT/EBITDA.

Our strategy for 2025 is directed toward sustainable growth and strengthening financial indicators, creating a solid foundation for further development and achieving the company's strategic goals.



Risk Management

The Group is committed to sustainable development by ensuring timely identification, assessment, and minimization of risks that may impact its operations, financial results, and reputation. The Risk Management System (RMS) is a key element of corporate governance, aimed at identifying and analyzing threats, as well as developing measures to mitigate them and prevent negative consequences.

The main guiding documents in risk management are **the Risk Management Policy and the Regulation on Identification, Assessment, and Management of Risks**, approved by the Board of Directors of BI Group Holding. The Policy defines the strategic goals and objectives of the RMS, organizational structure, and functional responsibilities of participants in the process. The Regulation details the procedures for identifying, analyzing, assessing, and controlling risks, and establishes mechanisms for monitoring the effectiveness of applied management methods. The risk management guidelines cover all operations and activities of BI Group Holding, including BI Development.

Key principles of risk management in the Group:

- **Integrity** – comprehensive accounting of all types of risks and their interconnections;
- **Awareness** – decision-making based on objective and reliable data;
- **Continuity** – regular review of risk management methodologies and tools;
- **Economic feasibility** – optimizing the costs of managing risks relative to potential losses;
- **Interaction and specialization** – involving all stakeholders and engaging specialized experts in the risk management process.

The CEO is responsible for the integrity and effectiveness of the risk management and internal control system, including:

- Implementing the risk management policy;
- Approving risk appetite, key risk indicators, risk maps, and response plans;
- Integrating risk management into all business processes of the Group;
- Ensuring that structural divisions comply with approved regulations;
- Organizing an effective system for monitoring and analyzing risks;
- Improving internal procedures and control mechanisms.

RISK IDENTIFICATION AND ASSESSMENT

The Group conducts risk analysis and assessment in accordance with the **Risk Identification, Assessment, and Management Rules** approved by senior management. This process uses various quantitative methods, including **Value at Risk (VaR), gap analysis, and stress testing**. These approaches allow for an objective assessment of risk level and determination of measures to reduce it.

Based on the analysis conducted, the Group creates a list of key risks. Key risks for “BI Development” are those whose realization would hinder the implementation of the Group’s strategic plans, substantially affect the Company’s value for shareholders, or lead to other types of damage.

The Group has identified **11 key risks** it believes have significant impact and a likelihood of occurrence:

Description of risks	Risk level	Risk management measures
Economic environment		
The demand for real estate is sensitive to macroeconomic conditions, the availability of mortgage loans, income levels, and overall investment activity. In Kazakhstan, this also includes dependence on government housing programs.	Medium	<ul style="list-style-type: none">• Monitoring macroeconomic trends and adapting strategic planning.• Diversification of the project portfolio, including development in foreign markets (Uzbekistan, Azerbaijan).• Application of dynamic pricing to adapt to changes in market conditions.• Cooperation with second-tier banks to develop attractive mortgage offers, as well as development of our own financial products to stimulate sales.
Competitive environment		
Increased competition in the real estate market, with new players or increased activity from existing companies, can lead to reduced market share and profitability.	Medium	<ul style="list-style-type: none">• Development of customer-oriented solutions that take into account market needs (location, design, convenient layouts, flexible purchase conditions).• Strengthening competitive advantages through innovation, quality of construction and service.• Regular analysis of the competitive environment and adaptation of sales strategy.
Geopolitical situation		
Given regional instability (e.g., the conflict between Russia and Ukraine), there is a risk of disruptions in material supplies, logistics, or financing from affected regions, as well as risks related to international sanctions.	High	<ul style="list-style-type: none">• Diversified procurement strategies.• Development of local suppliers and use of alternative logistics routes.• We monitor international sanctions and build financing and procurement accordingly to avoid violations or reputational losses.
Technology and innovation		
Lack of integration of innovative technologies can decrease operational efficiency and the product's appeal to clients	High	<ul style="list-style-type: none">• Implementation of BIM and IoT technologies, automated quality control of construction• BI Development has its own Engineering Center that allows to speed up design time and improve design quality.• Creation of an AI team responsible for searching and integrating technologies in the field of artificial intelligence applicable in civil engineering.• Partnership with leading universities for the development of construction technologies (for example, Nazarbayev University).
Legal regulations and compliance		
Risks of changes in local legislation, including construction equity participation, tax policy, construction norms, or sudden regulation changes (e.g., zoning or land-use rules), can affect project implementation and lead to key license expirations.	Medium	<ul style="list-style-type: none">• Active interaction with regulatory authorities and participation in discussions of regulatory initiatives to ensure transparency and early warning of possible changes in legislation.• Interaction with legal consultants and the industry Association of Developers of Kazakhstan.• Implementation and compliance with strict standards of internal control and compliance procedures.

Description of risks	Risk level	Risk management measures
Financial risks		
Exposure to interest rate fluctuations, exchange rates, and financial markets. Since BI Development operates in Kazakhstan, fluctuations in the KZT exchange rate, inflation, and financing availability can significantly impact profitability.	Medium	<ul style="list-style-type: none">• Diversified sources of funding (local and international).• Active liquidity monitoring and application of hedging mechanisms when necessary.• Maintaining close relationships with banks.• Stress testing of financial models and assessment of currency risks.
Price risk		
Increasing prices of construction materials can raise construction costs and reduce profitability on already sold properties.	High	<ul style="list-style-type: none">• Conclusion of long-term contracts with fixed prices.• Search for alternative suppliers.• Hedging price risks.
Operational risks		
Risk of design errors and re-examination Design errors can lead to costly rework, delays in schedules and loss of confidence from clients and investors. Risk of shortage of business partners in the construction market: Limited number of qualified contractors, suppliers, and engineers can slow project implementation	Medium	<ul style="list-style-type: none">• Conducting a multi-level internal review of design solutions before submitting them for examination.• Using BIM technologies for early detection of design conflicts.• Developing our own digital ecosystem that ensures automation and optimization of processes, which helps reduce the likelihood of errors.• Creating a pool of trusted partners and concluding framework agreements.• Supporting local suppliers and holding tenders among regional companies.• Attracting new market participants through loyalty and long-term cooperation programs.• Standardizing processes and training contractors to work according to BI Group standards.
Cybersecurity and IT		
Increasing reliance on digital platforms for construction management, procurement, and client interaction raises vulnerability to cyber threats, data leaks, and IT system failures.	Medium	<ul style="list-style-type: none">• Investment in cybersecurity infrastructure.• Regular penetration tests.• Continuous monitoring and data backup.• IT systems are developed internally within the Group, providing flexibility and control over security protocols and updates.
Personnel risks		
Challenges in attracting, retaining, and developing qualified professionals, especially in engineering, architecture, and IT. Brain drain to international markets also negatively impacts Kazakhstan's companies.	Medium	<p>The company implements a comprehensive personnel policy aimed at forming a stable team of professionals.</p> <p>Attraction: Development of the HR brand and positioning the company as an employer through social networks, career events and cooperation with universities.</p> <p>Retention: Social support for employees: voluntary health insurance, annual check-ups, financial assistance, additional payments for food, bonuses, social leave, interest-free loans, discounts on housing, incentive trips, gifts for children.</p> <p>Development: Training through BI University: management, technical and specialized programs, certification, mentoring. Systematic performance assessment: quarterly assessment, 360 degrees, annual assessment of potential and productivity. Support for career growth and formation of a personnel reserve.</p>

Description of risks	Risk level	Risk management measures
Climate and environmental risks		
Risks related to extreme weather conditions, environmental regulations, or sustainability requirements. Kazakhstan's dry climate and infrastructure gaps exacerbate these risks, particularly concerning water resources, energy efficiency, and emission standards compliance.	Low	<p>Water management: designing with water stress in mind – integrating solutions for minimal water consumption at the planning stage.</p> <p>Climate adaptation: architectural solutions that are resistant to heat and sudden temperature changes (ventilated facades, light roofs, external shading), selection of building materials with high thermal resistance and long service life in extreme weather conditions.</p> <p>Environmental compliance and ESG: regular environmental audits and monitoring of emissions into the atmosphere, noise levels, impact on soil and water.</p> <p>Work with the regulator: proactive interaction with government agencies on changes in environmental legislation. Participation in the development of industry standards and regulations related to sustainable construction.</p>

In the upcoming year, the transformation of the risk management system is planned, with the main plans in this direction including:

- allocating a separate functionality for the risk management system;
 - developing and implementing a risk register for all functional areas and business processes of the Group;
 - developing and approving a risk management policy, assigning responsible individuals;
 - implementing a training system in the field of risk management and for specific risk categories;
- identifying critical risks and implementing a monitoring system for identified risks;
 - identifying ESG risks, including strategic, climate risks, supply chain risks, corporate governance, and compliance risks, among others.



02

SOCIAL RESPONSIBILITY

(1) Human Resource Management: Talent Support and Development.....	56
(2) Care for Employee Safety.....	72
(3) Human Rights.....	80
(4) Social Responsibility	81
(5) Charity	87



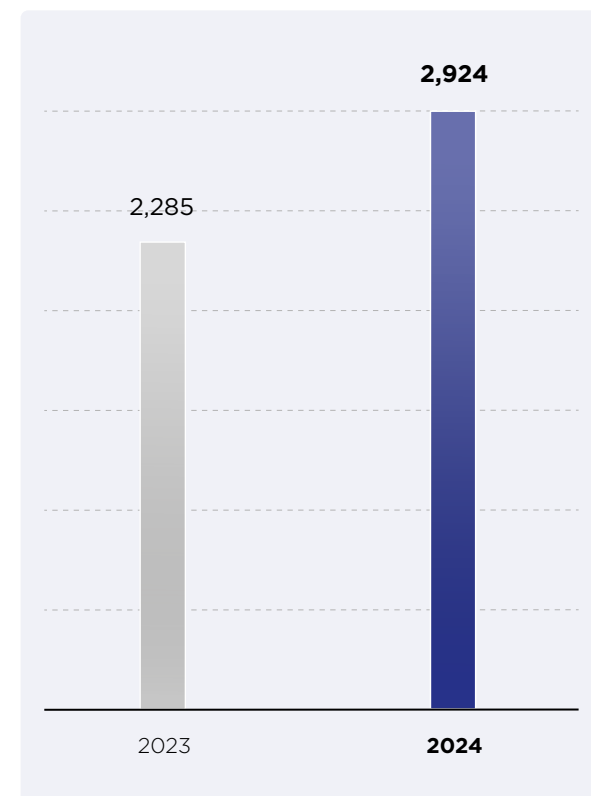
Human Resource Management: Talent Support and Development

WORKFORCE COMPOSITION ● GRI 2-7, 401-1

As at the end of 2024, the Group's headcount reached **2,924**, reflecting a 28% increase compared to 2023. This increase in personnel reflects the Group's expanded operations and its continued efforts to strengthen professional capabilities in support of its strategic objectives. Given the industry specifics, the majority of employees are male (67%); however, the Group actively supports the career development of women (33%), ensuring equal opportunities for professional growth and skill enhancement.

We emphasize three key management categories: top-50, top-300, and top-1000, each playing a crucial role in achieving strategic and operational goals. The top-50 comprises visionaries, such as founders and CEOs, who drive strategic initiatives and discuss key decisions at annual meetings. The top-300 includes leaders responsible for strategic directions, who manage critical projects and long-term initiatives for the Group. They convene thrice a year at the "Leadership Forum" to discuss current plans and outcomes. The top-1000 consists of managers directly involved in the execution of operational processes, with potential readiness for advancement to senior positions when necessary.

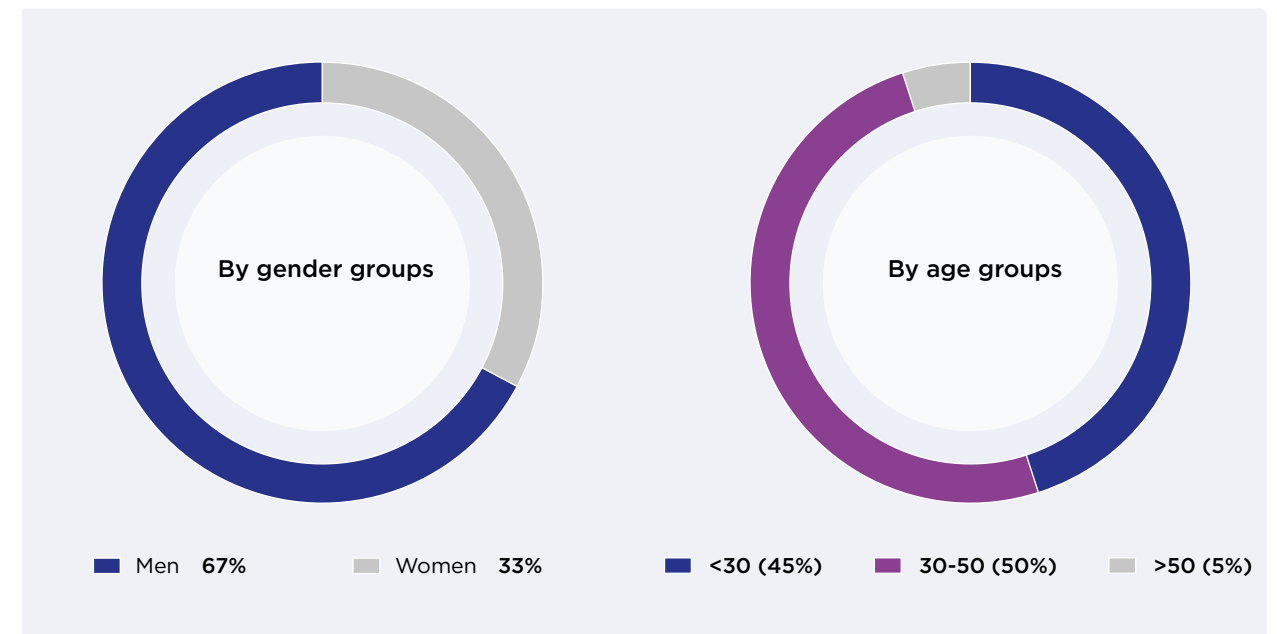
STAFF HEADCOUNT, people



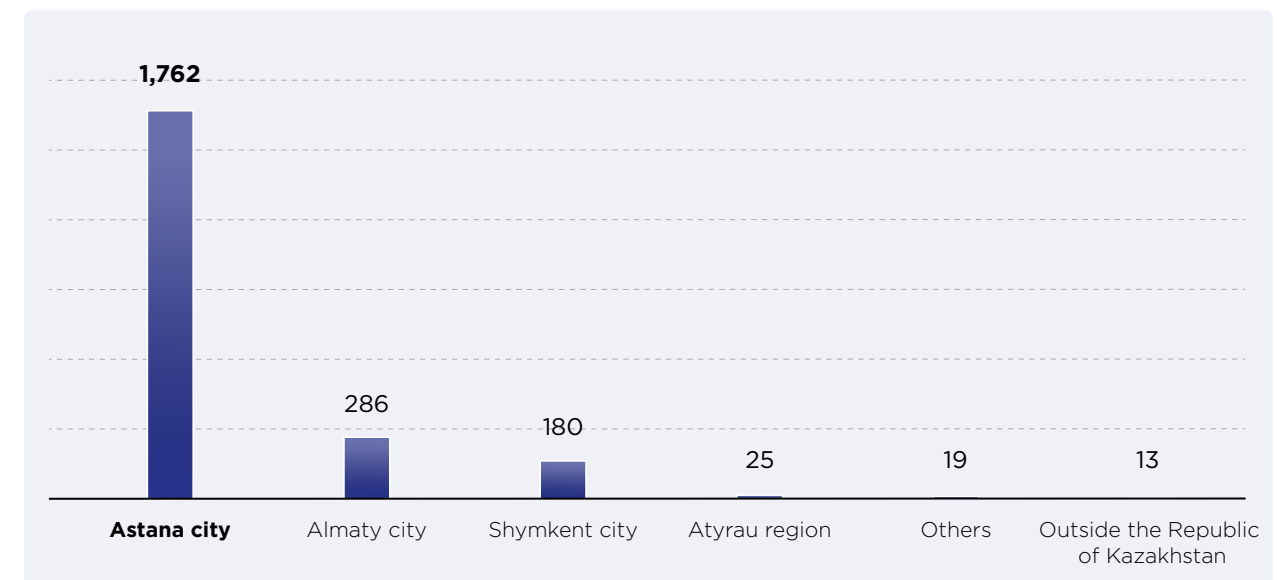
WE ADHERE TO PRINCIPLES OF STABLE EMPLOYMENT, WITH OVER 95% OF OUR WORKFORCE EMPLOYED UNDER LONG-TERM CONTRACTS. APPROXIMATELY 3% OF THE PERSONNEL ARE ENGAGED ON A TEMPORARY BASIS, INCLUDING EMPLOYEES ON FIXED-TERM CONTRACTS AND CIVIL LAW CONTRACTS (CLC). THE GROUP DOES NOT EMPLOY IRREGULAR OR PART-TIME WORKERS; ALL GROUP EMPLOYEES WORK UNDER FULL-TIME CONDITIONS.

Our operations span various regions, providing employment opportunities and attracting skilled professionals nationwide. The distribution of personnel across regions reflects the scale of our Group's presence and the specifics of the projects undertaken.

WORKFORCE STRUCTURE AT THE END OF 2024



THE HEADCOUNT DISTRIBUTION BY REGION IN 2024



RECRUITMENT AND ONBOARDING OF PERSONNEL

At BI Development, we aim to attract talented, proactive, and professional employees who share our values and are ready to contribute to the Company's growth. Recruitment is based on the principles of transparency, objectivity, and equal opportunity, enabling the formation of a strong and motivated team.

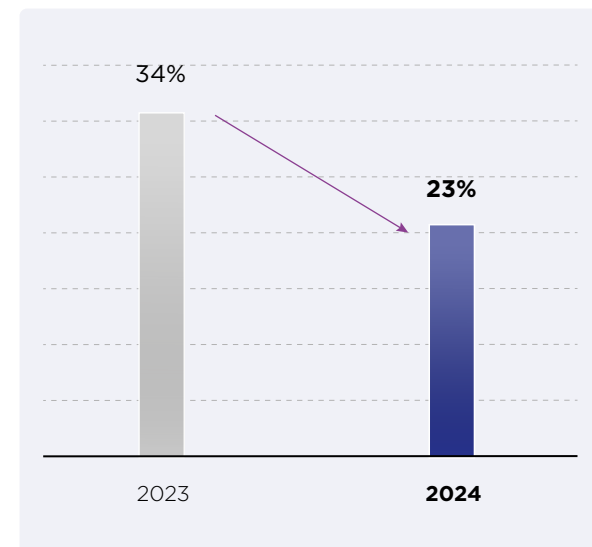
The hiring process includes several stages: needs analysis, transparent job posting, multi-level interviewing, and thorough competency assessment. We employ modern digital tools for candidate selection and evaluation, ensuring high quality and efficiency in our recruitment process.

Particular attention is given to the onboarding of new employees. The company has a comprehensive onboarding program designed to facilitate a swift and seamless immersion into the corporate culture, values, and business processes. New employees receive informational and organizational support from the first day, including training courses and mentorship from experienced colleagues. This approach not only accelerates the adaptation process but also promotes the professional growth of both interns and mentors.

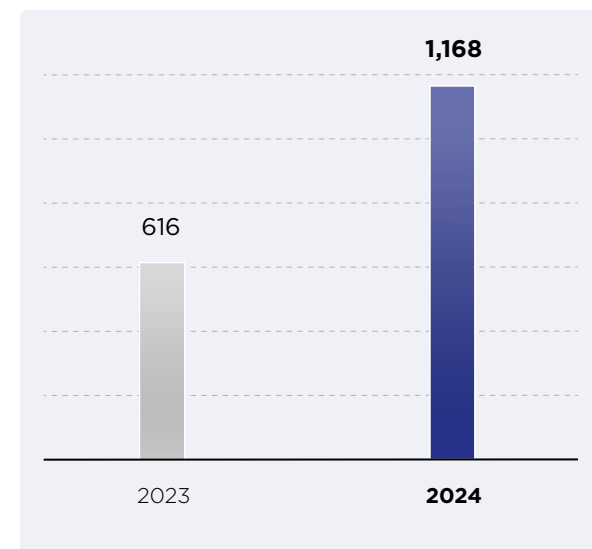
Through a well-structured recruitment and onboarding system, we enhance employee engagement, reduce turnover, and ensure the stable development of our team amid the dynamic growth of our Company.

In 2024, the number of new hires increased by more than 90% compared to 2023. This growth was driven by the division of the Group into two entities – BI Development North and BI Development South – and the expansion of the Group's operations.

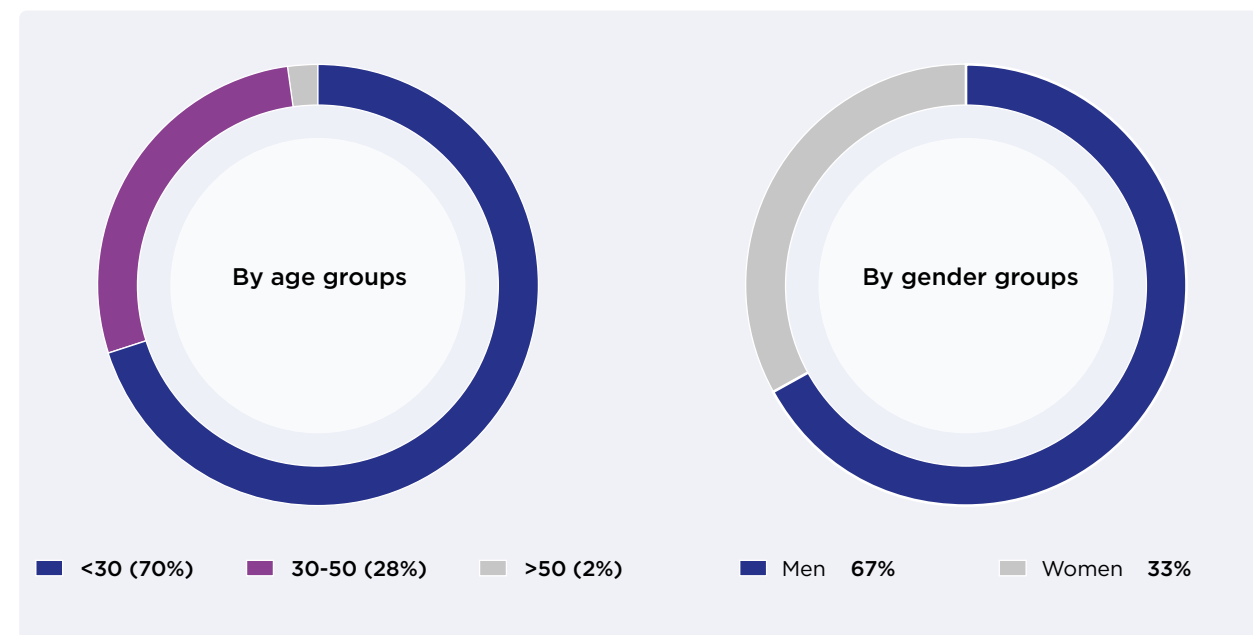
EMPLOYEE TURNOVER



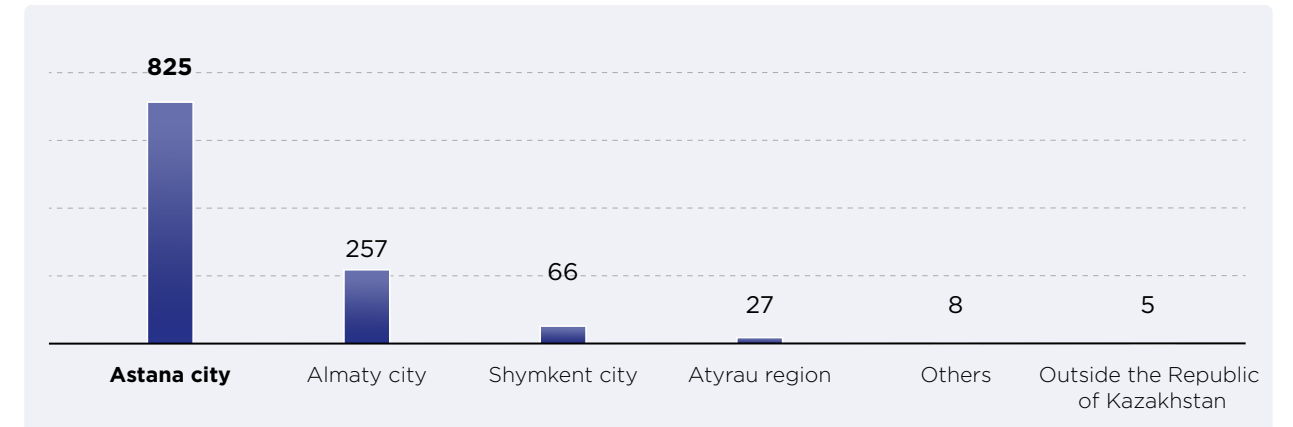
NUMBER OF HIRED EMPLOYEES, people



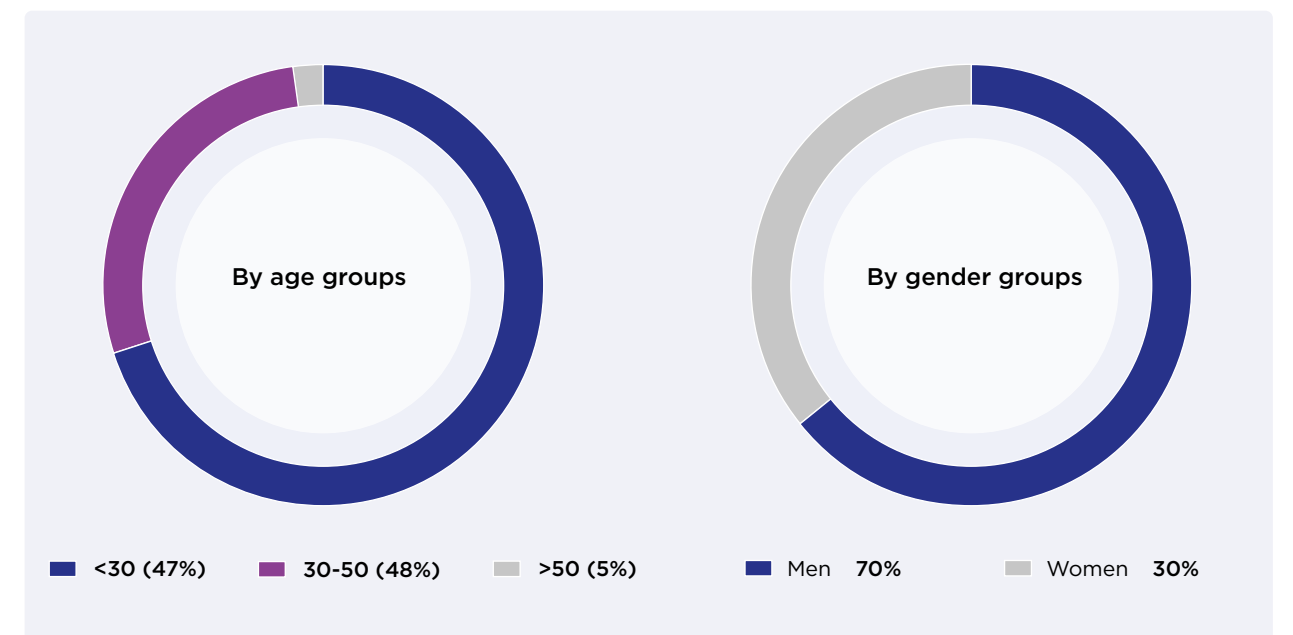
STRUCTURE OF HIRED EMPLOYEES IN 2024



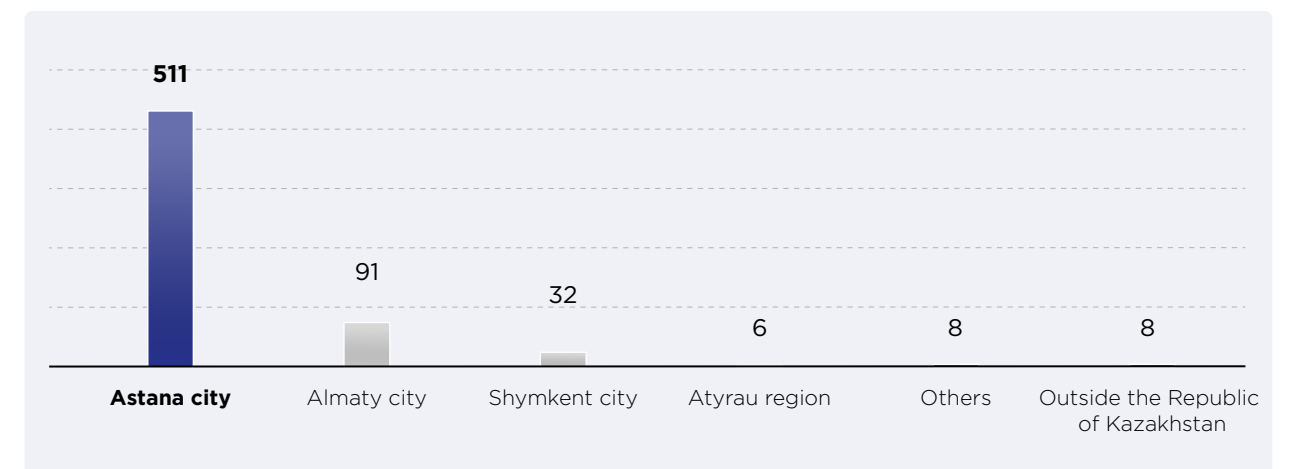
HEADCOUNT OF HIRED EMPLOYEES BY REGION AT THE END OF 2024, people



STRUCTURE OF DISMISSED EMPLOYEES IN 2024



HEADCOUNT OF DISMISSED EMPLOYEES BY REGION AT THE END OF 2024, people



We value the professionalism of our employees and place a strong emphasis on employee retention. The turnover rate in 2024 was 23%, which is 11% lower than in 2023, indicating strengthened employee loyalty to the company. This

achievement is a result of the Group's concerted efforts to enhance corporate culture, provide competitive compensation packages, and develop professional growth programs.

DIVERSITY AND INCLUSION GRI 405-1, 406-1

We strive to create an inclusive and supportive work environment by providing all employees with equal opportunities for professional and personal development. The recruitment and career advancement process in the Group is merit-based, with a mandatory objective evaluation of candidates' qualifications and experience. We

guarantee fair consideration of all applications, ensuring equal conditions for all participants. One of the priorities of the Group's policy is to provide equal rights and opportunities for employees, regardless of their gender, nationality, religion, age, or other affiliations.

STRUCTURE OF EMPLOYEES AT BI DEVELOPMENT BY GENDER AND CATEGORY, people

Staff category	2024		2023	
	Men	Women	Men	Women
Administrative and Management workers	486	611	366	434
Engineering and Technical workers	1,154	295	863	229
ModeX factory workers	271	21	239	17
Total	1,911	927	1,468	680
Share, %	67%	33%	68%	32%

We take pride in the diversity of our team, which reflects a culture of inclusivity and respect for national and cultural differences. Our Group includes representatives from various ethnic communities, contributing to a multicultural and harmonious work environment where the contributions of every employee are valued. Our personnel comprise 27 different nationalities, with Kazakhs making up 92% of the total number of employees and representatives of other nationalities comprising 8%. We intend to continue developing and strengthening our diversity

by actively supporting initiatives to increase the representation of different cultures and ethnic groups within our team.

We are continually implementing principles of inclusivity by providing job opportunities for people with disabilities. In 2024, the total number of employees with disabilities reached **27**, which is an increase of 2 people compared to 2023, demonstrating positive growth.

27
different nationalities are
represented in our staff

92%
of the total number
of employees are Kazakhs

Indicator	2023		ModeX factory workers	2024		ModeX factory workers
	AMW	ETW		AMW	ETW	
Number of Employees with Disabilities	10	13	4	11	9	5

To create comfortable working conditions, we adapt workspaces to meet the individual needs of employees. BI Development offices are equipped with a barrier-free environment: ramps, widened passages, and comfortable furniture are installed. For visually impaired employees, elevators have buttons with Braille lettering. Employees with hearing impairments can communicate with colleagues through written communication. Similar measures are implemented in the company's client offices – we strive to ensure accessibility and convenience of services for all categories of visitors, including people with reduced mobility and special needs. We intend to continue

developing inclusive infrastructure in both work and client spaces, creating a comfortable and open environment for everyone.

THE GROUP ADHERES TO A ZERO-TOLERANCE POLICY FOR ANY FORM OF DISCRIMINATION AND UNEQUAL TREATMENT. IN 2024, NO CASES OF DISCRIMINATION WERE REPORTED IN BI DEVELOPMENT.

PROFESSIONAL DEVELOPMENT AND TRAINING GRI 404-1, 404-2, 404-3

In our company, every employee has the opportunity not just to “do their job” but also to continually enhance their skills, broaden their horizons, and exchange knowledge with colleagues. A corporate environment built on the principles of “learning through practice” cultivates a dynamic culture where mistakes are viewed as growth points, and new ideas as opportunities to improve both oneself and the company.

At BI Development, our goal is to ensure the professional development of every employee by creating conditions for continuous learning and skill enhancement. Our corporate culture is based on the concept of “Lifelong Learning”, promoting the idea of constant improvement of skills and competencies.

To expand our employees' professional competencies, we also cover expenses for learning foreign languages, attending education centers, and participating in specialized training sessions.

WE ACTIVELY INVEST IN THE DEVELOPMENT OF OUR EMPLOYEES BY OFFERING PARTIAL REIMBURSEMENT FOR EDUCATIONAL AND PROFESSIONAL TRAINING EXPENSES. THIS SUPPORT EXTENDS TO BOTH EMPLOYEES AND THEIR CHILDREN, PROVIDING ACCESS TO QUALITY EDUCATION AND ADDITIONAL OPPORTUNITIES FOR PROFESSIONAL AND PERSONAL GROWTH.

BI University – a path to growth and expertise
The Corporate university BI University plays a key role in implementing educational initiatives. Since 2012, it has been dedicated to increasing the qualification levels of our employees. The Corporate University BI Group provides an educational platform designed to develop competencies for company employees and partners, offering a comprehensive range of programs – from the academic MBA for top managers to specialized courses for frontline employees.



BI University is an accredited organization that sets high standards in professional training, retraining, and qualification enhancement. Its status is confirmed by an international certificate of institutional accreditation AA0264, issued by the independent agency for accreditation and rating IAAR, included in The European Quality Assurance Register for Higher Education (EQAR), and is a full member of the European Network for Quality Assurance in Higher Education (ENQA).

BI University prides itself on a wide range of educational programs that expand knowledge and open new perspectives for our employees' development. We collaborate with leading Kazakhstani educational institutions, such as Nazarbayev University, Almaty Management University (AlmaU), Kazakh-British Technical University (KBTU), and Satpayev University. Under certification and external training programs, the Group covers 100% of the education costs for employees at **high top** and **top** levels, while 70% is reimbursed for other employee categories.

The learning process is guided by experienced business trainers, distinguished university professors, and our internal experts. As part of international collaboration, BI University invites leading global specialists, enriching the educational process with unique perspectives and innovative approaches. Among our key

guest speakers is a professor from Harvard University, who trains our Group employees using the case-study method, effectively developing leadership qualities and strategic thinking.

BI UNIVERSITY, THE GROUP'S CORPORATE UNIVERSITY, PROVIDES EMPLOYEES WITH ADVANCED TRAINING PROGRAMMES THAT SIGNIFICANTLY ENHANCE THEIR MANAGERIAL, PROFESSIONAL, AND TECHNICAL SKILLS.

Key Directions:

- **Management competency development:** Pre-MBA, MBA, "I am a manager" programs. Starting in 2024, in cooperation with partner universities, 7 groups of employees are undergoing MBA training. As of April 2025, 23 employees have completed their training and passed the final exams. Another 102 graduates are expected by the end of the year.
- **Professional certification:** FFP, ACCA, IPMA (A, B, C, D).
- **Specialized programs:** PM School (project management), EPCF PM (project management preparation program), BI Leadership (program for the top-300 to develop leadership skills), Developer School (program for development specialists), Mentor School (mentorship

training), BIG Sales (sales competency development), Best Talent Pool (preparation of personnel reserve), Internal Trainer (training specialists in corporate standards).

- **Technical training** – mandatory long-term engineering programs BIG En and BIG CPE for engineering and technical staff, along with field-specific programs designed to equip specialists with the necessary knowledge and skills for successful construction project implementation.
- **Additional Training:** digital skills (Excel, PowerPoint) and corporate language courses, Power BI. In addition to the corporate university's training programs, BI Development practices the experience of internal training centers aimed at developing specialized skills for sales department specialists. The sales department training center systematically enhances professional competencies for employees, ensuring their swift adaptation to customer interactions, improving sales, communication skills, and mortgage brokerage, as well as a deep understanding of the product lineup and unified customer service standards. For engineering and technical staff, a boot camp is in place where employees learn internal standards and the Kaizen culture. The adaptation program includes immersion in the profession, and within the "Lessons Learned" initiative,

foremen and supervisors exchange experiences with experts and top managers.

Since 2018, we have offered a two-year **"Dual Education"** program in partnership with Satbayev University. This unique opportunity for students and employees allows them not only to master technical professions but also to apply their theoretical knowledge in practice, enriching them with real work experience.

According to the **Dual Education** program:

- The theoretical part of the program is provided by partner universities.
- Practical training is organized by BI University based on the Group's real business processes.
- The learning format includes in-person, online, and distance sessions, ensuring flexibility and accessibility without interrupting work.
- Academic assessment and diploma issuance are managed by partner universities.

This program contributes to the formation of qualified personnel and the development of industry competencies, creating additional opportunities for employees' career growth. Additionally, the program attracts a significant number of highly qualified specialists to our business.

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE PER YEAR, hours

Indicator	2024	2023
By gender groups:		
Men	18	28
Women	15	16
By personnel categories:		
Top management	42	42
Administrative and managerial personnel	19	21
Engineering and technical workers	15	25
Total	17	24

In 2023, there was an increase in training hours per employee following the launch of the large-scale "Lean Philosophy" project, which encompassed the entire engineering and technical staff. In 2024, we decided to reduce the number of engineering programs as the core knowledge and skills necessary for implementing Lean Philosophy had been successfully transferred to our employees the previous year.

At BI University, we are proud to set a high standard of quality for all our educational programs. Our feedback system ensures continuous improvement: after each course, participants fill out surveys, forming a satisfaction index that allows us to accurately assess the effectiveness of the training.

Shaping the future of the construction industry

BI Development actively develops its internship program to engage young specialists in the construction industry. The company actively collaborates with Kazakhstani universities, organizing cyclic recruitment of interns in engineering, technical, and humanitarian fields (finance, economics, jurisprudence), and paying special attention to career orientation for school students. Participants of the program include graduates who completed profile universities in the current year and 4th-year students. 85% of the program participants are students in engineering and construction professions (foremen, PTD engineers, energy specialists, technical documentation engineers), and 15% are graduates in humanitarian specialties (economists, financiers, lawyers, HR specialists). In 2024, work also began with Kazakhstani students studying at foreign universities in countries where the Group starts international projects.

An important feature of the internship is not just the formal hiring of students for the internship period but the establishment of a long-term talent preparation system. Such a comprehensive approach helps the company find and nurture future professionals who understand BI values and are ready to grow with it.

Assessment that creates leaders

BI Development strives to create the most favorable conditions for the professional growth of our employees. The company has developed an

advanced comprehensive performance evaluation system aimed at determining employees' level of competencies, productivity, and adherence to corporate values. This allows not only the formation of individual development plans but also provides an objective and reliable basis for personnel decisions, including training, promotion, and motivation.

The Group employs three key assessment methods:

- **Quarterly performance review** – an analysis of work effectiveness over three months, affecting the annual bonus pool. Includes self-assessment, supervisor evaluation, and personal development interview (PDI).
- **360-degree assessment** – comprehensive feedback from supervisors, colleagues, and subordinates. Applied annually for TOP-50 and TOP-300, and for new managers three months after appointment. Used to identify training needs and competency development.
- **Annual performance evaluation (16-cell method)** – covers all employees and assesses them based on performance and potential. Results form development groups and talent reserves. Best Talent Pool – a program for selecting the most talented and effective employees ready for active development and new professional challenges. Throughout the year, they receive additional training, support, and growth opportunities while setting an example for other colleagues, demonstrating how with a combination of talent and hard work, significant results can be achieved.

SHARE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT EVALUATION, %

Indicator	2024*	2023
By gender groups:		
- Men	76%	62%
- Women	49%	37%
By personnel category:		
- Top management	78%	100%
- Administrative and managerial personnel	64%	65%
- Engineering and technical workers	59%	80%

* The 2024 figures include the results of only 60% of the Group's employees.

EQUAL PAY AND COMPENSATION SYSTEM ● GRI 405-2



factors. Compensation is determined based on objective criteria, including qualifications, professional experience, and achieved results. The Group's total compensation system includes the following components:

- **Base compensation (salary)** – the fixed portion of pay that reflects the level of qualification, experience, and competencies required for performing professional duties.
- **Variable compensation** – bonuses awarded based on performance over specific periods (month, quarter, year), linked to individual and team effectiveness.

The determination of salary levels is carried out based on a grading system, which considers:

- analysis of functional responsibilities and key tasks of the position;
- evaluation of managerial, professional, and innovative activities;
- nature and degree of interaction with other departments and subordinates;
- assessment of required knowledge, skills, experience, as well as breadth of managerial competencies, level of responsibility, and degree of autonomy in decision-making, as defined by internal rules and instructions.

We firmly adhere to the principles of increasing transparency and ensuring equality. The analysis of the ratio of average monthly total annual compensation between women and men demonstrates a positive trend in reducing the pay gap. In 2024, compared to 2023, there are improvements in the level of compensation for both administrative and management personnel and ModeX factory workers. These results underscore our commitment to equality and providing equal opportunities for all employees. In the future, we will continue to develop and implement measures aimed at further reducing the wage gap and improving inclusivity in the workplace.

At BI Development, we adhere to the principles of fair compensation, ensuring equal pay for all employees regardless of gender, age, or other

RATIO OF AVERAGE MONTHLY TOTAL ANNUAL COMPENSATION OF WOMEN TO THAT OF MEN

Indicator	2024	2023
Administrative and management workers	74.2%	71.1%
Engineering and technical workers	77.2%	89.4%
ModeX factory workers	102.4%	99.0%

SUPPORT FOR WOMEN

We pay particular attention to issues of gender equality and creating conditions for professional and personal growth of women. In 2024, the Group continued to develop support programs for women, including mentorship, training, and career advancement.

The **BI Women's community** has become an important platform for sharing experiences, strengthening professional competencies, and learning new skills. The community unites women of the Group, providing them the opportunity to develop managerial and leadership qualities, receive expert support, and expand professional horizons.

Key roles have been established for the effective functioning of the community:

- **BI Women's Ambassadors** – mentors and moderators who support participants by sharing experiences and inspiring development.

- **Invited experts and opinion leaders** – business trainers, managers, and professionals from various industries who conduct training sessions and workshops.
- **Community organizers** – coordinators responsible for planning events and developing the BI Women's community.

For community participants, regular events in various formats are conducted:

- **Monthly offline training events** – strategic sessions, panel discussions, and talks by opinion leaders aimed at developing professional competencies.
- **Networking meetings in the format of intellectual leisure** – discussions of books, films, current trends, career growth, and leadership.
- **Community interaction** – support and idea exchange through a common chat, consultations with experts, and participation in joint initiatives.

During the reporting period, the BI Women's community significantly expanded its audience, increasing the number of participants from 202 to **543 individuals**. This indicates high interest in program initiatives focused on the support and development of female employees. Projects within the community have been implemented to foster self-expression and professional growth, as well as improve the overall well-being of participants, including support for physical and psychological health.

IN 2025, BI WOMEN'S PLANS TO HOLD 12 EVENTS, 70% OF WHICH WILL FOCUS ON DEVELOPING LEADERSHIP QUALITIES. WORKSHOP TOPICS INCLUDE FINANCIAL AND EMOTIONAL INTELLIGENCE, TEAM BUILDING, COMMUNICATION SKILLS, AND BUSINESS IMAGE. ADDITIONALLY, MEDIUM-TERM GOALS FOR 2026–2030 INCLUDE COMMUNITY EXPANSION, INTERNATIONAL COOPERATION, THE DEVELOPMENT OF MENTORSHIP PROGRAMS, AND EDUCATIONAL INITIATIVES.



EMPLOYEE ENGAGEMENT AND LOYALTY

Our employees are the cornerstone of BI Development's success. We believe that professionalism, engagement, and team development are key factors for the Group's sustainable growth. By creating comfortable working conditions, fostering a corporate culture, and offering opportunities for professional and personal development, we invest in our greatest competitive advantage – our people.

WE USE THE eNPS METRIC TO MEASURE EMPLOYEE ENGAGEMENT AND LOYALTY. THIS INDICATOR ALLOWS US TO ASSESS HOW SATISFIED EMPLOYEES ARE WITH THEIR WORKING CONDITIONS AND HOW WILLING THEY ARE TO SUPPORT CHANGES AND INNOVATIONS WITHIN THE GROUP.

In 2024, we conducted another employee engagement survey using eNPS, receiving responses from 74% of participants. The survey results showed that most employees have confidence in the Group's leadership position in the Kazakhstani market. We are proud that BI Development Group is perceived as a reliable, stable, and promising organization offering its employees opportunities for professional growth and development.

According to our employees, BI Development Group is becoming more:

- Developed/Innovative;
- Recognizable in the external market;
- Stable;
- Perspective for employees;
- Reliable;
- Imitated by competitors.

A distinctive feature of our Group is a well-developed corporate culture that fosters team cohesion. Regular events, such as team-building activities, celebrations, and sports events, strengthen team spirit and promote interpersonal connections. Employees value the opportunity to participate in exciting projects that not only contribute to professional growth but also help achieve life goals.

According to our employees, the main motivators at work are:

- **A sense of pride in the development of the city and country.**
- **Interesting projects** that allow them to unleash their creative potential.
- **Fair career advancement** based on merit and results.
- **Professional development**, especially for young specialists seeking practical experience and a career path.
- **The chance to continuously learn** and upgrade their skills at the corporate university.
- A corporate culture that encourages team cohesion and supports a healthy work environment.





GOALS FOR INCREASING EMPLOYEE LOYALTY

Based on the feedback from our employees, we have set ambitious goals to further enhance engagement and loyalty:

- Holding motivational meetings with top management to allow employees to better understand the Group's strategy and growth prospects.
- Improving onboarding processes for newcomers and automating workflows to help reduce the workload on current employees.
- Developing experience exchange programs between departments to reinforce respect for colleagues' work and strengthen team spirit.

- Automating and simplifying workflows, alongside well-thought-out corporate events, contributing to a comfortable and productive working environment and motivating employees to continue their careers within the Group.

We are confident that maintaining high employee engagement is key to our success, and we will continue to work on creating a positive and supportive working environment that promotes both professional and personal growth for each employee. We don't just listen – we respond.

EMPLOYEE WELL-BEING ● GRI 401-2, 401-3

At BI Development, we create a comfortable environment for our employees by offering a wide range of social benefits and support programs aimed at enhancing working conditions, ensuring well-being, and increasing employee motivation. The Group provides the following types of social support for employees:

- Voluntary health insurance
- Annual comprehensive medical examination (Check-up)
- Social leave
- Financial assistance
- Interest-free cash loans
- Meal allowances
- Corporate training
- Discounts on housing purchases
- Incentive trips for employees with 10/20-year service
- Incentive trips to Japan
- Bonus payments for festive events
- Gifts for children
- Social package based on the "Cafeteria" principle
- Psychological support for employees

BENEFITS AND FINANCIAL ASSISTANCE

The Group provides parental leave for employees regardless of gender in accordance with

the labour laws of the Republic of Kazakhstan.

NUMBER OF EMPLOYEES TAKING PARENTAL LEAVE, BY GENDER, people

Indicator	2024	2023
Total number of employees taking maternity/paternity leave	137	174
- Men	1	0
- Women	136	174
Total number of employees returning to work after maternity/paternity leave	218	222
- Men	0	0
- Women	218	222
Number of employees returning to work after maternity/paternity leave during the previous reporting period	222	154
- Men	0	0
- Women	222	154
Total number of employees returning to work after maternity/paternity leave in the previous reporting period and continuing to work 12 months after returning	25	19
- Men	0	0
- Women	25	19
Return-to-work rate	159%	128%

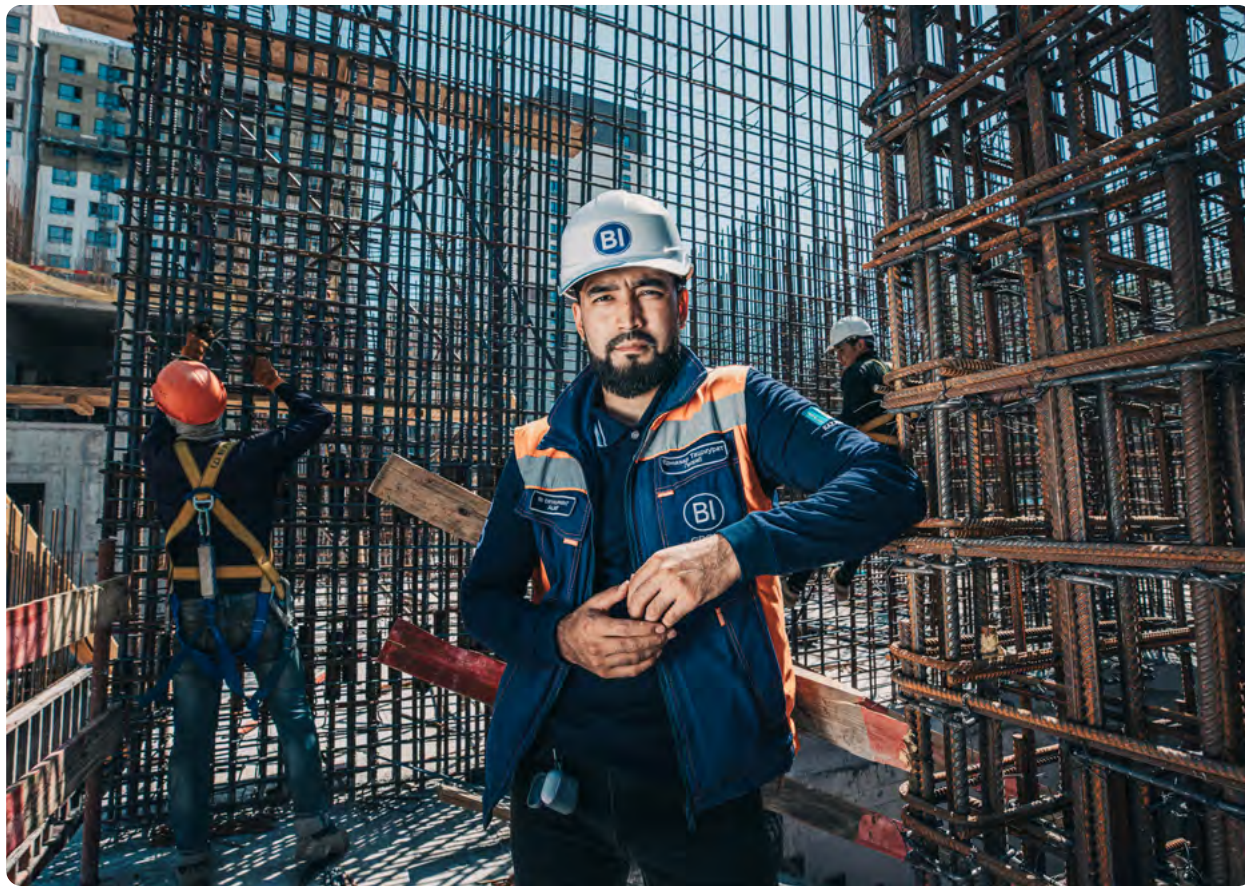
At BI Development, we provide employees with a wide range of social support measures, including financial assistance in the form of one-off payments in cases where urgent financial support is needed. Additionally, employees can avail of an interest-free monetary loan equivalent to two monthly salaries for paying for medical treatment for themselves and their family members.

As part of our social policy, we have a preferential housing finance program aimed at improving employees' living conditions, enhancing their motivation, and ensuring the long-term retention of qualified specialists. The program offers the opportunity to purchase housing on preferential terms, including compensation of a 5% bank fee for employees with at least three years of continuous service.

We value our employees' contributions to business development and strive to reward their dedication, professional achievements, and long-standing service. As part of the Group's non-monetary motivation system, we have a motivational trips program aimed at enhancing engagement and fostering corporate culture. Employees who have dedicated 10 and 20 years to the Group have the opportunity to embark on trips to France

and the USA, respectively. These journeys not only recognize employees' achievements but also facilitate experience exchange, broaden horizons, and strengthen team spirit.





Moreover, when an employee retires, a one-time allowance equivalent to one monthly salary is provided, recognizing their contribution to the Group's development. The Group also provides disability insurance coverage.

THE GROUP OFFERS A FLEXIBLE “CAFETERIA” BENEFITS PACKAGE, ALLOWING EMPLOYEES TO SELECT ONE TYPE OF SERVICE FROM A PREDEFINED LIST FOR A 12-MONTH PERIOD. TO BE ELIGIBLE, EMPLOYEES MUST HAVE COMPLETED AT LEAST THREE MONTHS OF SERVICE WITH THE COMPANY, WHILE EMPLOYEES OF THE MODEX FACTORY ARE REQUIRED TO HAVE A MINIMUM OF TWO YEARS’ SERVICE.

Available options include:

- An annual gym membership;
- Partial reimbursement for health resort and wellness vacation trips within or outside Kazakhstan, and payment for medically

necessary surgeries;

- Partial reimbursement for kindergarten fees;
- Partial reimbursement of educational expenses for employees or their children at universities or other educational institutions (university, secondary specialized educational institutions, BI University programs, language courses, development centers, sports sections).

BI Development prioritizes the mental health and well-being of its employees by offering access to specialized online platforms for finding and screening professional psychologists. For BI Development North employees, the Sezim platform is available, while for BI Development South employees, the Empathy platform is accessible. These platforms provide employees with opportunities to participate in video training sessions and receive consultations from qualified psychologists in three languages, allowing everyone to choose the most convenient communication format. Furthermore, employees are offered assistance in resolving legal and financial matters and support in areas related to a healthy lifestyle. Special emphasis is placed on confidentiality and safety, allowing employees to rely on complete anonymity and data protection.

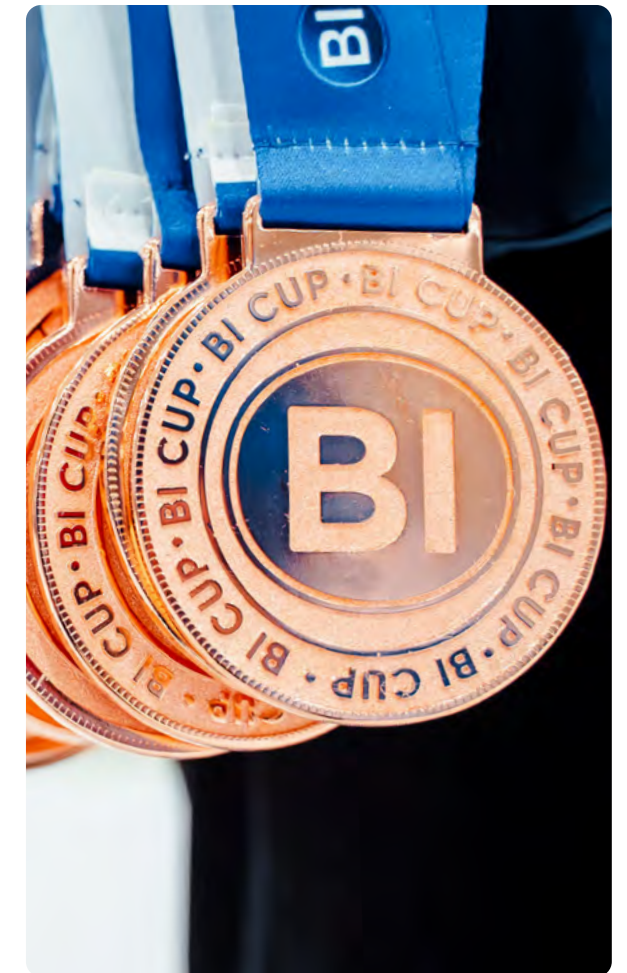
IN 2024, THE GROUP MADE SIGNIFICANT EFFORTS TO SUPPORT EMPLOYEES’ SOCIAL WELL-BEING BY ORGANIZING SEVERAL IMPORTANT EVENTS. KEY INITIATIVES INCLUDED ACTIVITIES AIMED AT SUPPORTING SOCIALLY VULNERABLE GROUPS. FOR INSTANCE, TEPLO CHARITY BOXES WERE INSTALLED IN OFFICES FOR CLOTHING COLLECTION, AND A QUARTERLY CHARITY FAIR, “KASIYETTI ZHUMA”, WAS HELD TO ASSIST CHILDREN WITH SPECIAL NEEDS.

Additionally, we actively promoted a healthy lifestyle by participating in the Almaty Marathon 2024, organizing the BI Hockey Cup 2024, and hosting the BI Weekend in a healthy lifestyle format. To enhance employees’ personal effectiveness, lectures were conducted on topics such as time management, stress resilience, proper nutrition, and investments. These activities contributed to the creation of a harmonious and supportive work environment, fostering corporate culture development and increasing employee satisfaction levels.

PLANS FOR THE FUTURE

In further implementing our gender equality strategy, we recognize that gender equality is not only a matter of social responsibility but also a crucial economic factor that contributes to increasing the productivity and innovation of our Group.

Addressing the gender pay gap requires a comprehensive approach and proactive actions, and supporting women within our Group is one of our priority areas. The successful development of the BI Women’s community, which has become an important platform for experience exchange and professional development, confirms our readiness to align with these goals. We also plan to actively share examples of successful initiatives and collaborate with industry organizations focused on supporting gender equality.



A SYSTEMATIC APPROACH TO GENDER EQUALITY WILL NOT ONLY ENHANCE FAIRNESS AND EQUAL WORKING CONDITIONS BUT ALSO STRENGTHEN OUR POSITION AS A RESPONSIBLE EMPLOYER SUPPORTING DIVERSITY AND INCLUSION. WE WILL CONTINUE TO ACTIVELY MONITOR THE RESULTS OF OUR EFFORTS AND ADAPT STRATEGIES ACCORDING TO BEST GLOBAL PRACTICES TO ACHIEVE SIGNIFICANT PROGRESS IN THIS IMPORTANT AREA.

Care for Employee Safety

● GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10, ● IF-HB-320a.1

At BI Development, the health, safety, and well-being of our employees, contractors, and everyone on our construction sites and facilities are our absolute priority.

We adhere to the principle of **“Zero Accidents”**, promoting a culture of safety among employees and partners. The main directions of occupational safety policy include:

- Strict compliance with the requirements of the legislation of the Republic of Kazakhstan, as well as international standards ISO 9001, ISO 14001, and ISO 45001.
- Implementation of methods for assessing and managing occupational risks.
- Training personnel and contractors to raise awareness in safety matters.



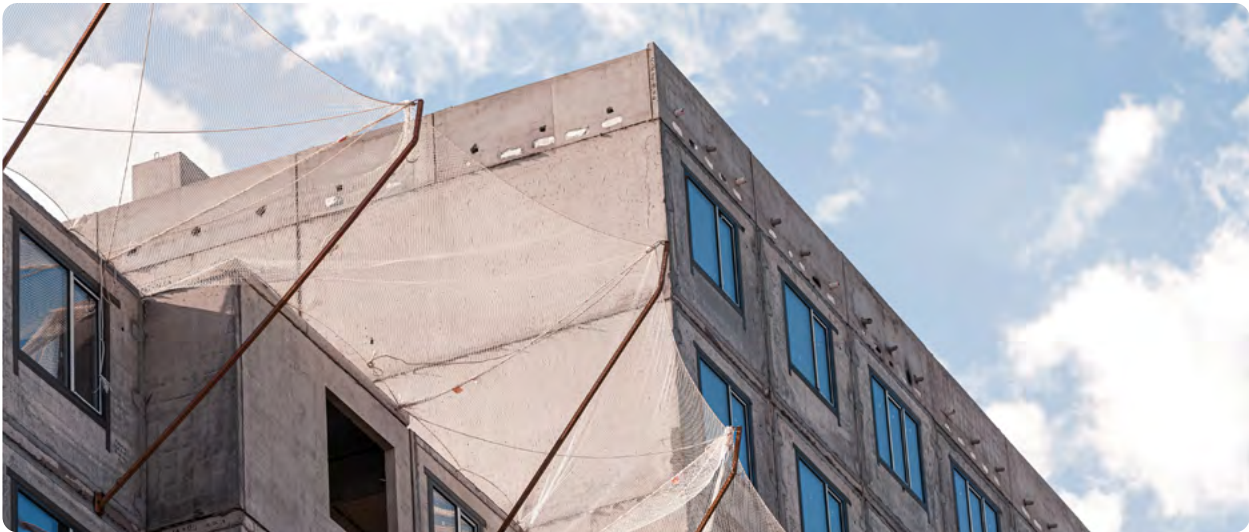
- Development of an internal audit and working conditions monitoring system.
- Investment in innovative technologies and solutions to create a safe working environment.

The Group commits to continuously improving safety and labour protection standards, ensuring compliance at all organizational levels.

The occupational safety management system aims to ensure the safety of all employees, as well as contract and subcontract organizations when performing work at the Group’s construction sites. We do not simply strive to comply with standards – we establish them, emphasizing advanced practices and innovations that ensure a reliable, safe, and productive work environment. The occupational safety management system is based on a three-stage production-level control:

- **The first stage** of control: The OSH specialist develops a monthly inspection plan, which is approved by management. As part of this plan, the specialist conducts targeted checks of work sites, safety harnesses, lifting gear, fire safety equipment, power tools, administrative and household premises, first aid kits, pressure vessels, and OSH documentation.
- **The second stage** of control is based on weekly reports that are automatically generated and sent from the Opera Build portal to all interested employees via corporate email, including the Group’s senior management. Based on the weekly reports, the Head of the OSH department provides conclusions and recommendations, sending them via corporate email to all interested employees, including senior management.
- **The third stage** of control involves providing quarterly reports to senior management. OSH matters are reviewed at the Group’s Board of Directors meetings.

IN 2024, THE OCCUPATIONAL SAFETY AND HEALTH MANAGEMENT SYSTEM COVERED 100% OF THE GROUP’S EMPLOYEES.



HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION

We apply a systematic approach to occupational safety management aimed at identifying and minimizing risks, as well as preventing accidents. The foundation of this approach is a comprehensive risk assessment and management system,

enabling timely identification of potential threats, development of effective preventive measures, and ensuring safe working conditions.

DURING THE REPORTING PERIOD, THE FOLLOWING KEY RISKS IN SAFETY AND LABOR PROTECTION WERE IDENTIFIED:

Falling from a height	Structures used for working at height, such as scaffolding and platforms	<ul style="list-style-type: none">• Use of serviceable and certified scaffolding (scaffolding, platforms);• Regular visual inspection of scaffolding before starting work;• Compliance with instructions when working at height;• Use of personal protective equipment (PPE) against falls (e.g., safety harnesses, anchor devices, catch nets).
	Installation of metal structures and frameworks	<ul style="list-style-type: none">• Use of serviceable and certified scaffolding and construction platforms.• Conducting training for workers.• Use of fall protection equipment and PPE.
	Construction of external walls/internal partitions	<ul style="list-style-type: none">• Quality control of construction materials;• Conducting worker training on safe working methods;• Use of PPE and fall protection equipment;• Compliance with design documentation and safety standards when working with heavy materials.
	Erection and installation of scaffolding, unloading with a crane	<ul style="list-style-type: none">• Conducting safety training for workers when unloading and installing scaffolds;• Use of fall protection equipment (belts, helmets);• Compliance with work production plans (WPP) for installing and assembling scaffolds;• Checking the condition of equipment and machinery before use (cranes, scaffolds);• Monitoring the safe unloading and installation of materials.

Key Risks	Sources of Hazards	Risk Mitigation Measures
Falling of material on personnel	Falling of scaffolding and its components due to incorrect assembly	<ul style="list-style-type: none">• Conducting safety briefings;• Use of fall protection equipment;• Use of PPE;• Adhering to the WPP during scaffolding erection.
	Manual lifting of construction materials to height	<ul style="list-style-type: none">• Designating signal personnel;• Conducting briefings;• Use of collective protective equipment (CPE) and PPE.
Traffic accidents and collisions with people	Mobilization of machinery and living quarters	<ul style="list-style-type: none">• Completion of technical inspections at specialized institutions and mandatory pre-shift medical checks;• Checking technical condition before dispatch;• Timely performance of routine and planned maintenance;• Use of certified slings that have been inspected, and conducting briefings;• Use of PPE.
	Delivery and unloading of piles	
	Construction of roadbeds (Transport of Heavy Equipment by Lowboy Trailer, Earth Excavation and Pushing by Heavy Machinery, Grading by Motor Grader)	<ul style="list-style-type: none">• Undergoing pre-trip medical examination;• Compliance with traffic regulations;• Inspection of the vehicle's technical condition.
Burns	Pile cutting	<ul style="list-style-type: none">• Use of functional tools and adherence to instructions when working with hand and power tools;• Use of PPE;• Completion of technical inspections at specialized institutions and mandatory pre-shift medical checks;• Checking technical condition before dispatch;• Timely performance of routine and planned maintenance;• Use of certified and inspected slings, and conducting briefings.
	Explosion of pressurized propane tanks	<ul style="list-style-type: none">• Timely performance of routine and planned maintenance;• Use of certified and inspected slings, and conducting briefings;• Use of PPE.

The investigation of the incident is governed by the Internal Incident Investigation Regulations and the Emergency Response Plan

at the construction site, ensuring the timeliness and transparency of investigations.

THE INVESTIGATION PROCESS INCLUDES THE FOLLOWING STAGES:

1. Recording and notification

Upon occurrence of an incident, its severity is determined, and the investigation process is initiated. Oral notifications are promptly sent to responsible parties to ensure timely response.

A “Lightning” notification containing preliminary information about the causes and circumstances of the incident, along with photos from the scene, is used to inform employees and managers of other sites.

2. Risk analysis and assessment

A special Commission is formed for the investigation, including management representatives and occupational safety specialists. The investigation involves:

- Interviewing witnesses and affected individuals, analysing the circumstances of the incident.
- Collecting and documenting data in accordance with regulatory requirements.
- Evaluating systemic factors that led to the incident.

3. Development and implementation of corrective actions

Based on the investigation findings, a comprehensive action plan to eliminate identified risks is developed. The plan includes:

- Elimination of hazardous factors and implementation of engineering solutions.

- Strengthening control over compliance with safety standards.
- Organizing additional briefings and training for personnel. The accident report is forwarded to the affected person, the insurance company, and regulatory authorities.

4. Monitoring and controlling effectiveness

Implementation of corrective actions is monitored by the OSH Department. In case deviations are identified, management promptly takes measures to address them.

5. Data archiving

All investigation materials are archived for 45 years for further analysis and improvement of the safety system. In the event of the company’s liquidation, documents are transferred to the state archive.

EMPLOYEE PARTICIPATION IN OCCUPATIONAL SAFETY MATTERS

We ensure employee involvement in the development, implementation, and evaluation of the occupational safety and health management system. Our employees actively participate through consultations, discussions, training, as well as auditing and inspections of construction sites.

The following mechanisms are used for informing employees and ensuring effective interaction:

- **Regular briefings and internal documents** – employees gain access to up-to-date information on safety requirements through training sessions, corporate standards, and operational alerts.
- **Production meetings and Quality days** – held at least once a quarter with the participation of management and workers, allowing for prompt identification and resolution of safety-related issues.

- **Digital system Opera Build** – ensures the logging and prompt elimination of safety violations, as well as employee participation in the risk management process.
- **Training and skill development** – workers undergo occupational safety training, including practical exercises and familiarization with the Group’s internal standards.

THROUGH THESE MECHANISMS, WE FOSTER A SAFETY CULTURE WHERE EVERY EMPLOYEE RECOGNIZES THEIR SOCIAL RESPONSIBILITY AND CONTRIBUTES TO CREATING SAFE WORKING CONDITIONS.

OCCUPATIONAL HYGIENE AND HEALTH PROTECTION

We apply a wide range of protective measures and technological solutions to ensure the safety of our employees and prevent accidents at construction sites. To mitigate risks and enhance safety at all stages of work on construction sites, we have implemented the following protection methods:

1. Personal protective equipment (PPE):

- Fall protection equipment, such as safety harnesses, ropes, and cords, is used **to protect workers from falls** and other risks when working at heights.
- The application of **personal protective equipment (PPE)**, such as helmets, safety goggles, gloves, special footwear, provides additional safety during various construction activities.

2. Scaffolding and construction ladders:

- Scaffolding and ladders are used for working at heights, providing **a stable and safe working platform** for workers. All scaffolding and ladders are regularly inspected for functionality, and a visual inspection is conducted before work begins to confirm safety.
- Compliance with instructions for working at heights and the use of fall protection systems ensure the complete safety of employees.

3. Safety nets:

- All facilities are equipped with **Safety nets**, consisting of **four rows**: three horizontal and one vertical, are installed at all sites. These nets prevent the falling of construction materials and tools, reducing the risk of injuries to workers and bystanders.
- The first row acts as a protective canopy, while the remaining rows protect workers during outdoor activities, such as concrete and masonry work.

4. Anemometers:

Anemometers are used to monitor weather conditions on construction sites. These devices record maximum wind gusts and help take timely measures during stormy weather conditions, which is critical for safety while working at heights and assembling structures.

5. Cameras and blind spot sensors:

- Cameras and sensors installed on construction machinery allow operators and drivers to see obstacles and other objects in blind spots, thereby minimizing the risks of accidents.
- These devices significantly enhance safety both during construction activities and when moving construction machinery at the site.

COMPREHENSIVE DIGITAL SYSTEM OPERA BUILD

To effectively control and monitor safety and health processes, the digital platform Opera Build has been implemented. This IT solution automates the management of construction sites, covering more than 300 projects and supporting over 2,000 active users. The system is integrated with other corporate platforms, such as 1C and PMS, minimizing manual data entry, reducing the likelihood of errors, and ensuring process transparency.

Opera Build allows for:

- **Real-time monitoring of safety violations** – identified incidents are recorded in the system with precise time and location details.
- **Photo and video documentation of violations** – specialists can upload materials to validate identified non-compliances.
- **Risk identification and management** – identified

risks in the area of OSH are recorded in the Opera Build system and automatically directed to responsible Engineering and Technical Worker (ETW) for prompt action.

- **Tracking the progress of work** – the system provides current data on the progress of construction processes, allowing for the monitoring of compliance with safety standards.
- **Resource management and interaction with contractors** – integration with contracting organizations ensures prompt response to incidents and compliance with safety standards.
- **Reducing the time required to address remarks** – automated tracking of corrective actions accelerates the resolution of issues.
- **Centralized storage of project safety data** – access to safety information is provided in a single system, eliminating duplication and data loss.



EMPLOYEE IDENTIFICATION SYSTEM AT CONSTRUCTION SITES

A system of scanning identification cards has been implemented to ensure safety at construction sites. Each employee, contractor, and visitor are required to have a personal card containing complete information about the holder.

The verification process includes the prior approval and uploading of necessary documents

on a specialized platform, which guarantees:

- Controlled access to the site only for individuals familiar with safety rules.
- Real-time tracking of the number of workers and visitors on site.
- Improved personnel management and prompt response in emergency situations.

EMPLOYEE HEALTH CARE

We adhere to a comprehensive approach to ensuring workplace safety and strengthening employee health. In 2024, the total investment in occupational safety and employee health amounted to **6,3 billion KZT**. These funds are allocated for medical examinations, providing workers with specialized protective clothing, purchasing insurance policies, certifying workplaces, offering medical leave at sanatoriums, and conducting various safety training programs.

As part of our corporate policy, we have implemented the following initiatives:

Medical support – BI Development offers all employees the opportunity to participate in a voluntary medical insurance program. Annual comprehensive medical examinations (Check-up) are also available for employees over 30 years old with at least one year of corporate tenure and at a qualification level of “Highly qualified specialist”.

Cancer screening – employees from 35 to 65 years old with at least three months of corporate tenure undergo cancer marker screenings. All expenses are covered by the Company.

Occupational disease prevention – regular medical check-ups aimed at early detection of work-related diseases.

EMPLOYEE TRAINING IN SAFETY AND OCCUPATIONAL HEALTH

Training in occupational safety and industrial health is an integral part of the safety management system at BI Development. The programs are developed in accordance with legislative requirements and leading international practices, allowing for the development of a safe work culture and reducing workplace risks.

The training programs cover a wide range of topics, including industrial safety, working at heights, occupational health, fire safety, and rules for working with lifting and construction machinery. Training is conducted in various formats, such as in-person courses at BI University, online courses on the Opera Build platform, as well as interactive modules and practical sessions. This approach ensures accessibility and effectiveness for all categories of employees.

ALL NEW GROUP EMPLOYEES UNDERGO MANDATORY TRAINING THROUGH THE “BEGIN” PROGRAMME, WHICH INCLUDES THE COURSE “SAFETY AND OCCUPATIONAL HEALTH IN CONSTRUCTION.” THIS COURSE IS DESIGNED TO EQUIP EMPLOYEES WITH THE ESSENTIAL KNOWLEDGE AND SKILLS REQUIRED TO WORK SAFELY ON CONSTRUCTION SITES.

In 2024, **no cases of occupational diseases were recorded** among employees who underwent annual medical examinations. This indicator reflects the effectiveness of the company's measures in occupational hygiene and health protection.

Training under the “**Begin**” program contributes to:

- Increasing awareness of potential risks and preventive measures.
- Developing practical skills, including first aid provision and the correct use of personal protective equipment.
- Reducing the level of workplace injuries by preparing employees for emergency situations.
- Building a safety culture where every worker understands their personal responsibility for their own safety and that of their colleagues.

IN 2024, 100% OF THE ENGINEERING AND TECHNICAL STAFF OF THE GROUP RECEIVED TRAINING ON SAFETY AND OCCUPATIONAL HEALTH.

Moreover, we implement skill enhancement programs covering new technologies, international practices, leadership skills, and the specifics of work at construction sites. In 2024, BI Development's top managers were trained in Japan, learning advanced technologies for improving construction safety and efficiency. The “Big Engineering Level” training is held annually to improve employee qualifications in occupational health. This systematic approach to training reduces workplace risks and strengthens a safety culture where every employee recognizes their responsibility for adhering to safety and health standards.



OCCUPATIONAL INJURIES

In 2023 and 2024, BI Development recorded **no fatal injuries or workplace injuries resulting in temporary disability** among Group employees or workers not employed by the Group but whose activities and/or workplaces are under BI

Development's control. This achievement demonstrates the effectiveness of the safety systems implemented and showcases our commitment to the “zero injuries” principle.

SAFETY AND HEALTH PLANS FOR 2025 AND MEDIUM-TERM GOALS:

We will continue to uphold high standards of safety and occupational health, ensuring reliable and safe conditions for all participants in the work process. As part of the Group's development strategy, a comprehensive plan has been developed to further improve the OSH system.

Key priorities include:

- **Maintaining zero injury levels** – taking measures to prevent emergencies and incidents at all stages of production processes;
- **Fostering a safety culture** – creating conditions where Group employees and partners share and support a culture of safe, quality, and responsible activities;

- **Risk Assessment and Management** – systematic analysis of safety and occupational health risks with timely informing of employees and business partners;
- **Continuous Improvement of Management System** – regular monitoring, auditing, and analysis of results for ongoing enhancement of the integrated OSH management system;
- **Training and Development** – organizing training programs aimed at improving employee competence and awareness in the OSH field.
- **Preventive Programs** – implementing initiatives designed to ensure safe working conditions and prevent harm to employee health.

Human Rights

GRI 2-23, 2-24, 406-1

In line with our corporate values and strategic priorities, we recognize the importance of upholding human rights at all levels of our operations. We strictly adhere to international human rights standards and labor rights of employees, promoting transparency and a culture of respect, honesty, and fairness in our activities. We are committed to respecting human rights for all workers, acting in accordance with the International Bill of Human Rights and the UN Guiding Principles on Business and Human Rights.

Our efforts to protect human rights are expressed in the following areas:

- Protection of workers' rights
- Ensuring a safe working environment
- Anonymous channels for filing complaints
- Support for community engagement

We are committed to the protection of workers' rights, which includes several key aspects. Firstly, we eliminate any form of harassment and discrimination based on gender, language, racial or religious affiliation, sexual orientation, and gender identity. This allows for the creation of an environment in which every employee can feel safe and respected. Additionally, our Group categorically does not engage in child and forced labor in its activities. We adhere to strict standards to ensure that all workers are employed on a voluntary basis and receive fair compensation for their work. We believe that such initiatives strengthen our corporate culture and create more equitable and humane working conditions for all employees.

We place significant emphasis on creating safe and healthy working conditions for all employees

and contractors. Our Group actively works on improving occupational health and safety measures, providing each workplace with the necessary resources and support.

To enhance the protection of workers' rights, we have implemented internal systems that ensure anonymity when reporting possible violations. The internal reporting system provides our employees with the opportunity to express their concerns and issues without fear of negative repercussions.

THE GROUP SUPPORTS THE ACTIVE PARTICIPATION OF ITS EMPLOYEES IN COMMUNITY ORGANIZATIONS THAT REFLECT THEIR INTERESTS. WE ENABLE OUR STAFF TO ENGAGE IN VARIOUS TYPES OF COMMUNITY AND CHARITABLE ACTIVITIES, AS LONG AS IT DOES NOT CONFLICT WITH THEIR PROFESSIONAL DUTIES AND SOCIETAL INTERESTS.

Human rights protection is at the core of our corporate responsibility. We strive not only to comply with international standards but also to be leaders in this field, continuing to develop a culture of human rights observance and social responsibility in every aspect of our work. Creating an ethical and safe working environment remains an integral part of our mission and strategy, which, in turn, reflects our values and contributes to the sustainable development of both our Group and society as a whole.

Social responsibility

CREATING A COMFORTABLE ENVIRONMENT FOR LIVING AND DEVELOPING REGIONS

In developing the Bigville projects, we aim not only to construct square meters but also to create a comprehensive urban environment where residents can lead balanced and fulfilling lives within walking distance of essential infrastructure. The convenient placement of key social facilities within residential complexes allows residents

to save a significant amount of time and access quality services, which directly impacts their well-being. This organization of the environment enables Bigville residents to save more than 300 hours annually, which they can dedicate to more important aspects of their lives, such as family, health, and personal development.

Walking Distance	Time Saved on Travel (hours per year)	Benefits for Residents and Society
Kindergarten	80h.	For families living in Bigville, Aldi BI kindergartens are located within a 10–15 minute walking distance radius, significantly saving parents' time.
School	100h.	For families residing in Bigville, Binom/Quantum schools are located within a 10–15 minute walking distance radius, saving parents' time by eliminating the need for transportation.
Fitness Club	32h.	Fitness clubs within walking distance promote a healthy lifestyle among residents and improve overall health.
Supermarket	32h.	Supermarkets located within walking distance from the residential blocks of Bigville allow residents to save time on daily shopping and make everyday life more comfortable and convenient.
Medical Center	16h.	Medical centers located within a 15–20 minute walking radius ensure access to medical services and contribute to the overall well-being and safety of residents.
Community Events	32h.	Neighborhood centers YOURT and community centers within walking distance provide residents with opportunities to participate in cultural and social events, strengthening community ties.
Walking Alleys	16h.	Green public spaces such as pedestrian alleys and squares serve as places for relaxation and socializing for residents, creating an atmosphere of mutual support and fostering good neighborly relations.

INCLUSIVE AND BARRIER-FREE ENVIRONMENT

To create a comfortable and convenient urban environment, we take into account the needs of all residents, including those with limited mobility. As part of Bigville's social design, we actively implement principles of a barrier-free environment, ensuring accessibility and comfortable living for all resident categories.

Key elements of the barrier-free environment in Bigville projects include:

- **Unhindered access:** Internal design standards exclude the use of lifts, ensuring free movement within residential complexes.



- **Ramps and handrails:** Ramps with a width of at least 1200 mm and a slope of up to 8% are equipped with handrails at heights of 700 and 900 mm for safe movement.
- **Unified floor level:** Entrance areas and elevator lobbies are designed without height differences, eliminating the need for stairs and lifts, facilitating access for people in wheelchairs.
- **Thoughtful dimensions and ergonomics:** Vestibules, elevator cabins, and lobbies are adapted for comfortable movement of wheelchairs

and strollers, with elevator control buttons positioned at a convenient height (850-1200 mm) for independent use.

This approach allows us to create an environment that is not only convenient for the majority but accessible to all. Incorporating barrier-free design elements improves the quality of life for all our residents, providing them the opportunity to live and develop in a safe and comfortable setting.

HOUSING ACCESSIBILITY

We recognize that housing accessibility plays a significant role in improving quality of life and social welfare, and thus actively work on creating conditions that simplify the property acquisition process for our clients. In the face of financial market instability, we strive to create favorable conditions for property purchase by offering clients comprehensive and accessible financial solutions.

In 2024, the share of sales using mortgage programs reached **29,5%**, an **8%** increase compared to the previous year. In 2025, we expect the total sales volume using financial instruments to reach **500 billion KZT**, confirming strong demand for our mortgage solutions and the success of partnership programs with second-tier banks in Kazakhstan.

To make property purchasing accessible for our clients, we have developed a wide range of tools, including flexible mortgage programs, partner credit products, and unique financing mechanisms.

Programs and initiatives:

- **Big Tandau** flexible installment plan for 60 months from BI Finance. This is a unique market offering, which fundamentally changes property purchase opportunities. We offer clients to buy an apartment with minimal monthly payments and convenient annual payments, allowing them to evenly distribute the financial burden and make the payment process as comfortable as possible.

- **Partner mortgage programs** offer reduced interest rates ranging from 0.1% to 17%, enabling customers to purchase housing on more favorable terms. These programs feature flexible payment conditions, including a minimum down payment starting from 20% and a convenient payment schedule, making real estate more accessible to a wide range of clients.
- **Digital Mortgage** – we are the first in Kazakhstan to launch a fully online digital mortgage service. This innovative solution streamlines the application process and significantly reduces approval times, providing customers with enhanced convenience and speed when obtaining a mortgage
- **Support for Government Programs** – as a socially responsible company, we participate in implementing governmental mortgage programs aimed at improving housing conditions. These programs offer favorable conditions tailored to various borrower categories and help our clients acquire property under accessible terms. In 2024, our participation in the “Nauryz” government program amounted to 5 billion, and we plan to increase our participation to 30 billion in 2025.
- **Trade-In Program** – offers clients a convenient solution for exchanging old property for new. It guarantees the sale of current housing at a competitive price and helps reduce the financial burden with favorable mortgage terms. This not only simplifies the process of improving housing conditions but also allows for updating the housing stock without additional complexities, ensuring accessibility and convenience at all stages of purchase.

SOCIAL INVESTMENTS ● GRI 203-1, 203-2

BI Development adheres to the principles of social responsibility and actively implements initiatives aimed at the socio-economic development of the regions where it operates. We strive to improve the quality of life for local communities

and support key areas such as education, culture, sports, and charity. Our investments are directed towards creating a comfortable, sustainable urban environment and developing social infrastructure.

INVESTMENTS IN EXTERNAL SOCIAL PROGRAMS IN 2024

Area	Unit of Measurement	Investment Volume for 2024	Investment Volume for 2023
Development of regional social infrastructure	billion KZT	5.0	3.6
Support for education	billion KZT	1.3	0.5
Support for sports	billion KZT	0.8	2.2
Support for culture	billion KZT	0.5	0.0
Charity	billion KZT	3.4	1.3
Total	billion KZT	11.0	7.6

Development of Social Infrastructure

Emergency aid for flood victims

In April 2024, Kazakhstan faced the largest floods in the past 80 years, affecting nine regions across the country. In response to the emergency, BI Development promptly responded by providing comprehensive assistance to the affected areas. The company provided construction and special equipment, as well as qualified personnel to carry out urgent recovery efforts. In total, BI Development allocated 3.33 billion KZT or flood recovery, which was directed towards the restoration of destroyed infrastructure, including repairing residential buildings and restoring roads. On behalf of the BI Group holding, free housing and necessary resources were provided for each affected region. In the Aktope region, 61 houses and 14 apartments were allocated; in the Atyrau region, 3 houses and 13 kilometers of dam were provided. In the West Kazakhstan region, the Group provided 50 apartments and equipment valued at 85 million KZT for recovery efforts. The company not only successfully restored vital infrastructure facilities but also comprehensively supported local residents by providing necessary resources and ensuring safety at all stages of restoration work. This project was a prime example

of social responsibility, providing support to 184 families. The company demonstrated its ability to respond swiftly to emergencies and actively assist citizens during challenging times.

Renovation of dilapidated housing: project “Taugul”

In 2024, the long-term project for the renovation of dilapidated housing was successfully completed in close cooperation with the Almaty city administration. The project, which began in 2019, included the demolition of five houses in extremely critical condition. During the implementation of the project, BI Development took responsibility for constructing a new residential complex, “Taugul,” in a developed area of Almaty on Suleimenov Street. During the renovation, 41 families were temporarily relocated to rental housing, with full rent covered for the duration of their stay, minimizing inconvenience for the residents. Upon completing the “Taugul” residential complex, all relocated residents returned to upgraded, safe, and comfortable apartments designed according to modern standards and requirements. This project was a significant step towards improving housing conditions and creating a sustainable urban environment where every resident can feel safe and comfortable.

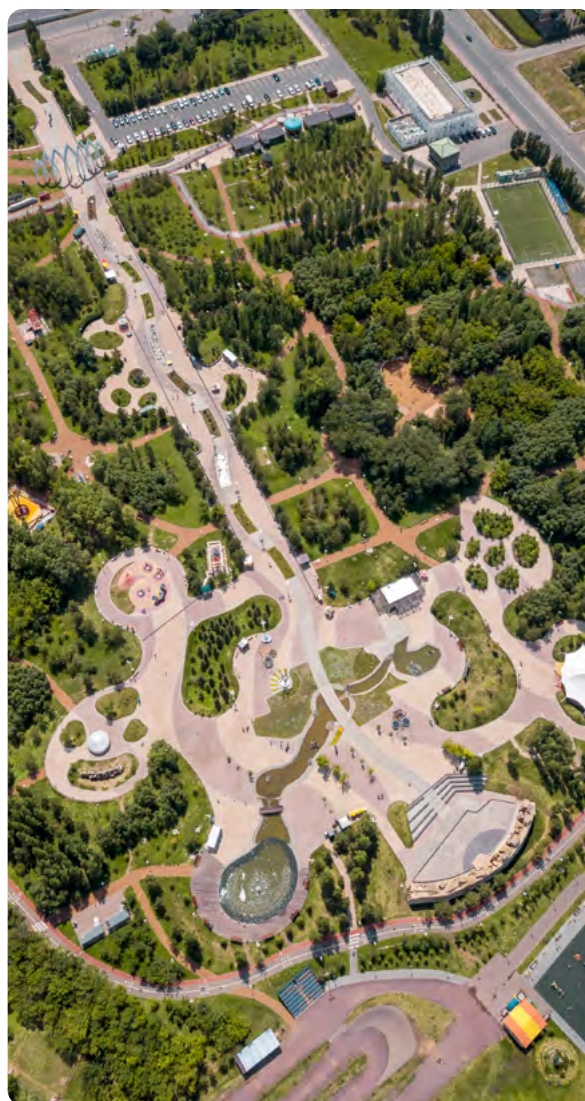
Project “Paths of Happiness”

One of the priority projects for improving urban infrastructure was the “Paths of Happiness” project, aimed at equipping natural trails in the mountains of Almaty. As part of this project, eco-friendly toilets, benches, and stairs were installed, ensuring safety and comfort for city residents and tourists who actively use these trails for walking and recreational activities. This project reflects our commitment to developing the city as a place for active recreation, health, and harmony with nature.



Improvement of urban areas

In 2024, BI Development also actively invested in the development of social infrastructure, including the installation and modernization of utility networks. As part of this activity, work was carried out on the construction of transformer substations (TS), distribution points (DP), external water supply systems (EWS), heating networks (HN), and storm sewers. All these works were carried out at the company's expense and, upon completion, transferred to local authorities for operation, which contributes to the improvement of urban infrastructure and ensuring sustainable development of territories.



Additionally, BI Development invested in creating and improving green spaces. Several squares and alleys were constructed and turned over to the city of Astana, including:

- A square on Sarayshyk Street, Atlant Residential Complex;
- A square on Turar Ryskulov Street, Nexpo City Residential Complex;
- A square on Turkestan Street, Park Avenue Residential Complex;
- A square on Kabanbay Batyr Avenue, Generation Residential Complex;
- A square on Kabanbay Batyr Avenue, Premiere Residential Complex.

All squares have been landscaped and equipped with benches, bins, children's play systems, swings, and other elements creating a comfortable and safe environment for city residents to relax.

Support for mass sports events:

We actively support sports events, which not only foster tourism and promote a healthy lifestyle but also contribute to the economy and social well-being. In 2024, BI Development was a sponsor and partner of major sporting events:

- **BI Group Ironman Kazakhstan** – an international event that brought together athletes from 60 countries, promoting sports and tourism.
- **Almaty Marathon 2024** – a marathon that united over 15,000 participants, supporting a culture of healthy living.
- **Samarkand Marathon 2024** – a marathon that attracted over 6,000 runners, promoting sports tourism in Central Asia.

Moreover, in 2025, we will organize the BI Group Marathon, which will not only be an important event for strengthening corporate culture but also support the BI-Zhuldyzai Charity Fund project.

Support for education:

In 2024, BI Development funded the construction of a new annex for 200 students at the Kemel Tokayev School in Ushtobe, Almaty Region. Implemented in collaboration with the regional administration and BI Construction & Engineering, the project was part of a program to eliminate three-shift schooling. The new annex includes eight specialized classrooms (physics, chemistry, IT, multimedia, etc.), sports and assembly halls, a library, and other necessary facilities. The building is designed with inclusive principles, equipped with an elevator, and adapted for people with limited mobility. The property features thoughtful landscaping with automatic irrigation, relaxation zones, a VR room, and artistic design of interior spaces. Through this project, students gained access to modern learning and development conditions.

Also, in 2024, supported by BI Development, a unique charitable project was implemented – the construction of the Kurmangazy Children's Creativity Center in Fizuli, Azerbaijan. The 2 700 m² center, designed for 600 visits per day, is equipped with modern rooms for vocal, music, robotics, 3D modeling, web design, photography, videography, crafts, sports, and choreography. This project is a major contribution to the development of education and children's creative potential, symbolizing friendship and cooperation between the peoples of Kazakhstan and Azerbaijan.



Support for culture:

With financial backing from BI Development, a project was realized to construct the country's largest equestrian center in the city of Shymkent. The new hippodrome in the Bozaryk district became a modern venue for national equestrian sports and training future athletes. The spacious area of 39 hectares includes a 2012-meter race-track, stables for 54 horses, a manege, fields for show jumping and kokpar, a grandstand for 1500 spectators, parking, a veterinary block, green zones with plantings, and everything necessary for the comfortable and safe presence of athletes, horses, and spectators. The project is a significant contribution to the development of cultural heritage and the promotion of equestrian sports in the region.

Business and real estate partnership

BI Development actively supports events and forums aimed at business development and strengthening business ties. In 2024, BI Development became the general partner of major forums and business events:

- **CREW Central Asia 2024** – a forum dedicated to commercial real estate in Central Asia,

discussing current management and construction issues.

- **New Vision Forum 2024** – the largest business forum in Eurasia, organized by Nobel Fest, gathering over 50 speakers and investors.
- **Be Woman Forum 2024** – a forum aimed at supporting women in business and discussing important social and economic issues.

SUPPORT FOR LOCAL SUPPLIERS AND REGIONAL ECONOMIC DEVELOPMENT GRI 204-1

We recognize the importance of supporting the local community as a key element of our strategy, prioritizing purchases from local suppliers that adhere to high standards of quality and reliability. This approach not only supports local businesses but also minimizes the carbon footprint by reducing transportation costs.

An important part of our strategy is active engagement with partners and suppliers. To strengthen cooperation and ensure transparency, we regularly hold forums with key stakeholders, including suppliers. These events provide partners the opportunity not only to familiarize themselves with our strategic initiatives but also to discuss important issues related to product quality, delivery, and standard adherence. In 2024,

12 forums were held with partners on key construction solutions, including stone masonry, finishing works, external networks, electrical installations, windows and glass facades, doors, elevator and metal structure installations, facades, landscaping, and greening. Effective collaboration with partners strengthens BI Development's reputation as a responsible and open market player and helps better accommodate the opinions and expectations of our suppliers, which in turn supports successful procurement and local business support.

In 2024, **69%** of our partners were local companies, underscoring our commitment to sustainable development principles.

SHARE OF GOODS, WORKS, AND SERVICES (GWS) PROCURED FROM LOCAL SUPPLIERS, %

Indicator	Unit of measurement	2024	2023
Number of suppliers, total	units	1,735	1,086
Total procurement volume	billion KZT	423	272
Number of local suppliers, total	units	428	579
Procurement volume from local suppliers	billion KZT	297	156
%, by number	%	25%	53%
%, by volume	%	69%	57%

As part of the further development of a sustainable procurement system, we plan to:

- Evaluate suppliers based on ESG criteria and monitor their compliance with sustainable development standards;

- Implement a Supplier Code of Ethics with a focus on responsible business practices;
- Expand programs to support local producers and develop new partnerships.



Charity

Charitable activities within the Group are based on the idea that a company's true success is measured not only by financial metrics but also by its ability to share what we have with those in need. This is why charity holds an important place in our corporate culture and is one of the main directions of the Group's social responsibility.

One of the key aspects of our charitable activities is our longstanding cooperation with the BI-Zhuldyzai corporate foundation. Since its inception in 2004, BI Development has actively supported this foundation, which focuses on helping children with special educational needs, striving to create an inclusive society. The foundation's primary mission is to facilitate social support and adaptation for these children,

helping them develop skills necessary for successful integration into society. The foundation's board of trustees consists of shareholders of the BI Group holding, with the director and the foundation's team serving as the executive body.

BI DEVELOPMENT HAS REMAINED ONE OF THE KEY SPONSORS OF THE BI-ZHULDYZAI FOUNDATION THROUGHOUT ITS EXISTENCE, ENABLING THE IMPLEMENTATION OF SIGNIFICANT PROJECTS AND EVENTS AIMED AT SUPPORTING CHILDREN WITH SPECIAL NEEDS ACROSS KAZAKHSTAN.

MAIN ACHIEVEMENTS OF BI-ZHULDYZAI FOUNDATION

- **Medical assistance:** over 1000 children have received support, with more than 1500 complex surgeries performed.
- **Rehabilitation centres:** modern medical facilities have been built, aiding the recovery of more than 15,000 children. Many of them have taken their first steps and spoken their first words.
- **Training for doctors:** master classes and educational programs for Kazakh specialists have been organized, aimed at mastering advanced surgical and rehabilitation methods.

KEY INITIATIVES FOR 2024

With the support of BI Development, the BI-Zhuldyzai foundation implemented a number of socially significant projects:

- **“Zhuldyzai” children’s creativity festival** – a platform for developing and showcasing children’s creative talents.
- **“Zhuldyzai” national inclusive games** – sports competitions that promote social integration and physical development of children with special needs.
- **The “Mentorship” project** – conducting master

classes by leading pediatric surgeons world-wide and performing innovative surgeries for children with orthopedic pathologies.

- **Medical rehabilitation** – recovery programs for children with special educational needs in Astana, Almaty, Shymkent, and Atyrau.
- **Birthday celebration in Nurly Zhurek SSC, Astana** – an event for children without parental care, aimed at creating a festive atmosphere and providing support.



EMPLOYEE CHARITABLE ACTIVITIES

BI Development employees actively participate in social initiatives:

- **Monthly voluntary contributions** to the BI-Zhuldyzai fund.

- **“Road to School” event** – collecting school supplies for children.
- **“Wishing Tree” project** – fulfilling children’s New Year wishes.

RESULTS AND RECOGNITION

Thanks to the support of BI Development, the BI-Zhuldyzai foundation has achieved significant successes:

- **“Altyn Shipager” award** in the field of rehabilitation.

- **Awarded the highest category** for compliance with national healthcare standards.

PLANS FOR THE FUTURE

With the support of BI Development, BI-Zhuldyzai foundation plans to conduct annual projects for the social, creative, and sports development of children with special educational needs. For 2025, social projects are planned in the following areas:

- **Opening a rehabilitation centre in Karaganda** for comprehensive medical rehabilitation of children.

- **Establishing a resource centre in Astana** to support and develop inclusive initiatives.
- **Continuing cooperation with UNICEF** to develop inclusive education in public schools.
- **Expanding international presence** by opening foundation branches in Tashkent, Kyiv, and Baku.
- **Launching international cooperation** with the Association of Doctors of Uzbekistan in the field of pediatric surgery.

03

ENVIRONMENTAL RESPONSIBILITY

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BI Development implements a systematic approach to managing environmental impact by integrating ecological principles into operational activities and strategic planning. We strive to reduce the environmental footprint of our activities through effective resource management, waste minimization, the introduction of energy-efficient technologies, and increasing environmental responsibility among employees and partners.

In 2024, the Group continued to implement initiatives aimed at enhancing environmental responsibility, including:

- **Reducing waste and reusing it** – implementing

principles of separate collection and recycling of construction waste.

- **Optimizing natural resource consumption** – employing innovative engineering solutions to improve material usage efficiency.
- **Reducing emissions and increasing energy efficiency** – developing and implementing measures to reduce the carbon footprint of construction.
- **Building a culture of environmental responsibility** – raising awareness among employees and partners about the importance of environmentally sustainable technologies and methods to achieve the company's common goals.

Climate Change and Innovation

GREENHOUSE GAS EMISSIONS ● GRI: 305-1, 305-2

In 2024, the Group took an important step toward sustainable development by disclosing information on Scope 1 and 2 greenhouse gas emissions for the first time. This step is aimed at increasing transparency and strengthening control over the environmental impact of our activities.

Disclosing this data reflects our commitment to environmental responsibility and allows for more effective resource management, minimizing our carbon footprint and supporting sustainable construction practices.

DIRECT GREENHOUSE GAS EMISSIONS (SCOPE 1), tons of CO₂-eq

Types of greenhouse gases Scope 1	2024	2023
CO ₂	3,368	2,608
CH ₄	17	14
N ₂ O	18	16
Total	3,403	2,638

* The methodology for calculating emissions follows the “Guidelines for National Greenhouse Gas Inventories” of the Intergovernmental Panel on Climate Change (IPCC, 2006).

** Emission quantification was conducted for carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O).

*** Global Warming Potential values are adopted according to the Fifth Assessment Report of the IPCC.

The 29% increase in Scope 1 GHG emissions from 2023 to 2024 is due to an increase in ongoing projects from 88 to 97 in 2024. An additional factor is the increase in project teams and office staff, contributing to increased operational emissions.

In 2024, we achieved a significant reduction in indirect energy (Scope 2) GHG emissions

by 24% compared to 2023. This achievement was made possible through a comprehensive approach to implementing energy-efficient technologies and improving energy consumption practices. We continue striving to improve our environmental performance and implement best practices in energy conservation.

INDIRECT GREENHOUSE GAS EMISSIONS (SCOPE 2), tons of CO₂-eq

Types of greenhouse gases Scope 2	2024	2023
CO ₂	13,314	17,473

* The company selected a territorial method for assessing indirect energy GHG emissions.

** Data is calculated using the methodology outlined in the Scope 2 Guidance of the GHG Protocol.

*** GHG emission factors are adopted according to the “List of benchmark coefficients in regulated sectors of the economy,” approved by Order of the Acting Minister of Ecology, Geology, and Natural Resources of Kazakhstan dated July 19, 2021, No. 260.

REDUCING CARBON FOOTPRINT AND CLIMATE CHANGE ADAPTATION ● IF-HB-420a.1

Charging stations for electric vehicles

We are actively developing infrastructure for the installation of electric vehicle charging stations in comfort-class and above residential complexes. This strategic decision is aimed at reducing greenhouse gas emissions, promoting sustainable energy consumption, and consequently reducing the carbon footprint.

OUR CHARGING STATIONS ARE INSTALLED EXCLUSIVELY IN OPEN PARKING AREAS OF RESIDENTIAL COMPLEXES FOR FIRE SAFETY PURPOSES. WE STRIVE TO ENSURE THEIR MAXIMUM ACCESSIBILITY BY PLACING STATIONS IN GUEST AND PUBLIC PARKING AREAS, ALLOWING ALL RESIDENTS TO USE ELECTRIC TRANSPORT.

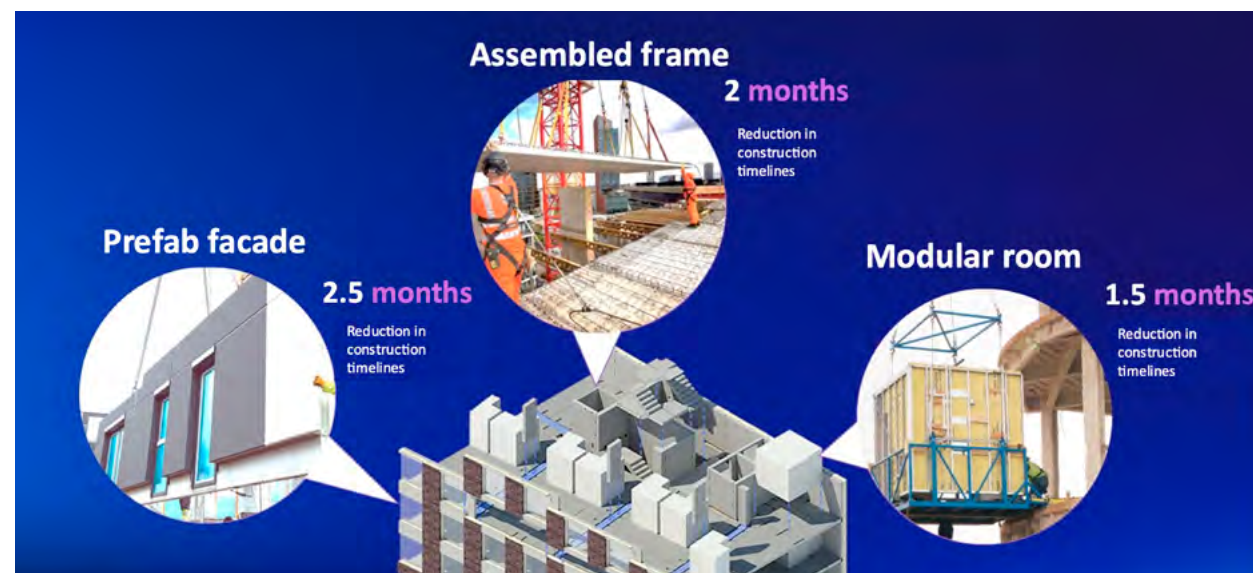


The number and capacity of charging stations are determined based on thorough demand analytics by cities and regions, as well as the class of the residential complex. This approach allows us to accurately meet residents' needs and ensure effective infrastructure use.

We have developed internal standardized technical requirements and approaches for the placement and power supply of charging stations. This ensures a unified approach to design and operation, contributing to the safety and reliability of our solutions. By the end of the reporting period, 20 charging stations had been installed in Kazakhstan and Uzbekistan. In 2025, it is planned to install at least 20 more charging stations.

MAURER seismic isolation system

The introduction of innovative technologies in construction is becoming necessary due to climate change and seismic activity affecting 35% of Kazakhstan. According to the national scientific center for seismic observation and research, the most vulnerable areas are the southern and southeastern regions, notably the Almaty, East Kazakhstan, Zhambyl, Kyzylorda, and Turkistan regions, which are susceptible to earthquakes of 8 magnitude and above intensity. These regions are located in the strategically vulnerable areas of the Mediterranean-Asian seismic belt, known for their historical seismic events. To ensure the safety and resilience of structures in the south of the country, BI Development is implementing the innovative MAURER seismic isolation system, particularly the MAURER SIP solution.



MAURER SIP systems are based on the spherical pendulum sliding support principle, reducing dynamic loads on structures and ensuring their longevity. MAURER seismic isolators disconnect the structure from the foundation, increasing the vibration period to 2–5 seconds. This significantly reduces acceleration and forces impacting structures, thanks to additional damping and energy dissipation in structural elements.

MAURER ISOLATORS PROTECT BUILDINGS FROM VIBRATIONS AND HEAVY LOADS THAT CAN CAUSE SIGNIFICANT STRUCTURAL STRESS. THESE SYSTEMS MITIGATE ADVERSE EFFECTS ON STRUCTURES BY EFFECTIVELY ABSORBING AND TRANSFERRING BOTH VERTICAL AND HORIZONTAL FORCES. MAURER SYSTEMS SUCCESSFULLY ISOLATE BUILDINGS FROM THEIR FOUNDATIONS, HELPING TO PREVENT DAMAGE DURING EARTHQUAKES.

BI Development recognizes the importance of climate change adaptation and considers it a key challenge. Thus, we plan to develop and implement a Group climate policy, defining core climate change adaptation principles. In the medium term, BI Development plans to perform climate scenario analysis to identify climate-related risks and opportunities. This will allow us to develop more effective adaptation strategies and integrate them into our activities.

ModeX factory

At the ModeX factory, every project is executed with a focus on environmental sustainability and reducing environmental impact. We aim to reduce greenhouse gas emissions, use resources rationally, minimize construction waste, and increase the energy efficiency of our buildings.

We actively use environmentally friendly materials in our homes, such as expanded clay concrete. This innovative material offers high energy efficiency and sound insulation properties due to its low thermal conductivity and vapor permeability. The additional double layer of mineral wool helps minimize heat loss, maintaining comfortable indoor conditions and reducing heating costs.

Modular construction at the ModeX factory greatly promotes the principles of a circular economy. Transferring up to 80% of all construction processes to factory conditions allows for significant resource optimization, reduction in construction waste, and the reuse of structural elements. This is achieved through precise quality control and process standardization at every stage. A high degree of industrialization also reduces greenhouse gas emissions, including by decreasing on-site construction operations and transportation.

An additional advantage of prefab technology is a significant reduction in construction timelines. By manufacturing construction elements at the factory and subsequently quickly assembling them on site, project implementation time

is cut more than in half – from 16 months to 6–7 months. This significantly increases building efficiency while simultaneously reducing the environmental burden: shorter equipment operation times mean fewer emissions, noise, and dust.

BI Development plans to calculate Scope 3 greenhouse gas emissions in 2026. As part of this work, there will be an analysis of the contribution of modular construction and the use of prefab technologies to the company's overall carbon footprint. It is already clear today that reducing construction waste, transport operations, and energy intensity of processes helps decrease indirect emissions; however, these effects will be detailed and quantitatively confirmed in the upcoming assessment. Thus, the **ModeX** factory creates a sustainable development model where innovative technologies and environmental responsibility become the foundation of modern construction.

Prefabricated-monolithic frame system

As part of improving construction process efficiency and sustainable development, BI Development plans to implement the prefabricated-monolithic frame system (PMF). This technology involves

the factory production of key structural elements (columns, beams, floor slabs) with subsequent assembly and monolithic joining at the construction site. This approach allows reducing the duration of construction and installation work to one month compared to the classical monolithic method, as well as ensuring high quality and precision in executing structures.

The use of PMF contributes to reducing environmental impact: through the reduction of construction waste, reduction of noise and dust on site, as well as decreased greenhouse gas emissions due to reduced equipment operating time. All these factors make PMF a more sustainable and modern solution in transitioning to environmentally responsible construction.

The pilot project employing PMF technology is the Jetysu Nauryz residential complex. In the future, BI Development plans to establish production of prefabricated structural elements for PMF technology at its own ModeX factory, which will further enhance the efficiency, manageability, and eco-friendliness of construction processes.



ENERGY EFFICIENCY

● GRI 302-1, ● IF-HB-410a.1, IF-HB-410a.3, IF-HB-410a.4

We take pride in our commitment to energy efficiency in residential construction. All our homes meet high energy efficiency standards, allowing us to create comfortable and environmentally sustainable living conditions. BI Development's properties are rated with energy efficiency classes

from "A" (high level) to "B" (above average) accordingly. We strive for continuous improvement of our technologies and processes to ensure maximum energy efficiency and minimal environmental impact.

CONSUMPTION OF ENERGY RESOURCES

Measurement	2024		2023	
	Consumption, natural units	Consumption, GJ	Consumption, natural units	Consumption, GJ
Total electricity and heat consumption, incl.	88,507,986	319,087	73,115,717	263,603
Purchased electricity, thousand kWh	88,480,477	318,972	73,079,616	263,452
Purchased heat, GCal	27,509	115	36,100	151

In 2024, electricity consumption increased by 17% compared to 2023, due to the increasing number of projects within the Group and, consequently, increased electricity costs. We recognize the necessity to optimize energy consumption and plan to develop strategies for implementing energy-efficient technologies and processes. In the future, we intend to reduce electricity consumption, focusing on innovations in energy conservation and transitioning to more environmentally friendly energy sources.

Energy-saving technologies:

We apply several methods to reduce energy consumption at our construction sites. Three main types of energy-saving technologies can be distinguished:

1. Automated Building Management Systems (BMS)

The BMS is designed for automated control and management of building engineering systems. It provides centralized monitoring and management of key engineering nodes, which enhances operational efficiency, reduces energy costs, and minimizes accident risks. The BMS covers a range of critical infrastructure components, each playing a vital role in ensuring the reliability and resilience of facilities. Comprehensive management of engineering systems includes:

- Heating and Hot Water Supply (HWS): Control of pumps, temperature parameters, and climate regulators;

- Domestic Water Supply: Monitoring pressure in pipelines, the state of pump equipment, and tracking emergency states;
- Fire Water System: Ensuring system operability and monitoring pump conditions;
- Ventilation (IHP): Control of exhaust fans based on air temperature and humidity indoors;
- Pump Stations: Control of pump operation modes (manual-autostop), rotation frequency, power consumption, and equipment runtime;
- Sensor System: Collecting data from temperature, pressure, and humidity sensors to optimize the operation of engineering systems.

The BMS provides significant advantages through the integration and coordination of engineering systems, leading to reduced energy consumption by optimizing pump and heating operations. Operating costs are decreased through timely identification of faults and remote diagnostic capabilities. Flexibility is ensured via the modular architecture of controllers, and increased reliability is achieved through the use of industrial management standards. The BMS is gradually being implemented in our projects in Astana.

2. Lighting systems

The lighting system is built on energy-efficient LED technologies with automatic control to reduce energy consumption and operational costs by:

- LED Fixtures: High energy efficiency and extended lifespan;

- Motion Sensors: Lighting control in public areas of residential sections and parking;
- Standardized solutions for types of fixtures and their arrangement;
- Light Sensors: Automatic lighting activation in zones with natural light when its level decreases;
- Outdoor and façade lighting of the courtyard area: Controlled via a programmable timer that ensures automatic on/off according to a preset schedule and daylight changes.

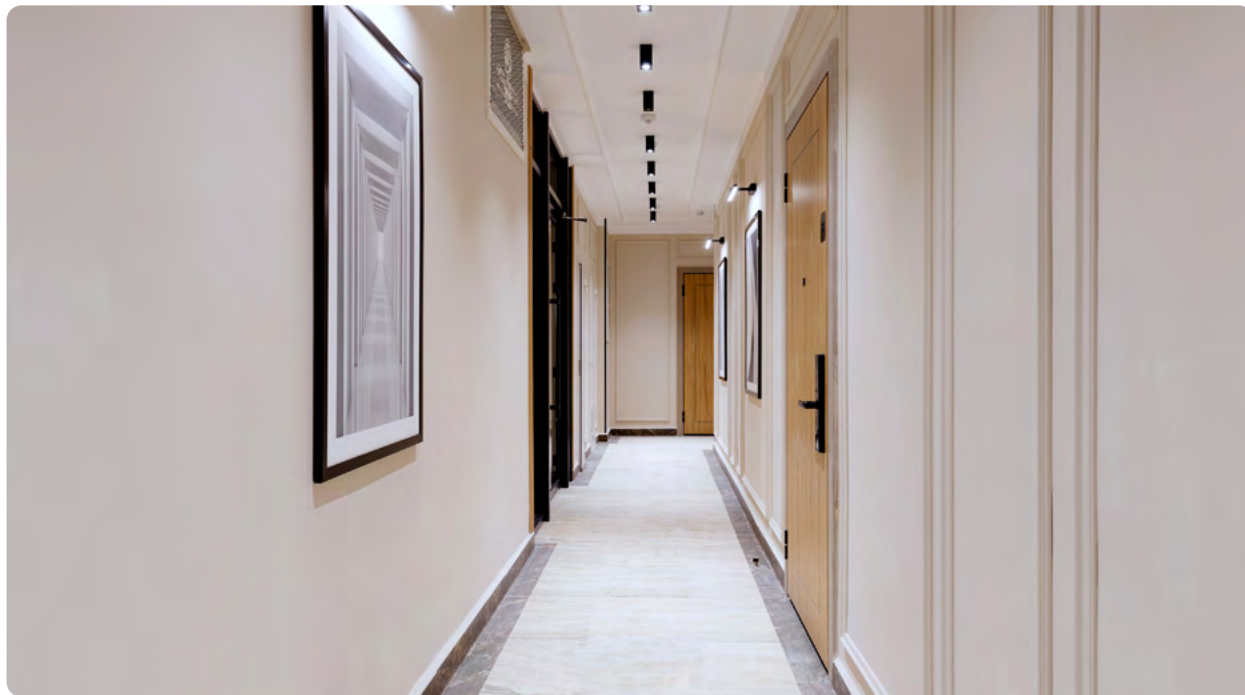
Implementing energy-efficient lighting significantly impacts operational activities, ensuring a reduction in total energy consumption by 40-60%.

This, in turn, leads to decreased operational costs related to replacing and maintaining lighting fixtures. Automation of lighting control also reduces human error and improves electricity consumption management, directly impacting consumption optimization and, consequently, reducing the company's carbon footprint.

3. Smart Home system

Infrastructure is provided for installing the Smart Home system in Business, Business+, and Premium class residential complexes to increase apartment energy efficiency.





Key solutions and effects:

- **Modular contactor in the apartment panel:**

Serves as a key component for managing power supply in residential areas. The contactor automatically disables specific household appliance groups, minimizing standby power consumption. This includes turning off devices like TVs, chargers, and home appliances, which typically use energy even when not actively in use. Thus, the modular contactor allows centralized appliance shutdown when residents are absent, reducing standby energy costs.

- **Motion sensors in the hallway:** Represent a strategic solution for optimizing lighting management in residential premises. Equipped with sensitive sensors, motion sensors automatically activate lighting when movement is detected and turn it off after a preset time if no activity is detected. This eliminates the need for manual control of lighting fixtures in communal areas. Consequently, motion sensors allow for reducing unnecessary energy use, providing up to 30% savings. **(1)**

- **Water leak sensors and electrically operated valves:** Designed for automatic monitoring and prevention of emergency situations related to water leaks. Water leak sensors are installed

in high-risk areas such as bathrooms, kitchens, and technical rooms. The system provides prompt responses to changes in humidity levels, facilitating effective water resource management and ensuring space safety. Through timely detection and resolution of leaks, the system contributes to reducing excessive water usage, thereby allowing up to 10% savings in water resources. **(2)**

- **Door and smoke sensors:** Represent a comprehensive set of automatic devices for monitoring and timely alerting, which helps minimize risks and optimize operational processes. Door sensors monitor the status of entrance and interior doors, recording their opening and closing. Meanwhile, smoke detectors promptly detect the presence of smoke or fire signs, activating the alarm system and, if necessary, automatically engaging response protocols. Results indicate significant reductions in energy consumption and operational expenses, underscoring an increase in overall apartment energy efficiency and safety. Moreover, a ready infrastructure has been developed, which ensures quick connection and integration of intelligent solutions.

(1) Garg, Vishal, Bansal, N.K., Smart occupancy sensors to reduce energy consumption, 2000. <https://www.sciencedirect.com/science/article/abs/pii/S0378778899000407>

(2) U.S. Environmental Protection Agency, Fix a Leak Week, 2024. <https://www.epa.gov/watersense/fix-leak-week>

Heat-saving technologies:

1. Automated weather regulation system for thermal energy

We implement advanced automatic regulation systems at building heating points, significantly conserving thermal energy. These systems, based on the principle of weather regulation, provide optimal indoor climates by considering various factors such as outdoor air temperature, internal heat emissions, solar radiation, and wind direction.

THE AUTOMATED CONTROL SYSTEM DYNAMICALLY ADJUSTS THE FLOW OF THE HEAT TRANSFER FLUID, ADAPTING TO CURRENT DEMANDS. THIS ENABLES A REDUCTION IN HEAT ENERGY CONSUMPTION BY 10-30%, WHILE ENSURING USER COMFORT AND COST SAVINGS.



2. Automatic thermoregulators

Automatic thermoregulators are installed on heating devices in residential and public buildings, allowing:

- Maintenance of comfortable temperatures in heated rooms as set by the consumer;
- Saving up to 36% of thermal energy and costs using “free” heat inflows (from solar radiation, people, electrical appliances, etc.) and setting optimal air temperatures throughout the day;
- Improving the environmental state of urban air by reducing emissions from fuel used for heat generation.

3. Thermal insulation materials

Thermal insulation materials are used for external enclosing structures, meeting the standards of SP RK 2.04-107-2022 “Construction Thermal Engineering.” Different wall constructions are used depending on the region, increasing building energy efficiency without material overuse or inflated budget costs. The thermal performance of our materials exceeds standard requirements by 30-50%, making our projects more efficient.

4. Window blocks with enhanced thermal insulation

In 2024, we introduced window blocks with high heat transfer resistance characteristics. Business+ and Premium class housing projects use 7-chamber profiles and 2-chamber double-glazed windows with energy-saving and multifunctional coatings. These blocks provide thermal insulation and protection from infrared radiation, reducing heat loss by 40% and creating a comfortable indoor climate.



INNOVATION AND CUTTING-EDGE TECHNOLOGIES IN THE CONSTRUCTION INDUSTRY

Cooperation with educational institutions

We understand that innovation is a key factor in increasing efficiency, contributing to the development of new technologies and improving processes, enabling us to achieve high results and maintain market competitiveness. Therefore, we strongly promote innovation and develop cooperation with various educational institutions. A memorandum of cooperation with Nazarbayev University (NU) was signed at the beginning of 2025 to actively promote research and development.

The main goals of this cooperation include:

- Solving the Group's business cases using NU resources;
- Conducting joint testing with NU's equipment;
- Bridging the gap between required competencies and current employee skills;
- Expanding the Group's capabilities through new knowledge and development.

As part of our strategic research and development program with NU, we focus on creating and implementing technical solutions that enhance the efficiency and sustainability of construction processes. Our key areas include:

- **Improving waterproofing and underground structures:** We work on enhancing the waterproofing of roofs, parking areas, and underground constructions, contributing to building durability and reliability.
- **Lowering groundwater levels and soil compaction:** We plan research on methods of groundwater reduction and soil compaction to improve construction quality and safety on challenging sites.
- **Optimizing reinforced concrete structures:** We plan studies on cementing residential building frameworks using technogenic waste in raw material mixtures, reducing production costs and ecological footprints while supporting sustainable development.

- **Enhancing seismic resistance and introducing innovative materials:** Considering seismic activity in southern Kazakhstan, we emphasize improving building seismic resilience. Introducing innovative materials and construction technologies will ensure the safety and reliability of our properties.

Laser scanning technology

Starting in 2025, we plan to integrate laser scanning technology into our construction processes. This innovation will become a key aspect of enhancing efficiency and precision in construction work. The application of laser scanning in façade works will allow a significant reduction in material waste, decreasing from the current 30% to 5-10% per project. Such optimization will not only cut costs but also reduce negative environmental impacts. In addition to façade works, the technology will be actively used in masonry work for internal and external partitions. This will greatly improve masonry quality and refine wall geometry. Thus, integrating laser scanning into our construction processes will be an important step forward in technology and sustainable development, enabling us to achieve higher-quality results, conserve resources, and reduce environmental impact.

These initiatives will strengthen our leadership positions in the industry, unlocking the Group's potential through strategic partnerships with leading educational institutions. The aim to integrate advanced technologies and develop innovative solutions lays the foundation for long-term success and sustainable development.

Environmental Stewardship

WASTE MANAGEMENT ● GRI 306-1, 306-2, 306-3

We pay special attention to responsible waste management and efficient resource usage, striving to minimize negative environmental impacts.

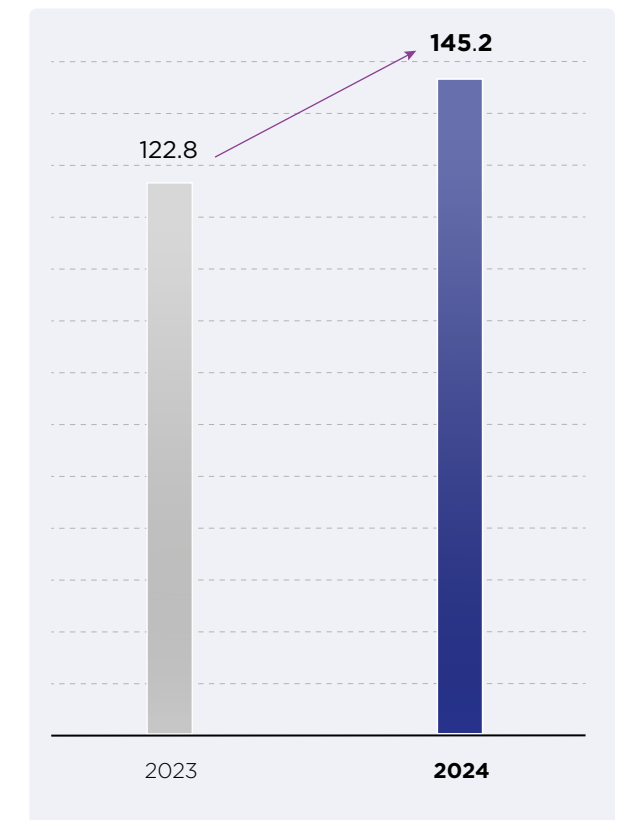
BI Development aims to implement a structured approach to waste management, including:

- **Separate waste collection** at construction sites;
- **Optimization of construction processes** to reduce waste volumes;
- **Partnerships with licensed operators** for waste disposal and recycling;
- **Monitoring waste volumes and types** to improve management efficiency;
- **Prevention of unauthorized waste burning** and emission of harmful substances into the atmosphere.

BI Development construction sites predominantly generate non-hazardous waste, including:

- packaging materials (cellophane, cardboard);
- waste from gas blocks, bricks, concrete, and reinforced concrete;
- lumber (pallets, plywood);
- mineral wool, ceramics, unusable soil, pile caps.

VOLUME OF GENERATED WASTE, tons



The increase in waste volumes in 2024 resulted from the expansion of project activities and the growing number of implemented projects, which require significant resources and lead to an increase in construction and production waste. We intend to further intensify our efforts to optimize waste management, with a particular focus on developing and implementing strategies for significant waste reduction. In the future, we plan to adopt advanced recycling and disposal practices, as well as use environmentally safe and resource-saving materials.

LEAN MANUFACTURING ● GRI 2-24

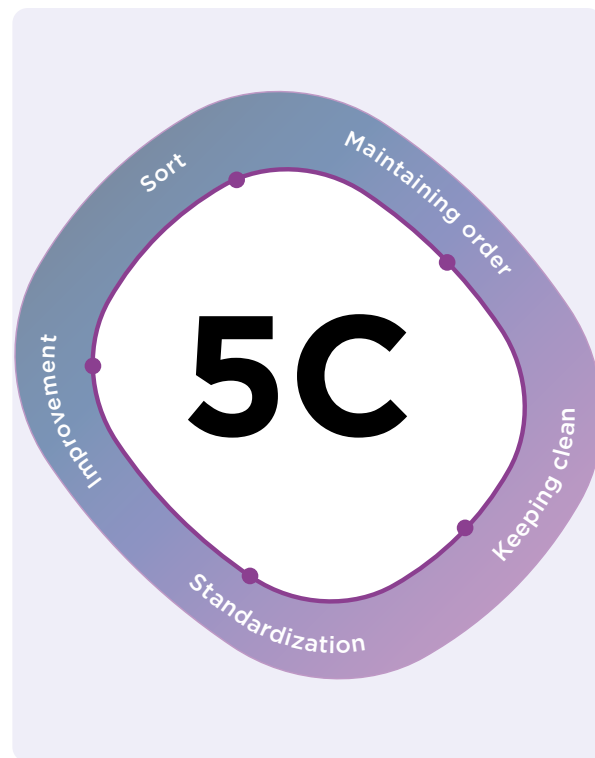
Lean in BI Development is a comprehensive philosophy of lean manufacturing based on creating a convenient, organized environment for employees, eliminating waste, and developing quality standards. For us, it's not just technical optimization techniques but a profound transformation of work culture.

The principles of lean manufacturing and Kaizen have become key tools for the Group in waste management and include:

- **5S method:** We organize workplaces and construction sites according to the 5S principle, which helps minimize clutter, reduce material waste, and increase overall work efficiency. Optimization of work areas helps reduce the risk of spoilage and write-offs of construction resources.
- **Identifying and eliminating waste:** We train our employees to identify and eliminate inefficiencies, such as excess inventory, defects, rework, and other factors contributing to waste. This helps us reduce construction waste and use resources more efficiently.



- **Standardizing construction solutions:** We strive to replace outdated technologies with innovative methods to eliminate construction waste.
- **Digitizing documentation:** We have transitioned all project documentation to electronic format, allowing us to reduce paper usage by two million sheets per year. This not only reduces the environmental impact but also improves work efficiency.
- **Lean meetings on projects:** We hold weekly lean meetings with foremen and contractors to discuss the implementation of new lean initiatives, identify optimization points, and reduce waste.
- **Employee involvement:** We actively motivate our employees to identify problems and find effective solutions. They can propose improvements through the Opera Build platform. Approved proposals are reviewed by the Lean committee and, when effective, are standardized and scaled company-wide. Over 3,000 standards have been developed thanks to employee initiatives, contributing to increased efficiency and waste elimination.
- **Automated waste management:** Implementing digital solutions enables the tracking of waste volumes, analyzing the causes of their generation, and finding ways to minimize them.



INITIATIVES FOR WASTE MANAGEMENT AND RESOURCE OPTIMIZATION

WE IMPLEMENT COMPREHENSIVE MEASURES TO MANAGE WASTE AND IMPROVE RESOURCE EFFICIENCY AT ALL STAGES OF CONSTRUCTION ACTIVITY. OUR PRINCIPLE IS BASED ON WASTE REDUCTION, REUSE, AND RECYCLING.

Reducing material usage

To increase the efficiency of construction material usage, we implement advanced engineering solutions:

- **Optimizing Design with BIM Modeling:** Digital models allow for precise material estimation, minimizing excess and reducing construction waste volumes.
- **Optimizing Concrete Composition:** The use of high-grade concrete reduces reinforcement volume, decreasing rebar consumption without compromising the strength and durability of structures.
- **Improving Reinforcement Connections:** Developing local standards reduces rebar overlap length, significantly reducing metal resource usage.
- **Standardizing Reinforcement:** Implementing standards for rebar lengths minimizes waste and increases material use efficiency.
- **Rationalizing Slab Thickness:** Optimizing slab thickness saves reinforcement and concrete while maintaining reliable operating characteristics.
- **Effective Reinforcement Placement:** Utilizing column and pier grids with larger spacing and reduced rebar diameter aids in the rational use of resources.

Reusing construction materials

Our approach to construction waste management includes innovative methods for reusing gas concrete block residues generated during the construction and installation of exterior and interior partitions. These residues result from

block cutting, mechanical damage during transportation and storage, and breakage during installation – equivalent to about 100 cubic meters. Residues are ground into crumbs for reuse in projects, substituting expanded clay gravel on roofs for creating sloping layers and filling paths and ditches.

DURING THE DELIVERY OF CONCRETE MIXTURES TO UPPER FLOORS USING AUTO CONCRETE PUMPS (ACP), 0.5 TO 1 M³ OF MATERIAL REMAINS IN THE PIPES. TO MINIMIZE LOSSES AND OPTIMIZE REMAINING CONCRETE USE, WE PROCESS THESE RESIDUES INTO DECORATIVE ELEMENTS. THE LEFTOVER CONCRETE IS USED TO PRODUCE DECORATIVE TILES AND OTHER LANDSCAPE DESIGN ELEMENTS, SUCH AS CURBS, RETAINING WALLS, AND PAVING TILES.

Optimizing production processes

One of our core focus areas is optimizing the cutting of façade materials, significantly reducing waste and improving ecological indicators. We developed a specialized program and instructions for optimal cutting and volume calculation of façade material that efficiently places details on the sheet, minimizing waste volume. This solution encourages more rational resource use and reduces environmental impact. As part of the program's implementation, pilot projects were launched, demonstrating a 7.21% reduction in material waste.

7.21%

reduction in waste of facade materials within the framework of pilot projects

Collection, sorting, and handling of construction waste

To reduce negative environmental impact, the Group organizes the management of construction waste. In the first stage, the Group's partners – suppliers and contracting organizations – independently conduct partial sorting and removal of waste at the construction site.

In the second stage, remaining waste is transferred to a single operator who performs separate sorting and removal. In 2024, at 21 out of 39 projects commissioned in Astana, these tasks were performed by the operator at their own expense. Waste is sorted into the following categories:

- concrete, brick, stone;
- ferrous and non-ferrous metals;
- wood and timber;
- plastic and glass.

Insulation waste from polyurethane and polyethylene is subject to separate collection and subsequent disposal at specialized enterprises or burial in locations approved by sanitary and epidemiological oversight bodies.

The final stage involves transporting construction waste by the Group to official landfills, where further disposal and partial recycling for reuse take place. Monitoring of routes for construction waste removal is conducted using the DISPATCH system, based on GPS data installed on each partner's equipment. The system displays the actual route on a satellite map and provides multi-level checks for deviations from the approved route.

TRANSPORT OPERATIONS ARE ONLY PERMITTED FOR PARTNERS WHOSE EQUIPMENT IS EQUIPPED WITH GPS TRACKERS. THIS ALLOWS RULE COMPLIANCE TO BE MONITORED AND PREVENTS UNAUTHORIZED WASTE DISPOSAL OUTSIDE THE OFFICIAL LANDFILL.

In cases of violations (route deviation, illegal waste dumping, etc.), the partner is held accountable. Penalties are imposed at ten times the rate of the environmental damage caused, calculated according to rates established by the Ministry of Ecology and Natural Resources of Kazakhstan. Violators are entered in the registry of unscrupulous contractors.

Plans for the future:

As part of our commitment to sustainable development, we plan to implement projects for solid municipal waste management:

Recycling collection points: We plan to install collection points for recyclables, accepting cardboard, paper, plastic bottles, aluminum cans, and household chemicals. According to a survey of 1,377 clients, 30% already sort waste, and 82% support installing collection points near their homes.

Pneumatic Waste Collection System (PWCS): In Bigville projects, we plan to implement a system providing waste collection and pneumatic transportation. This will reduce CO₂ emissions, prevent unpleasant odors, and promote waste sorting culture among residents.

In 2025, we plan to resume the use of composite reinforcement in our projects, previously successfully implemented at the “Vremena goda” residential complex. This material has a key advantage – waste-free production, aligning with our strategy to reduce construction waste.



Envac's automated vacuum collection system
Source: Envac

WATER RESOURCE CONSERVATION ● GRI 303-1, ● IF-HB-160a.2, IF-HB-410a.2

BI Development views sustainable water use as an integral part of environmentally responsible construction. Water resources are strategically important during both the construction phase and subsequent operation. The Group prioritizes rational water use, striving to reduce environmental water load. Water supply at construction sites is provided through centralized systems in strict compliance with established technical requirements and current standards.

WE EMPHASIZE THE RATIONAL USE OF WATER RESOURCES AND MINIMIZING THE IMPACT OF OUR ACTIVITIES ON WATER SYSTEMS. OUR PRIMARY GOAL IS TO ENSURE RELIABLE OPERATION OF WATER SUPPLY AND DRAINAGE SYSTEMS ACCORDING TO REGULATORY REQUIREMENTS, FOCUSING ON EFFICIENT WATER USE AND RESOURCE CONSERVATION.

The Group monitors water consumption volumes and implements practices to increase water efficiency, including:

- installing water-saving equipment at construction sites;
- optimizing construction processes to minimize water use;
- regularly monitoring water consumption to identify potential leak points and inefficient usage.

Currently, the Group does not differentiate water consumption by source origin (such as surface, groundwater, wastewater, municipal, or other sources), as water supply is provided through centralized systems without segregation of input types. Nonetheless, the Group recognizes the importance of this aspect and is considering the implementation of a tracking system to enable more efficient and responsible water resource management.

At the design stage of residential complexes, BI Development employs engineering solutions to reduce end-user water consumption. Modern water supply systems and plumbing equipment with reduced water flow are installed in residential complexes.

Water collection and reuse system

Project construction involves the need for water resources for both drinking and production purposes. During construction and installation work, water supply can be sourced from existing pipelines. The norms for calculating domestic-drinking water consumption for construction personnel needs are set at 25 liters per day per person (CP RK 4.01-101-2012), also considering technological needs.

USED WATER IS COLLECTED IN SPECIAL CONTAINERS AND TRANSPORTED TO TREATMENT FACILITIES AT SPECIALIZED ENTERPRISES UNDER CONTRACT OR TO DRAINAGE STATIONS LOCATED IN THE CITY. GRADUALLY, SYSTEMS FOR REPLENISHING RECYCLED WATER SUPPLY ON VEHICLE WHEEL AND UNDERBODY WASH SETUPS ARE BEING IMPLEMENTED, AS WELL AS DUST SUPPRESSION DURING EARTHWORKS. THERE ARE NO INDUSTRIAL DISCHARGE EMISSIONS. COLLECTED AND SETTLED WASH SITE RUNOFF IS REUSED.

To further improve water efficiency and minimize consumption, BI Development plans initiatives to implement rainwater collection and reuse systems. These systems are expected to be implemented in Verdi-1 and Verdi-2 projects in Almaty. Rainwater collection will occur from building roofs, and after multi-stage filtration, it will be used for irrigating green spaces. The system is anticipated to cover 25–30% of seasonal irrigation needs, equivalent to 600–1000 m³ of water from May to September. This solution will significantly reduce tap water consumption and relieve pressure on the city's water supply system. A successful pilot project will become the basis for scaling the practice across the company's other projects, supporting long-term sustainability goals.



Water stress as a factor in sustainable planning

BI Development considers water stress levels in regions where it operates and relies on internal standards adapted to local water context when designing properties. According to the Water Risk Atlas developed by the World Resources

Institute (WRI), southern Kazakhstan regions are categorized as high baseline water stress zones. We recognize the necessity for balanced residential infrastructure development in these areas and aim to minimize water resource pressure by implementing resource-saving technologies like rainwater reuse and systems reducing water consumption throughout the asset lifecycle.

AIR QUALITY PROTECTION GRI 305-7

BI Development monitors atmospheric pollutant emissions in strict compliance with environmental legislation. All emissions are within norms agreed upon with authorized state bodies and reflected in permit documentation.

During construction, including territory preparation and leveling, as well as during construction equipment and machinery operation, pollutant emissions into the air may occur. For all emission sources, both organized and unorganized, identification is conducted and designated numbers are assigned according to established classification. Emission volumes are calculated based on project designs and industry guidelines.

To reduce emission levels, BI Development implements a series of technical and organizational measures. Onsite service and repair of construction equipment are not performed. Fueling of vehicles is organized with a gradual reduction of open-fuel filling practiced, and successive implementation of fueling via dispensing gun. To minimize emissions, concrete is delivered pre-made, and onsite concrete-mixing setup is not provided.

For facilities with potential negative impacts on the environment and human health, project documentation justifies the size of the sanitary protection zone (SPZ), based on the facility’s full design capacity. According to sanitary-epidemiological requirements (Order of the Acting Minister of Health of Kazakhstan dated January 11, 2022, No. KR DSM-2), SPZ boundaries are established from the extremities of the impact sources. In the absence of precise data at the land allocation stage, SPZ is determined from the site boundary in a designated direction.

THE COMPANY ACKNOWLEDGES THE IMPORTANCE OF REDUCING ANTHROPOGENIC AIR LOAD AND PLANS TO IMPLEMENT INNOVATIVE TECHNOLOGIES AND ENHANCE PROCESSES TO MINIMIZE EMISSIONS.

ATMOSPHERIC POLLUTANT EMISSIONS, thousand tons

Pollutant emissions	2024	2023
Nitrogen oxides (NOx)	0,157	0,035
Sulphur dioxide (SOx)	0,025	0,005
PM emissions (dust)	0,957	0,556
Carbon dioxide (CO)	0,088	0,035
Volatile organic compounds (VOC)	4,650	0,525
Hazardous air pollutants (HAP)	0,000	0,000
Persistent organic pollutants (POP)	0,000	0,000
Other pollutants	0,119	0,055
Total	5,995	1,212

Air protection measures

One of the Group’s key areas for air quality protection is greening urban infrastructure land plots.

Established corporate standards and approaches for designing and conducting greening of residential complexes under construction exceed similar industry requirements (including decisions by local authorities) by 8 times in tree planting and 12 times in shrubs across all cities where the Group operates.

Greening improves air quality, reduces noise, and creates comfortable rest zones. In 2025, we plan to continue development in this area, including constructing Capital Park in Astana and expanding the GreenLine alley, ensuring the creation of additional comfortable and environmentally friendly public spaces.



04

CORPORATE
GOVERNANCE

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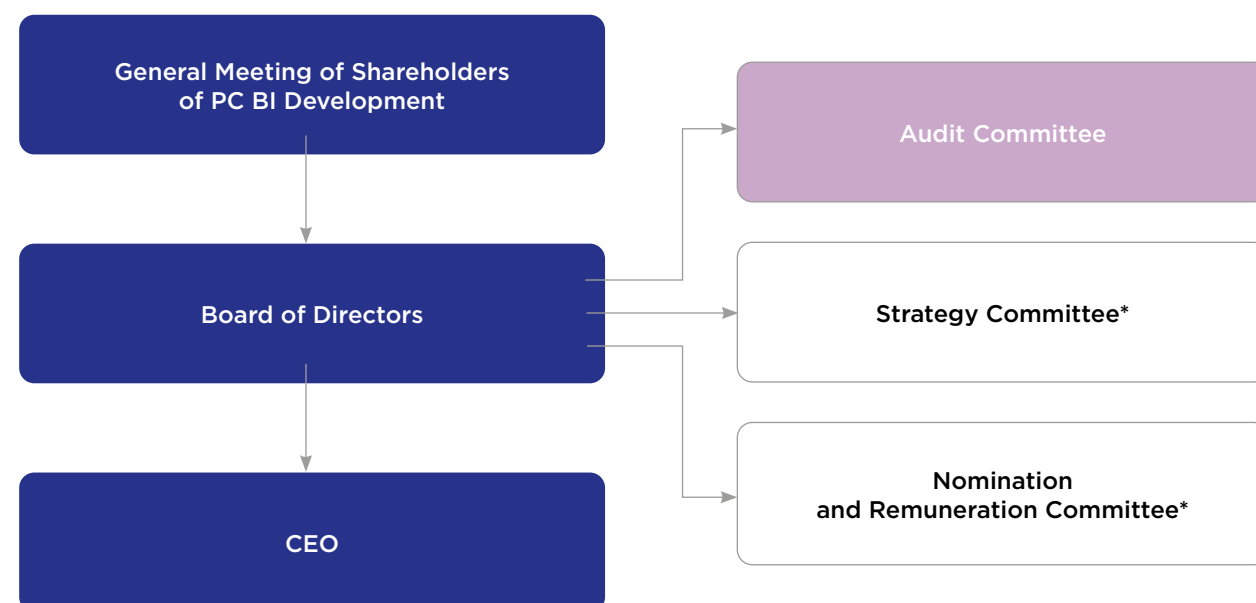


Private Company «BI Development» Ltd. (hereinafter referred to as the «Company») and the organizations controlled by it (collectively referred to as the «Group» or «BI Development») are part of the investment and construction holding BI Group (under the common control of Private Company «BI Group» Ltd., registered address: Republic of Kazakhstan, Astana, Syganak Street, Building 17M, Business Center «Green Tower»). The ultimate controlling party is Mr. Rakhimbayev A.Z., a citizen of the Republic of Kazakhstan.

The Company is registered within the Astana International Financial Center (AIFC) under a legal framework based on the principles of English common law and holds the legal status of a private company limited by shares (Ltd.).

CORPORATE GOVERNANCE STRUCTURE:

* composition in progress



The Company has established a corporate governance system which includes:

- **Board of Directors** that provides strategic oversight and monitors the activities of the Group, including through Board committees
- **Executive leadership** represented by the Chief Executive Officer, who is responsible for the operational management of the Group.

This status provides a favorable business environment for interactions with investors.

The shareholders of BI Development Ltd. are

99%

Private Company “BI Group” Ltd.

1%

Limited Liability Partnership “BI Capital”

BI Development continues to actively expand, scaling up its operations and strengthening its market position. In 2024, our Group began systematically building an organizational structure that aligns with high corporate governance standards. We understand that an effective governance system is fundamental to sustainable growth, investment attractiveness, and trust from all stakeholders.

In 2024, BI Development implemented the following measures to establish an effective corporate governance system in line with leading international practices:

- **Established a Board of Directors** with expertise in strategic management, finance, and the construction industry. The inclusion of an independent director has enhanced oversight capabilities and boosted expertise in strategic decision-making.
- **Developed and approved a Corporate Governance Code**, which enshrines the principles of transparency, accountability, and responsibility, serving as a foundation for the further development of corporate standards.
- Defined the composition of the Audit Committee of the Board of Directors.
- **Created key internal regulatory documents**, including the Charter of the Board of Directors, the Charter of the Audit Committee, and the Conflict-of-Interest Policy.
- **Optimized internal control and risk management mechanisms** aimed at minimizing operational and financial risks, thereby enhancing company resilience and safeguarding stakeholder interests.

Principles of corporate governance

The corporate governance system of BI Development is based on the following principles:

- Respect for the rights and interests of shareholders;
- Ensuring transparency and openness of information about significant facts related to the Group's activities, including its financial condition, performance, ownership, and management structure;
- Legality and objectivity. The Group's governing bodies conduct their activities impartially on a legal basis and ensure effective protection of the rights of the Group's shareholders;
- Providing an effective system of internal control and audit;
- Building and maintaining trust among the participants in corporate governance;
- Responsibility. The Group's governing bodies recognize and ensure the rights of stakeholders as provided by Kazakhstani legislation;

Commitment to further development. For the sustainable development of the Group and enhancement of return on equity investment in the long term, the governing bodies recognize the need for continuous improvement of the Group's corporate governance system, considering its development and the influence of external factors, as well as the necessity of continuous monitoring of compliance with the rights and interests of shareholders and other stakeholders.

Plans for 2025

In 2025, BI Development will continue refining its corporate governance system with a focus on enhancing business efficiency, reliability, and long-term sustainability.

The primary priorities for the upcoming year include:

- **Further strengthening the role of independent directors** – increasing their involvement in strategic planning and key managerial decision-making, which will ensure a balance of interests for all stakeholders.
- **Establishing a specialized risk management unit** – creating a centralized function for identifying, assessing, and mitigating strategic, operational, financial, and ESG risks.
- **Automating corporate governance processes** – implementing digital solutions to enhance the efficiency of governance interactions, ensure the execution of decisions, and provide transparency in processes.
- **Integrating sustainability principles into the business strategy** – reinforcing ESG management mechanisms and developing initiatives that contribute to the Group's long-term sustainability.
- **Developing mechanisms for stakeholder engagement** – improving integrated reporting and feedback channels to enhance openness and trust.

GENERAL MEETING OF SHAREHOLDERS

● GRI 3-3, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 405-1

The highest authority in BI Development is the General Meeting of Shareholders, which makes key decisions that define the strategic direction of the Group's development. The activities, convening, and conduct procedures are stipulated in the Charter of PC BI Development.

The General Meeting of Shareholders is held regularly, allowing shareholders to be involved in the management processes of the Group and participate in decision-making that directly influences its development.

In 2024, the General Meeting of Shareholders

held **21 sessions**, where major issues determining the strategic development and financial stability of the Group were addressed. One of the key decisions included the approval in May 2024 of the establishment of the Board of Directors, the Audit Committee, and the appointment of their members, marking a significant step in strengthening BI Development's corporate governance system.

All decisions of the General Meeting of Shareholders are communicated to the Board of Directors and the CEO, with directives being executed fully and within set deadlines.

BOARD OF DIRECTORS

The Board of Directors operates based on the following principles and approaches:

- **Understanding the business needs** and the role of the Board of Directors in the Group's development.
- **Competence** and the capability to attract professionals to the Board from key activity areas.
- **Independence:** Board members make decisions solely in the interest of the Group, with at least one-third being independent directors.
- **Responsibility:** Board members act in good faith and are obliged to compensate for any damage caused by their fault to the Group and its shareholders.
- **Accountability:** The Board sets goals for the year and reports its activities to the General Meeting of Shareholders.
- **Effective motivation and compensation system** for Board members.
- **Provision of modern technological and organizational conditions** for the Board to operate.
- **Provision of opportunities for professional growth** for Board members.
- **Evaluation of the Board's activities** for continuous improvement.

- **Ethics:** Board members act in the Group's interests, adhere to high reputation standards, and refrain from behavior that could harm the company.

Nomination and election procedures for Board Members:

The election and early termination of Board members, determination of the number of members, and terms of office are exclusive competencies of the General Meeting of Shareholders. Candidates are selected based on objective criteria and with consideration for the diversity of the Board's composition.

Independence of the Board of Directors

According to the Board Charter, the Board must consist of at least three members, with no less than one-third being independent directors. This requirement ensures objectivity and transparency in decision-making.

An independent director is a Board member who meets the following independence criteria:

- Not an affiliated person of the company and has not been for three years prior to election (except when previously serving as an independent director);
- Not subordinate to company officials or its affiliated organizations and has not been for three years prior to election;
- Not a government official;
- Does not represent shareholder interests in governance bodies and has not performed such a role for three years before election;
- Has not participated in auditing the company as an auditor nor been involved in such audits for three years before election.

Compliance with these criteria ensures that independent directors act without conflicts of interest, promoting the protection of rights and interests of all shareholders.

Election of Board Members

Board members are elected by the General Meeting of Shareholders for a term not exceeding five years. Individuals elected to the Board can be re-elected an unlimited number of times, although the Group recognizes the importance of periodic rotation of Board members.

The selection process for board members requires candidates to meet the following criteria:

- Higher education and qualification;
- Experience in executive positions;
- Professional experience;
- Business reputation;
- Absence of conflicts of interest.

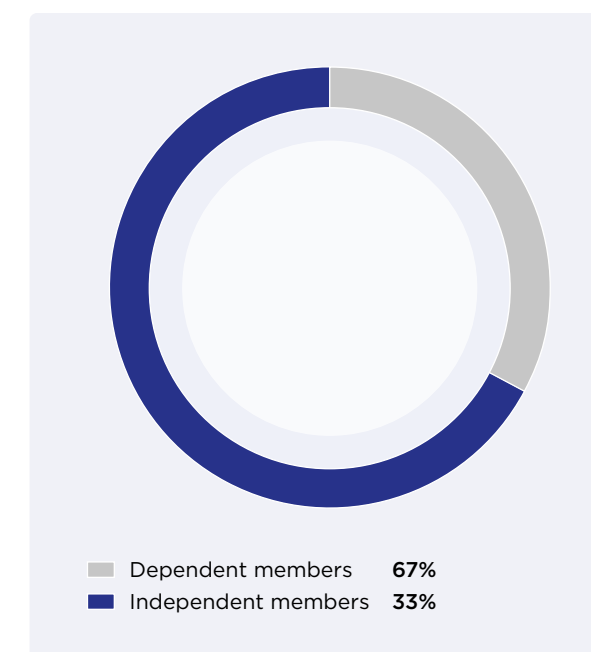
The Board is chaired by the **Chairman**, who is appointed by the General Meeting of Shareholders of the Company. According to the Board Charter, the Chairman is elected based on impeccable business reputation, experience in leadership roles, and unquestioned trust from the General Meeting of Shareholders and Board members.

The Chairman of the Board of BI Development plays a key role in organizing and managing the Board's work. The main responsibilities of the Chairman include:

- **Organization of Board work:** The Chairman is responsible for effective planning and conducting Board meetings and ensuring the implementation of adopted decisions.
- **Chairing Board meetings:** As the presiding officer, the Chairman organizes discussions and facilitates the adoption of well-considered decisions.
- **Reporting:** The Chairman prepares and presents a report on the Board's activities and initiatives at the annual General Meeting of Shareholders.

The Chairman of the Board cannot be the Chief Executive Officer of the Group, according to the Board Charter. In BI Development, this role is fulfilled by the CEO, promoting a clear separation of management and oversight functions and enhancing corporate governance efficiency.

STRUCTURE OF THE BOARD OF DIRECTORS IN 2024



Composition of the Board of Directors

The Board of Directors possesses a high level of expertise in development, construction, finance, and corporate governance. The balance of competencies, experience, independence, and knowledge across the Board ensures the effective fulfillment of its duties and committee operations.

Recognizing the value of diversity and its role

in boosting management effectiveness, the Board strives to maintain a balanced representation that offers a diversity of perspectives and experiences. This is crucial for making strategic decisions and strengthening an inclusive corporate culture throughout the Group.

As of December 31, 2024, the Company's Board comprises three directors, including one independent director

COMPOSITION OF THE BOARD OF DIRECTORS OF BI DEVELOPMENT LTD. AS OF DECEMBER 31, 2024:



**Omarov
Askhat Asanovich**

Chairman of the Board of Directors

Omarov Askhat Asanovich was elected as a Chairman of the Board of Directors of BI Development on May 22, 2024. He possesses extensive managerial experience in the construction and investment sectors. Since 2022, he has held the position of CEO of PC BI Group Ltd. Previously, he held key executive roles in the BI Group and KMT Group, overseeing strategic development and operational management. He holds an MBA degree and international IPMA A certification, attesting to his managerial competence and high qualification in project management.



**Omarov
Amangeldy Gabdullinovich**

Board Member, Chief Executive Officer

Omarov Amangeldy Gabdullinovich has extensive experience in Kazakhstan's construction industry. For over 15 years, he has held leading positions at BI Development, starting as a director and advancing to CEO. His managerial skills and competencies are supported by an MBA degree and IPMA A and IPMA C certifications in project management. Since 2024, Amangeldy Gabdullinovich has led BI Development as CEO, actively contributing to the realization of the company's strategic objectives and strengthening its market position.

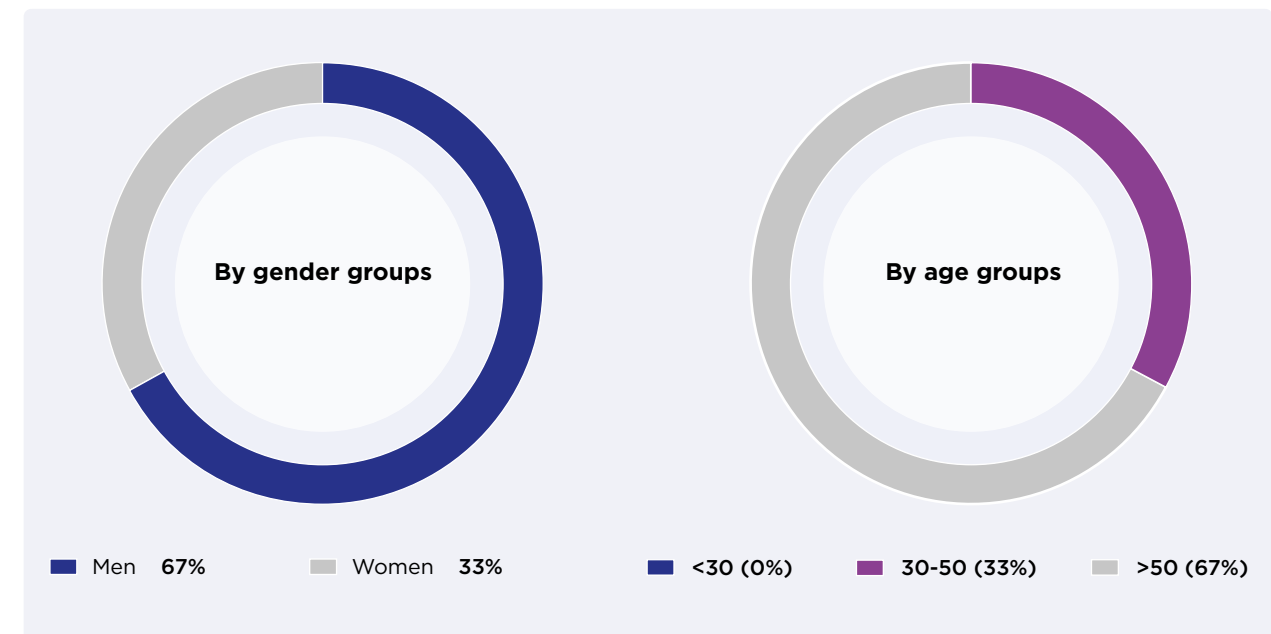


**Karadzhanova
Malika Naimenbayevna**

Board Member, Independent Director

Karadzhanova Malika Naimenbayevna is an expert in sustainable development and corporate relations. In her career, she has worked with organizations such as JSC «NC «KazMunayGas» and Royal Dutch Shell, specializing in sustainable development and ESG issues. Since 2024, she has served as a board member and independent director at BI Development Ltd., making a significant contribution to the formation and implementation of the company's strategic initiatives.

STRUCTURE OF THE BOARD OF DIRECTORS



Key functions of the Board of Directors of PC BI Development include:

- Setting the main objectives for the Group's long-term activities, determining its strategy and priority development directions;
- Establishing the fundamental principles and approaches to organizing the risk management and internal control system;
- Ensuring effective oversight of the Group's financial-economic and business activities;
- Ensuring the implementation and protection of shareholders' rights and facilitating the resolution of corporate conflicts;
- Forming the executive bodies of the Group and ensuring effective control over their activities;
- Ensuring transparency, timeliness, and completeness of information disclosure;
- Monitoring the Group's corporate governance practices.
- The Board of Directors is accountable to the General Meeting of Shareholders. At the annual General Meeting of Shareholders, the Chairman of the Board of Directors presents a report highlighting the Board's activities during the reporting period. Shareholders are provided with information on the achievements of the Board and its committees, actions taken

to increase the Group's long-term value and its strategic development, as well as an analysis of key risks, significant events, and issues addressed during the year.

In 2024, the Board of Directors held **4** in-person meetings, at which several key decisions regarding corporate governance development were made. Specifically, the Corporate Governance Code, Conflict of Interest Policy, and updated Charter of the Audit Committee were approved. The Board also sanctioned the Company's Annual Report for 2023, adopted changes to corporate documents due to renaming, and endorsed internal regulations regarding insider information handling.

Remuneration of the Board of Directors and Executive Management

In 2024, the total remuneration (including salaries and all forms of monetary incentives) paid to the members of the Board of Directors and the Executive Management of the Group amounted to KZT 229,418.3 thousand.

PARTICIPATION OF BOARD MEMBERS IN MEETINGS IN 2024

Name	27.05	28.06	22.08	10.10	Share %
Omarov A.A.	+	+	+	+	100%
Omarov A.G.	+	+	+	+	100%
Karadzhanova M.N.	+	+	+	+	100%

The publication of BI Development’s first Integrated Annual Report for 2024 marks an important step demonstrating the Group’s commitment to sustainable development principles and the pursuit of long-term responsible business practices. This underscores the strategic focus on creating a sustainable and responsible business. The report is approved by the Board of Directors, reflecting the active role of senior management in developing and maintaining corporate governance standards and company transparency.

In 2025, the Group plans to update the composition of the Board of Directors and begin developing a sustainability strategy and policies in the areas of ecology and social responsibility. These initiatives will form the foundation for integrating sustainable practices into the company’s long-term business strategy. To successfully implement sustainability principles, the Group engages external consultants to help adopt international standards and best practices in this area.

Committees of the Company’s Board of directors

Board Committees serve as auxiliary advisory bodies that conduct preliminary analysis on issues requiring expert review and provide recommendations to the Board for decision-making. The activities of the committees are regulated by the respective charters approved by the Board.

In 2024, BI Development established an Audit Committee to ensure the effective functioning of the Board in addressing issues related to oversight of the Group’s financial and business activities, including evaluating auditor independence and absence of conflict of interest, and quality assessment of financial statement audits. The Audit Committee also monitors the reliability and effectiveness of the risk management and internal control system, analyzes and assesses areas of risk management and internal control, and oversees actions to counter dishonest behaviors by Group employees and third parties. In the future, the Group plans to create a Strategy Committee and a Nominations and Remunerations Committee.

Corporate Secretary

BI Development recognizes that shareholder trust in the Company is based on existing mechanisms for realizing and protecting shareholder rights. The Corporate Secretary is tasked with maintaining the effectiveness of this mechanism.

The Corporate Secretary is appointed by the Board of Directors from among employees, excluding the CEO. The Corporate Secretary reports to and is controlled by the Board and is administratively subordinate to the Company’s CEO.

- Key functions of the Corporate Secretary include:
- Organizing the work of the Board, including preparing meeting plans and discussion materials.
 - Keeping meeting minutes, ensuring completeness and accuracy.
 - Monitoring the execution of Board decisions and collecting reports from executors.
 - Timely informing the Board about the progress of decision implementation.
 - Facilitating interaction among Board members, management, and other structural divisions of the Group.

Conflict of interest management • GRI 2-15

The company has approved a Conflict of Interest Resolution Policy that regulates mechanisms for preventing, identifying, and resolving such situations. Its goal is to minimize potential risks for the Group and its stakeholders.

IN ACCORDANCE WITH THE POLICY, EMPLOYEES MUST AVOID BUSINESS RELATIONSHIPS IN WHICH PERSONAL INTERESTS MAY CONFLICT WITH THE INTERESTS OF THE GROUP.

In 2024, no conflicts of interest were identified at the Board level.



All employees and management are personally responsible for adhering to established requirements. If a conflict of interest arises or is likely to occur, employees must immediately report it through existing communication channels, inform the Security Service, or their direct supervisor. This principle is an integral part of the Group’s corporate standards.

Interaction with stakeholders

In formulating and implementing strategy, the Board of Directors carefully considers the interests of key stakeholders and analyzes the long-term outcomes of decisions made. A reliable corporate governance system and transparent decision-making process guarantee that the interests of all key parties are discussed and taken into account.

- We recognize that effective engagement with key stakeholders is important to ensure that:
- Identifying priority issues for our key stakeholder groups;
 - Assessing the potential impact of key corporate decisions on the behavior and positions of these groups;

- Influencing their decisions that may affect our business model and strategy.

While we engage with a broad range of stakeholders, particular attention is paid to those who:

- Are significantly affected by our actions and decisions;
- Whose actions and decisions significantly impact our business model and strategy.

THE BOARD OF DIRECTORS ANNUALLY REVIEWS THE LIST OF KEY STAKEHOLDERS TO ENSURE ITS RELEVANCE AND DETERMINE THE NEED TO INCLUDE NEW GROUPS IN THE DECISION-MAKING PROCESS.

BI Development regularly conducts activities aimed at establishing close engagement with key stakeholder groups. The Board analyzes event outcomes and integrates stakeholder opinions into the strategic decision-making process.

This table illustrates how stakeholder engagement principles are applied in our Company, showing how various aspects of our activities align with

the company’s long-term goals and the needs of our partners, employees, and other interested parties.

Potential long-term impacts of decisions	Employee interests	Need to strengthen business relationships with suppliers and clients	Impact of activities on the community and environment	Maintaining the reputation for high business ethics
Key Sections				
<ul style="list-style-type: none">➤ Business Model➤ Market Overview➤ Review of Operational and Financial Results➤ Risk Management	<ul style="list-style-type: none">➤ Talent Support and Development➤ Employee Engagement and Loyalty	<ul style="list-style-type: none">➤ Business Model Development Strategy➤ Support for local suppliers and Regional Economic Development	<ul style="list-style-type: none">➤ Environmental Responsibility➤ Social Initiatives and Charity	<ul style="list-style-type: none">➤ Corporate Ethics and Compliance➤ Cybersecurity

EXECUTIVE BODY – CHIEF EXECUTIVE OFFICER (CEO)

The executive body of BI Development is the Chief Executive Officer (CEO). The CEO is elected by the General Meeting of Shareholders of the Group for a term of five years. The activities of the executive body, its functions, rights, and duties are regulated by the legislation of the Republic of Kazakhstan and the Group’s Charter.

The CEO is guided by the following principles in their activity:

- **Professionalism:** The CEO possesses the necessary professional qualifications and experience to develop and manage the Company effectively;
- **Responsibility:** The CEO acts in the Group’s interests with diligence and reasonableness, is responsible for operational management and achieving the strategic and business objectives set for the Group, and allocates responsibilities among the supervised divisions/employees of the Group;
- **Ethics:** The CEO acts in a manner consistent with the good reputation of BI Development and refrains from behaviors that could negatively affect it.

The CEO of BI Development holds broad powers encompassing all aspects of ensuring the Group’s activities, except for matters within the competence of the General Meeting of Shareholders. CEO’s responsibilities include:

- 1. **Strategic leadership:**
 - Developing and submitting strategic development plans of the Group for approval by the Board of Directors.
 - General leadership and ensuring the implementation of decisions by the General Meeting of Shareholders and the Board of Directors.
- 2. **Financial management:**
 - Independent management of the Group’s property, including funds, except for transactions requiring approval by the Board of Directors and/or the General Meeting of Shareholders.
 - Preliminary review and approval of the Group’s consolidated budget.
- 3. **Risk management:**
 - Annual discussion and recommendation of a risk map for approval by the Board of Directors and planning to mitigate their negative impacts.

4. Human Resources policy:

- Issuing orders on the appointment of employees of the Group, its branches, and representative offices, as well as their transfer and dismissal.
- Determining the compensation systems for the Group’s employees.

5. Interaction with external parties:

- Acting on behalf of BI Development in relations with third parties, including judicial and other state bodies.
- Making decisions regarding filing claims and lawsuits on behalf of BI Development.

Management functions and executive team

To ensure effective management and operational activities, BI Development is structured on a regional basis. The Group is managed by an Executive Team divided into two regions – **North and South**. It consists of eight division directors who coordinate and oversee project implementation on-site. BI Development comprises the following divisions:

- **Division Astana 1 and Astana 2** – responsible for construction and implementation of projects in Astana, Aktau, Atyrau, and Karaganda;
- **Division Shymkent** – manages projects in the south of the country;
- **Division Uzbekistan** – oversees the company’s activities in the Republic of Uzbekistan;

- **Division Almaty 1 and Almaty 2** – manage construction projects in the country’s largest metropolis.

The Executive Team is responsible for the Company’s strategic development, management of key projects, and ensuring operational efficiency.

Corporate governance functions are assigned to middle management – department directors who report to the CEO. They are responsible for operational management in their areas, implementing strategic initiatives, and controlling the efficiency of departments.

Key focus areas for middle management include:

- Finance and economic management;
- Ensuring quality and control;
- Business development and marketing;
- Human resources management and corporate culture;
- Operational management and commercial activities.

Certain functions, such as risk management and internal audit, are centralized at the BI Group Holding level. This centralization enhances management efficiency, reduces risks, and ensures consistent standards across all structural divisions.

CORPORATE CULTURE ● GRI 2-23, 2-24

The Board of Directors sets the tone and shapes the corporate culture, ensuring its integration into all aspects of the holding’s activities.

The values of BI Development form a strong foundation, uniting employees around common principles and goals.

They define how we interact with clients, colleagues, and partners, fostering a culture of responsibility, honesty, respect, and a commitment to professional growth within the company.

Values that form the DNA of BI Development:

1. Integrity in every action

We build trust through our actions. For us, integrity is not just compliance with norms, but the basis of all decisions. We uphold high standards of business ethics and make commitments to clients, partners, and society. This position makes us a reliable market player, open to honest dialogue and collaboration.

Culture in action:

- Strict adherence to corporate standards and business ethics.
- Transparent processes and accountability to stakeholders.
- Responsible approach to social and environmental agendas.
- Industry awards for quality and high-level service.

2. Customer happiness at the core of our efforts

We make every decision with the customer in mind. We create a modern, comfortable, safe, and technological living environment. Our task is not just to build but to ensure a high level of service at every stage of interaction: from design to operation.

Culture in action:

- Development of digital services and programs for customer convenience.
- Implementation of energy-efficient and durable construction solutions.
- Customer support at all stages: from selection to occupancy.
- Individual approach and flexible housing purchase terms.
- Active engagement with feedback and involving residents in quality improvement.

3. Lean and Kaizen as a way of life

For us, Lean and Kaizen are not just tools but a part of our culture. This philosophy of continuous improvement covers all levels – from construction sites to the board of directors. We instill in employees the habit of seeking better solutions and proposing changes.

Culture in action:

- Since 2013, Lean practices have been the foundation of regular transformation and process improvement.
- Company leadership has trained in Japan, adapting international Kaizen practices to the construction industry.
- Over 3,000 initiatives from employees, with 400 specialists trained in Japan.
- Kaizen clubs operate at sites, and the “5S rating” service monitors order and efficiency.
- On-site visits (Gemba) allow for timely identification of losses, enhancement of best practices, and maintenance of a culture of interaction.

Daily Management – system of daily management

In 2024, BI Group implemented Daily Management (DM) on construction sites based on international lean practices. It covers all management levels – from business partners to the CEO.



Essence of DM:

Morning meetings (Tier 1-5) where key metrics (S – Safety, Q – Quality, D – Deadlines, C – Cost, P – Personnel) are tracked, problems are identified, and obstacles are swiftly removed.

Goals of Implementation:

- Increase process transparency.
- Reduce resolution time for issues.
- Enhance interaction among participants.
- Improve quality and adherence to deadlines.

Results:

- System implemented in 10 projects.
- DM standards included in new employee onboarding.
- Significantly reduced unnoticed issues on sites.
- Increased employee engagement.

Effect:

- Unified management approach.
- Daily monitoring of SQDCP metrics.
- Escalation system from «field» to CEO.

DM is an integral part of BI Group's project management transformation, aimed at increasing efficiency and quality.

4. The best team, ahead of its time

Our employees are the main asset and source of development. We build a team capable of forward-thinking, quickly adapting, and achieving outstanding results.

BUSINESS ETHICS AND COMPLIANCE ● GRI 3-3

At BI Development, a commitment to high standards of business ethics is a key element of our corporate culture and strategic success. We recognize that adherence to ethical norms not only strengthens trust among clients, business partners, and investors but also lays the foundation for sustainable development and stable growth of the group.

WE STRIVE TO CULTIVATE A CULTURE BASED ON HIGH BEHAVIORAL STANDARDS, WHERE EVERY EMPLOYEE UNDERSTANDS THEIR ROLE IN MAINTAINING TRUST IN THE COMPANY.

BI Development creates conditions for professional and personal growth, learning, and engagement, ensuring safety and a culture of respect.

Culture in action:

- Development and leadership programs for all employee levels
- Motivation systems and recognition of team achievements
- Safe working conditions and compliance with standards
- Effective feedback and employee involvement
- Development of team culture through initiatives and joint projects

5. Hard work that pays off

When others give up, we continue. We work with faith in the result. With heart. With full immersion. Because we do not simply perform duties – we dedicate ourselves to the cause. This is our strength.

Culture in action:

- Digitalization of construction and management processes
- Flexibility in changing market conditions
- Implementation of innovations to enhance efficiency
- Professional risk and cost management

BI Development's corporate culture is what unites us and drives us forward. Together we are not just building homes; we are building culture, trust, and results.

The key principles reflecting BI Development's ethical approach are:

- Honesty
- Mutual Respect
- Trust
- Fairness
- Reliability
- Integrity
- Transparency
- Responsibility

These values are enshrined in the Agreement on Compliance with the Code of Business Ethics, based on the requirements of the legislation of the Republic of Kazakhstan and internal regulations. Upon hire, all employees are required to familiarize themselves with the norms and principles of business conduct outlined in the Agreement on Compliance with the Code of Business Ethics.

RESPONSE CHANNELS

GRI 2-16, 2-25, 2-26

BI Development adheres to a policy of openness and transparency in its operations, upholding high ethical principles and standards. Therefore,

the Company has established response channels for any inquiries and complaints from both employees and external parties.



A hotline is available on the corporate website at number 360 to promptly address inquiries, including questions, suggestions, and messages from clients and business partners. For added convenience, the company has also implemented chatbots in messaging apps such as Telegram and WhatsApp. Inquiries are processed systematically to ensure timely feedback and effective resolution of issues.

For BI Development employees, an anonymous communication platform called «BI Dauysy» was launched in November 2024 as part of the BI-Life portal. This tool provides a secure space for interaction, where employees can share ideas and report significant issues. The primary goal of the platform is to enable employees to engage with management, share ideas, and report significant concerns.

All information received through «BI Dauysy» is carefully analyzed by relevant departments. Responses to suggestions and comments are posted under the respective posts, ensuring transparency in the process. Active involvement of the management in discussions helps promptly address identified issues and take necessary actions.

Employees of BI Development and third parties can report violations of ethics, anti-corruption rules, and other legal matters through the specified communication channels or by contacting the Security Service directly. We ensure complete confidentiality for reporters, guaranteeing their protection from any retaliatory actions. We make every effort to ensure the safety and anonymity of all those who choose to report issues.

In 2024, 12 messages were received and reviewed through the «BI Dauysy» platform. The topics of inquiries covered a wide range of issues, including suggestions for improving work processes, aspects of corporate culture, and reports of potential problems.



ANTI-CORRUPTION AND ANTI-FRAUD

GRI 205-1, 205-2, 205-3, 410-1

We place special emphasis on combating corruption, adhering to principles of transparency and zero tolerance toward such violations. Standards and principles in the field of anti-corruption are regulated by the Policy on Organizational and Preventive Measures Against Fraud and Corruption, the Regulation on Conducting Internal Investigations, and the Compliance Agreement of the Code of Business Ethics.

The main objectives of the Group's policy and anti-corruption program are:

- Establishing unified approaches to combating fraud and corruption;
- Improving the corporate climate;
- Cultivating a culture of intolerance towards corruption;
- Enhancing legal literacy among employees;
- Minimizing instances of fraud and corruption.

We recognize that fighting corruption and fraud is essential for strengthening trust in our Group from all stakeholders. In implementing our anti-corruption policy, we are guided by the following fundamental principles:

- **Legality:** The Group strictly adheres to applicable laws and international practices, excluding any contradictions or violations.
- **Awareness:** BI Development categorically rejects all forms of corruption and fraud, striving to create a culture with no room for unethical actions.
- **Applicability:** The policy extends to all structures and employees of the company, regardless of position and level of corporate governance, ensuring uniform approaches.
- **Fairness:** BI Development ensures mandatory investigation and punishment for verified cases of corruption, guaranteeing equal and objective treatment for all situations.
- **Objectivity:** All suspicions of fraud and corruption are subject to comprehensive and unbiased scrutiny, excluding prejudice and personal interests.
- **Engagement:** BI Development creates conditions for the active involvement of all employees in the fight against corruption, fostering a culture of zero tolerance for such violations.

In the reporting year, we conducted a comprehensive assessment of corruption risks that covered all business units of BI Development.

According to the 2024 Risk Map, significant risks for BI Development include:

- Collusion with potential suppliers during the procurement process;
- Collusion with current suppliers in the delivery of goods/services;
- Commercial bribery;
- Document falsification.

Upon detecting or verifying a potential corruption violation or fraudulent action, the Security Service follows the Guidelines for Conducting Internal Investigations and the Security Service Regulations, strictly observing the rights of the employee under investigation. Identified breaches of the Compliance Agreement of the Code of Ethics are reviewed at disciplinary council meetings.

BI DEVELOPMENT UPHOLDS HUMAN RIGHTS PRINCIPLES WITHIN ITS SECURITY SERVICE OPERATIONS. EMPLOYEES RECEIVE TRAINING ON HUMAN RIGHTS, ETHICS, AND THE FAIR CONDUCT OF INTERNAL INVESTIGATIONS. COMPLIANCE WITH THESE STANDARDS IS OVERSEEN BY THE ORGANIZATIONAL AND ANALYTICAL DEPARTMENT, WHILE EMPLOYEE RIGHTS PROTECTIONS ARE FORMALIZED IN THE SECURITY SERVICE REGULATIONS.

During the reporting period, 10 confirmed cases of corruption violations were registered. Disciplinary measures were taken following internal

investigations, and internal control mechanisms were strengthened.

Indicator	Unit of measurement	2024	2023
Total number of confirmed cases of corruption	units	10	5
Total number of cases of employee dismissal or punishment for corruption actions	units	13	5
Total number of confirmed cases of non-renewal or termination of contracts with business partners due to corruption-related violations	units	5	1
Public legal cases on corruption initiated against the organization or employees during the reporting period, and the results of such cases	units	0	0

BI Development implements a comprehensive approach to risk prevention related to dishonest actions, corruption, and financial violations. During the reporting period, the following activities were conducted:

1. Identification and prevention of negligence, theft, and embezzlement:

- Conducting audits and internal investigations on all received information to identify and recover damages.
- Monthly inspections of compliance of inventory items with the terms of contracts and the authenticity of defective reports.

2. Control of procurement processes:

- Selective audits of the procurement of inventory items and services to identify instances of supplier lobbying.
- Monitoring expenses on hired transport to detect unjustified payments for work volumes.

3. Inventory and inventory items control:

- Participation in planned and unplanned inventories of inventory items and selective involvement in their write-off.

4. Verification of counterparties and employees:

- Monthly checks of potential counterparties for reliability.
- Verification of candidates and current employees to minimize risks to the company's interests.
- Automated system for declaring employee income and expenses, enhancing transparency in financial transactions and reducing conflict of interest risks.

5. Information work and monitoring:

- Regular informational meetings with engineering and technical workers of projects and Company counterparties according to an approved schedule.
- Regular updates to employees on detected cases of fraud, embezzlement, and corruption to foster a culture of intolerance towards violations.

Anti-Corruption and Fraud Prevention Training

To increase awareness among management and employees regarding anti-corruption standards, educational and informational activities are conducted regularly. Every new employee must undergo introductory training on anti-corruption principles and standards as part of the employment process.

100% of BI Development employees, including the management team, have been informed about the Policy on Organizational and Preventive Measures for Combating Fraud and Corruption. Additionally, the Group actively fosters and disseminates a culture of business ethics among its business partners, ensuring their complete familiarity with anti-corruption policies and procedures. The share of business partners informed about these policies and procedures is also 100%.



Indicator	Unit of measurement	2024			2023		
		AMW	ETW	Business partners	AMW	ETW	Business partners
Number and percentage of employees acquainted with anti-corruption policies and procedures	people	1,096	1,448	1,089	799	1,092	1,135
	%	100%	100%	100%	100%	100%	100%
Number and percentage of employees completing anti-corruption training	people	1,096	1,448	1,089	799	1,092	1,135
	%	100%	100%	100%	100%	100%	100%

To ensure compliance with established norms and rules, an appendix with anti-corruption clauses is included in all contracts with suppliers and counterparties. Furthermore, BI Development provides open access to the Supplier Code of Ethics through its official website and the electronic platform for contract conclusion with counterparties – Bnect.

To enhance awareness and competence of business partners in anti-corruption matters, the Group organizes training courses at the Corporate University, BI University. Presentations with counterparties are regularly conducted at project construction sites, where access to informational booths of the Security Service is provided.

INTERNAL AUDIT

The internal control system at BI Development is aimed at minimizing risks and enhancing management transparency in three key areas:

- accuracy of financial reporting
- compliance with legislation and internal regulations
- improving the efficiency of operational processes

At the BI Group holding level, the Internal Audit Department Regulation and the Internal Audit Procedure have been approved. These documents define the objectives, tasks, and operating principles of the internal audit units within the Group.

The Internal Audit Service of BI Development was established in 2024. Currently, its activities are carried out in accordance with the Internal Audit Department Regulation of the BI Group Holding, which applies to its subsidiaries. At the same time, work is underway to develop and approve BI Development's own Internal Audit Department Regulation.

The Internal Audit Service of BI Development operates as an independent unit, reporting to and accountable to the Audit Committee. This model ensures a high level of autonomy and objectivity in conducting audits.

EXTERNAL AUDIT

BI Development upholds high standards of financial transparency and accountability by conducting an independent external audit annually. In line with international practice, the Consolidated Financial Statements of BI Development are audited by an external auditor in strict compliance with International Standards on Auditing (ISA). The procedure for selecting and appointing the Auditor is determined and coordinated by the Audit Committee. Based on the recommendation of the Audit Committee, the Company's Board of Directors presents the nomination of the independent Auditor for approval at the General Meeting of Shareholders.

The main tasks of the Internal Audit Service include:

- Assessing the reliability and effectiveness of the internal control system;
- Evaluating the reliability and effectiveness of the risk management system;
- Assessing the accuracy, completeness, and objectivity of the accounting system and the reliability of management financial reporting and its indicators;
- Evaluating the rationality and effectiveness of resource utilization and the methods used to ensure asset security;
- Assessing the improvement of the corporate governance process within the Company.

Key results of the IAS activities for 2024:

- The annual audit plan was completed 100%;
- No instances were recorded that negatively affected the independence or individual objectivity of internal auditors;
- The Audit Committee and the Board of Directors reviewed the Internal Audit Service reports quarterly;
- Regularly, the IAS informs the Executive Body of critical violations of internal regulations, business processes, Company rules, and standards in the areas of Corporate Governance, Accounting, and Reporting.

The Company prepares and presents its financial statements in accordance with International Financial Reporting Standards (IFRS), ensuring their comparability with global practices and enhancing the trust of investors and other stakeholders.

KPMG LLP acts as the auditing firm for the audit of the consolidated and separate financial statements. As a result of the audit, an Independent Auditor's Report is generated, which is presented to the management and reviewed by the Audit Committee. The Company takes into account the recommendations of external auditors and uses their findings to further improve its corporate governance system and increase the transparency of its financial reporting.

TAX TRANSPARENCY ● GRI 3-3, 207-1, 207-2, 207-3

The Group integrates tax considerations into its investment and financial decisions, ensuring transparency and accountability in tax management. By actively investing in development, the Group contributes to increasing tax revenues for the national budget, thereby strengthening economic stability in the region. This approach reflects our commitment to sustainable development and responsible fulfillment of tax obligations.

BI Group holding operates under a unified corporate tax accounting policy (CTAP), based on the principles of transparency, integrity, and strict compliance with the tax laws of the Republic of Kazakhstan. CTAP sets forth the procedures for tax accounting, under which the Group fulfills its tax obligations arising from its activities in accordance with the rules and deadlines established by the Tax Code of the Republic of Kazakhstan. CTAP is reviewed and approved by the CEO of BI Group Holding. Tax operations are monitored by the financial department, headed by the Chief Financial Officer (CFO), who is responsible for overall guidance on the implementation of the provisions of the current tax accounting policy. The CFO regularly reports to the Board of Directors on tax strategy and activities in this area.

The Group employs a centralized approach to taxation, ensuring unified standards

of reporting and control for all divisions. Internal procedures regulate the calculation, payment of taxes, and interactions with tax authorities. The Group's approach aims to minimize tax risks, comply with the law, and consider the long-term interests of shareholders through responsible tax planning.

TO MINIMIZE TAX, REPUTATIONAL, AND OTHER RISKS, WE CONTINUALLY EXPAND THE SCREENING OF POTENTIAL COUNTERPARTIES FOR TIMELY AND COMPLETE PAYMENT OF TAXES AND FEES. MANDATORY CHECKS FOR ALL COUNTERPARTIES ALLOW THE GROUP TO COLLABORATE ONLY WITH CONSCIENTIOUS AND RESPONSIBLE BUSINESS PARTNERS.

Financial statements undergo an independent audit annually and are inspected by regulatory authorities, which increases the level of trust among stakeholders. BI Development maintains an open dialogue with tax authorities, including the State Revenue Committee (SRC), ensuring correct fulfillment of tax obligations in accordance with the requirements of Kazakhstan's legislation.

CYBERSECURITY ● GRI 3-3, 418-1

In the context of digital transformation, information security is a strategic priority for BI Development. We recognize the importance of protecting data and information systems for both the uninterrupted operation of business processes and maintaining the trust of our clients, partners, and employees.

The Group actively develops and implements measures to protect against potential cyber threats. Our efforts are directed at minimizing risks of data leaks, preventing unauthorized access to information, and maintaining high security standards regarding the personal data of our employees, customers, and business partners.

Information security management system

The Group has implemented a comprehensive approach to information security management, based on internal regulatory documents governing key data protection processes. In 2024, IS management was conducted in accordance with the following documents:

- **Information security policy** – defines strategic principles and key requirements for ensuring data protection.
- **User information security policy** – establishes rules for employees working with information systems and data to minimize risk of leaks.

- **Regulations on information security incident management** – outlines the process for identifying, recording, investigating, and resolving cyber incidents.
- **Regulations on standards and requirements for ensuring information protection and security** – establishes data categories and protection levels necessary to minimize threats.

Key risks in information security

The Group annually develops a register of cybersecurity risks, documenting potential threats, their possible consequences, and mitigation measures. As part of the risk management system, risk assessments are conducted, allowing timely identification of vulnerabilities and development of strategic measures to reduce them.

BI Development identifies the following key cybersecurity risks:

- **Information leak risk** – unauthorized access to confidential data that may lead to financial and reputational losses.
- **Risk of hacker attacks on BI Development's infrastructure** – targeted cyberattacks, viruses, and malware capable of disrupting key business processes.
- **Risk of compromising client and partner data** – breaches of customer databases, financial information, and commercial documentation.

Cybersecurity management approach

To ensure reliable protection of information assets, the Group implements a systematic approach to information security management, including the following key directions:

- **Tracking and classifying information assets** – regular data analysis and categorization to determine protection levels.
- **Developing and implementing IS standards** – creating internal regulations and security requirements.
- **Planning and developing IS systems** – ensuring the relevance and effectiveness of protection systems.
- **Monitoring and managing incidents** – constant control of the information security state, threat identification, and incident response.
- **Improving IS management systems** – regular updates of policies and procedures considering new threats.

- **Ensuring the continuity of business processes** – protecting critical operations in the face of cyber threats.
- **Access control and protection against external threats** – implementing reliable identification mechanisms and preventing unauthorized access.

In implementing the information security strategy, systems such as PAM (Privileged Access Management), SOC (Security Operations Center), and DLP (Data Loss Prevention) are used, each playing a unique role in protecting corporate data.

PAM provides BI Development with the ability to strictly control user access with high privileges to critical information systems and data. This minimizes the risk of privilege abuse and prevents unauthorized actions with valuable information assets. Under PAM, all privileged user actions are tracked and recorded, ensuring high transparency levels.

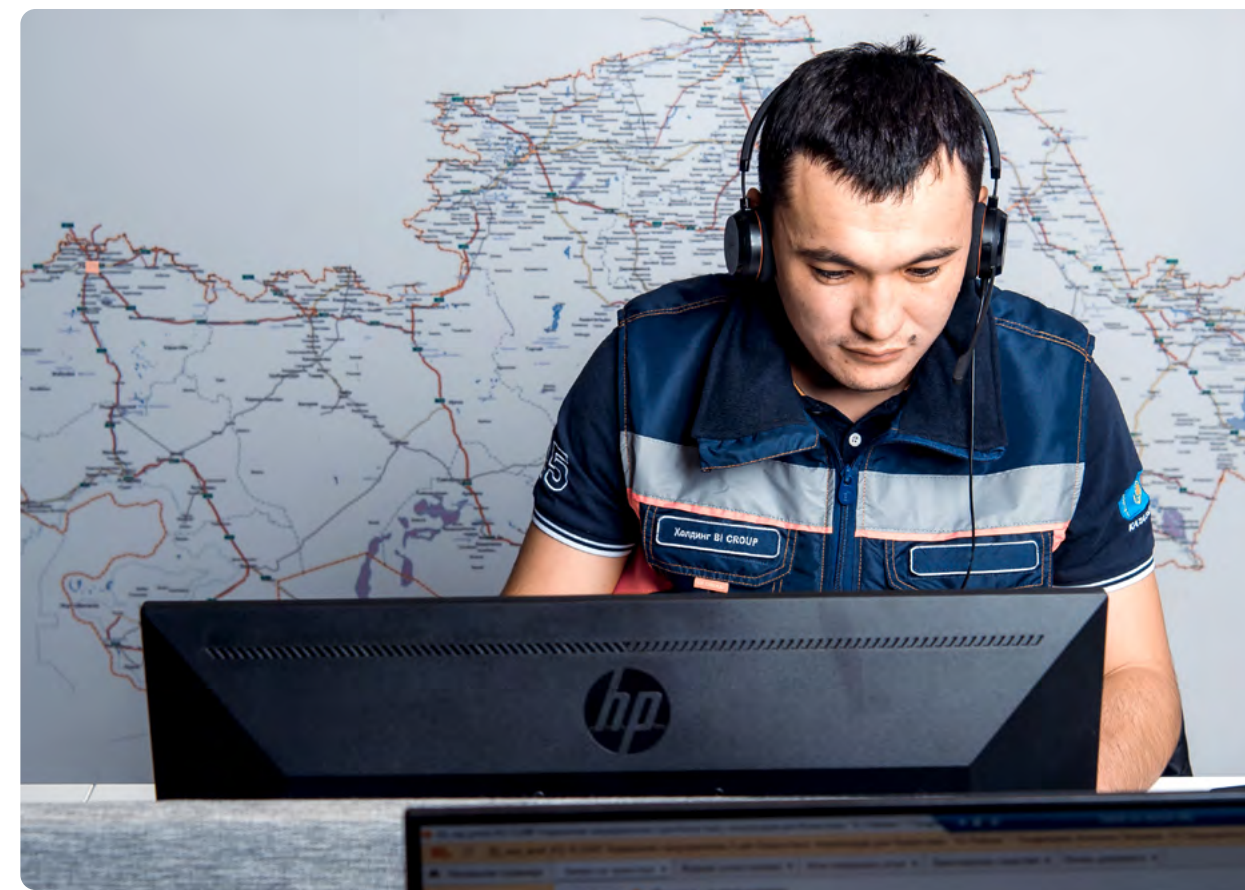
SOC is a crucial element in real-time information protection. This center conducts 24/7 monitoring of all information systems in the group, promptly identifying and eliminating security incidents. Response to cyber threats is immediate, allowing quick remediation of vulnerabilities and prevention of possible attack consequences.

DLP plays a critically important role in protecting confidential data, preventing leakage within and outside the company. The DLP system controls the movement of sensitive information within the corporate network, including transmission via email, copying to external media, and use of cloud services. All attempts to transmit, copy, or disclose sensitive information are tracked and, if necessary, blocked, minimizing risks of leaks both internally and externally.

During the reporting period, the Group did not record confirmed cases of customer personal data leaks or breaches of confidentiality.

Key activities in 2024

In 2024, the Group continued to strengthen its information security system, introducing advanced technologies and approaches for data protection, cyber threat prevention, and ensuring the resilience of business processes. We strive not only to meet high international standards but also to foster a cybersecurity culture where



information protection is a priority for every employee.

In the reporting year, key initiatives were implemented to enhance corporate infrastructure protection:

• Red Teaming and Penetration Testing

The Group conducted comprehensive testing of its IT system protections, identifying potential vulnerabilities and addressing them before malicious actors could exploit them. This proactive approach allows assessment of the corporate infrastructure's resilience against real cyber-attacks and timely improvement of its reliability.

• Implementation of Web Application Firewall (WAF Cloudflare)

To protect web applications from network attacks, the Group implemented the advanced WAF Cloudflare system, which automatically detects and blocks threats, including DDoS attacks, SQL

injections, and other types of hacking intrusions. This solution ensures reliable traffic filtering and minimizes the risk of unauthorized access to critical systems.

• Transition to EDR (Endpoint Detection and Response)

The Group replaced traditional antivirus solutions with the modern EDR system, providing in-depth analysis of endpoint behavior (workstations and servers), instant detection of suspicious activity, and automated threat response. This step significantly reinforced protection against complex targeted attacks and malware.

Through the implementation of these solutions, BI Development has not only elevated the protection level of its IT assets but also strengthened its resilience against new challenges in the digital environment. We continue to enhance our cybersecurity system, integrating innovative technologies and following best global practices.

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Private Company “BI Development” Ltd.
(formerly Residence Development Group Ltd.)

Consolidated Financial Statements

for the year ended 31 December 2024



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Independent Auditors' Report

To the Founders of Private Company BI Development Ltd. (formerly,
Private Company Residence Development Group Ltd.)

Opinion

We have audited the consolidated financial statements of Private Company BI Development Ltd. (formerly, Private Company Residence Development Group Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (*IESBA Code*) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent Auditors' Report
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Recognition of revenues from sales of construction facilities	
Please refer to the Note 23 <i>Revenue</i> and Note 21 <i>Contract liabilities</i> in the consolidated financial statements.	
Key audit matter	How the matter was addressed in our audit
<p>The Group's revenue primarily comprises revenue from sales of residential and commercial real estate, which is recognised when the Group satisfies its performance obligations by transferring control of the construction facilities to buyers.</p> <p>In addition, since the construction period of the facilities is more than one year under the shared construction participation agreements ("SCPA"), concluded during the construction period, the Group adjusts the amount of consideration for the significant financing component for the contracts concluded more than 12 months before to the expected date of the construction completion.</p> <p>The revenue recognition is a key audit matter:</p> <ul style="list-style-type: none">• due to significance of the amount in relation to the consolidated financial statements and considerable number of transactions;• since the judgments, estimates and assumptions, including the timing of revenue recognition, borrowing rate and expected dates of construction completion used by management have a significant impact on the recognition and measurement of the amount of contract liabilities and revenue;• since revenue from sales of real estate assets is one of the key indicators of the Group's performance, there is a risk of manipulation of accounting records by management.	<p>Our audit procedures in relation to this matter included the following:</p> <ul style="list-style-type: none">• testing and evaluating the design, implementation and operating effectiveness of internal controls over revenue recognition;• testing and evaluating the design, implementation and operating effectiveness of internal controls in IT systems over calculation of significant financing component;• in respect of the facilities commissioned in 2024, reconciling the date of revenue recognition under SCPAs with the dates of commissioning of the facilities specified in the primary documents;• checking on a sample basis whether there were no significant construction costs after the reporting period in respect of the facilities commissioned in December 2024, and whether no revenue was recognised in the reporting period in respect of facilities not put into operation yet;• reviewing the consistency and reasonableness of the method and assumptions used to calculate significant financing component, including a retrospective analysis on a sample basis of expected dates of construction completion compared to the actual completion dates for completed facilities, and reconciliation of expected completion dates with the design documents for projects-in-progress, and analysis of assumptions used by management to estimate the borrowing rate;• analytical procedures for recalculating the value of a significant financing component using independent parameters and analysis of acceptable deviation;• testing on a sample basis the amount of recognised contract liabilities as at 31 December 2024 by reviewing the supporting documents;• testing on a sample basis transactions for recognition of revenue from sales of real



Private Company BI Development Ltd. (formerly, Residence Development Group Ltd.)
Independent Auditors' Report
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	<p>estate assets by reviewing the supporting documents;</p> <ul style="list-style-type: none">• reviewing on a sample basis primary documents for transactions with customers for whom the number of contracts per year exceeds the average number of contracts per one buyer in prior years;• assessing the appropriateness of high-risk accounting journal entries and analysing the economic rationale for transactions, including reviewing the supporting documents;• assessing the Group's revenue disclosures for compliance with IFRS Accounting Standards, including critical accounting judgments and key sources of estimation uncertainty.
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Other Information

Management is responsible for the other information. The other information comprises the Group Management Report but does not include the consolidated financial statements and our auditors' report thereon. The Group Management Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Private Company BI Development Ltd. (formerly, Residence Development Group Ltd.)
Independent Auditors' Report
Page 4

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



Private Company BI Development Ltd. (formerly, Residence Development Group Ltd.)
Independent Auditors' Report
Page 5

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

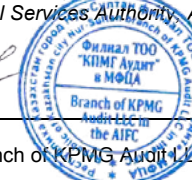
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law 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.

The engagement partner on the audit resulting in this independent auditors' report is:

Sergey Dementyev
Audit Partner

KPMG Audit LLC represented by the Branch of KPMG Audit LLC in AIFC
Licence to provide Ancillary Services No.FSA-A-LA-2021-0017 dated 15 July 2021 issued by Astana Financial Services Authority, AIFC regulator

Assel Urdabayeva
Director of the Branch of KPMG Audit LLC in AIFC



22 April 2025

Private Company BI Development Ltd.
(formerly Residence Development Group Ltd.)

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

'000 KZT	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	6	10,709,456	10,939,916
Investment property	7	2,651,211	1,812,328
Intangible assets		694,194	1,021,264
Investments in joint ventures and associates	13	10,283,010	3,680,638
Investments in financial assets		8,529,454	189,300
Loans issued	8	380,974	915,779
Bank deposits	9	477,414	696,878
Security deposits and restricted cash	9	2,838,980	3,059,284
Advances paid	10	317,974	269,863
Deferred tax assets	31	18,787,987	11,531,089
Trade and other receivables	12	631,150	511,898
		56,301,804	34,628,237
Current assets			
Trade and other receivables	12	31,875,225	20,716,070
Advances paid	10	52,118,425	30,655,982
Contract assets		13,203	582,470
Loans issued	8	22,088,974	18,380,000
Inventories	11	711,662,483	491,790,664
VAT receivable		5,353,894	3,536,076
Security deposits and restricted cash	9	16,002,389	230,292
Cash and cash equivalents	14	292,734,519	106,440,156
Income tax prepaid		3,588,896	2,330,052
Other financial assets	15	9,645,971	12,076,012
Other current assets		1,218,599	869,030
		1,146,302,578	687,606,804
Total assets		1,202,604,382	722,235,041
Equity and liabilities			
Equity			
Charter capital	16	269	269
Foreign currency translation reserve	16	174,627	-
Retained earnings		149,614,947	104,976,395
Total equity		149,789,843	104,976,664

Private Company BI Development Ltd.
(formerly Residence Development Group Ltd.)

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONTINUED

as at 31 December 2024

'000 KZT	Note	31 December 2024	31 December 2023
Non-current liabilities			
Loans received	17	51,213,367	13,994,770
Provisions	18	8,036,381	8,734,016
Warranty retentions	19	2,319,128	5,103,819
Trade and other payables	20	27,831,516	18,628,292
Contract liabilities	21	-	1,536,477
Deferred tax liabilities	31	817,120	842,261
		90,217,512	48,839,635
Current liabilities			
Loans received	17	39,156,904	14,927,841
Provisions	18	19,327,460	12,621,590
Warranty retentions	19	9,945,633	4,532,896
Trade and other payables	20	92,825,905	48,426,457
Advances received	22	1,587,116	1,464,353
Contract liabilities	21	776,738,156	463,372,355
Dividends payable	16	1,012,077	1,817,186
Income tax payable		16,530,328	11,472,452
VAT payable		3,792,638	2,747,651
Current tax liabilities		698,601	624,662
Other current financial liabilities	15	-	5,855,530
Other current liabilities		982,209	555,769
		962,597,027	568,418,742
Total liabilities		1,052,814,539	617,258,377
Total equity and liabilities		1,202,604,382	722,235,041

These consolidated financial statements were approved by the Group's management on 22 April 2025 and were signed on its behalf by

General Director

Deputy General Director for Finance

Chief Accountant



[Signature]
Omarov A. G.

[Signature]
Emberganov R. A.

[Signature]
Kutlyub D. R.

Private Company BI Development Ltd.
(formerly Residence Development Group Ltd.)

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

'000 KZT	Note	2024	2023
Revenue	23	582,463,633	549,201,956
Cost of sales	24	(428,039,069)	(436,073,330)
Gross profit		154,424,564	113,128,626
Selling expenses	25	(13,844,190)	(8,996,847)
General and administrative expenses	26	(44,055,681)	(31,842,741)
Impairment (loss)/profit on financial assets, net	34	(120,761)	1,558,780
Other operating income	27	4,340,783	4,222,044
Other operating expenses	28	(4,826,696)	(4,189,073)
Results from operating activities		95,918,019	73,880,789
Foreign currency translation difference, net		(4,933,217)	113,681
Finance income	29	21,935,771	12,376,406
Finance costs	30	(28,211,609)	(6,778,153)
Profit/(loss) on change in fair value of securities, net	15	1,121,504	(190,780)
Share of profit in joint ventures and associates net of income tax	13	5,970,504	261,110
Profit before income tax		91,800,972	79,663,053
Income tax expense	31	(15,944,562)	(15,582,359)
Profit for the year		75,856,410	64,080,694
Other comprehensive income			
Foreign currency translation differences for foreign operations		174,627	-
Other comprehensive income for the year		174,627	-
Profit and other comprehensive income for the year		76,031,037	64,080,694

These consolidated financial statements were approved by the Group's management on 22 April 2025 and were signed on its behalf by

General Director

Deputy General Director for Finance

Chief Accountant



[Signature]
Omarov A. G.

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Kutlyub D. R.

Private Company BI Development Ltd.
(formerly Residence Development Group Ltd.)

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

'000 KZT	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflow:			
Receipts and advances from customers		810,672,854	504,299,135
Other receipts		121,586	1,074,332
Total cash receipts		810,794,440	505,373,467
Cash outflow:			
Payments and advances to suppliers for goods and services		(560,063,673)	(384,153,037)
Payments of wages and salaries to employees		(25,929,803)	(18,498,410)
Taxes and other payments to the budget		(21,720,798)	(16,165,462)
Corporate income tax paid		(17,129,126)	(10,979,294)
Other cash payments		(3,741,573)	(3,141,063)
Total cash outflow		(628,584,973)	(432,937,266)
Net cash flows from operating activities		182,209,467	72,436,201
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflow:			
Proceeds from sale of property, plant and equipment, investment property and intangible assets		1,289,785	257,910
Transfer from bank deposits		219,464	-
Sale of securities		54,685,565	1,778,902
Interest income on bank deposits net of withholding tax		16,696,393	9,373,341
Cash proceeds from acquisition of subsidiaries	35	58,113	57,319
Proceeds from repayment of loans issued	8	12,081,861	31,688,334
Total cash receipts		85,031,181	43,155,806
Cash outflow:			
Acquisition of property, plant and equipment, investment property and intangible assets		(2,612,272)	(1,265,606)
Loans issued	8	(16,599,860)	(27,059,130)
Transfer to bank deposits		-	(543,015)
Transfer to investment fund		(8,074,134)	-
Transfer from restricted cash		(51,750,795)	(2,770,490)
Purchase of securities		(15,551,793)	(3,149,394)
Decrease of interest in joint ventures		-	(242,425)
Increase in charter capital of joint ventures		(591,513)	(519,843)
Cash outflow from discontinued operations		-	(10,466)
Total cash outflow		(95,180,367)	(35,560,369)
Net cash (used in)/from investing activities		(10,149,186)	7,595,437

Private Company BI Development Ltd.
(formerly Residence Development Group Ltd.)

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS, CONTINUED

for the year ended 31 December 2024

'000 KZT	Note	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflow:			
Financial aid received	17	4,937,290	2,099,921
Cash proceeds under REPO agreement		9,258,379	3,501,583
Bond issue	17	44,395,819	6,695,103
Proceeds from third party loans	17	2,068,992	4,947,113
Proceeds from bank loans	17	27,621,013	3,754,027
Total cash receipts		88,281,493	20,997,747
Cash outflow:			
Repayment of bank loans	17	(8,574,583)	(14,403,818)
Payment of interest on loans received	17	(2,779,159)	(3,099,257)
Repayment of liabilities under REPO agreements		(15,228,529)	(3,150,791)
Redemption of bonds	17	(8,169,536)	-
Repayment of interest on bonds	17	(2,160,643)	-
Repayment of financial aid	17	(1,424,994)	(14,117,810)
Repayment of loans from third parties	17	(3,164,092)	(2,636,892)
Payment of dividends	16	(33,169,100)	(26,271,512)
Total cash outflow		(74,670,636)	(63,680,080)
Net cash from/(used in) financing activities		13,610,857	(42,682,333)
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		106,440,156	69,185,443
Revaluation of cash in foreign currency		609,594	(57,271)
Effect of ECL allowance on cash and cash equivalents	14	13,631	(37,321)
Cash and cash equivalents at the end of the year	14	292,734,519	106,440,156

These consolidated financial statements were approved by the Group's management on 22 April 2025 and were signed on its behalf by

General Director

Deputy General Director for Finance

Chief Accountant



[Signature]
Omarov A. G.

[Signature]
Embergehov R. A.

[Signature]
Kutlyub D. R.

Private Company BI Development Ltd.
(formerly Residence Development Group Ltd.)

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

'000 KZT	Note	Charter capital	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners	Non-controlling interest	Total
At 1 January 2023		269	-	69,510,259	69,510,528	(13,016)	69,497,512
Transactions with owners							
Dividends	16	-	-	(25,740,000)	(25,740,000)	-	(25,740,000)
Transactions under common control		-	-	(1,831,950)	(1,831,950)	-	(1,831,950)
Increase in charter capital		-	-	(1,029,592)	(1,029,592)	-	(1,029,592)
Total transactions with owners		-	-	(28,601,542)	(28,601,542)	-	(28,601,542)
Repurchase of interests		-	-	(13,016)	(13,016)	13,016	-
Profit and total comprehensive income for the year		-	-	64,080,694	64,080,694	-	64,080,694
At 31 December 2023		269	-	104,976,395	104,976,664	-	104,976,664
Transactions with owners							
Dividends	16	-	-	(32,363,991)	(32,363,991)	-	(32,363,991)
Transactions under common control	32	-	-	1,146,133	1,146,133	-	1,146,133
Total transactions with owners		-	-	(31,217,858)	(31,217,858)	-	(31,217,858)
Profit and total comprehensive income for the year	16	-	174,627	75,856,410	76,031,037	-	76,031,037
At 31 December 2024		269	174,627	149,614,947	149,789,843	-	149,789,843

These consolidated financial statements were approved by the Group's management on 22 April 2025 and were signed on its behalf by

General Director

Deputy General Director for Finance

Chief Accountant



[Signature]
Omarov A. G.

[Signature]
Embergehov R. A.

[Signature]
Kutlyub D. R.

Notes to the Consolidated Financial Statements

(1) GENERAL

Private Company BI Development Ltd. (the “Company”) and the entities included in these consolidated financial statements and listed in Note 35 of the consolidated financial statements (the “Group”) is a business unit under control of BI Group, which consists of the entities that are under common control of Private Company BI Group Ltd.

On 23 August 2024 the Company was renamed from Private Company Residence Development Group Ltd. To Private Company BI Development Ltd.

Private Company BI Development Ltd. performs functions of a management company within the Group.

The Company’s parent is Private Company BI Group Ltd. The ultimate controlling party of Private Company BI Group Ltd. is an individual, Mr A.Zh. Rakhimbayev, a citizen of the Republic of Kazakhstan.

The Group’s principal activity is construction and sale of real estate assets and further management and operation thereof.

The Company’s legal address is: Syganak Street,

bld 17M, Zeleniy Kvartal BC, Astana, Republic of Kazakhstan.

These consolidated financial statements were approved for issue by the Company’s General Director, Deputy General Director for Finance and Chief Accountant on 22 April 2025.

Seasonality of operations

The Group’s financial performance depends on the specificity of the construction industry, which is characterised by long production cycle. Real estate construction projects are implemented, on average, over the period from 1.5 to 3 years. At the same time, during the construction and investment period, there is decrease in revenues and increase in capitalised costs related to construction projects/advances paid to construction companies. Therefore, growth of income from the Group’s principal activity is observed after commissioning of real estate assets.

In general, such fluctuations of revenues from principal activities by years are inherent in many local and foreign companies operating in the construction industry.

(2) OPERATING ENVIRONMENT

The Group’s operations are primarily located in Kazakhstan. Consequently, the Group is exposed to the economic and financial markets of Kazakhstan which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal

impediments contribute to the challenges faced by entities operating in Kazakhstan. Depreciation of the Kazakhstan Tenge, the volatility in the global price of oil and the ongoing military conflict between the Russian Federation and Ukraine have also increased the level of uncertainty in the business environment.

The consolidated financial statements reflect management’s assessment of the impact of the Republic of Kazakhstan business environment on the operations and the financial

position of the Group. The future business environment may differ from management’s assessment.

(3) BASIS OF ACCOUNTING

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). Material accounting policies of the Group are set out in Note 38.

Basis of consolidation

The consolidated financial statements comprise financial statement of the Company and its subsidiaries. The financial statements of the entities of the Group have been prepared for the same period as those of the Company on the basis of consistent application of the accounting policies to all Group companies. All intra-group transactions, and any unrealised income/(expenses) arising from intra-group transactions, are eliminated. Investments in a joint venture or associate are accounted for using the equity method from the time when an investee becomes a joint venture or associate.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for financial assets which are measured at fair value.

Functional and presentation currency

The national currency of the Republic of Kazakhstan is the Kazakhstan Tenge (“KZT”), which is the functional currency of the Group companies and the currency in which these consolidated financial statements are presented. All financial information presented in KZT has been rounded to the nearest thousand, except when otherwise indicated.

At the same time, the functional currency for individual companies within the Group may be the currency of the country of their principal activity.

Financial performance and financial position of the subsidiaries whose functional currency is different from the presentation currency are translated into presentation currency using the following procedures:

- assets and liabilities in each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income presented are translated at the average foreign exchange rates for the year; and
- all resultant foreign currency translation differences are recognised in other comprehensive income.

(4) USE OF ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements requires management of the Group to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of information about potential assets and liabilities at the reporting date and reported amounts of income and expenses during the reporting period.

Uncertainty about these assumptions and estimates could result in significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in respect of which these assumptions and estimates are made.

The most significant assumptions, estimates and judgments are discussed below:

Revenue under shared construction participation agreements

Information about the significant aspects of accounting policies with regard to recognition of revenue is disclosed in Note 38.

The critical judgments in applying accounting policies to recognition of revenue are related to recognition of revenue from shared construction participation agreements at a point in time.

The Group concludes the shared construction participation agreements (“SCPAs”) during the construction of properties. Under the SCPAs the Group is obligated to construct and transfer to the buyer either residential or non-residential premises of a specific floor area and location and at a fixed price. Once construction is completed, the title to the premises is transferred to the buyer against an acceptance act and final purchase and sale agreement of the premises. At that, according to SCPA, the buyer has a right to withdraw from the agreement before the properties are entered into operations, having paid a fine of 10% of the premises value. Therefore, the Group believes that until that time the SCPAs are cancellable and recognises revenue at a point in time.

The Group also applies judgments when determining the timing of revenue recognition, that is determining the timing of the satisfaction of its performance obligation under the contract by transferring control over the construction facility to the buyer. The Group believes that such point in time is the time of completion of the construction project, which is confirmed by the state certificate of commissioning of the construction facility, because of the fact that:

- the state certificate of the facility commissioning confirms that the facility meets all construction and safety standards and can be operated in accordance with the stated characteristics;
- the Group has a right to obligate a buyer to sign the acceptance act and final purchase and sale agreement through the court, if a buyer does not sign the required documents within 30 days after commissioning of the facility;
- as a rule, by this time the buyers under SCPA have paid 100% of the contract value;
- moreover, by this time the Group has also transferred about 80% of the keys to the buyers to perform repairs under a separate key transfer agreement;
- historically, adjustments in the actual floor area as compared to the original layout of the premises were immaterial.

The Group adjusts the promised consideration given the impact of the time value of money if timing of payments agreed by the parties to the contract (explicitly or implicitly) provides the Group with significant benefits from financing. Under such circumstances, the contract contains a significant financing component.

The Group uses its judgment in determining the deadlines for completion of the facility construction and the expected time of commissioning to determine the impact of the time value of money. For simplification, the impact for the projects where a period between receipt of prepayment from the buyers and satisfaction by the Group of its performance obligation is less than 12 months, the impact is considered to be insignificant.

Capitalisation of borrowing costs for acquisition of land plots

In accordance with IAS 23, for the purposes of capitalisation of borrowing costs for acquisition of land plots the Company classifies the current project of residential development as a single qualifying asset, without segmenting the land plots into relevant stages, due to the following reasons:

- a single master plan: the project covers the entire territory and is designed as a complete architectural and planning solution;
- holistic infrastructure: utility networks, landscaping and social infrastructure serve the entire project taken as a whole, and not the individual stages thereof;
- economic interrelationship: sale and cost of the facilities in subsequent stages directly depend on the degree of readiness of the infrastructure and general perception of the entire project as a single residential complex.

Taking into account the above, borrowing costs are capitalised in aggregate for the entire project, without splitting into individual stages. This policy does not apply in cases where the acquired land plot will be divided into separate independent residential complexes.

Allowance for expected credit losses

Information about critical judgments and estimates in a respect of assessment of allowance for expected credit losses on financial assets is disclosed in Notes 34 and 38.

Taxation

In assessing tax risks, management takes into consideration possible areas of non-compliance with tax legislation that the Group will not be able to appeal or thinks that these may not be appealed successfully, if additional taxes are assessed by the tax authorities.

Such determinations inherently involve significant judgment and are subject to change as a result of changes in tax laws and regulations, the determination of expected outcomes from pending tax proceedings and the outcome of ongoing compliance audits by tax authorities.

Deferred tax assets

Deferred income tax assets are recognised for all allowances and unused tax losses to the extent that it is probable that taxable temporary differences and business nature of such expenses will be proved. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Net realisable value of inventories

The Group recognises a write-down of inventories based on an assessment of the net realisable value of the inventories. A write-down is applied to inventories where events or changes in circumstances indicate that the net realisable value is less than cost. The determination of net realisable value requires the use of professional judgment and estimates. Where the expectation is different from the original estimates, such difference will impact the carrying value of inventories and a write-down of inventories is charged to profit or loss in the periods in which such an estimate has been changed (Note 11).

Provision for warranties

The Group's policy provides for establishing a warranty provision fund, according to the specifics of its operations, aimed to repair of defects during the warranty period, in the amount of 1.6% of the cost of construction and assembly works (the cost) (2023: 1.2%). To determine the amount of provision, management uses judgments and estimates based on the Group's historical experience in the construction industry (Note 18).

Depreciation of property, plant and equipment

Based on the projected performance of the Modex plant, cost of production and demand for modular construction, the useful life has been estimated

at 5 years, during which the Group intends to use the asset. However, if circumstances change, the Group may revise the useful life and depreciation rate.

major geographical regions of the Republic of Kazakhstan: the cities of Astana, Almaty and Shymkent. The management report does not include segmentation in relation to the Group's assets and liabilities.

of each reportable segment is set out below. Performance is measured based on segment net profit, as included in the internal management reports that are reviewed by the Group's Management Board. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

(5) OPERATING SEGMENTS

The Group has three reportable segments, as described below, which are the Group's strategic business units. For each of the strategic business

units, the Management Board of the Group reviews internal management reports on at least a quarterly basis. The Group is operating in three

Adjustments comprise adjustments for accrual of a significant financing component, loss allowance for expected credit losses, net realisable value of finished goods, discount on long-term accounts payable and other adjustments made at the level of consolidation of the financial statements. Information regarding the results

'000 KZT	City of Astana		City of Almaty		City of Shymkent		Eliminations		Total by segments		Adjustments*		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External revenues	322,883,022	301,579,646	151,115,574	169,093,255	57,356,667	39,036,560	-	-	531,355,263	509,709,461	51,108,370	39,492,495	582,463,633	549,201,956
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment revenue	322,883,022	301,579,646	151,115,574	169,093,255	57,356,667	39,036,560	-	-	531,355,263	509,709,461	51,108,370	39,492,495	582,463,633	549,201,956
Cost of sales	(221,875,532)	(246,470,516)	(85,690,818)	(119,202,351)	(40,078,691)	(33,161,237)	(25,700,561)	5,133,321	(373,345,602)	(393,700,783)	(54,693,467)	(42,372,547)	(428,039,069)	(436,073,330)
Gross profit	101,007,490	55,109,130	65,424,756	49,890,904	17,277,976	5,875,323	(25,700,561)	5,133,321	158,009,661	116,008,678	(3,585,097)	(2,880,052)	154,424,564	113,128,626
Selling expenses	(23,137,979)	(11,969,970)	(8,213,403)	(5,629,182)	(3,311,107)	(1,937,721)	17,938,394	8,439,039	(16,724,095)	(11,097,834)	2,879,905	2,100,987	(13,844,190)	(8,996,847)
General and administrative expenses	(31,131,263)	(12,531,046)	(15,961,092)	(7,294,669)	(6,214,893)	(2,169,672)	11,539,237	(6,733,525)	(41,768,011)	(28,728,912)	(2,287,670)	(3,113,829)	(44,055,681)	(31,842,741)
Impairment profit/(loss) on financial assets	(9,098,117)	1,442,371	(2,458,041)	67,673	(1,175,808)	3,595	(50,131)	(4,277)	(12,782,097)	1,509,362	12,661,336	49,418	(120,761)	1,558,780
Other operating income/(expense), net	1,414,706	6,863,379	1,197,542	(214,151)	(1,037,209)	(127,364)	(4,836,428)	(7,052,335)	(3,261,389)	(530,471)	2,775,476	563,442	(485,913)	32,971
Results from operating activities	39,054,837	38,913,864	39,989,762	36,820,575	5,538,959	1,644,161	(1,109,489)	(217,777)	83,474,069	77,160,823	12,443,950	(3,280,034)	95,918,019	73,880,789
Foreign exchange loss, net	(83,215)	70,418	(104,331)	(133,561)	(352,135)	4,042	-	-	(539,681)	(59,101)	(4,393,536)	172,782	(4,933,217)	113,681
Finance income	16,454,017	7,576,014	4,234,264	4,001,695	1,274,715	607,132	(16,649)	-	21,946,347	12,184,841	(10,576)	191,565	21,935,771	12,376,406
Finance costs	(6,306,757)	(3,642,039)	(2,793,281)	(1,278,284)	(816,478)	(223,761)	1,126,138	217,777	(8,790,378)	(4,926,307)	(19,421,231)	(1,851,846)	(28,211,609)	(6,778,153)
Other potential adjustments	-	(50,523)	(4,899)	(29,380)	-	(6,774)	-	-	(4,899)	(86,677)	7,096,907	157,007	7,092,008	70,330
Profit before income tax	49,118,882	42,867,734	41,321,515	39,381,045	5,645,061	2,024,800	-	-	96,085,458	84,273,579	(4,284,486)	(4,610,526)	91,800,972	79,663,053
Income tax expense	(11,871,381)	(8,228,814)	(10,013,610)	(8,774,125)	(1,671,424)	(1,273,455)	-	-	(23,556,415)	(18,276,394)	7,611,853	2,694,035	(15,944,562)	(15,582,359)
Profit for the year	37,247,501	34,638,920	31,307,905	30,606,920	3,973,637	751,345	-	-	72,529,043	65,997,185	3,327,367	(1,916,491)	75,856,410	64,080,694

*Adjustments comprise adjustments to a significant financing component (Note 23), net realisable value of finished goods, unrealised margin, discount on long-term accounts payable and other insignificant adjustments made at the level of financial statements consolidation.

Performance results of the Group in the city of Atyrau was included in the data for the city of Astana, due to insignificance of the amount.

(6) PROPERTY, PLANT AND EQUIPMENT

'000 KZT	Buildings and structures	Machinery and equipment	Vehicles	Other	Construction in progress	Total
Cost						
At 1 January 2023	11,158,285	6,025,745	376,410	1,181,214	735,184	19,476,838
Additions	94,868	216,056	–	587,531	242,887	1,141,342
Disposals	(639,353)	(247,182)	(5,778)	(317,201)	–	(1,209,514)
Proceeds from acquisition of company	2,893	163,650	–	441,225	–	607,768
Transfer from/(to) inventories/intangible assets	20,421	21,354	–	73,134	30,630	145,539
Internal transfers	185,742	369,487	–	78,694	(633,923)	–
At 31 December 2023	10,822,856	6,549,110	370,632	2,044,597	374,778	20,161,973
Additions	271,262	1,046,406	81,655	881,624	436,298	2,717,245
Disposals	(349,049)	(362,570)	(130)	(395,182)	–	(1,106,931)
Transfer from/(to) inventories/intangible assets	40,024	56,691	–	40,547	733,895	871,157
Internal transfers	554,566	582,398	–	33,229	(1,170,193)	–
At 31 December 2024	11,339,659	7,872,035	452,157	2,604,815	374,778	22,643,444
Accumulated depreciation and impairment						
At 1 January 2023	(3,485,035)	(2,264,279)	(193,444)	(371,875)	–	(6,314,633)
Depreciation charge for the year	(1,746,442)	(1,120,487)	(69,758)	(469,275)	–	(3,405,962)
Proceeds from acquisition of company	–	(53,816)	–	(84,734)	–	(138,550)
Accumulated depreciation on disposals	212,511	193,565	5,778	225,234	–	637,088
At 31 December 2023	(5,018,966)	(3,245,017)	(257,424)	(700,650)	–	(9,222,057)
Depreciation charge for the year	(1,888,884)	(1,149,692)	(51,720)	(567,403)	–	(3,657,699)
Accumulated depreciation on disposals	500,364	164,220	130	281,054	–	945,768
At 31 December 2024	(6,407,486)	(4,230,489)	(309,014)	(986,999)	–	(11,933,988)
Carrying amount at 1 January 2023	7,673,250	3,761,466	182,966	809,339	735,184	13,162,205
Carrying amount at 31 December 2023	5,803,890	3,304,093	113,208	1,343,947	374,778	10,939,916
Carrying amount at 31 December 2024	4,932,173	3,641,546	143,143	1,617,816	374,778	10,709,456

As at 31 December 2024, the cost of fully depreciated property, plant and equipment of the Group was KZT 723,683 thousand (31 December 2023: KZT 434,859 thousand).

At 31 December 2024 items of property, plant and equipment with a carrying amount of KZT 2,360,670 thousand are subject to a registered debenture to secure certain loans of the Group and related parties (31 December 2023: 2,787,528 thousand) (Note 17).

(7) INVESTMENT PROPERTY

'000 KZT	Land	Buildings and structures	Total
Cost			
At 1 January 2023	1,175,636	146,954	1,322,590
Additions	160,048	397,124	557,172
Disposals	(67,434)	–	(67,434)
At 31 December 2023	1,268,250	544,078	1,812,328
Additions	51,576	24,540	76,116
Transfer from inventories	–	1,860,516	1,860,516
Disposals	(649,326)	(397,124)	(1,046,450)
At 31 December 2024	670,500	2,032,010	2,702,510
Accumulated depreciation and impairment			
At 1 January 2023			
Depreciation charge for the year	–	–	–
At 31 December 2023	–	–	–
Depreciation charge for the year	–	(81,083)	(81,083)
Accumulated depreciation on disposals	–	29,784	29,784
At 31 December 2024	–	(51,299)	(51,299)
Carrying amount at 1 January 2023	1,175,636	146,954	1,322,590
Carrying amount at 31 December 2023	1,268,250	544,078	1,812,328
Carrying amount at 31 December 2024	670,500	1,980,711	2,651,211

As at 31 December 2024 and 31 December 2023 fair value of investment property approximates its carrying amount. In determining fair value the Group used the market analogues adjusted by 10-20% for bargaining, floor area and location.

Land plots

Investment property represented by land plots comprise mostly land plots held by the Group to generate income from long-term increment in value as well as from the use in the future, the purpose of which has not been defined yet.

As at 31 December 2024 land plots with carrying amount of KZT 382,528 thousand were provided as collateral to secure certain loans of the Group

from related parties (31 December 2023: KZT 382,528 thousand) (Notes 17 and 33).

(8) LOANS ISSUED

'000 KZT	Note	31 December 2024	31 December 2023
Interest free financial aid to related parties	33	22,102,934	20,547,216
Non-interest bearing loans to third parties		874,595	362,891
Loans issued to third parties		813,735	-
		23,791,264	20,910,107
Less: allowance for expected credit losses		(1,321,316)	(1,614,328)
		22,469,948	19,295,779
Current portion		22,088,974	18,380,000
Non-current portion		380,974	915,779
		22,469,948	19,295,779

'000 KZT	31 December 2024	31 December 2023
KZT	16,754,975	19,250,739
UZS	5,714,973	-
EUR	-	45,027
USD	-	13
	22,469,948	19,295,779

MOVEMENTS IN THE ALLOWANCE

'000 KZT	Note	2024	2023
At 1 January		(1,614,328)	(2,147,638)
Reversal	34	293,012	533,310
At 31 December		(1,321,316)	(1,614,328)

The Group’s exposure to credit and currency risks is disclosed in Note 34.

In 2024, the Group issued the interest-free loans of KZT 16,559,860 thousand (2023: KZT 27,059,130 thousand) and received cash of KZT 12,081,861 thousand (2023: KZT 31,688,334 thousand) as repayment of the loans issued before.

The current portion of loans issued should be repaid by the borrowers within 5 (five) days from the date of the written request of the Group in accordance with the terms and conditions

of the loan agreements. Interest-free financial aid provided to the related parties primarily relates to financing the construction of facilities of BI Group entities and is guaranteed by the parent company Private Company BI Group Ltd. and its shareholders, respectively.

In 2024 the Group issued a microloan of KZT 813,735 thousand to the individuals through MFO BI Finance LLP for purchase of the Group’s real estate; the microloan matures in 24-36 months and bears an interest rate of 5%-6%

(9) SECURITY DEPOSITS AND RESTRICTED CASH

'000 KZT	31 December 2024	31 December 2023
Cash on savings accounts with term from 3 months to 1 year	514,671	696,878
Security deposits and restricted cash	18,877,478	3,336,960
	19,392,149	4,033,838
Less: allowance for expected credit losses	(73,366)	(47,384)
	19,318,783	3,986,454
Current portion	16,002,389	230,292
Non-current portion	3,316,394	3,756,162
	19,318,783	3,986,454
KZT	19,119,146	3,888,006
UZS	154,280	-
USD	34,438	98,448
EUR	10,919	-
	19,318,783	3,986,454

MOVEMENTS IN THE ALLOWANCE

'000 KZT	Note	2024	2023
At 1 January		(47,384)	(1,541)
Charge	34	(25,982)	(45,843)
At 31 December		(73,366)	(47,384)

The Group’s exposure to credit and currency risks is disclosed in Note 34.

At 31 December 2024 cash with a carrying amount of KZT 18,877,478 thousand are subject to a registered debenture to secure certain loans of the Group (31 December 2023: KZT 3,270,863 thousand (Note 17).

(10) ADVANCES PAID

'000 KZT	Note	31 December 2024	31 December 2023
Advances paid to third parties for goods and services		48,557,887	28,349,554
Advances paid to related parties for goods and services	33	3,792,274	2,668,001
Deferred expenses		270,476	85,967
Advances paid to related parties for non-current assets	33	252,400	269,863
		52,873,037	31,373,385
Less: allowance for impairment loss on advances paid		(436,638)	(447,540)
		52,436,399	30,925,845
Current portion		52,118,425	30,655,982
Non-current portion		317,974	269,863
		52,436,399	30,925,845

(11) INVENTORIES

'000 KZT	Note	31 December 2024	31 December 2023
Real estate items in progress for sale	24	358,902,281	278,988,235
Land plots		238,787,776	121,175,145
Materials		49,326,646	32,258,148
Significant financing component		47,088,703	36,190,333
Completed real estate assets for sale	24	17,388,753	22,995,465
ModeX finished goods	24	154,226	183,338
Goods for sale		14,098	-
		711,662,483	491,790,664

As at 31 December 2024 land plots with a carrying amount of KZT 14,771,307 thousand were provided as collateral to secure certain loans of the Group and related parties (31 December 2023: KZT 2,967,270 thousand) (Notes 17 and 33).

As at 31 December 2024 and 31 December 2023, the Group started developing the design estimates for anticipated projects to be implemented on all land plots.

During 2024, real estate assets, in progress and completed, were written down to net realisable value in the amount of KZT 1,347,108 thousand. As at 31 December 2024 a balance

of provision of real estate assets, completed and in progress, to net realisable value is KZT 4,570,632 thousand (during 2023: KZT 2,422,645 thousand, a balance of provision of real estate assets, completed and in progress, to net realisable value is KZT 4,120,412 thousand).

As at 31 December 2024, the Group capitalised interest on loans as part of construction in progress for the total amount of KZT 572,023 thousand (31 December 2023: KZT 1,451,063 thousand) (Note 24).

As at 31 December 2024 and 31 December 2023, inventories included a significant financing component of KZT 47,088,703 thousand and KZT 36,190,333 thousand, respectively, which was calculated using the rate of 19% from January to September 2024 and 17.91% from October to December 2024, which is a weighted-average rate on the bonds issued by the Group. An amount of KZT 15,111,487 thousand was recognised as

finance cost for the year ended 31 December 2024, representing interest income earned on idle cash placed on deposits during the construction period.

During 2024, the project costs under active construction included the unwinding of discount on land acquisition debt in the amount of KZT 4,855,890 thousand (Note 20).

(12) TRADE AND OTHER RECEIVABLES

'000 KZT	Note	31 December 2024	31 December 2023
Trade receivables from third parties		15,869,602	11,912,462
Trade receivables from related parties	33	13,505,476	7,137,538
Other receivables from third parties		5,655,994	4,528,810
Other receivables from related parties	33	1,789,636	2,365,637
		36,820,708	25,944,447
Less: allowance for expected credit losses		(4,314,333)	(4,716,479)
		32,506,375	21,227,968
Current portion		31,875,225	20,716,070
Non-current portion		631,150	511,898
		32,506,375	21,227,968

'000 KZT	31 December 2024	31 December 2023
KZT	32,497,858	21,227,844
EUR	4,941	8
RUB	3,562	115
USD	14	1
	32,506,375	21,227,968

MOVEMENTS IN THE ALLOWANCE

'000 KZT	Note	2024	2023
At 1 January		(4,716,479)	(5,567,192)
Charge	34	(24,623)	1,000,953
Write off against allowance		353,404	-
Provision acquisition/disposal of companies		73,365	(150,240)
At 31 December		(4,314,333)	(4,716,479)

The Group's exposure to credit and currency risks is disclosed in Note 34.

(13) INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Entity	Date of acquisition/ incorporation	Activity	Country	31 December 2024	31 December 2023
JV Architects Development LLC	10.07.2020	Construction	Uzbekistan	4,477,254	-
JV Globalbuild LLC	23.12.2020	Construction	Uzbekistan	1,968,058	355,396
JV Shahrinstanstroy LLC	12.01.2023	Construction	Uzbekistan	1,540,741	381,754
JV Nazarov Rakhimbayev Group LLC	01.11.2019	Construction	Uzbekistan	1,242,867	2,248,868
ARENA DEVELOPMENT LLP	19.01.2023	Construction	Kazakhstan	727,250	356,345
JV Yangi Land LLC	14.12.2021	Construction	Uzbekistan	232,277	198,252
JV SJT ESTATES LLC	07.12.2023	Construction	Uzbekistan	83,579	140,023
GALA-Project LLP	13.12.2022	Construction	Kazakhstan	10,934	-
Shymkent Village LLP	17.09.2024	Construction	Kazakhstan	50	-
SOVICO HOLDINGS KAZAKHSTAN LLP	18.11.2016	Construction	Kazakhstan	-	-
JV NRG SILK STROY LLC	23.02.2023	Construction	Uzbekistan	-	-
				10,283,010	3,680,638

During 2024, JV Nazarov Rakhimbayev Group LLC, Architects Development LLC, GALA-Project LLP, JV Yangi Land LLC, Globalbuild LLC, SOVICO HOLDINGS KAZAKHSTAN LLP, ARENA DEVELOPMENT LLP, JV Shahrinstanstroy LLC, JV NRG SILK STROY LLC, JV SJT ESTATES LLC, Shymkent Village LLP are parties to the joint venture agreement in which the Group participates.

In some companies the Group's ownership in the net assets exceeds 50%; nevertheless, all decisions are made unanimously by the joint venture founders.

The following table summarises the financial information of joint ventures and associates and provides reconciliation of summary financial information with the carrying amount of the Group's interest in the entity:

	31 December 2024 *000 KZT	«GALA- Project» LLP (50%)	JV NRG SILK STROY LLC (50%)	JV Shahrinstan- stroy LLC (49.99%)	JV Architects Development LLC (50%)	JV Globalbuild LLC (52.07%)	JV Yangi Land LLC (60%)	ARENA DEVELOP- MENT LLP (33.76%)	JV Nazarov Rakhimbayev Group LLC (50%)	JV SJT ESTATES LLC (75%)	Shymkent Village LLP (50%)	SOVICO HOLDINGS KAZAKHSTAN LLP (50%)	Total
Current assets		1,396,672	254,997	4,311,648	11,404,668	5,933,943	409,377	2,623,518	11,682,992	1,918,438	4,084	2,773,999	42,714,336
Non-current assets		127,450	13,960	12,077	477	10,429	-	488,265	56,659	-	-	1,449	710,766
Current liabilities		(1,317,561)	(1,385,161)	(1,391,285)	(996,294)	(655,304)	(28,857)	(1,194,211)	(6,958,335)	(1,791,533)	(4,297)	(1,623,471)	(17,346,309)
Non-current liabilities		(86,371)	(2,673)	(75,928)	(2,148,408)	(1,496,930)	-	-	(2,475,740)	-	-	(1,573,756)	(7,859,806)
Net assets/(liabilities)		120,190	(1,118,877)	2,856,512	8,260,443	3,792,138	380,520	1,917,572	2,305,576	126,905	(213)	(421,779)	18,218,987
The Group's share in net assets/(liabilities) of associate		60,095	(559,439)	1,427,970	4,130,221	1,974,566	228,312	647,372	1,152,788	95,179	(107)	(210,890)	8,946,067
Carrying amount of investments		10,934	-	1,540,741	4,477,254	1,968,058	232,277	727,250	1,242,867	83,579	50	-	10,283,010
2024													
Revenue		164,287	34,504	9,978,769	23,049,485	9,046,552	-	-	72,985	545	-	-	42,347,127
Cost		(164,287)	(33,507)	(6,996,620)	(13,756,758)	(5,397,895)	-	-	(172,530)	(545)	-	-	(26,522,142)
Other comprehensive income/(loss)		21,867	(843,319)	2,279,772	8,663,514	3,004,943	(18,653)	(246,895)	(1,860,474)	(68,984)	(213)	20,906	10,952,464
The Group's share in profit/loss of associate		10,934	(421,660)	1,139,658	4,331,757	1,564,674	(11,192)	(83,352)	(930,237)	(51,738)	(107)	10,453	5,559,190
Recognised share in profit/(loss) of associate		10,934	-	1,139,658	4,331,757	1,564,674	(11,192)	(83,352)	(930,237)	(51,738)	-	-	5,970,504
Carrying amount at 1 January 2024		-	-	381,755	-	355,396	198,252	356,345	2,248,867	140,023	-	-	3,680,638
Change in interest		-	-	-	-	-	46,235	454,257	-	-	50	-	500,542
Recognised share in profit/(loss) of associate		10,934	-	1,139,658	4,331,757	1,564,674	(11,192)	(83,352)	(930,237)	(51,738)	-	-	5,970,504
Translation reserve recognised in other comprehensive income/ (loss)		-	-	19,328	145,497	47,988	(1,018)	(75,763)	(4,706)	(4,706)	-	-	131,326
Carrying amount at 31 December 2024		10,934	-	1,540,741	4,477,254	1,968,058	232,277	727,250	1,242,867	83,579	50	-	10,283,010

31 December 2023 '000 KZT	GALA- Project LLP (50%)	JV NRG SILK STROY LLC (15%)	JV Shahristan stroy LLC (41.20%)	JV Architects Development LLC (50%)	JV Globalbuild LLC (52.07%)	JV Yangi Land LLC (50%)	ARENA DEVELOP MENT LLP (33.76%)	JV Nazarov Rakhimbayev Group LLC (50%)	JV SJT ESTATES LLC (75%)	SOVICO HOLDINGS KAZAKHSTAN LLP (50%)	Paramet rica Ltd. (15%)	Total
Current assets	1,313,844	454,498	8,404,548	23,734,660	10,827,570	373,253	746,042	6,666,478	189,694	2,688,317	-	55,398,904
Non-current assets	127,506	18,272	22,785	46,943	14,602	-	466,500	51,981	-	1,450	-	750,039
Current liabilities	(1,317,515)	(653,183)	(7,915,894)	(24,345,323)	(8,829,213)	(8,915)	(51)	(2,446,305)	(5,954)	(1,558,696)	-	(47,081,049)
Non-current liabilities	(893)	-	(22,405)	(66,533)	(1,381,364)	-	-	(38,823)	-	(1,465,919)	-	(2,975,938)
Net assets/(liabilities)	122,942	(180,413)	489,034	(630,253)	631,594	364,338	1,212,491	4,233,331	183,740	(334,848)	-	6,091,956
Group's share in net assets/(liabilities) of associate	61,471	(90,206)	201,482	(315,126)	328,871	182,169	409,337	2,116,666	137,805	(167,424)	-	2,865,045
Carrying amount of investment	-	-	381,754	-	355,396	198,252	356,345	2,248,868	140,023	-	-	3,680,638
2023												
Revenue	-	-	-	-	-	-	-	9,104,654	-	-	-	9,104,654
Cost	-	-	(292)	-	-	-	-	(6,481,798)	-	-	-	(6,482,090)
Total comprehensive income/(loss)	(573,024)	(190,912)	(393,112)	(72,376)	(176,609)	(21,985)	(6,023)	1,630,347	(803)	(3,601)	-	191,902
The Group's share in profit/(loss) of associate	(286,512)	(95,456)	(161,962)	(36,188)	(91,961)	(10,993)	(2,034)	815,174	(602)	(1,801)	-	127,665
Recognised share in profit/(loss) of associate	(286,512)	-	(161,962)	-	(91,961)	(10,993)	(2,034)	815,174	(602)	-	-	261,110
Carrying amount at 1 January 2023	172,026	-	-	-	447,357	188,456	-	1,433,694	-	-	1	2,241,534
Change in interest	-	198	543,717	(222,874)	-	20,789	358,379	-	140,625	-	(1)	840,832
Recognised share in profit/(loss) of associate	(286,512)	-	(161,962)	-	(91,961)	(10,993)	(2,034)	815,174	(602)	-	-	261,110
Impairment reversal (Note 27)	114,486	(198)	-	222,874	-	-	-	-	-	-	-	337,162
Carrying amount at 31 December 2023	-	-	381,754	-	355,396	198,252	356,345	2,248,868	140,023	-	-	3,680,638

(14) CASH AND CASH EQUIVALENTS

'000 KZT	31 December 2024	31 December 2023
Cash on savings accounts for a term of up to 3 months	284,864,836	100,864,684
Cash on current bank accounts	6,907,269	5,213,983
Cash in transit	996,764	409,470
Cash on hand	75	75
	292,768,944	106,488,212
Less: allowance for expected credit losses	(34,425)	(48,056)
	292,734,519	106,440,156

'000 KZT	31 December 2024	31 December 2023
Current accounts in KZT	277,917,754	102,171,334
Current accounts in USD	11,917,554	3,367,373
Current accounts in EUR	2,055,797	16,306
Current accounts in UZS	808,931	884,990
Current accounts in RUB	18,942	153
Current accounts in AZN	15,474	-
Current accounts in GBP	67	-
	292,734,519	106,440,156

MOVEMENTS IN THE ALLOWANCE

'000 KZT	Note	2024	2023
At 1 January		(48,056)	(10,735)
Reversal/(charge)	34	13,631	(37,321)
At 31 December		(34,425)	(48,056)

As at 31 December 2024, the closing balance on current accounts of KZT 1,091,860 thousand comprises cash received from buyers under shared construction participation agreements (31 December 2023: KZT 1,641,574 thousand). Under the Housing Construction (Equity Participation) Law, these special-purpose funds can be used only for the construction of a specific multi-unit residential complex, and the Group is entitled to use the funds without any restrictions after the date of commissioning the property.

The Group's exposure to credit and currency risks is disclosed in Note 34.

Management classifies the deposits with a maturity of more than 3 months as cash and cash equivalents, since these deposits have no restrictions on withdrawals and there is no loss of interest income upon early withdrawal or placement of additional amounts, with the exception of withdrawal of minimum balance.

As at 31 December 2024 and 31 December 2023, the bank deposits in KZT comprise mainly deposits placed with Bank CenterCredit JSC, Halyk Bank of Kazakhstan JSC, Bereke Bank JSC, ForteBank JSC, Eurasian Bank JSC, Bank Freedom Finance Kazakhstan JSC, RBK Bank JSC and First Heartland Jusan Bank JSC for a term from 6 (six) months to 1 (one) year and bearing the interest rates of 10.9%-15%.

As at 31 December 2024 and 31 December 2023 bank deposits in USD comprise mainly deposits placed with Bank CenterCredit JSC, Bank Freedom Finance Kazakhstan JSC for a term from 6 (six) months to 1 (one) year and bearing the interest rates of 0.10%-1.20%.

(15) OTHER FINANCIAL ASSETS AND LIABILITIES

Other financial assets

'000 KZT	31 December 2024	31 December 2023
Purchased financial instruments	9,645,971	10,339,918
Cash on broker account	–	1,729,662
Interest receivable	–	6,432
At 31 December	9,645,971	12,076,012

All other financial assets are classified as measured at FVTPL. Gain from change in fair value of other financial assets was KZT 1,121,504 thousand (2023: loss of KZT 190,780 thousand). The average yields on other financial assets denominated in KZT and USD were 3% and 4.36%, respectively (2023: 10% and 4.46% in KZT and USD).

Other financial liabilities

'000 KZT	31 December 2024	31 December 2023
Direct REPO transactions	–	5,631,346
Interest payable	–	224,184
At 31 December	–	5,855,530

(16) EQUITY

Dividends

In 2024, the Group declared dividends of KZT 32,363,991 thousand based on the performance results for 2023 (2023: KZT 25,740,000 thousand based on the performance results for 2022). In 2024 the Group paid dividends in the amount of KZT 33,169,100 thousand (2023: KZT 26,271,512 thousand).

Transactions under common control

In 2024, the Group completed the reorganisation of Kieli Tylysym LLP through its merger with KAZPACO LLP. Assets and liabilities of companies at the control transfer date are disclosed in Note 32.

Translation reserve

The translation reserve includes exchange differences arising from the translation of the financial statements of subsidiaries and joint ventures whose functional currency is not KZT and whose financial statements are included in these consolidated financial statements. In 2024, the translation reserve was KZT 174,627 thousand.

(17) LOANS RECEIVED

'000 KZT	31 December 2024	31 December 2023
Secured bank loans	30,898,033	11,746,989
Bonds	46,296,289	7,654,395
Other loans from third parties	6,197,548	4,957,731
Other loans from related parties	3,708,501	2,215,820
Interest payable	3,269,900	1,347,676
Loans received from third parties under investment contracts	–	1,000,000
	90,370,271	28,922,611

'000 KZT	Note	Interest rate	31 December 2024	31 December 2023
Bonds		7.5%-20%	48,047,775	7,654,395
Development Bank of Kazakhstan JSC		6%-13.92%	9,826,973	6,839,562
Other loans from third parties		4.25%	7,421,167	5,522,029
Bank RBK JSC		19%-21%	2,735,588	3,487,970
Other loans from related parties	33	0%	3,708,502	2,215,820
Loans received from third parties under investment contracts		10%-20%	–	1,233,303
Freedom Finance Bank Kazakhstan JSC		1.8%-2.3%	17,306,950	1,050,739
Halyk Bank of Kazakhstan JSC		18.75%	1,323,316	918,793
			90,370,271	28,922,611
Current portion			39,156,904	14,927,841
Non-current portion			51,213,367	13,994,770
			90,370,271	28,922,611

RECONCILIATION OF FINANCIAL LIABILITIES WITH CASH FLOWS FROM FINANCIAL ACTIVITIES:

‘000 KZT	Note	2024	2023
At 1 January		28,922,611	42,020,917
Bond issue		44,395,819	6,695,103
Loans received		34,627,295	11,825,295
Payment of principal		(21,333,205)	(31,158,520)
Interest charged	24, 30	6,314,455	3,034,986
Interest paid		(4,939,802)	(3,099,257)
Foreign exchange difference		2,604,754	(147,242)
Unwinding of discount	30	547,571	520,738
Other movements		225,692	185,236
Transfer from trade and other payables		185,174	-
Addition from acquisition of subsidiaries	35	-	1,064,029
Accrued discount		(179,793)	(1,536,477)
Transfer to advances received		(1,000,000)	-
Offset against loans issued and advances paid		(300)	(482,197)
At 31 December		90,370,271	28,922,611

The Group’s exposure to liquidity risk is disclosed in Note 34.

‘000 KZT	31 December 2024	31 December 2023
KZT	70,917,670	21,004,922
USD	19,008,878	7,917,689
UZS	443,723	-
	90,370,271	28,922,611

Halyk Bank of Kazakhstan JSC

In 2024, the Group received a loan of KZT 1,320,000 thousand bearing an interest rate of 18.75%, and maturing before 23 August 2027.

Land plots of the Group with a carrying amount of KZT 6,559,011 thousand (Note 11), as well as a guarantee from the related parties for a total amount of KZT 1,320,000 thousand were provided as a collateral.

During 2024 the Group capitalised its interest expenses in the amount of KZT 249,278 thousand (2023: KZT 953,743 thousand) within construction in progress (Note 24).

Development Bank of Kazakhstan JSC

In 2021, the Group received a loan of KZT 6,541,823 thousand bearing an interest rate of 14% and maturing before 25 May 2030.

In 2024, the Group received a loan of KZT 3,900,507 thousand bearing an interest rate of 6.69% and maturing before 15 September 2025.

Property, plant and equipment with a carrying amount of KZT 2,313,791 thousand (Note 6), as well as a guarantee from the related parties for an amount of KZT 12,675,313 thousand were provided as a collateral.

Bank RBK JSC

In 2023, the Group received a loan of KZT 2,070,000 thousand with a view to build a children’s educational centre. The loan bears a fixed interest rate of 21%, of which 12.75% is subsidised.

Cash of the Group totalling KZT 1,509,056 thousand and land plots of the Group with carrying amount of KZT 6,047,054 thousand, as well as land plots from related parties with carrying amount of KZT 460 thousand were provided as collateral.

During 2024 the Group capitalised interest expenses in the amount of KZT 191,058 thousand within construction in progress (Note 24).

Freedom Finance Bank Kazakhstan JSC

In 2024, the Group received loans of KZT 17,300,000 thousand bearing interest rates of 1.8%-2.3%, and maturing before 15 July 2026.

Cash of the Group of KZT 17,368,421 thousand was provided as collateral.

During 2024 the Group capitalised interest expenses in the amount of KZT 56,662 thousand within construction in progress (Note 24).

Bonds

In September 2023, the Group issued bonds in the amount of USD 13,500 thousand maturing on 7 September 2024. The nominal value of bonds is USD 100 per bond. Bonds were issued at Astana International Exchange (AIX). The bonds bear an interest rate of 8.5%. The bonds were redeemed in September 2024.

In December 2023, the Group issued bonds in the amount of KZT 2,200 thousand maturing on 12 December 2024. The nominal value of bonds is KZT 50,000 per bond. Bonds were issued at Astana International Exchange (AIX). The bonds bear an interest rate of 21.5%. The bonds were redeemed in December 2024.

In February 2024, the Group issued bonds in the amount of KZT 12,000,000 thousand maturing on 26 February 2025 and bearing an interest rate of 20%. The nominal value of bonds is KZT 10,000 per bond.

In March 2024, the Group issued bonds in the amount of USD 7,000 thousand maturing on 18 March 2026 and bearing an interest rate of 8%. The nominal value of bonds is USD 100 per bond. Bonds were issued at Astana International Exchange (AIX).

In October 2024, the Group issued bonds in the amount of USD 3,000 thousand maturing on 18 October 2026 and bearing an interest rate of 8%. Bonds were issued at Astana International Exchange (AIX). The nominal value of bonds is USD 100,000 per bond.

In October 2024, the Group issued bonds in the amount of KZT 15,000,000 thousand maturing on 31 October 2026 and bearing an interest rate of 17.25%. Bonds were issued at Kazakhstan Stock Exchange (KASE). The nominal value of bonds is KZT 1,000 per bond.

In October 2024, the Group issued bonds in the amount of USD 15,000 thousand maturing on 31 October 2026 and bearing an interest rate of 7.5%. Bonds were issued at Kazakhstan Stock Exchange (KASE). The nominal value of bonds is USD 100 per bond.

In December 2024 the Group issued bonds in the amount of KZT 2,000,000 thousand maturing on 20 December 2026 and bearing an interest rate of 18.75%. The nominal value of bonds is KZT 50,000 per bond. A total of KZT 500,000 thousand was received under this tranche. Bonds were issued at Astana International Exchange (AIX).

Loans from related parties

Interest-free financial aid from related parties is mainly related to financing the construction of BI Group entities’ facilities. In accordance with the terms and conditions of the loan agreements, borrowers shall repay the borrowed funds within 3 (three) days of the lender’s written request.

Other loans from third parties

Kazakhstan Housing Company JSC

During 2023, the Group opened a credit line totalling KZT 10,500,000 thousand bearing interest rate of 4.25%, and maturing before 2026.

The purpose of the credit line is to construct a multi-apartment residential complex in Astana.

The loan was recognised at fair value using a discount rate of 19%. The difference was recognised within contract liabilities as the Group’s construction liability.

In 2024, the Group received a loan of KZT 770,100 thousand under its credit facility, maturing on 16 August 2026, with an interest rate of 4.25%. The loan was recognised at fair value using a discount rate of 17.91%. The difference was recognised within contract liabilities as the Group’s construction liability.

Non-residential premises of KZT 46,419 thousand and land plots of KZT 2,110,649 thousand were pledged as collateral.

During 2024 the Group capitalised its interest expenses in the amount of KZT 75,025 thousand (Note 24).

The Group forms a warranty provision fund to remedy potential defects identified during the facility warranty period to fulfil contractual obligations to customers. The warranty period is 3-5 years from the time the real estate asset is put into operation.

The warranty provision fund is an estimated liability calculated as 1.6% of the total value of the real estate costs and is recognised at the time it is put into operation. The estimate of 1.6% is based on expenses actually incurred under the Group’s projects for the previous years (2023: 1.2%). The warranty period for the facilities put into operation is 3-5 years. The Group applies judgement in calculating warranty liabilities based on its past warranty experience, actual costs incurred and warranty terms, which may differ from the terms specified in the contracts.

Liabilities arising after the project has been put into operation comprise constitutive obligations assumed by the Group. These liabilities comprise estimated expenses which the Group is expected to incur to complete finishing work and infrastructure development once the construction projects have been commissioned

Incentive pay provision

In 2022, the Group introduced a long-term incentive compensation plan (EVA) that pursues management motivation for sustainable business growth and profitability of the Group as well as target rate of return, by enhancing senior leadership’s personal effectiveness, efficiency and strategic, teamwork and professional skills.

The Plan represents a three-year cycle, at the successful completion of which participants are paid compensation subject to certain criteria. The amount of compensation is calculated for each business unit based on its net operating profit after taxes, exclusive of the accrued provision under the EVA Plan.

As at 31 December 2024, the present value of liability under this Plan was calculated using a discount rate of 11.8% (2023: 14.7%), which is the yield of KZT-denominated government bonds at the end of the reporting year, which term of maturity approximates the time frame of the Plan. The Group expects the bonus to be paid during 2025.

(18) PROVISIONS

‘000 KZT	Note	A provision for the after- commissioning expenses	A provision for a bonus fund	A provision for unused vacation days	Incentive pay provision	WPF	Other provisions	Total
At 1 January 2023		466,765	3,012,868	1,299,904	1,947,600	6,044,116	586,634	13,357,887
Charge/(reversal)		1,089,014	6,943,664	1,210,018	3,277,000	3,462,376	-	15,982,072
Utilised		(1,447,690)	(5,182,829)	(996,039)	-	(1,903,533)	-	(9,530,091)
Unwinding of discount	30	-	-	-	-	593,797	-	593,797
Addition from acquisition of a subsidiary		-	407,791	544,150	-	-	-	951,941
At 31 December 2023		108,089	5,181,494	2,058,033	5,224,600	8,196,756	586,634	21,355,606
Current portion		108,089	5,181,494	2,058,033	-	4,687,340	586,634	12,621,590
Non-current portion		-	-	-	5,224,600	3,509,416	-	8,734,016
Total at 31 December 2023		108,089	5,181,494	2,058,033	5,224,600	8,196,756	586,634	21,355,606
Charge/(reversal)		809,505	8,374,540	1,065,067	1,200,000	8,460,691	-	19,909,803
Utilised		(719,750)	(7,284,260)	(1,084,920)	-	(6,554,875)	-	(15,643,805)
Unwinding of discount	30	-	-	-	-	1,742,237	-	1,742,237
At 31 December 2024		197,844	6,271,774	2,038,180	6,424,600	11,844,809	586,634	27,363,841
Current portion		197,844	6,271,774	2,038,180	6,424,600	3,808,428	586,634	19,327,460
Non-current portion		-	-	-	-	8,036,381	-	8,036,381
Total at 31 December 2024		197,844	6,271,774	2,038,180	6,424,600	11,844,809	586,634	27,363,841

(19) WARRANTY RETENTIONS

'000 KZT	Note	2024	2023
At 1 January		9,636,715	8,614,227
Retained		3,675,256	3,224,309
Paid		(686,252)	(878,692)
Recognised discount		(1,576)	(552,353)
Unwinding of discount	30	795,480	1,157,057
Transfer to advances received		(579,011)	(1,404,118)
Offset against advances paid		(35,300)	(151,865)
Other movements		(540,551)	(371,850)
		12,264,761	9,636,715

'000 KZT	31 December 2024	31 December 2023
Current portion	9,945,633	4,532,896
Non-current portion	2,319,128	5,103,819
	12,264,761	9,636,715

The Group's exposure to liquidity risk is disclosed in Note 34.

The Group retains warranty amounts of 2%-5% of the amount of construction and assembly works performed by subcontractors. If defects or deficiencies are detected in the work performed within the warranty period, the Group has a right to write off the warranty retention amounts against elimination of the detected defects. Warranty retentions are initially recognised at fair value and subsequently measured at amortised cost using the interest rate of 13.5% and for contracts where bank guarantees were not available, an interest rate of 19% was used (2023: 13.5% and 19%). The Group refunds

the full amount of warranty retentions upon expiration of a warranty period. Upon expiration of a warranty period, warranty retentions are to be paid back on the subcontractors' request.

Under contracts signed from 2023, the warranty retentions may be released early during the warranty period, subject to the contractor providing a security for the warranties from a second-tier Kazakhstani bank covering the full amount and term of the warranty. Such contracts are measured at initial cost on a demand basis.

(20) TRADE AND OTHER PAYABLES

'000 KZT	Note	31 December 2024	31 December 2023
Trade payables to third parties		113,092,789	58,956,467
Trade payables to related parties	33	6,429,659	7,314,524
Payables to employees		1,134,973	783,758
		120,657,421	67,054,749
Current portion		92,825,905	48,426,457
Non-current portion		27,831,516	18,628,292
		120,657,421	67,054,749

'000 KZT	31 December 2024	31 December 2023
KZT	81,567,829	59,189,971
USD	35,673,167	7,093,873
UZS	2,773,575	193,705
EUR	481,991	286,354
RUB	118,942	290,846
GBP	41,917	-
	120,657,421	67,054,749

The Group's exposure to liquidity and currency risks is disclosed in Note 34.

In 2024, the Group acquired land plots under deferred payment arrangements with maturities ranging from 1 to 5 years. The related liabilities were recognised at fair value using applicable discount rates of 17.91% for KZT-denominated liabilities and 7.5%, 8.5% for USD-denominated liabilities. The initial recognition of the discount amounting to KZT 6,491,621 thousand was recognised as a decrease in cost of land plots

within inventories (Note 11). The unwinding of the discount and foreign exchange losses for 2024 were recognised as borrowing costs on qualifying assets within real estate items in progress for sale and as part of inventories in the amount of KZT 4,855,890 thousand (Note 11), and in the amount of KZT 3,552,306 thousand and KZT 2,225,516 thousand as finance costs and foreign exchange losses, respectively, for land plots for which an active construction phase has not yet commenced.

(21) CONTRACT LIABILITIES

'000 KZT	Note	31 December 2024	31 December 2023
Contract liabilities from third parties		773,962,953	459,741,369
Contract liabilities from related parties	33	2,775,203	5,167,463
		776,738,156	464,908,832

Contract liabilities relate to prepayments received from customers for real estate assets with revenue recognised at the time of putting the assets into operation. The amount of KZT 333,986,264 thousand recognised within contract liabilities at the beginning of the reporting year was recorded as revenue for the year ended 31 December 2024 (2023: KZT 394,063,264 thousand). The full amount of outstanding performance obligations at the end of the reporting period is expected to be recognised in revenue over the next two years.

As at 31 December 2024 and 31 December 2023, contract liabilities included significant financing component of KZT 57,727,470 thousand and KZT 34,432,200 thousand, respectively, which was calculated using the rate of 19% from January to September 2024 and 17.25% from October to December 2024, which is a weighted-average rate on the bonds issued by the Group.

(22) ADVANCES RECEIVED

'000 KZT	Note	31 December 2024	31 December 2023
Advances received from third parties		1,463,144	987,275
Advances received from related parties	33	123,972	477,078
		1,587,116	1,464,353

(23) REVENUE

REVENUE BY SERVICE LINES

'000 KZT	2024	2023
Revenue from sale of real estate*	518,292,084	492,338,733
Revenue from sale of commercial real estate*	59,603,424	43,064,599
Revenue from sale of construction and assembly work	1,010,671	10,446,900
Other revenue	3,557,454	3,351,724
	582,463,633	549,201,956

*In 2024, revenue from sale of real estate items included significant financing component of KZT 45,988,640 thousand (2023: KZT 37,208,447 thousand).

In 2024, 100% of the Group's revenue was derived in the Republic of Kazakhstan. Revenue from the sale of building projects and materials is recognised at a point in time. Revenue from services rendered is recognised over time.

Trade receivables and liabilities under contracts with customers are disclosed in Notes 12 and 21.

'000 KZT	Astana		Almaty		Shymkent		Eliminations		Total segments		Adjustments*		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sale of real estate items	295,051,504	274,641,294	125,284,007	145,986,790	51,896,326	34,973,979	-	-	472,231,837	455,602,063	46,060,247	36,736,670	518,292,084	492,338,733
Revenue from sale of commercial real estate*	25,380,928	24,601,625	23,829,877	12,881,041	5,160,325	3,035,574	-	-	54,371,130	40,518,240	5,232,294	2,546,359	59,603,424	43,064,599
Revenue from sale of construction and assembly work	135,675	467,319	874,996	9,202,607	-	776,974	-	-	1,010,671	10,446,900	-	-	1,010,671	10,446,900
Other revenue	2,314,915	1,869,408	1,126,694	1,022,817	300,016	250,033	-	-	3,741,625	3,142,258	(184,171)	209,466	3,557,454	3,351,724
Segment revenue	322,883,022	301,579,646	151,115,574	169,093,255	57,356,667	39,036,560	-	-	531,355,263	509,709,461	51,108,370	39,492,495	582,463,633	549,201,956

(24) COST OF SALES

'000 KZT	2024	2023
Cost of sales of residential property	388,382,458	391,970,025
Cost of sales of commercial property	37,097,386	33,724,217
Cost of sales of construction and assembly works	720,032	10,308,251
Costs incurred to obtain other revenue	1,839,193	70,837
	428,039,069	436,073,330

'000 KZT	Note	2024	2023
Raw material and supplies		239,496,917	199,239,897
Construction and assembly works		112,750,496	92,823,400
Significant financing component (borrowing costs)	11	41,516,532	36,789,166
Transport and machinery services		20,501,622	14,961,803
Designing services		18,182,091	7,286,282
Wages and salaries and related taxes		17,525,606	11,574,598
Land plots		14,911,048	18,698,220
Charge of warranty provision	18	8,460,691	3,462,376
Unwinding of discount on amounts due for land plots	11	4,855,890	-
Outstaffing		4,288,117	4,212,510
Technical supervision and construction monitoring services		3,185,528	1,964,712
Electricity		2,929,320	1,773,465
Indoor cleaning service		2,591,912	1,126,572
Depreciation and amortisation		2,960,778	2,846,300
Occupational health and safety		1,871,415	1,225,559
HCGF's fee and commission expenses		1,624,061	1,160,796
Engineering works		1,436,445	355,619
Security of facilities		1,420,851	952,075
Interest on loans	17	572,023	1,451,063
Certification of goods and services		952,452	547,660
Repair and maintenance		782,628	1,746,033
Utilities		680,438	443,683
Unused vacation reserve		607,161	674,642
Meals for employees		508,828	410,500
Lease		418,570	426,999
Other		3,840,746	1,904,797
Total production costs		508,872,166	408,058,727
Changes in finished goods	11	5,635,824	(1,408,283)
Changes in work in progress	11	(79,914,046)	31,326,419
Warranty costs charged against the provision for warranty	18	(6,554,875)	(1,903,533)
Total cost of sales		428,039,069	436,073,330

(25) SELLING EXPENSES

'000 KZT	2024	2023
Marketing and advertising	7,321,393	4,429,985
Wages and salaries and related taxes	2,882,026	2,983,120
Agency and real estate agency services	2,811,644	1,031,190
Transportation costs	359,617	238,406
Depreciation and amortisation	51,561	51,087
Other	417,949	263,059
	13,844,190	8,996,847

(26) GENERAL AND ADMINISTRATIVE EXPENSES

'000 KZT	2024	2023
Salary and related taxes	19,211,122	16,386,877
Sponsorship and charity	5,537,627	1,861,635
Corporate expenses	2,877,156	1,913,104
Lease	2,379,022	2,025,073
Professional services	1,547,006	1,107,503
Training expenses	1,421,699	571,116
IT services	1,362,615	1,025,393
Bank charges	1,021,032	1,001,954
Use of trademark*	923,142	1,021,820
Consulting fees	871,886	546,587
Depreciation and amortisation	825,467	775,414
Business travel expenses	817,345	579,593
Repair and maintenance	775,304	336,495
Materials	653,950	291,791
Taxes and payments to the budget	560,363	390,956
Representation expenses	299,945	215,628
Insurance	104,270	153,954
VAT (does not qualify for offset)	102,941	108,377
Communication services	99,594	71,936
USC services	-	68,799
Other	2,664,195	1,388,736
	44,055,681	31,842,741

*Expenses under the contract on the use of BI Group trademark comprise a management fee for the services provided by Private Company BI Group Ltd.

The audit fees in 2024 totalled KZT 177,874 thousand (2023: KZT 158,844 thousand).

(27) OTHER OPERATING INCOME

'000 KZT	Note	2024	2023
Fines and penalties receivable		926,176	592,961
Gain on disposal of non-current assets		529,834	1,377,354
Gain on write-off of debt		438,226	87,090
Gain on recovery of cost of inventories		206,491	358,602
Operating lease income		62,057	25,733
Currency exchange gains		53,932	42,338
Reversal of impairment	13	-	337,162
Gain on disposal of subsidiaries	32	-	53,392
Gain on reservation services for finished products		-	28,941
Other		2,124,067	1,318,471
		4,340,783	4,222,044

(28) OTHER OPERATING EXPENSES

'000 KZT	2024	2023
Fines and penalties	1,035,841	372,680
Currency exchange losses	536,184	128,301
Depreciation and amortisation	214,625	227,865
Loss on sale of assets	420,595	216,666
Loss on disposal of non-current assets	187,518	1,524,063
Schematic design service under cancelled projects	61,664	181,565
Subsidiary acquisition expense	-	66,577
Other	2,370,269	1,471,356
	4,826,696	4,189,073

(29) FINANCE INCOME

'000 KZT	2024	2023
Interest income on bank deposits	20,044,545	11,562,863
Interest income on securities	977,199	278,599
Income from government grants	617,135	385,612
Other income	296,892	149,332
	21,935,771	12,376,406

(30) FINANCE COSTS

'000 KZT	Note	2024	2023
Write-off of significant financing component	11	15,111,487	-
Interest expense on loans received	17	5,742,432	1,583,923
Unwinding of discount on payables		3,552,306	2,149,072
Unwinding of discount on warranty provision fund	18	1,742,237	593,797
Unwinding of discount on warranty retentions	19	795,480	1,157,057
Interest expense on REPO		720,096	300,573
Unwinding of discount on commitments for loans	17	547,571	520,738
Accrual of discount on loans issued		-	472,993
		28,211,609	6,778,153

(31) INCOME TAX

'000 KZT	2024	2023
Current corporate income tax expense	23,352,620	17,380,230
Deferred tax expense	(7,282,039)	(1,646,688)
Adjustment of deferred tax on disposed companies	(126,019)	(151,183)
Total income tax expense	15,944,562	15,582,359

The Group's applicable tax rate is the income tax rate of 20% in 2024 for Kazakhstan companies. This tax rate was used in the calculation of deferred tax assets and liabilities as at 31 December 2024 and 31 December 2023.

Certain companies of the Group operate in Special Economic Zones ("SEZ") where a special legal treatment applies to carry out priority activities. In accordance with the applicable tax legislation of the Republic of Kazakhstan, companies which operate in SEZs are exempt from corporate income tax until 2026.

RECONCILIATION OF EFFECTIVE TAX RATE:

'000 KZT	2024	%	2023	%
Profit before income tax	91,800,972	100.0	79,663,053	100.0
Statutory income tax rate	20%		20%	
Income tax at the applicable tax rate	18,360,194	20.0	15,932,611	20.0
Tax effect of permanent differences:				
Results of the companies operating in Special Economic Zones	(2,139,568)	(2.3)	(1,145,975)	(1.4)
Change in unrecognised tax assets	3,307,867	3.6	(361,855)	(0.5)
Sponsorship	396,512	0.4	-	0.0
Corporate and representation expenses	766,947	0.8	616,587	0.8
Adjustment of deferred tax on disposed companies	(126,019)	(0.1)	(151,183)	(0.2)
Non-taxable income at AIFC	(488,318)	(0.5)	-	0.0
Profit from joint ventures	(1,194,101)	(1.3)	(52,222)	0.0
Adjustment for prior years	(854,377)	(0.9)	-	-
Non-taxable interest income from intra-group bonds traded on AIX	(3,321,445)	(3.6)	-	0.0
Other non-deductible expenses	1,236,870	1.3	744,396	0.8
Total income tax expense	15,944,562	17.4	15,582,359	19.6

RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

'000 KZT	31 December 2023	Recognised in profit or loss	31 December 2024
Deferred tax assets:			
Tax loss carry-forwards	5,476,880	3,048,852	8,525,732
Provision for warranty	1,639,351	697,596	2,336,947
Provision for accounts receivable	968,799	(90,643)	878,156
Inventories	934,855	3,271,099	4,205,954
Accrued liabilities	343,093	(71,368)	271,725
Interest on loans	217,238	(70,391)	146,847
Taxes payable	70,093	12,716	82,809
Significant financing component	(351,627)	2,481,819	2,130,192
Discount on accounts payable and loans received	(415,426)	1,649,281	1,233,855
Other provisions	2,547,660	230,158	2,777,818
	11,430,916	11,159,119	22,590,035
Unrecognised deferred tax assets	(494,181)	(3,307,867)	(3,802,048)
Deferred tax assets	10,936,735	7,851,252	18,787,987
Deferred tax liabilities:			
Discount on warranty retentions	(339,532)	180,436	(159,096)
Property, plant and equipment, investment property and intangible assets	(172,699)	76,163	(96,536)
Contract assets	264,324	(825,812)	(561,488)
Deferred tax liabilities	(247,907)	(569,213)	(817,120)

'000 KZT	31 December 2022	Recognised in profit or loss	31 December 2023
Deferred tax assets:			
Tax loss carry-forwards	5,311,233	165,647	5,476,880
Provision for warranty	1,208,823	430,528	1,639,351
Provision for accounts receivable	745,545	223,254	968,799
Inventories	1,273,601	(338,746)	934,855
Accrued liabilities	79,477	263,616	343,093
Property, plant and equipment, investment property and intangible assets	(16,647)	(156,052)	(172,699)
Interest on loans	329,865	(112,627)	217,238
Taxes payable	56,286	13,807	70,093
Other provisions	1,300,746	1,246,914	2,547,660
	10,288,929	1,736,341	12,025,270
Unrecognised deferred tax assets	(856,036)	361,855	(494,181)
Deferred tax assets	9,432,893	2,098,196	11,531,089
Deferred tax liabilities:			
Discount on warranty retentions	(460,578)	121,046	(339,532)
Significant financing component	(267,770)	(83,857)	(351,627)
Contract asset	396,533	(132,209)	264,324
Discount on accounts payable and loans received	(58,938)	(356,488)	(415,426)
Deferred tax liabilities	(390,753)	(451,508)	(842,261)

As at 31 December 2024 and 31 December 2023, the Group did not recognise deferred tax assets of KZT 3,802,048 thousand and KZT 494,181 thousand, respectively, for accumulated tax losses due to the fact that it is not probable that future taxable profits will be available against which the Group could utilise the benefits therefrom. The tax losses expire within 10 years from their origination.

The Group did not recognise deferred tax liabilities in the amount of KZT 7,377,341 thousand as at 31 December 2024 in respect of taxable differences related to investments in subsidiaries and interests in joint ventures.

(32) DISPOSAL OF SUBSIDIARIES

During 2024, the Group sold the following subsidiaries to third parties:

No.	Name of the company	Date of disposal	Location	Type of activity
1	Kieli Tylsym LLP	07.11.2024	Kazakhstan	General Contractor
2	FitGarden LLP	17.12.2024	Kazakhstan	Asset holder (land)

Assets and liabilities of subsidiaries at the date of loss of control are as follows:

‘000 KZT	Note	At disposal date
Non-current assets		43,590
Current assets		53,968
Total assets		97,558
Non-current liabilities		(1,276)
Current liabilities		(1,237,168)
Total liabilities		(1,238,444)
Total net liabilities		(1,140,886)
Transaction price		5,247
Gain on disposal of subsidiaries	16	1,146,133

(33) RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In addition, parties under common control with the Group are considered to be related. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Related parties may enter into transactions that might not be necessarily available on the same terms, conditions and amounts as transactions between unrelated parties.

The significant amounts of transactions made by the Group with related parties or significant balances outstanding as at 31 December 2024 and 31 December 2023 are summarised in the following table.

‘000 KZT	Note	31 December 2024	31 December 2023
Trade and other receivables	12	15,295,112	9,503,175
Loans issued to BI Group companies	8	14,139,169	19,056,630
Loans to shareholders	8	7,963,765	1,490,586
Advances paid	10	4,044,674	2,937,864
Trade and other payables	20	(6,429,659)	(7,314,524)
Loans received	17	(3,708,501)	(2,215,820)
Contract liabilities	21	(2,775,203)	(5,167,463)
Investments in financial assets		8,324,631	-
Advances received	22	(123,972)	(477,078)

As at 31 December 2024 and 31 December 2023, the Group recognised a provision for doubtful debts of related parties of KZT 1,305,271 thousand and KZT 1,726,266 thousand, respectively.

As at 31 December 2024 and 31 December 2023, trade and other receivables and payables as well as loans issued and received from related parties are repayable on demand.

As at 31 December 2024, the Group received non-residential premises from related parties

‘000 KZT	2024	2023
Sales	14,340,617	5,381,938
Revenue	11,728,364	-
Other income	1,813,610	5,783,145
Purchases	22,168,471	23,437,227
Finance costs	15,018	313,677
Gain on impairment of financial assets	884,134	598,097

Sales to related parties

Sales to related parties in 2024 comprise mainly purchase and sale of inventories and services rendered.

Sales to the shareholder

In 2024, the Group sold finished goods to the shareholder on a non-arm’s length basis. The accounts receivable fall due on 30 June 2025.

Purchases from related parties

The Group’s purchases from related parties in 2024 comprise mainly purchases of inventories and construction services, as well as administrative and other expenses.

Key management remuneration

As at 31 December 2024, the Group’s key management personnel consisted of 13 persons (at 31 December 2023: 13). The remuneration paid to key management personnel included in general

with a carrying amount of KZT 460 thousand, provided as collateral to secure loans from banks, and a guarantee for a total amount of KZT 13,995,313 thousand (31 December 2023: KZT 14,699,007 thousand).

As at 31 December 2024 land plots with carrying amount of KZT 437,122 thousand were provided as collateral to secure certain loans of the Group from related parties (31 December 2023: KZT 437,122 thousand) (Notes 7 and 11).

and administrative expenses in the consolidated statement of profit or loss and other comprehensive income was KZT 1,340,725 thousand for the year ended 31 December 2024 (2023: KZT 1,197,000 thousand).

Key management remuneration comprises expenses on contractual wages and salaries, and bonuses based on operating results, as well as long-term compensation based on net profit.

Incentive pay provision

In 2022, the Group introduced a long-term Incentive Compensation Plan (EVA) that pursues management motivation for sustainable business growth and profitability of the Group as well as target rate of return, by enhancing senior leadership’s personal effectiveness, efficiency and strategic, teamwork and professional skills. Accrued expenses for 2024 amounted to KZT 1,200,000 thousand (2023: KZT 1,820,000 thousand) (Note 18).

Financial guarantees

As at 31 December 2024 and 31 December 2023 accounts receivable, including loans, advances and guarantees to related parties are secured by guarantees of BI Group Private Company Ltd. and payable on demand upon default of any related party despite the contractual maturities specified in the individual agreements.

As at 31 December 2024, the Group held guarantees for credit lines, worth KZT 15,850,000 thousand (2023: KZT 25,668,000 thousand), opened in Development Bank of Kazakhstan JSC,

Bank RBK JSC by the related party. In addition, the Group received the Parent Company’s representations stating that the Parent Company relieves the Group from any claims under this credit line and undertakes to compensate the Group for any losses, in case of the credit line disbursement. The financial guarantees are classified as Stage 1 with assigned internal rating ‘BB’.

In 2024, the Group invested KZT 8,324,631 thousand in related party fund, which is backed by guarantees from the Company’s shareholder.

(34) FAIR VALUES AND RISK MANAGEMENT

Fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

‘000 KZT	Note	Present value	Fair value	31 December 2024		
				Fair value by measurement level		
				Level 1	Level 2	Level 3
Other financial assets	15	9,645,971	9,645,971	9,645,971	-	-
Loans received with fixed interest rate	17	90,370,271	90,758,028	-	90,758,028	-
Investments in financial assets		8,324,631	8,324,631	-	-	8,324,631
Loans to third parties	8	813,735	578,499	-	578,499	-

‘000 KZT	Note	Present value	Fair value	31 December 2023		
				Fair value by measurement level		
				Level 1	Level 2	Level 3
Other financial assets	15	12,076,012	12,076,012	12,076,012	-	-
Other financial liabilities (REPO)	15	5,651,950	5,651,950	5,651,950	-	-
Loans issued with fixed interest rate	17	28,922,611	28,922,611	-	28,922,611	-

As at 31 December 2024 and 2023 fair value of other assets and liabilities approximates their carrying amounts.

Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk;
- market risk.

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

Management has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Group has neither a formal policy, nor established procedures for risk management, so this note presents information only about the Group’s exposure to each of the above risks but not the information about the Group’s policies and procedures for measuring and managing said risks, nor about the Group’s approaches to the capital management. Management is responsible for making decisions related to the financial risk management.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers.

Sale of apartments to individuals

The Group is not exposed to significant credit risk on transactions involving the sale of apartments to individuals, since such transactions are primarily performed on a prepayment basis. In some cases, the Group sells apartments under instalment sale contracts but obtains property as collateral, which also reduces the relevant credit risk.

Accounts receivable from organisations

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer or client.

In order to promptly control the level of credit risk, customers and clients are grouped according to credit profile, such as type of contract, aging and repayment of debt, existence of financial difficulties in previous periods.

Credit risk grade

The carrying amount of financial assets represents the maximum credit exposure. The Group classifies financial assets measured at amortised cost into categories of credit risk exposure based on data that are determined to be indicative of the risk of loss (including but not limited to external ratings, financial statements and accounting records, and other available information) and applies judgment in respect of credit risks based on experience.

The maximum exposure to credit risk at the reporting date is as follows:

'000 KZT	Note	31 December 2024	31 December 2023
Trade and other receivables	12	32,506,375	21,227,968
Loans issued	8	22,469,948	19,295,779
Contract assets – current portion		13,203	582,470
Security deposits and restricted cash	9	19,318,783	3,986,454
Cash and cash equivalents	14	292,734,519	106,440,156
Investments in financial assets		8,529,454	189,300
Other current assets		1,218,599	869,030
		376,790,881	152,591,157

ALLOWANCE FOR THE YEAR (CHARGED)/REVERSED THROUGH PROFIT OR LOSS

'000 KZT	Note	2024	2023
Trade and other receivables	12	(24,623)	1,000,953
Loans issued	8	293,012	533,310
Bank deposits and restricted cash	9	(25,982)	(45,843)
Cash and cash equivalents	14	13,631	(37,321)
Other current assets		(376,799)	107,681
		(120,761)	1,558,780

Trade and other receivables, and loans issued

The maximum exposure to credit risk for trade and other receivables, loans issued and contract assets at the reporting date by geographic region was as follows:

'000 KZT	31 December 2024	31 December 2023
Domestic	49,323,153	41,060,409
Other countries	5,666,373	45,808
	54,989,526	41,106,217

A summary of the Group's exposure to credit risk for trade and other receivables and loans issued, with no external credit rating assigned and assessed on a collective basis, is as follows:

'000 KZT	31 December 2024	
	Gross carrying amount	Impairment loss allowance
On demand	843,179	-
Current receivables	7,438,080	-
1-30 days past due	3,714,103	(41,600)
31-90 days past due	107,322	(35,540)
3-6 months past due	95,407	(39,243)
6-12 months past due	153,319	(122,460)
More than 1 year past due	3,285,531	(3,157,871)
	15,636,941	(3,396,714)

'000 KZT	31 December 2023	
	Gross carrying amount	Impairment loss allowance
On demand	1,173,606	-
Current receivables	5,508,157	-
1-30 days past due	2,020,430	(232,169)
31-90 days past due	138,964	(25,228)
3-6 months past due	165,752	(75,834)
6-12 months past due	71,882	(48,078)
More than 1 year past due	3,668,110	(3,414,161)
	12,746,901	(3,795,470)

A summary of the Group's exposure to credit risk for trade and other receivables, and loans issued with external or internal credit ratings assigned is as follows:

'000 KZT	31 December 2024	
	Not credit-impaired	Credit-impaired
Internal credit rating 'B-'	3,120,939	-
Internal credit rating 'BB'	35,991,626	-
External credit rating 'BBB'	1,780,903	-
Internal credit rating 'C'	1,860,124	-
Internal credit rating 'D'	-	1,810,648
Total gross carrying amount	42,753,592	1,810,648
Impairment loss allowance	(4,293)	(1,810,648)
	42,749,299	-

'000 KZT	31 December 2023	
	Not credit-impaired	Credit-impaired
External credit rating 'B-'	6,813,356	-
Internal credit rating 'BB'	21,854,366	-
External credit rating 'BBB-'	1,373,099	-
Internal credit rating 'C'	1,882,321	-
Internal credit rating 'D'	413,815	2,387,781
Total gross carrying amount	32,336,957	2,387,781
Impairment loss allowance	(182,171)	(2,387,781)
	32,154,786	-

A significant part of the debt with the assigned internal rating 'BB' in the amount of KZT 24,759,419 thousand (31 December 2023: KZT 27,768,844 thousand) is represented by the debt of related parties, for which the Group's management has BI Group's and shareholders' representations stating that this debt is managed for liquidity purposes of BI Group as a whole and that this debt will be settled on demand of the Group in cash or by an offset between the related parties. Accordingly, the expected credit losses in respect of these outstanding amounts, other than those which are credit-impaired, are insignificant. The Group establishes an estimated allowance for impairment of trade and other receivables that represents its estimate of expected credit losses.

Measurement of expected credit losses (ECL) for entities

The Group uses loss allowance accounts to recognise impairment losses on receivables, except when the Group believes that the recovery of the amounts due is not possible. In this case, the amount due, which is not recoverable, is written off by decreasing the carrying amount of related financial asset.

Measurement of expected credit losses as at 31 December 2024 and 31 December 2023

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information

about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from the agencies Standard&Poor’s and Moody’s.

Below is the Group’s rating correspondence table used in the calculation of expected credit losses:

	12 months 2024 PD	12 months 2023 PD
External credit rating ‘BBB’	2.66%	–
Internal credit rating ‘BB’	1.58%	3.07%
Internal credit rating ‘B-’	2.50%	3.30%
Internal credit rating ‘C’	26.02%	26.02%
Internal credit rating ‘D’	100%	100%

Cash and cash equivalents, and restricted security deposits

As at 31 December 2024, the Group had bank deposits, cash and cash equivalents, and restricted security deposits held with second

tier banks for a total of KZT 312,053,302 thousand (31 December 2023: KZT 110,426,610 thousand), which represents its maximum credit exposure on these assets.

Cash was held with the following financial institutions:

‘000 KZT	Rating agency	Credit rating	Carrying amount	
			31 December 2024	31 December 2023
Bank RBK JSC	Moody’s	Ba1	69,672,515	57,111,007
Bank Freedom Finance Kazakhstan JSC	S&P’s	B+	71,426,836	2,326,934
Bank CenterCredit JSC	S&P’s	BB	46,010,146	6,438,520
Eurasian Bank JSC	Moody’s	Ba1	40,262,054	7,141,103
ForteBank JSC	Moody’s	Ba1	40,203,841	13,367,108
Bereke Bank JSC	Moody’s	Baa1	22,256,240	13,086,496
Halyk Bank of Kazakhstan JSC	S&P’s	BBB-	15,860,444	9,341,201
First Heartland Jusan Bank JSC	Moody’s	Ba2	5,179,500	1,601
Ipak Yo’li Banki	Moody’s	B1	823,403	884,852
Bank of America	S&P’s	A+	257,717	226,872
Tenge Bank JSC		Ba3	139,810	213
Bank Astana JSC	S&P’s	DDD	30,558	30,558
Azerbaycan Beibrxalc Banki	Fitch ratings	BB	15,474	–
Kaspi Bank JSC	S&P’s	BB+	14,309	4,281
AsiaCredit Bank JSC	S&P’s	DDD	5,759	5,759
Nurbank JSC	S&P’s	B	1,528	553,894
Tengri Bank JSC	S&P’s	DDD	954	1,617
Development Bank of Kazakhstan JSC	Fitch ratings	BBB	5	1
Al Hilal Islamic Bank JSC	Fitch ratings	BBB+	–	33
Total gross carrying amount			312,161,093	110,522,050
Impairment loss allowance			(107,791)	(95,440)
			312,053,302	110,426,610

Impairment on cash and cash equivalents has been measured based on expected credit losses over the contractual maturities and reflects the short maturities of the exposures. The Group considers that its cash has low credit risk based on the external credit ratings of the counterparties.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity

is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

31 December 2024 ‘000 KZT	Note	Carrying amount	Contractual cash flows							Total
			On demand	1-3 months	3-6 months	6-12 months	1-2 years	2-5 years	More than 5 years	
Loans received	17	90,370,271	5,802,376	30,962,444	4,269,153	8,533,098	46,562,754	4,896,362	599,400	101,625,587
Trade and other payables	20	120,657,421	25,016,425	42,163,171	15,959,821	16,968,980	25,448,303	1,872,526	–	127,429,226
Warranty retentions	19	12,264,761	7,955,650	370,328	492,959	1,139,352	2,557,881	667,857	–	13,184,027
			223,292,453	38,774,451	73,495,943	20,721,933	26,641,430	74,568,938	7,436,745	242,238,840

31 December 2023 ‘000 KZT	Note	Carrying amount	Contractual cash flows							Total
			On demand	1-3 months	3-6 months	6-12 months	1-2 years	2-5 years	More than 5 years	
Loans received	17	28,922,611	2,453,408	845,469	870,908	11,007,940	4,747,034	11,613,839	2,781,483	34,320,081
Trade and other payables	20	67,054,749	36,053,850	4,261,435	916,227	8,760,129	8,687,869	14,069,976	–	72,749,486
Warranty retentions	19	9,636,715	3,264,683	229,631	318,644	729,105	2,309,656	4,503,500	–	11,355,219
Other current financial liabilities	15	5,855,530	–	–	5,855,530	–	–	–	–	5,855,530
			111,469,605	41,771,941	5,336,535	7,961,309	20,497,174	15,744,559	30,187,315	124,280,316

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The Group does not expect that significant cash outflow on financial guarantees issued to related parties would be required due to that the parent has provided its representations.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between currencies in which sales and purchases are

denominated and the respective functional currency of the Group.

The Group's exposure to currency risk, based on nominal values, was as follows:

'000 KZT	Note	Financial assets		Financial liabilities	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Loans issued	8	5,714,973	45,040	-	-
Trade and other receivables	12	8,517	124	-	-
Bank deposits and restricted cash	9	199,637	98,448	-	-
Cash and cash equivalents	14	14,816,765	4,268,822	-	-
Investments in financial assets		8,324,631	-	-	-
Trade and other payables	20	-	-	(39,089,592)	(7,864,778)
Loans received	17	-	-	(19,452,601)	(7,917,689)
		29,064,523	4,412,434	(58,542,193)	(15,782,467)

The following significant exchange rates have been applied during the year:

'000 KZT	Average exchange rate	Reporting date spot rate	Reporting date spot rate
	2024	31 December 2024	31 December 2023
USD 1	469.11	523.54	454.56
EUR 1	507.51	546.47	502.24
RUB 1	5.07	4.99	5.06
GBP 1	599.71	659.08	577.47
AZN 1	276.76	308.87	268.18
UZS 100.00	3.72	4.06	3.69

Sensitivity analysis

A reasonably possible strengthening / (weakening) of KZT by 20% as indicated below, against other currencies at 31 December would have affected the measurement of financial

instruments denominated in a foreign currency and affected equity and profit or loss, before taxes, by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

'000 KZT	Strengthening		Weakening	
	Equity	Profit or loss	Equity	Profit or loss
2024	(5,895,534)	(5,895,534)	5,895,534	5,895,534
2023	(2,274,007)	(2,274,007)	2,274,007	2,274,007

Interest rate risk

As at 31 December 2024 and 31 December 2023, the interest rate profile of the Group's interest-bearing financial instruments includes fixed-rate instruments.

The Group does not account for any fixed-rate financial instruments at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss for 2024.

Master netting or similar agreements

The Group may enter into sales and purchase agreements with the same counterparty in the normal course of business. The related amounts receivable and payable do not always meet the criteria for offsetting in the consolidated statement of financial position. This is because the Group may not have any currently legally enforceable right to offset recognised amounts, because the right to offset may be enforceable only on the occurrence of future events. In particular, in accordance with the Kazakhstan civil law, an obligation can be settled by offsetting it against a similar claim if it is due, has no maturity or is repayable on demand, however, such offset is

not possible if one of the parties to the contract is insolvent.

The Group receives and accepts collateral in the form of cash and marketable securities in respect of the following transactions:

- derivative instruments;
- repurchase and reverse repurchase agreements; and
- securities lending and borrowing.

Such collateral is subject to the standard industry terms of the International Swaps and Derivatives Association ("ISDA") Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction, but must be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions upon the counterparty's failure to provide collateral.

The disclosures for financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the consolidated statement of financial position, are set out in Note 15.

(35) COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The following entities were included in these consolidated financial statements as at 31 December 2024:

1	4BROTHERS GROUP LLP	Developer	100%
2	ABA Village LLP	Developer	100%
3	Abyroi Build LLP	Authorised company	100%
4	ADD Building LLP	Authorised company	100%
5	ADD-ESTATES LLC	Authorised company	100%
6	Private Company AIF LTD.	An asset holder (land)	100%
7	AkBulak Tower LLP	Authorised company	100%
8	Alem Stroy NS LLP	Authorised company	100%
9	Almaty Building Project LLP	Authorised company	100%
10	Almaty Engineering Solution LLP	Authorised company	100%
11	Arman Qala Building LLP	Authorised company	100%
12	Arnay City LLP	Authorised company	100%
13	Arzu Co. LLP	Authorised company	100%
14	AS Parking LLP	Authorised company	100%
15	Astana Realty Plus LLP	Authorised company	100%
16	Astana Village LLP	Authorised company	100%

No.	Name of the company	Type of activity	Ownership interest
17	Asyll Dala LLP	Authorised company	100%
18	Atamura Build LLP	Authorised company	100%
19	Ayna Green LLP	Authorised company	100%
20	BCD Group LLP	Authorised company	100%
21	BelnTech US LLP	Other	100%
22	BI CityStroy LLP	General contractor	100%
23	BI Community LLP	Authorised company	100%
24	BI DESIGN PROJECT LLP	Other	100%
25	BI Development Almaty LLP	Authorised company	100%
26	BI Development Astana LLP	Developer	100%
27	BI Development Georgia LLP	Authorised company	100%
28	Private Company BI Development LTD.	Managing company	100%
29	BI Group Almaty LLP	Authorised company	100%
30	BI GROUP QAFQAZ LLP	Authorised company	100%
31	BI Innovations LLP	Other	100%
32	BI Kids Garden LLP	Authorised company	100%
33	BI Kids Go LLP	Authorised company	100%
34	BI Realty Almaty LLP	Authorised company	100%
35	Bi Sales Group LLC	Managing company	100%
36	BI Shymkent Projects LLP	Authorised company	100%
37	BI Stroy LLP	General contractor	100%
38	BI-Village Comfort LLP	Authorised company	100%
39	BI-Village Deluxe LLP	Authorised company	100%
40	BI – Development LLP	Managing company	100%
41	BI-Group LLP	Managing company	100%
42	BOTANIKA SAROYI LLC	Authorised company	100%
43	Build Group NS LLP	Authorised company	100%
44	Private Company BUILD INVEST DEVELOPMENT FUND OEIC LTD.	Other	100%
45	Private Company BUILD INVEST TREASURY FUND OEIC LTD.	Other	100%
46	Capital Park LLP	Authorised company	100%
47	CI Retail LLP	Authorised company	100%
48	Construction management system LLP	Other	100%
49	Dream city LLP	Authorised company	100%
50	Dream Village LLP	Authorised company	100%
51	ELAY Construction LLP	Authorised company	100%
52	Esil Park LLP	Authorised company	100%
53	Esil Town LLP	Authorised company	100%
54	Estate Platinum LLP	An asset holder (land)	100%
55	Family Village NS LLP	Authorised company	100%
56	Family Village LLP	Authorised company	100%
57	G Turan comf. LLP	Authorised company	100%
58	GB construction LLP	Authorised company	100%
59	GeneralConstruction LLP	General contractor	100%

No.	Name of the company	Type of activity	Ownership interest
60	GL Aqua P. LLP	Authorised company	100%
61	TOO «GL. GL. 305 street LLP	Authorised company	100%
62	Golf Club Residence LLP	Authorised company	100%
63	Golf Country LLP	Authorised company	100%
64	Grand Park Avenue LLP	Authorised company	100%
65	Grand Arnau LLP	Authorised company	100%
66	Green Line Terra LLP	Authorised company	100%
67	GreenLine EK-15 LLP	Authorised company	100%
68	GreenLine HM LLP	Authorised company	100%
69	Gross House Group LLP	Authorised company	100%
70	Guarantee Services LLP	Service company	100%
71	Headliner KZ LLP	Authorised company	100%
72	Home Group Astana LLP	Authorised company	100%
73	Invest Land LLP	Authorised company	100%
74	Karaganda Ltd Company LLP	Authorised company	100%
75	Kaz industrial group LLP	Developer	100%
76	Light House NS LLP	Developer	100%
77	Lior Corporation LLP	An asset holder (land)	100%
78	LUXOR.KZ COMPANY LLP	Authorised company	100%
79	Master Construction LLP	Authorised company	100%
80	MSS and K LLP	Authorised company	100%
81	Med Place LLP	Authorised company	100%
82	Melody House LLP	Other	100%
83	Midvest LLP	Authorised company	100%
84	ModeX Almaty LLP	Authorised company	100%
85	ModeX Astana LLP	Construction materials manufacturing	100%
86	ModeX Construction LLP	Construction materials manufacturing	100%
87	NC16 LLP	Authorised company	100%
88	NC22 LLP	Authorised company	100%
89	Nova City Company LLP	Authorised company	100%
90	Nova City Development LLP	Developer	100%
91	Nursat Stroy LLP	Authorised company	100%
92	Oil Extraction Company LLP	Authorised company	100%
93	Ormanda LLP	Authorised company	100%
94	Orynbor Towers LLP	Authorised company	100%
95	Premier Palace LLP	Authorised company	100%
96	PRIME KRG LLP	Authorised company	100%
97	River City LLP	Authorised company	100%
98	RP Shymkent LLP	Authorised company	100%
99	SA – Green LLP	An asset holder (land)	100%
100	Salamat Stroy LLP	Authorised company	100%
101	SAPA DESIGN LLP	Other	100%
102	Sauran Towers LLP	Authorised company	100%

No.	Name of the company	Type of activity	Ownership interest
103	SEA GAME LLP	Authorised company	100%
104	Senim NC LLP	Authorised company	100%
105	Seven Forest LLP	Authorised company	100%
106	Sezim Arena LLP	Authorised company	100%
107	SG NS LLP	Authorised company	100%
108	Shymkent Group Stroy LLP	General contractor	100%
109	ShymStroyCity LLP	Authorised company	100%
110	South Sales LLP	Managing company	100%
111	Stone Group Company LLP	Authorised company	100%
112	Stroy Park LLP	Authorised company	100%
113	Town House LLP	Authorised company	100%
114	Triumph Towers LLP	Authorised company	100%
115	Turan Towers LLP	Authorised company	100%
116	Uly Orman LLP	Authorised company	100%
117	Umit Qala LLP	Authorised company	100%
118	VASCO Qazaqstan LLP	An asset holder (land)	100%
119	Adali-Astana LLP	General contractor	100%
120	ADM Stroy NS LLP	Authorised company	100%
121	AZAT-M LLP	Authorised company	100%
122	AsialInvestGroup LLP	Authorised company	100%
123	AlmaTauStroy LLP	Authorised company	100%
124	Altyn Dala Astana LLP	Authorised company	100%
125	Altyn Sapa NS LLP	Authorised company	100%
126	Al-Kurylys LLP	An asset holder (land)	100%
127	Amanat Stroy LLP	Authorised company	100%
128	Arena City 4 LLP	Authorised company	100%
129	AMIR ESTATES LLC	Authorised company	100%
130	Arnau Building LLP	Authorised company	100%
131	Arnau-Tower LLP	Authorised company	100%
132	Ar-Sun LLP	An asset holder (land)	100%
133	AS 1 LLP	Authorised company	100%
134	AS 2 LLP	Authorised company	100%
135	AS 3 LLP	Authorised company	100%
136	AS 5 LLP	Authorised company	100%
137	ASK Prestige LLP	Authorised company	100%
138	Astana Mineral LLP	Authorised company	100%
139	BerekeStroy LLP	Authorised company	100%
140	Building Service LLP	Managing company	100%
141	Garant Service NS LLP	Service company	100%
142	Gimarat NS LLP	Authorised company	100%
143	Global Stroy Complex LLP	Authorised company	100%
144	Esil Kurylys IZH LLP	Authorised company	100%
145	ZHAGA NS LLP	Developer	100%
146	Zhas Kurylys NS LLP	Authorised company	100%

No.	Name of the company	Type of activity	Ownership interest
147	Zhan Sai Group LLP	Authorised company	100%
148	Zhas NS LLP	Authorised company	100%
149	Zarya Vostoka NS LLP	An asset holder (land)	100%
150	Ideal Invest Group LLP	Authorised company	100%
151	AJJ ESTATES LLC	Authorised company	100%
152	IsMi LLP	Authorised company	100%
153	KazStroyBuild LLP	General contractor	100%
154	Kaztime LLP	Authorised company	100%
155	Kamal Center Astana LLP	Authorised company	100%
156	Kompaniya Industriya Stroitelstva LLP	Developer	100%
157	Crystal LLP	Authorised company	100%
158	London NS LLP	Authorised company	100%
159	Luxor LLP	Authorised company	100%
160	Megastroy LTD LLP	General contractor	100%
161	Mereke Service NS LLP	Developer	100%
162	MFO BI Finance LLP	Other	100%
163	Nar -Kurylys 2020 LLP	An asset holder (land)	100%
164	Noviy Park LLP	Authorised company	100%
165	Nur Service NS LLP	Managing company	100%
166	NURA ESIL ASTANA LLP	Authorised company	100%
167	Otau Invest NS LLP	Authorised company	100%
168	Pokolenie 1 LLP	Authorised company	100%
169	Sairan Stroy LLP	Authorised company	100%
170	SALT LLP	General contractor	100%
171	Sarmat Group LLP	Authorised company	100%
172	Sarmat Group-2 LLP	Authorised company	100%
173	SK Turan Comfort LLP	Authorised company	100%
174	SK Akbulak LLP	Authorised company	100%
175	SK Akbulak-2 LLP	Authorised company	100%
176	SK Bazar LLP	Authorised company	100%
177	Sarmat Construction Company LLP	Authorised company	100%
178	Stroy InzhService LLP	General contractor	100%
179	TH Rakhmet 3 LLP	Authorised company	100%
180	Temir Construction LLP	Authorised company	100%
181	Tengri House Astana LLP	Authorised company	100%
182	Technologii Renovatsii LLP	Authorised company	100%
183	Turan City LLP	Authorised company	100%
184	TEK Resurs LLP	Authorised company	100%
185	TsES Real Estate LLP	Authorised company	100%
186	Tsesinstroy LLP	Authorised company	100%
187	Tsifrovaya Platforma dom.kz LLP	Agent	100%
188	ShygysMontazh-Stroy LLP	Authorised company	100%

Acquisition of subsidiaries in 2024

At the date of acquisition, the Group recognised the net result from acquisition of a 100% ownership interest in Stroyka 23 LLP, Global Stroy Complex LLP, BOTANIKA SAROYI LLC, Private Company AIF Ltd., GB construction LLP, Ormanda LLP, Seven Forest LLP, ADM Stroy NS LLP, Abyroi Build LLP, Atamura Build LLP, and Arzu Co. LLP, in the amount of KZT 20,877,504 thousand, for an increase in the value of land plots within inventories, as these companies were not a business and have been acquired for the purpose of purchasing land plots for construction

project purposes. The outstanding amount related to ownership interests is to be paid in instalments over a 3-year period, and therefore, it was recognised at the present value of cash flows, using the Group's borrowing rate. During 2024, the Group settled the liabilities related to ownership interests in the charter capital in the amount of KZT 4,007,829 thousand. This amount is presented in the consolidated statement of cash flows within operating activities, as, principally, comprises payment for land plots which will be used in the course of operating activities.

(36) COMMITMENTS AND CONTINGENCIES

Taxation contingencies in Kazakhstan

The taxation system in Kazakhstan is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities, including opinions with respect to IFRS treatment of revenues, expenses and other items in the financial statements. Taxes are subject to review and investigation by various levels of authorities, which have the authority to impose severe fines and interest charges. A tax year generally remains open for review by the tax authorities for five subsequent calendar years; however, under certain circumstances a tax year may remain open longer.

These circumstances may create tax risks in Kazakhstan that are more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

The Group applies expert judgements in calculating income tax deductions on advisory and engineering services. The Group believes that it will be able to prove its eligibility for deductions for the expenses, providing all necessary evidential records, including a framework contract and related addenda, or any other addendum

to the framework contract for each separate task or order per each of the Group's request for services, appropriate primary documents, and the internal document that confirms that it was appropriate and economically expedient in a particular case to obtain an expert advice.

Insurance

The insurance industry in the Republic of Kazakhstan is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Group does not have full coverage for its plant facilities, business interruption, or third party liability in respect of property or environmental damage arising from accidents on Group property or relating to Group operations.

Until the Group obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Group's operations and financial position.

Compliance with Kazakhstan housing construction legislation

The Group's activities are subject to periodic inspections by the governmental authorities with respect to compliance with the Kazakhstan housing construction legislation. Management of the Group works closely with government authorities to agree on the remedial actions necessary to resolve any issues detected during such inspections. Non-compliance with legislation requirements may result in suspension of operations and imposition of administrative fines on the Group up to 300 – monthly calculation indices for each construction facility, any number of times.

Management of the Group believes that any issues regarding the non-compliance with

the housing construction law will be settled by negotiations or by applying corrective actions, and will not have a material effect on the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income or consolidated statement of cash flows.

Environmental matters

Environmental regulation in Kazakhstan is evolving and subject to ongoing changes. Penalties for violations of Kazakhstan environmental laws can be severe. Management believes that there are no potential or contingent environmental liabilities which could have a material adverse effect on the Group's financial position or results of its operations.

(37) SUBSEQUENT EVENTS

During the period from 1 January 2025 to the date of approval of these consolidated financial statements, the Group acquired 100% ownership interests in the capital of Asyl Build LLP, in the amount of KZT 1,028,704 thousand, in the capital of Urpaq Co. LLP, in the amount of KZT 1,002,737 thousand, in the capital of Adal Towers LLP, in the amount of KZT 886,804 thousand, and in the capital of AM Construction LLP, in the amount of KZT 400,000 thousand, from third parties, as assets.

In 2025, the Group declared dividends in the amount of KZT 4,646,464 thousand, based on the Group's performance for 2024. The Group paid dividends in the amount of KZT 3,620,007 thousand.

In January 2025, the Group placed KZT 3,000,000 thousand of bonds, repayable before 30 December 2026, paying a 20% interest rate. The par value of bonds is KZT 50,000 thousand per bond. Bonds were registered in December 2024 at Astana International Exchange (AIX).

In January 2025, the Group placed USD 5,000 thousand of bonds, repayable before 30 December 2026, and paying a 7.25% interest rate. The par value of bonds is USD 100.00 thousand per bond. Bonds were registered in December 2024 at Astana International Exchange (AIX).

In March 2025, the Group placed USD 2,000 thousand of bonds, repayable before 4 March 2027, and paying a 7.5% interest rate. The par value of bonds is USD 100.00 thousand per bond. Bonds were registered at Astana International Exchange (AIX).

In March 2025, the Group repaid the principal amount of bonds in the amount of KZT 12,000,000 thousand and coupon rate the amount of KZT 1,200,000 thousand. The bonds' interest rate was 20%. Bonds were issued at Astana International Exchange (AIX).

During the period from 1 January 2025 to the date of approval of these consolidated financial statements, the Group invested KZT 7,444,384 thousand in the related parties' fund.

(38) SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its

involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses attributable to non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for at the date that common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group’s controlling shareholder. The components of equity of the acquired entities are added to the same components within the Group equity except that any share capital of the acquired entities is recognised as part of additional paid-in capital. Any cash paid for the acquisition is recognised directly in equity.

Interests in equity-accounted investees

The Group’s interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence over the financial and operating policies. However, the Group has no control over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Interests in associates are accounted for using the equity method and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group’s share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group,

from the date that significant influence commences until the date that significant influence ceases.

Classification of assets and liabilities as current or non-current

The Group presents assets and liabilities in the consolidated statement of financial position based on their classification into current and non-current assets and liabilities. An asset is current when:

- it is expected to be sold or it is held for sale or consumption within a normal operating cycle, which is normally lasts for 1-36 months for construction assets;
- it is held primarily for the purpose of trading;
- it is due to be sold within twelve (12) months from the reporting date; or
- it represents cash and cash equivalents, except when the change of the asset or its use for settlement of the liability is restricted for at least twelve (12) months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled within a normal operating cycle, which is normally lasts for 1-36 months for a contract liability;
- it is due to be settled within twelve (12) months from the reporting date; or the Group has no unconditional right to defer the settlement of the liability for at least twelve (12) months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Measurement of fair value

The fair value is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or

- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1– quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Depreciation of property, plant and equipment, other than land and construction in progress, is computed on a straight-line basis over the estimated useful lives:

Buildings and constructions	5-50 years
Machinery and equipment	4-20 years;
Vehicles	4-7 years;
Other	3-7 years.

The expected useful lives of property, plant and equipment are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

The current value of property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate the current value may not be recoverable.

- Level 2– valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3– valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset or cost of construction, costs directly attributable to commissioning of an asset, initial assessment of a decommissioning obligation. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised cost of finance lease is also included within property, plant and equipment.

Investment property

Investment property is intended to earn rental income from operating lease of real estate assets for a long period or from increment in value of property and land plots, which are not used by the Group as property, plant and equipment. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria

are met and excludes the costs of day-to-day servicing of an investment property. Investment properties are subsequently measured at cost less accumulated depreciation and impairment. Buildings included in investment property are amortised on a straight-line basis within the estimated useful lives.

The Group's investment property also includes land plots the use of which, according to management estimates, is of uncertain nature, or they are held to earn income from increment in value.

Investment property is derecognised when it is either disposed of or permanently withdrawn from use and no economic benefits are expected from its disposal. Any gains or losses on the disposal of an investment property are recognised in the consolidated statement of profit or loss and other comprehensive income in the year of disposal.

Transfers to and from investment properties are carried out only when there is a change in use.

Financial instruments

Recognition and initial measurement

Receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are reclassified after their initial recognition only if the Group changes the financial assets management business model, in which case the affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest (SPPI criterion), the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Modification of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different (referred to as 'substantial modification'), then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

The Group performs a quantitative and qualitative evaluation of whether the modification is substantial, i.e. whether the cash flows of the original financial asset and the modified or replaced financial asset are substantially different.

The Group assesses whether the modification is substantial based on quantitative and qualitative factors in the following order: qualitative factors, quantitative factors, combined effect of qualitative and quantitative factors. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset deemed to have expired.

In making this evaluation the Group analogises to the guidance on the derecognition of financial liabilities.

The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial asset;
- change in collateral or other credit enhancement;
- change of terms of financial asset that lead to non-compliance with SPPI criterion (e.g. inclusion of conversion feature).

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If a modification (or exchange) does not result in the derecognition of the financial liability the Group applies accounting policy consistent with the requirements for adjusting the gross carrying amount of a financial asset when a modification does not result in the derecognition of the financial asset, i.e. the Group recognises any adjustment to the amortised cost of the financial liability arising from such a modification (or exchange) in profit or loss at the date of the modification (or exchange).

Changes in cash flows on existing financial liabilities are not considered as modification, if they result from existing contractual terms.

Group performs a quantitative and qualitative evaluation of whether the modification is substantial considering qualitative factors, quantitative factors and combined effect of qualitative and quantitative factors. The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial liability;
- change in collateral or other credit enhancement;
- inclusion of conversion option;
- change in the subordination of the financial liability.

For the quantitative assessment the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offset

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, for which they are measured as 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes

both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due under the terms and conditions of the construction contracts with a customer.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for expected credit losses in the consolidated statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when

annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's or cash-generating unit's (CGU) recoverable amount is the higher of fair value of the asset (CGU) less costs to sell and its value in use. Recoverable amount is determined for an individual asset, except for the cases when an asset does not generate cash inflows that are largely independent of the cash inflows of other assets or groups of assets. If a carrying amount of asset or cash generating unit exceeds its recoverable amount, the asset is considered to be impaired and written down to the recoverable amount.

In assessing value in use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are confirmed by valuation multiples, quoted prices for publicly traded shares or other available fair value indicators.

Impairment losses from continuing operations are recognised in the consolidated statement of profit or loss and other comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses, except for goodwill, may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal of cost is recognised in the consolidated statement of profit or loss and other comprehensive income.

Inventories

Inventories include the CIP facilities in those cases when the Group acts as a customer and/or developer and the real estate is intended for sale, as well as funds invested in construction of apartments for sale, raw materials and supplies, other construction in progress and finished goods.

Inventories are recorded at the least of two values: cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses. Cost of inventory is assigned using the weighted average cost method.

Cost of inventories includes all costs incurred in the ordinary course of business related to their delivery to the site and brining into the current state. Cost of inventory represented by the real estate is the cost of its construction, including the cost of acquisition of land plots and a respective portion of direct and indirect costs and expenses on loans and advances received to finance certain construction projects.

Accounting for construction in progress and finished goods

Construction costs comprise payroll expenses and expenses on other payments to personnel directly involved in construction, travel expenses of the personnel, depreciation and repair costs of property, plant and equipment, cost of raw materials and supplies used in construction and all other expenses directly related to construction.

The Group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset by including them in the cost of that asset.

Capitalisation of borrowing costs as part of the cost of a qualifying asset commences when the Company first meets all of the following conditions simultaneously:

- it incurs expenditures for the asset; and
- it incurs borrowing costs; and
- it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Expenditures on a qualifying asset include only those expenditures that have resulted

in payments of cash, transfers of other assets or the assumption of interest-bearing liabilities. The activities necessary to prepare the asset for its intended use or sale encompass more than the physical construction of the asset. They include technical and administrative work prior to the commencement of physical construction, such as the activities associated with obtaining permits prior to the commencement of the physical construction.

Accounting for land plots

At the time of acquisition, the land plots are included in inventories only if a facility is planned to be constructed on this land plot. Once the construction has started, the land plots are transferred into the real estate assets under construction for sale.

Land plots acquired in exchange for another non-monetary asset or a combination of monetary and non-monetary assets are recognised at the fair value of the apartments being transferred in exchange if the contract does not determine the fair value of the land plot received.

In accordance with IAS 23, for the purposes of capitalisation of borrowing costs for acquisition of land plots the Company classifies the current project of residential development as a single qualifying asset without segmenting the land plots into relevant stages for the following reasons:

- a single master plan: the project covers the entire territory and is designed as a complete architectural and planning solution;
- holistic infrastructure: utility networks, landscaping and social infrastructure serve the entire project taken as a whole, and not the individual stages thereof;
- economic interrelationship: sale and cost of the facilities in subsequent stages directly depend on the degree of readiness of the infrastructure and general perception of the entire project as a single residential complex.

Taking into account the above, borrowing costs are capitalised in aggregate for the entire project, without splitting into individual stages. This policy does not apply in cases where the acquired land plot will be divided into separate independent residential complexes.

Accounting for raw materials and supplies

Raw materials and supplies to be used in construction are not written down below cost if the finished products in which they will be included are expected to be sold at the construction cost or above. However, when a decrease in the price of raw materials indicates that the cost of finished goods exceeds the net realisable value, the raw materials are written down to the net realisable value.

Under such circumstances, the cost of replacement of raw materials (the cost of similar raw materials at the current date or date after the reporting period) may be the best estimate of its net realisable value.

The operating cycle of a construction project may exceed 12 months. Inventories are included in current assets, even if they are not expected to be sold within 12 months after the reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances on bank current accounts, special purpose cash under the Law on SCPA and short-term bank deposits with maturity 3 (three) months or less, which are subject to insignificant risk of change in value.

Bank deposits

Bank deposits placed for more than 3 (three) months are subdivided into:

- Short-term – below 12 (twelve) months; and
- Long-term – within minimum balance for more than 12 (twelve) months.

Estimated warranty liabilities

Once construction of facilities is completed and they are put into operation, the Group warrants the quality of construction facilities during 3 (three) – 5 (five) years after commissioning and establishes a respective provision until the warranty expiry date. Provisions are recognised within completed construction facilities. Provision is calculated as equal to 1.6% of the cost of a real estate asset.

Subsequently, if a warranty case occurs, the Group decreases provisions directly by the amount of actually incurred costs.

The Group deducts the warranty retentions in the amount of 2-5% of the amount of the construction and assembly works performed by the subcontractors. The Group pays out retention amounts in full after the expiry of the warranty period. If defects or deficiencies are detected in the works performed within the warranty period, the Group shall have a right to write off the warranty retention against elimination of the detected defects by the Group. Warranty retentions are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. The discount arising on initial recognition is recognised within the construction projects.

Guarantees

The Group considers that financial guarantee contracts entered into by the Group to guarantee the indebtedness of other parties are insurance arrangements, and accounts for them as such. In this respect, the Group treats the guarantee contract as a contingent liability until such time as it becomes probable that the Group will be required to make a payment under the guarantee.

The Group's policy provides for the issuance of financial guarantees only for the companies under common control. The management believes it unlikely that any cash outflows will be required to make a payment under guarantees.

Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it provides the services to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Revenue from sales of construction facilities	<p>The Group sells the premises in the residential complex at the stage of concluding a shared construction participation agreement (“SCPA”), or the facilities already commissioned. The Group enters into SCPA during the construction of the facilities. Under the SCPA the Group is obligated to construct and transfer to the buyer either residential or non-residential premises of a specific floor area and location at a fixed price. Once construction is completed, the title to the premises is transferred to the buyer against an acceptance act and final purchase and sale agreement of the premises. The buyer has a right to withdraw from the agreement before the properties are entered into operationsacceptance act and final purchase and sale agreement is signed, having paid a fine of up to 10% of the premises value. The buyer obtains control over the construction facility at the time of its commissioning because: the state certificate of the facility commissioning confirms that the facility meets all construction and safety standards and can be operated in accordance with the stated characteristics;</p> <p>the Group has a right to obligate a buyer to sign the acceptance act and final purchase and sale agreement through the court, if a buyer does not sign the required documents within 30 days after commissioning of the facility; as a rule, by this time the buyers under SCPA have paid 100% of the contract value; moreover, by this time the Group has also transferred about 80% of the keys to the buyers to perform repairs under a separate key transfer agreement; historically, adjustments in the actual floor area as compared to the original layout of the premises were immaterial. Revenue from sales of assets already commissioned is recognised in that reporting period, in which the purchase and sale agreement is concluded and the acceptance act with the buyer is signed. At the time of commissioning of the real estate, a provision of 1.6% of the cost of the residential complex is calculated. The warranty period for the commissioned facilities is 3-5 years.</p>	<p>Revenue under SCPA is recognised at the date of the facility commissioning act. Revenue from already commissioned facilities is recognised at the point of time, on the date when a purchase and sale agreement is concluded and acceptance act with the buyer is signed.</p>
Revenue from provision of services of construction and assembly works	<p>Revenue from provision of the services of construction and assembly works is recognised in the reporting period, in which such works have been performed and services have been provided based on the stage of completion of a particular transaction. The stage of completion is determined on the basis of proportion of the contract costs incurred to the estimated total contract costs. When the result of transaction of work performance, services provision cannot be estimated reliably, revenue is recognised only to the extent of the most probable amount of recoverable costs. When the result of transaction of services provided cannot be estimated reliably and it is probable that costs incurred will not be recovered, revenue is not recognised, and costs incurred are recognised as expense. Invoices are issued according to contractual terms and are usually payable within 30 calendar days.</p>	<p>The Group recognises revenue over time as the services of construction and assembly works are provided. To determine the amount of revenue to be recognised, the stage of completion is assessed based on the proportion of costs incurred by the Group or the work performed to total estimated contract costs.</p>

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Revenue from sales of services of special-purpose equipment	The Group provides services of special-purpose equipment. When the services are provided, no right is transferred to use the equipment during the agreed on time in exchange for a payment or a series of payments. The customer, as a rule, makes payment for the service provided within 30 business days from the date of signing of the act of works performed.	Revenue is recognised during the period of the services provision with due assessment of satisfaction of a performance obligation. As a reporting period is a month, the Group recognises revenue at the end of each reporting month.
Revenue from sale of inventories	The buyer obtains control over the goods being procured when the goods are shipped from the Group's warehouse. Invoices are generated and revenue is recognised at that point in time. Invoices are usually payable within 30 days. In particular, invoices for sale of reinforced concrete products by ModeX plant are payable within 10 days. No discounts, loyalty points and return of goods are provided for these goods.	Revenue is recognised at the point of time when the goods were shipped from the Group's warehouse, according to the terms of the contract.

Contract liabilities

Prepaid consideration received from the buyers for the real estate assets prior to completion of construction and commissioning thereof, is stated as contract liability. Once the real estate asset has been commissioned, the Group recognises revenue and decreases the contract liability.

Significant financing component

Under the projects where a period between receipt of prepayment from the buyers and implementation by the Group of its performance obligation exceeds 12 months, the Group recognises a significant financing component. Accordingly, with regard to advance payments received under the contracts with customers the Group accounts for the time value of money and accrues interest using the borrowing rate. The Group recognises a financing component within the contract liabilities and capitalises it within the cost of the construction facilities in accordance with IAS 23. Capitalisation of significant financing component decreases by the amount of interest income from bank deposits and is recognised as finance costs in the statement of profit or loss.

Expense recognition

Expenses should be recognised in the same period in which the income is recognised, for which these expenses were incurred, or when

it becomes evident that these expenses will not result in generation of any income, regardless of the timing of actual payment of cash and other form of performance.

Such recognition implies simultaneous recognition of income and expenses arising directly and jointly from the same transactions or other events.

If economic benefits are expected to arise over several accounting periods and relation to income may be traced only as a whole or indirectly, the expenses are recognised over several reporting periods during which the respective economic benefits arise. Expenses are allocated by reporting periods based on reasonable and systematic determination of the amounts recognised in each reporting period.

If the costs incurred do not result in the expected economic benefits, or when future economic benefits do not meet or cease to meet the recognition requirements as an asset, the costs are recognised as expenses of the period, in which the relevant circumstances are identified.

An expense is also recognised when an obligation has arisen without recognising the asset.

Other expenses representing net foreign exchange loss (excess of expenses over income from foreign exchange difference); net losses related to disposal of property, plant and equipment and intangible assets (excess of losses over income from disposal) are also recognised in that period, in which they were actually incurred.

Selling expenses

The Group recognises agency and real estate services within selling expenses as these expenses do not relate to any particular performance obligation.

Value added tax (VAT)

Tax legislation provides for repaying input VAT and output VAT on a net basis. Thus, value added tax recoverable represents VAT on purchases net of VAT on sales.

VAT payable

VAT payable is accrued on accounts on income from sales of goods, works and services subject to VAT in accordance with the Tax Code of the Republic of Kazakhstan. Where provision has been made for impairment of receivables, an impairment loss is recorded for the gross amount of the debt, including VAT.

VAT recoverable

VAT recoverable is recorded on accounts related to purchased goods, work and services, which were purchased with VAT and if they were used in order to derive income.

Value-added tax on goods, work, services used or to be used in construction of real estate intended for sale in the form of turnover of both exempt and subject to value-added tax is accounted for in the construction in progress prior to the facility commissioning. The recoverable portion of VAT (related to non-residential area) is offset as non-residential premises are sold. VAT that is not offset (related to residential area) is included in the cost of residential premises.

At each reporting date the VAT recoverable amount is subject to offset against the VAT payable amount.

Income tax

Income tax comprises current and deferred tax.

Current income tax assets and liabilities for the current and prior periods are measured

at the amount expected to be recovered from or paid to the taxation authorities. Tax rates and tax legislation applicable for calculation of this amount represent those that have been enacted or substantively enacted by the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss and other comprehensive income. The Group management periodically evaluates positions taken in the tax returns with respect to which the applicable tax regulations are subject to different interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is assessed using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for consolidated financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognised for all taxable temporary differences, except where:

- the deferred income tax liability arises from the initial recognition of goodwill, asset or liability in a transaction that is not the result of business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset

or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to be applied on that reporting year, in which asset will be sold and liability will be settled, based on the tax rates (and tax regulations) that have been enacted or substantively enacted by the reporting date.

Deferred income tax related to the items recognised directly in equity is also recognised in equity. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity.

Deferred tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an

identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in ‘right-of-use assets’ and lease liabilities in ‘finance lease liabilities’ in the consolidated statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considered certain indicators such as whether the lease was for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The Group assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘other revenue’.

Personnel costs

Social tax

The Group pays social tax according to the current legislation of the Republic of Kazakhstan. Social tax is expensed as assessed.

Mandatory pension contributions

The Group also withholds 10% of the wages of its employees as contributions to pension funds. In accordance with the legislation, the employees bear individual responsibility for their pension contributions and the Group has no current or future liability to make payments to the employees after their retirement.

Other long-term employee benefits

The Group’s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That future benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group’s obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

Equity

Dividends

Dividends are recorded as a liability and deducted from equity as at the reporting date only if they were declared before or on the reporting date. Dividends are disclosed when they are proposed before the reporting date or proposed or declared after the reporting date but before the consolidated financial statements are authorised for issue.

Related party disclosures

Related parties include companies of BI Group, entities under common control of key management personnel of BI Group and other entities controlled by and related with BI Group (Note 35).

Subsequent events

Events that have occurred subsequent to the reporting year-end, which prove evidence of the conditions that existed as at the date of preparation of the consolidated statement of financial position (adjusting events) are disclosed in the consolidated financial statements. Events that have occurred subsequent to the reporting year-end and which are not the adjusting events are disclosed in the notes to the financial statements, if they are significant.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. All operating segments’ operating results are reviewed regularly by the Management Board of the Group to make decisions about resources to be allocated to the segment and to assess its performance.

Segment results that are reported by the Management Board of the Group include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

New standards, interpretations and amendments to existing standards and interpretations

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

Presentation and Disclosure in Financial Statements issued (IFRS 18)

- IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.
- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
 - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
 - Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point

for the statement of cash flows when presenting operating cash flows under indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group’s statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as “other”.

Other accounting standards

- The following amended standards and interpretations are not expected to have a significant impact on the Group’s consolidated financial statements.
- Lack of Exchangeability (Amendments to IAS 21).
 - Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

06

APPENDICES

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Approach to Report Formation

APPROACH TO IDENTIFICATION OF MATERIAL TOPICS ● GRI 3-1, 3-2

Identifying material topics is a key step in preparing the Integrated Annual Report of JSC «BI Development» and is conducted in accordance with the requirements of GRI and SASB standards. This process helps determine and disclose topics that have the greatest impact on the company's activities, the interests of its stakeholders, and sustainable development in general.

Stages of the process for identifying material topics

1. Identification of topics

The first stage involves analyzing internal and external factors influencing BI Development, including:

- Regulatory requirements and international standards;
- Company development strategy;
- Expectations and requests from stakeholders;
- Industry trends and best practices;
- ESG risk and opportunity analysis.

2. Impact Assessment

Identified topics are evaluated from two perspectives: the impact of the company on sustainable development aspects and the potential impact of external and internal factors on the company. Within this work, the following are assessed:

- **Impact on the economy, environment, and society** – the scale and nature of BI Development's activities' impact on sustainable development are considered.
- **Benchmark analysis of construction industry companies** – foreign companies were considered. We considered topics deemed material by companies with similar business models.
- **Significance for stakeholders** – priority topics affecting shareholders, partners, employees, local communities, and other groups are analyzed.

- **Consideration of Industry ESG Risks** – we used GRI, SASB standards, and criteria from rating agencies identifying ESG Risks for various industries.

At this step, a preliminary list of material topics was created.

3. Prioritization of topics

Based on the evaluation, a list of material topics is compiled, ranked by their significance, and a cut-off level is chosen. The most significant topics are included in the report and serve as the basis for further strategic activities of the Company.

4. Verification and approval

The results of the analysis are discussed with the management of BI Development to ensure the completeness and reliability of the topic selection. The management of BI Development receives information on the material topics that need to be disclosed in the Integrated Report.

Regular review

The identification of material topics is a flexible process that is regularly reviewed to account for changes in the external environment, the Company's strategy, and stakeholders' expectations. This ensures the relevance of information and maintains transparency in BI Development's interaction with society. Thus, BI Development's approach to identifying material topics aligns with international best practices, enhancing reporting quality, strengthening stakeholder trust, and contributing to the long-term sustainability of the Company's activities.

LIST OF MATERIAL TOPICS

The 2024 report includes 14 topics recognized as material:

ECONOMIC PERFORMANCE	CLIMATE CHANGE
INDIRECT ECONOMIC IMPACTS	AIR QUALITY
PROCUREMENT PRACTICES	WASTE
BUSINESS ETHICS AND ANTI-CORRUPTION	ANTI-DISCRIMINATION AND EQUAL OPPORTUNITIES
TAXES	HEALTH AND SAFETY
ENERGY	TRAINING AND EDUCATION
WATER RESOURCES	PROTECTION OF PERSONAL DATA

Additional ESG Indicators

ECONOMIC INDICATORS

CREATED AND DISTRIBUTED DIRECT ECONOMIC VALUE, billion KZT (1)

GRI 201-1

Stakeholder Group		2024	2023
1. Direct economic value created			
Total revenue	Broad stakeholder group	568.0	528.4
2. Economic value distributed, incl.			
Operating expenses	Suppliers of goods, works, and services	(395.4)	(399.3)
Employee wages, benefits, and related taxes	Employees	(42.2)	(32.6)
Community investments	Local population	(11.0)	(7.6)
Taxes accrued	Government entities	(24.0)	(17.9)
Payments to capital providers	Investors, Shareholders, Financial Institutions	(38.8)	(27.6)
3. Undistributed economic value		56.7	43.4

ASSESSMENT OF OPERATIONS FOR CORRUPTION-RELATED RISKS

GRI 205-1

Indicator	2024	2023
Total number of structural units in the Company	8	8
Total number of structural units assessed for corruption-related risks	8	8
Percentage of structural units assessed for corruption-related risks	100%	100%

(1) Disclosure is based on the Group’s consolidated financial statements in accordance with IFRS. Revenue and expenses are disclosed on an accrual basis. Total revenue is calculated in accordance with GRI Standards methodology and includes the sum of the Group’s revenue, interest income, and other operating income, adjusted for a significant financing component recognized in revenue. Operating expenses reflect expenses recognized in cost of sales, selling expenses, general and administrative expenses, other operating expenses – and do not contain non-cash expenses (significant financing component, depreciation, and amortization, etc.), as well as expenses for salaries, taxes, and social investments. Payments to capital providers include interest expenses and dividends declared for payment in the reporting period..

SOCIAL INDICATORS

NUMBER OF EMPLOYEES BY REGION, people

GRI 2-7

Region	2024	2023
Astana	2,053	1,762
Almaty	535	286
Shymkent	227	180
Atyrau Region	48	25
Karaganda Region	7	0
Mangystau Region	5	19
Aktobe Region	1	0
Outside the Republic of Kazakhstan	48	13
Total	2,924	2,285

PERCENTAGE OF SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY IN MAJOR OPERATING REGIONS

GRI 202-2

Indicator	2023	2024
Total number of senior management	43	48
Number of senior management hired from the local community	41	47
Percentage of total	95%	98%

HIRING AND TURNOVER RATES

● GRI 401-1

Category	Hired, people	New hire rate, %	Terminated employees, people	Turnover rate, %
Total	1,186	42%	656	23%
By age group				
under 30	834	29%	311	11%
30-50	325	11%	315	11%
over 50	27	1%	30	1%
By gender group				
Men	799	28%	458	16%
Women	387	14%	198	7%
By region				
Aktobe region	2	0.07%	2	0.07%
Atyrau region	27	1%	6	0.21%
Karaganda region	4	0.14%	1	0.04%
Mangistau region	-	-	5	0.18%
Astana	825	29%	511	18%
Almaty	257	9%	91	3%
Shymkent	66	2%	32	1%
Outside the Republic of Kazakhstan	5	0.18%	8	0.28%

NUMBER OF EMPLOYEES HIRED BY GENDER AND REGION, people

● GRI 401-1

Region	2024		2023	
	Men	Women	Men	Women
Astana	564	261	352	184
Almaty	153	104	31	10
Shymkent	51	15	15	7
Aktobe region	1	1	0	0
Atyrau region	25	2	9	4
Karaganda region	2	2	0	0
Mangistau region	2	0	0	0
Outside the Republic of Kazakhstan	3	2	2	0
Total	799	387	411	205

NUMBER OF EMPLOYEES HIRED BY AGE, people

● GRI 401-1

Region	2024			2023		
	<30	30-50	>50	<30	30-50	>50
Astana	547	255	23	319	193	24
Almaty	206	47	4	33	8	0
Shymkent	52	14	0	17	5	0
Aktobe region	0	2	0	0	0	0
Atyrau region	23	4	0	10	3	0
Karaganda region	3	1	0	0	0	0
Mangistau region	0	0	0	1	1	0
Outside the Republic of Kazakhstan	3	2	0	0	1	1
Total	834	325	27	380	211	25
Indicator						
			2023		2024	
Number of hired employees			616		1,186	

EMPLOYEE TRAINING ON OCCUPATIONAL HEALTH AND SAFETY

● GRI 403-5

Indicator		2024	2023
a. For all employees:	Total number of employees	2,322	2,146
	i. Number of employees who completed external training in occupational health and safety	1,800	1,630
	Percentage of employees who completed external training in occupational health and safety	78%	76%
	ii. Number of employees who completed internal training in occupational health and safety	0	0
	Percentage of employees who completed internal training in occupational health and safety	0	0
	Total number	17,966	16,549
b. For all workers who are not direct employees but whose work and/or workplace is controlled by the organization:	i. Number of workers who completed external training in occupational health and safety	17,966	16,549
	Percentage of workers who completed external training in occupational health and safety	100%	100%
	ii. Number of workers who completed internal training in occupational health and safety	0	0
	Percentage of workers who completed internal training in occupational health and safety	0	0

WORKERS COVERED BY OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

● GRI 403-8

Indicator		2024	2023
a. For all employees:	i. Number of employees covered by the occupational health and safety management system	2,322	2,146
	Percentage covered by the occupational health and safety management system	100%	100%
	ii. Number of employees covered by the occupational health and safety management system that has been internally audited;	0	0
	Percentage covered by the occupational health and safety management system that has been internally audited;	0%	0%
	iii. Number of employees covered by the occupational health and safety management system that has been audited or certified by an external party	0	0
	Percentage covered by the occupational health and safety management system that has been audited or certified by an external party.	0%	0%
	Total number	17,966	16,549
	i. Number of workers covered by the occupational health and safety management system	17,966	16,549
b. For all workers who are not employees but whose work and/or workplace is controlled by the organization:	Percentage covered by the occupational health and safety management system	100%	100%
	ii. Number of workers covered by the occupational health and safety management system that underwent internal audit	0	0

OCCUPATIONAL INJURIES

● GRI 403-9

Indicator		2024	2023
a. For all employees:	i. The number of fatalities as a result of work-related injury	0	0
	The rate of fatalities as a result of work-related injury	0	0
	ii. The number and of high-consequence work-related injuries (excluding fatalities)	0	0
	The rate of high-consequence work-related injuries (excluding fatalities)	0	0
	iii. The number of recordable work-related injuries	0	0
	The rate of recordable work-related injuries	0	0
	iv. The main types of work-related injury	-	-
	v. Number of hours worked	1,992	1,968

Indicator		2024	2023
b. For all workers who are not employees but whose work and/or workplace is controlled by the organization:	i. The number of fatalities as a result of work-related injury	0	0
	The rate of fatalities as a result of work-related injury	0	0
	ii. The number and of high-consequence work-related injuries (excluding fatalities)	0	0
	The rate of high-consequence work-related injuries (excluding fatalities)	0	0
	iii. The number of recordable work-related injuries	0	0
	The rate of recordable work-related injuries	0	0
	iv. The main types of work-related injury	-	-
	v. Number of hours worked	n/a	n/a

WORK-RELATED ILL HEALTH

● GRI 403-10

Indicator		2024	2023
a. For all employees:	i. The number of fatalities as a result of work-related ill health;	0	0
	Fatality rate due to work-related ill health	0	0
	ii.The number of cases of recordable work-related ill health;	0	0
	Rate of recordable work-related ill health cases	0	0
	iii. The main types of work-related ill health.	-	-
b. For all workers who are not employees but whose work and/or workplace is controlled by the organization:	i. The number of fatalities as a result of work-related ill health;	0	0
	Fatality rate due to work-related ill health	0	0
	ii.The number of cases of recordable work-related ill health;	0	0
	Rate of recordable work-related ill health cases	0	0
	iii. The main types of work-related ill health	-	-

NUMBER OF EMPLOYEES WITH DISABILITIES, BY GENDER AND PERSONNEL CATEGORY, people

GRI 405-1

Indicator	2024			2023		
	AMW	ETW	ModeX factory workers	AMW	ETW	ModeX factory workers
Number of employees with disabilities	10	13	4	11	9	5

TOTAL NUMBER OF SUBSTANTIATED COMPLAINTS RECEIVED REGARDING CLIENT PRIVACY VIOLATIONS, by category

GRI 418-1

Indicator	Unit	2024	2023
Number of complaints received from third parties and substantiated by the organization	units	0	0
Number of complaints received from regulatory bodies	units	0	0
Total number of identified leaks, thefts, or losses of client data	units	0	0

GRI Content Index

Statement of use	PC «BI Development» has reported in accordance with the GRI Standards for the period from January 1, 2024, to December 31, 2024
Used GRI 1	GRI 1: Foundation 2021
Applicable GRI sector standard(s)	Not applicable

GRI Standard	Disclosure	Section, page ...	Exceptions		
			Missing requirement(s)	Reason	Explanation
GRI 2 General Disclosures 2021	1. The organization and its reporting practices				
	2-1 Organization details	1, 231			
	2-2 Entities included in the organization's sustainability reporting	1			
	2-3 Reporting period, frequency and contact point	1, 231			
	2-4 Restatements of information	-	Not disclosed	Not applicable	This is the Company's first report according to GRI Standards
	2-5 External assurance	1			No external assurance was conducted for the non-financial information, as this is the Company's first Integrated Annual Report. The 2024 financial statements were audited in accordance with International Standards on Auditing. External assurance is planned for future reports.
	2. Activities and workers				
	2-6 Activities, value chain and other business relationships	17			
	2-7 Employees	56, 213			

GRI Standard	Disclosure	Section, page ...	Exceptions		
			Missing requirement(s)	Reason	Explanation
● GRI 2 General Disclosures 2021	2-8 Workers who are not employees	-	Not disclosed	Information is not available	The company will continue to work on collecting these indicators
	3. Governance				
	2-9 Governance structure and composition	112			
	2-10 Nomination and selection of the highest governance body	112			
	2-11 Chair of the highest governance body	112			
	2-12 Role of the highest governance body in overseeing the management of impacts	112			
	2-13 Delegation of responsibility for managing impacts	112			
	2-14 Role of the highest governance body in sustainability reporting	112			
	2-15 Conflicts of interest	117			
	2-16 Communication of critical concerns	122			
	2-17 Collective knowledge of the highest governance body	-	Not disclosed	Not applicable	The Board of Directors was formed in the reporting year
	2-18 Evaluation of the performance of the highest governance body	-	Not disclosed	Not applicable	The Board of Directors was formed in the reporting year
	2-19 Remuneration policies	-	Not available	Not applicable	Information is not subject to disclosure
	2-20 Process to determine remuneration	-	Not available	Not applicable	Information is not subject to disclosure
	2-21 Annual total compensation ratio	-	Not available	Not applicable	Information is not subject to disclosure
	4. Strategy, policies and practices				
	2-22 Statement on sustainable development strategy	9, 11			
	2-23 Policy commitments	80, 119			

GRI Standard	Disclosure	Section, page ...	Exceptions		
			Missing requirement(s)	Reason	Explanation
● GRI 2 General Disclosures 2021	2-24 Embedding policy commitments	80, 102, 119			
	2-25 Processes to remediate negative impacts	122			
	2-26 Mechanisms for seeking advice and raising concerns	122			
	2-27 Compliance with laws and regulations	-	Not disclosed	Information is not available	Information is not subject to disclosure
	2-28 Membership associations	-			The Group is a member of the Kazakhstan Association of Developers.
	5. Stakeholder engagement				
	2-29 Approach to stakeholder engagement	22			
	2-30 Collective bargaining agreements	-	Not disclosed	Not applicable	At present, the Company has no collective bargaining agreements
	Process to Determine Material Topics				
	● GRI 3 Material Topics 2021	3-1 Process to determine material topics	210		
● GRI 3 Material Topics 2021	3-2 List of material topics	210			
	Economic Performance				
	● GRI 3 Material Topics 2021	3-3 Management of material topics	3		
	● GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	212		
	Indirect Economic Impacts				
	● GRI 3 Material Topics 2021	3-3 Management of material topics	55		
	● GRI 203 Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	83		
		203-2 Significant indirect economic impacts	83		
	Procurement Practices				
	● GRI 3 Material Topics 2021	3-3 Management of material topics	55		
● GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	86			

GRI Standard	Disclosure	Section, page ...	Exceptions		
			Missing requirement(s)	Reason	Explanation
Business Ethics and Anti-Corruption					
● GRI 3 Material Topics 2021	3-3 Management of material topics	109			
● GRI 205 Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	123, 212			
	205-2 Communication and training about anti-corruption policies and procedures	123			
	205-3 Confirmed incidents of corruption and actions taken	123			
Taxes					
● GRI 3 Material Topics 2021	3-3 Management of material topics	109			
● GRI 207 Tax 2019	207-1 Approach to tax	127			
	207-2 Tax governance, control, and risk management	127			
	207-3 Stakeholder engagement and management of concerns related to tax	127			
Energy					
● GRI 3 Material Topics 2021	3-3 Management of material topics	90			
● GRI 302 Energy 2016	302-1 Energy consumption within the organization	96	b, c (iii., iv), d	Not applicable	The Company does not consume fuel from renewable energy sources. It does not use cooling or steam, nor does it sell energy.
Water Resources					
● GRI 3 Material topics 2021	3-3 Management of material topics	90			
● GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	105			
	303-2 Management of water discharge-related impacts	105			
Climate Change					
● GRI 3 Material topics 2021	3-3 Management of material topics	90			

GRI Standard	Disclosure	Section, page ...	Exceptions		
			Missing requirement(s)	Reason	Explanation
● GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	92	c, d	Not applicable	Gases included in this calculation: CO ₂ , CH ₄ , N ₂ O. The Company does not generate biogenic CO ₂ emissions. A base year has not been established, as this is the Company's first Integrated Report. Establishing a base year is planned for future reporting.
	305-2 Energy indirect (Scope 2) GHG emissions	92	b, d	Not applicable	Gases included in this calculation: CO ₂ , CH ₄ , N ₂ O. A base year has not been established, as this is the Company's first Integrated Report. Establishing a base year is planned for future reporting.
Air Quality					
● GRI 3 Material topics 2021	3-3 Management of material topics	90			
● GRI 305 Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	106	a.iii Persistent Organic Pollutants (POPs) a.v Hazardous Air Pollutants (HAPs)	Not applicable	The Company has no emissions of Persistent Organic Pollutants (POPs). The Company has no emissions of Hazardous Air Pollutants (HAPs).
Waste					
● GRI 3 Material topics 2021	3-3 Management of material topics	90			
● GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	101			
	306-2 Management of significant waste-related impacts	101			
	306-3 Waste generated	101			
Anti-Discrimination and Equal Opportunities					
● GRI 3 Material topics 2021v	3-3 Management of material topics	55			
● GRI 202 Market Presence 2016	202-2 Proportion of senior management hired from the local community	213	--	--	100% of managers are Kazakhstani citizens

GRI Standard	Disclosure	Section, page ...	Exceptions		
			Missing requirement(s)	Reason	Explanation
● GRI 401 Employment 2016	401-1 New employee hires and employee turnover	56, 214			
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	68			
	401-3 Parental leave	68	e. Retention rate of employees returning from parental leave, broken down by gender.	Partially disclosed	The Company does not disclose the retention rate of employees returning from parental leave. However, it plans to develop an approach for calculating this indicator in the future
● GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	60, 112, 218			
	405-2 Ratio of basic salary and remuneration of women and men	65			
● GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	60, 80			No cases of discrimination were recorded during the reporting period.
Occupational Health and Safety					
● GRI 3 Material Topics 2021	3-3 Management of material topics	55			
● GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	72			
	403-2 Hazard identification, risk assessment, and accident investigation	72			
	403-3 Occupational health services	72			
	403-4 Worker participation, consultation, and communication on occupational health and safety	72			
	403-5 Worker training on occupational health and safety	72			
	403-6 Promotion of worker health	72			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	72			

GRI Standard	Disclosure	Section, page ...	Exceptions		
			Missing requirement(s)	Reason	Explanation
● GRI 403 Occupational Health and Safety 2018	403-8 Workers covered by the occupational health and safety management system	72, 216			
	403-9 Work-related injuries	72, 216	b.v Total number of hours worked	Information is not available	The Company does not track hours worked for all workers who are not employees but whose work and/or workplace is controlled by the Company. The Company will continue efforts to collect this data.
	403-10 Work-related ill health	72, 217			
Training and Education					
● GRI 3 Material Topics 2021	3-3 Management of material topics	55			
● GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	61			
	404-2 Programs for upgrading employee skills and transition assistance programs	61			
	404-3 Percentage of employees receiving regular performance and career development reviews	61	Partially disclosed		Due to the Group's geographic expansion, the assessment is being implemented gradually. Full disclosure is planned for the future
Personal Data Protection					
● GRI 3 Material Topics 2021	3-3 Management of material topics	109			
● GRI 418 Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	127, 218			

Disclosure of SASB Indicators

This section presents key metrics and topics reflecting the environmental aspects of our operations, in accordance with the Sustainability Accounting Standards Board (SASB) standard for residential real estate developers. Information

on environmental indicators is also disclosed in accordance with the requirements of the Global Reporting Initiative (GRI), ensuring a comprehensive approach to assessing the Group's sustainability.

ACTIVITY METRICS

ACTIVITY METRICS

Activity metric	Code	Quantitative data	Qualitative data
Number of controlled lots	IF-HB-000.A	2024: 1,207 (100%) 2023: 866 (100%)	Sites owned or available for purchase under option or equivalent contracts as of the end of the reporting period.
Number of homes delivered	IF-HB-000.B	2024: 16,077 (100%) 2023: 13,321 (100%)	Stand-alone residential units, whether freestanding, attached, or part of multi-apartment residential buildings.
Number of active selling communities	IF-HB-000.C	Not disclosed	In development

LAND USE & ECOLOGICAL IMPACTS

Activity metric	Code	Quantitative data	Qualitative data
Number of (1) lots and (2) homes delivered on redevelopment sites	IF-HB-160a.1	2024: (1) 9,500 ha (0.68%) (2) 9 (16%) 2023: (1) 9,353 (0.67%) (2) 9 (17%)	Redevelopment areas are defined as sites previously developed, intended for replacement, reconfiguration, or repurposing existing structures for new projects. They include brownfields and grayfields. Brownfields are properties where expansion, redevelopment, or reuse may be complicated by the presence or potential presence of hazardous substances, pollutants, or contaminants. Grayfields are previously developed sites with at least 50% of their surface covered by impervious material.
Number of (1) lots and (2) homes delivered in regions with High or Extremely High Baseline Water Stress	IF-HB-160a.2	2024: (1) 69,398 ha (4.3%) (2) 7 (12%) 2023: (1) 36,436 ha (2.6%) (2) 6 (12%)	Southern regions of Kazakhstan are categorized as high baseline water stress zones according to the Water Risk Atlas developed by the World Resources Institute (WRI).
Total amount of monetary losses as a result of legal proceedings associated with environmental regulations	IF-HB-160a.3	Not disclosed	In development

Activity metric	Code	Quantitative data	Qualitative data
Discussion of process to integrate environmental considerations into site selection, site design and site development and construction	IF-HB-160a.4	Not disclosed	In development

WORKFORCE HEALTH & SAFETY

Activity metric	Code	Quantitative data	Qualitative data
(1) Total Recordable Incident Rate (TRIR) (2) fatality rate for: (a) direct employees (b) contract workers	IF-HB-320a.1	2024: (1) TRIR = 0 (2) TRIR = 0 2023: (1) TRIR = 0 (2) TRIR = 0	Not applicable

DESIGN FOR RESOURCE EFFICIENCY

Activity metric	Code	Quantitative data	Qualitative data
(1) Number of homes that obtained a certified residential energy efficiency rating and (2) average rating	IF-HB-410a.1	Not disclosed	In development
Percentage of installed water fixtures certified to a water efficiency standard	IF-HB-410a.2	2024: 2.4% 2023: 0%	A water appliance is defined as a device used for water distribution or a device consuming water. Water fixtures are installed during the finishing stage.
Number of homes delivered certified to a third-party multi-attribute green building standard	IF-HB-410a.3	Not disclosed	In development

Activity metric	Code	Quantitative data	Qualitative data
Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers	IF-HB-410a.4	Not applicable	There is a risk of reduced demand for our construction projects if improvements to approaches for integrating resource efficiency into home design do not match market competitors. To enhance energy efficiency , we already use BMS system dispatching, energy-efficient LED technologies with automatic control, and Smart Home systems. For heat preservation , we apply automatic thermoregulators, window blocks with enhanced thermal insulation, and insulating materials for external envelopes. We actively inform buyers of the benefits through marketing materials and consultations, emphasizing utility cost savings and improved quality of life.

COMMUNITY IMPACTS OF NEW DEVELOPMENTS

Activity metric	Code	Quantitative data	Qualitative data
Description of how proximity and access to infrastructure, services, and economic centres affect site selection and development decisions	IF-HB-410b.1	Not applicable	Key principles for site selection include: <ul style="list-style-type: none">• Analysis of infrastructure availability;• Proximity to key facilities;• Redevelopment and infill development.
Number of (1) lots and (2) homes delivered on infill sites	IF-HB-410b.2	2024: (1) 26,279 (1.9%) (2) 29 (50%) 2023: (1) 21,057 (1.5%) (2) 27 (52%)	Infill areas are defined as vacant or underutilized land parcels provisioned with existing infrastructure, including roads, power lines, sewage, and water supply. According to SASB's definition, our redevelopment areas are considered infill domains only if they meet specified criteria. Indicator growth demonstrates the Group's aspiration to use existing infrastructure and minimize environmental impact. Going forward, BI Development plans to increase the share of such projects in the overall building portfolio, aligned with urban sustainable development strategy.
(1) Number of homes delivered in compact developments and (2) average density	IF-HB-410b.3	Not disclosed	In development

CLIMATE CHANGE ADAPTATION

Activity metric	Code	Quantitative data	Qualitative data
Number of lots located in 100-year flood zones	IF-HB-420a.1	2024: 1,375 ha (99%) 2023: 1,221 ha (88%)	Sites located in 100-year flood zones are defined as areas that are at risk of flooding with a probability of 1% or more in a given year. Within the planning process, we carefully assess the flood risk at each site and develop measures to reduce it. These measures include: Installing drainage systems and channels to prevent water from accumulating on the site; Using bank protection structures such as concrete barriers or gabions to protect the land from water flow; Planning and zoning the site so that residential and commercial buildings are located in areas that are least affected by potential flooding.
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-HB-420a.2	Not disclosed	In development

Abbreviations

ACCA – Association of Chartered Certified Accountants
AlmaU – Almaty Management University
BIM – Building Information Modeling
BIU – BI University
CFO – Chief Financial Officer
CH₄ – Methane
CO – Carbon Monoxide
CO₂ – Carbon Dioxide
DLP – Data Loss Prevention
EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortization
EDR – Endpoint Detection and Response
eNPS – Employee Net Promoter Score
ENQA – The European Association for Quality Assurance in Higher Education
EQAR – The European Quality Assurance Register for Higher Education
GPS – Global Positioning System
GRI – Global Reporting Initiative
IAAR – Independent Agency for Accreditation and Rating
IoT – Internet of Things
IPMA – International Project Management Association
ISA – International Standards on Auditing
ISO – International Organization for Standardization
KASE – Kazakhstan Stock Exchange
KPI – Key Performance Indicators
LMP – Liquidity Management Programs
LTIFR – Lost Time Injury Frequency Rate
MBA – Master of Business Administration
N₂O – Nitrous Oxide
NO_x – Nitrogen Oxides
NPS – Net Promoter Score
PAM – Privileged Access Management
PDI – Personal Development Interview
ROCE – Return on Capital Employed
ROE – Return on Equity
SASB – The Sustainability Accounting Standards Board
SOC – Security Operation Center
SO_x – Sulfur Dioxide
TRIR – Total Recordable Incident Rate
VaR – Value at Risk
WRI – World Resources Institute ACP – Auto Concrete Pump
CA – Commissioning Act
JSC KazRICA – Kazakh Research and Design Institute of Construction and Architecture

AMP – Administrative and Managerial Personnel
OSH – Occupational Safety and Health
BMS – Building Management Systems
GDP – Gross Domestic Product
HWS – Hot Water Supply
GJ – Gigajoule
CLC – Civil Law Contracts
PPP – Public-Private Partnership
RC – Residential Complex
HL – Healthy Lifestyle
IS – Information Security
IHP – Individual Heating Point
ETW – Engineering and Technical Workers
KBTU – Kazakh-British Technical University
SRC – State Revenue Committee
CTAP – Corporate Tax Accounting Policy
VOC – Volatile Organic Compounds
IFRS – International Financial Reporting Standards
MLSPP – Ministry of Labor and Social Protection of Population of Kazakhstan
AIFC – Astana International Financial Centre
NBRK – National Bank of the Republic of Kazakhstan
EWS – External Water Supply Systems
VAT – Value Added Tax
NU – Nazarbayev University
HAP – Hazardous Air Pollutants
UN – United Nations
PWCS – Pneumatic Waste Collection System
GHG – Greenhouse Gases
WPP – Work Production Plan
PTD – Production and Technical Department
RF – Russian Federation
IAS – Internal Audit Service
CPE – Collective Protective Equipment
PPE – Personal Protective Equipment
RMS – Risk Management System
Inventory – Inventory
TS – Transformer Substations
HN – Heating Networks
PMS – Project Management Standards
SSC – Social Service Center
ES – Emergency Situation

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