

# Message from the Chairman of the Management Board



## DEAR LADIES AND GENTLEMEN!

I am delighted to present Samruk-Kazyna JSC Annual Report 2024 and share the key performance indicators for the reporting period.

### Financial performance

There is a positive trend in the Fund's financial performance compared to the post-COVID period. Since 2021, the average annual revenue growth has been 13% and EBITDA has grown 5%.

Financial stability indicators are at a comfortable level, and credit ratings are at the sovereign level with a stable outlook.

The Fund strives to implement large-scale investment projects, which resulted in an average annual growth of 29% in fixed capital investments.

Dividends received from portfolio companies are the main source of income for Samruk-Kazyna JSC as a parent company. At the same time, we paid 6 times more to the Government than we received from portfolio companies in 2024.

In particular, the Fund directed KZT 1.4 trillion to the Government, including KZT 737 billion in dividends to the budget, KZT 568 billion in the other funding of social projects, KZT 50 billion in Kazakhstan Khalkyna Public Foundation.

In addition, annual tax payments were about KZT 2 trillion.

Overall, the total payments and contributions made 17 per cent of the total national revenue in 2024.

### Investment projects

The Fund's portfolio includes about 130 projects worth KZT 53 trillion in oil and gas, energy, mining, transport and communications sectors.

In 2024, we implemented a range of projects worth KZT 660 billion.

With unit 1 of Ekibastuz GRES-1 rebuilt, the plant operated eight units (up to 4 GW) for the first time in the last 30 years.

A transport and logistics terminal was launched in Xi'an. The terminal will open access to new markets for exporters from Kazakhstan, shorten delivery times and cement Kazakhstan's position as a reliable transit hub in Eurasia.

We completed the construction of gas infrastructure for Almaty energy complex. The launch of the second string of the Almaty-Baiserke-Talgar gas pipeline, 62.4 km long, made it possible to meet the growing demand of the region's residents for gas in the current heating period.

### Privatisation

In line with the comprehensive privatisation plan, Air Astana went public in 2024. As a result, US \$370 million was raised, of which US \$120 million were allocated for further development of the company.

We signed an agreement to sell QAZAQ AIR to the Vietnamese Sovico Group and its local partner. The transaction will contribute to the development of the domestic civil aviation market, including higher competition and expansion of international flights.

The Fund completed the sale of Mobile Telecom-Service LLP to Qatar's PIH. The privatisation will significantly reduce the effective share of the government in the telecommunications market from 49% to 17%.

### Procurement

The Fund's procurement policy is designed to support domestic commodity producers. Additional support measures were in place in 2024.

This enabled the conclusion of contracts for KZT 1.1 trillion with domestic producers, up by 76% year on year.

The Fund concluded KZT 191 billion offtake agreements, 10 times more than in 2023.

To ensure transparency, the Fund's procurement database is integrated with the databases of GP, AFM, ACA, ACPD, SAC, NPP Atameken and the Government of Kazakhstan.

In addition, the Fund's procurement system has been recognised for the first time by the EBRD, ADB, OECD and WB as meeting best practice standards.

### Digitalisation and artificial intelligence

Samruk-Kazyna implements more than 15 projects using artificial intelligence.

We have neural learning, computer vision and IoT sensors in place at manufacturing facilities.

Eight companies use virtual assistants to meet both production and corporate objectives.

A Social Wallet service has been developed for the targeted assistance beneficiaries. The Social Wallet allows claiming benefits for commodity gas.

### Applied science projects

The Samgau Centre for Scientific and Technological Initiatives implements research and applied projects to address production problems.

The portfolio includes 25 projects worth KZT 6.6 billion.

Four projects worth KZT 2.7 billion are planned to be completed by the end of 2025, generating KZT 196 billion in effect over five years.

They include the associated gas processing project at the Akshabulak field in Kyzylorda region, which will boost processing by 33%.

The pulse seismic exploration project prospected additional oil reserves at the Karazhanbasmunai field, thus increasing the resource base by 33%.

### Corporate social responsibility

The Fund identified three priority CSR areas.

The first is inclusion. There are 45 rehabilitation centers across the country. More than 3,000 people with disabilities are employed by the Fund's Group of companies. Fourteen inclusion support rooms have been opened, where 650 children are currently in education.

The second priority area covers sports. We have opened 13 sports centers in ten regions.

In the medical area, the National Coordination Centre for Emergency Medicine was launched in Astana with 250 beds. Every year, more than 100,000 residents of remote areas receive medical assistance.

Thus, about 700,000 Kazakhstanis received assistance from Samruk-Kazyna JSC last year alone.

In 2025, we will continue our initiatives in these areas, meeting all objectives and commitments of the Fund.

**NURLAN ZHAKUPOV**  
Chairman of the Management Board  
Samruk-Kazyna JSC