

39. SUBSEQUENT EVENTS

Issue of shares

On January 9, 2025, the Fund issued 1,000 shares at par value of 8,116,947 tenge for the total amount of 8,117 million tenge, which were paid off by the Shareholder by means of 100% shares of «Phystech II» JSC.

On February 14, 2025, the Fund issued 1 share at par value of 491,267,000 tenge for the total amount of 491 million tenge, which were paid off by the Shareholder by means of 100% of interest in “Akmolit” LLP, 100% of interest in “Topaz-NS” LLP and 100% of interest in “Marhit” LLP. Further, the Fund transferred these shares as a contribution to the authorized capital of Fund’s subsidiary, TKS.

On February 25, 2025, the Fund issued 1000 shares at par value of 243,931,446 tenge for the total amount of 243,931 million tenge, which were paid off by previously received gas supply objects. Further, the Fund transferred these shares as a contribution to the authorized capital of Fund’s subsidiary, QazaqGaz.

Dividends received

In March and April, 2025 the Group received dividends from joint ventures Tengizchevroil LLP, Asia Gas Pipeline LLP, Beineu-Shymkent Pipeline LLP, and also associate, Transtelecom JSC, in the amount of 255 million US dollars (equivalent to 128,222 million tenge), 80 billion tenge, 16 billion tenge, and 1.500 million tenge, respectively.

The incident at the facility of the Caspian Pipeline Consortium

On February 17, 2025, the civilian industrial facility of the international Caspian Pipeline Consortium, the Kropotkinskaya oil pumping station, was attacked by unmanned aerial vehicles of the aircraft type. As a result of the attack, the facility was damaged and decommissioned. As at the date of this report oil is pumped from the RK without any restrictions.

Sale of a subsidiary

On January 6, 2025, the Group completed the sale of 100% interest in MTS in favor of PIH Communication LLC by signing the corresponding document for consideration of 1,100 million US dollars, including contingent consideration, and lost control over the subsidiary. On January 14, 2025 the Group received the first tranche of 700 million US Dollars according to this sale contract.

Change in Trade Tariffs

In early April 2025, the US Presidential Administration announced the introduction of large trade tariffs on imports of goods into the United States. The list of countries and territories with the highest additional tariffs included China, Vietnam, India, Japan and others. The Group considers this event to be a non-adjusting event after the reporting period, the quantitative effect of which cannot be estimated at the current time with a sufficient degree of certainty. The Fund will continue to monitor the developments and assess the impact, if any, that changes in tariffs may have on the financial position of the Group.

Annex 2.

The Progress Report on Withdrawal of Assets of Samruk-Kazyna JSC

Annexes 2 and 5 to the resolution of the Government of RK No. 908 envisage that 30 assets of the Fund are subject to transfer to the competitive environment.

To date, activities have been completed for 14 assets, with 6 assets completed in the reporting year 2024:

Air Astana JSC

- In February 2024 the company's IPO took place. The price for 1 global depositary receipt (hereinafter - GDR, 1 GDR = 4 shares) was \$9.5, and for 1 common share – KZT 1,073.83. The total offering was about \$370 million. Immediately after the transaction, the Fund's stake in the company decreased from 51% to 41% of the total number of outstanding shares of the company, and BAE Systems PLC from 49% to 15.3%. However, later at the end of the Greenshoe mechanism period, BAE Systems PLC increased its stake to 16.95%. Thus, the free float currently stands at 42.05%.

Qazaq Air JSC

- On 24 December 2024, a sale and purchase agreement for 49% and 2% of shares was signed between the Fund, Central Asia Aviation Holdings Private Company and Kazasia Holdings Limited Private Company. The amount of the transaction totalled KZT 980 million and KZT 40 million for 49% and 2% of shares. In addition, a call option agreement was signed, under which the Fund authorises Central Asia Aviation Holdings to appoint a legal entity meeting certain criteria to acquire option shares (49%) from the Fund. At the same time, within 18 months from the date of signing the call agreement the option shares will be sold at the purchase agreement price (KZT 980 million), and in the next 42 months at the price determined by the parties on the basis of an up-to-date valuation report prepared by an independent consultant.
- On 27 December 2024, the Government of the Republic of Kazakhstan adopted a resolution Some Aspects of Transfer of Shares of Qazaq Air Joint-Stock Company into the Competitive Environment on the sale (alienation) by the Fund of up to 100% of shares of QAZAQ AIR on the terms of signed transaction documents.

Mobile Telecom-Service LLP

- On 4 June 2024, Kazakhtelecom JSC and PIH Interconnect Ltd. signed a sale and purchase agreement in respect of the acquisition of 100% interest in the charter capital of MTS.
- On 4 November 2024, a meeting of the Board of Directors of Kazakhtelecom JSC was held to approve the signing of additional agreements to the transaction documents. On 11 November 2024, an additional meeting of the Board of Directors of Kazakhtelecom JSC was held to approve the extension of the deadlines for the execution of conditions precedent under the purchase and sale agreement. On 12 November 2024, the parties to the transaction signed the necessary additional agreements to the transaction documents at the request of financing banks from the Qatari investor.
- On 22 November 2024, the sale of Kazakhtelecom's 100% interest in MTS to PIH Communication LLC under the terms of the above transaction documents was agreed by the PPRC No. 996.
- On 17 December 2024, the issue of transfer of funds from the sale of MTS to the republican budget was considered at the absentee meeting of the State Commission. On 27 December 2024, the Fund, on its part, transferred KZT 177.9 billion to the republican budget through payment of dividends.
- On 14 January 2025, the asset was re-registered to a new owner. On 16 January 2025, payment for the first tranche of US\$700 million was received.

East Cooper LLP (direct targeted sale)

- On 7 February 2024, a sale and purchase agreement for a 25% stake in the authorised capital of East Cooper LLP was signed between Kazgeologiya JSC and Standard Minerals LLP.

Silicon mining LLP and Tau-Ken Temir LLP

- On 31 May 2024, a sale agreement for 55% stake in the authorised capital of Silicon mining LLP and Tau-Ken Temir LLP was signed between Tau-Ken Samruk NMC JSC and a consortium consisting of Metaleen Investments Holdings LLC and TSP Alüminyum Anonim Şirketi for the amount of KZT 4.91 billion.

Annex 3: Informatisation and Digitalisation

Automation and digitalisation of information technologies in the Fund are aimed at introducing advanced digital solutions in order to optimise business processes, increase transparency and transition to their implementation in a digital environment. These measures contribute to a significant improvement in efficiency, accuracy and speed of information processing, which directly affects the growth of productivity of employees of both the Fund and its Group of Companies.

RESULTS 2024:

Comprehensive work on international IT collaboration

The Fund carried out comprehensive work to strengthen international co-operation in the field of information technologies. As part of this area, working meetings were held with a number of leading international companies to discuss the application of solutions based on low-earth-orbit satellite communications (LEO), artificial intelligence technologies and cloud platforms.

In addition, industry workshops were organised with the participation of the Fund's portfolio companies to analyse practical scenarios for the implementation of these technologies in such sectors as transport, energy, mining and digitalisation of remote areas.

Social Wallet

The Social Wallet project is implemented in pursuance of the instructions of the Head of State, voiced in the messages of the Head of State of 2 September 2024 Fair Kazakhstan: law and order, economic growth, social optimism.

The pilot project was launched in West Kazakhstan region and Shymkent city. The purpose of the project is to introduce differentiated tariffs for commodity gas for socially vulnerable categories of population, including recipients of targeted social assistance (TSA) and housing assistance (HA).

Geo-reserving

As part of the improvement of the risk management system in case of emergencies, the approach of applying the "geo-redundancy" method was chosen to ensure the protection of critical data and information systems. In 2024, the work on developing and improving the geo-redundancy system was continued. Special attention was paid to expanding the coverage of critical systems, optimising replication processes and updating recovery scenarios. The integrated implementation of the above measures forms a reliable digital circuit capable of effectively responding to any challenges and guarantees sustainable operation of the Fund's IT landscape even under force majeure conditions.

Implementing artificial intelligence elements across the Group

The Fund's portfolio companies have started work on the implementation of virtual assistants based on artificial intelligence technologies, which are designed to solve both production and corporate tasks.

The Fund continued systematic work on the development and implementation of artificial intelligence technologies within the framework of previously launched projects. The implementation of intelligent solutions covers various areas – from operations and analytics to security and support for internal services. These initiatives are aimed at increasing efficiency, reducing