Fund's Credit Ratings

Obtaining ratings from leading international rating agencies represents an independent and sound assessment of the Fund's creditworthiness. The agencies have access to all necessary information for a thorough assessment. They also emphasise the significant role of the Fund in Kazakhstan's economy, which is aimed at industrialisation and financial stability.

On 17 October 2024, S&P Global Ratings affirmed the stable outlook on the rating of Samruk-Kazyna JSC and affirmed its long-term and short-term ratings at "BBB-".

On 11 September 2024, Moody's affirmed the rating of Samruk-Kazyna JSC at Baa1, with a stable outlook.

On 18 November 2024, Fitch Ratings affirmed the ratings of Samruk-Kazyna JSC at BBB, with a stable outlook.

RATING BY AGENCY IN 2024

BBB-	Baa1	BBB
Outlook:	**Outlook:**	**Outlook:**
stable	stable	stable
S&P Global Ratings	Moody's	Fitch Ratings

The Fund's financial results are based on 12 months ended 31 December 2024 and compared to the previous two years. The following table provides financial information showing the consolidated performance of the Fund's Group.

CONSOLIDATED PERFORMANCE OF THE FUND'S GROUP

Indicator	2023[10]	2024
Consolidated revenue, billion KZT (excluding government subsidies)	15,434	16,433
Assets, billion KZT	36,925	41,100
Equity, billion KZT	21,740	25,593
Consolidated net income per shareholder, billion KZT	1,699	2,354
EBITDA, billion KZT	4,488	4,905
EBITDA margin (%)	29	30

CONSOLIDATED REVENUE

16.4

KZT trillion

CONSOLIDATED NET INCOME

2.4

KZT trillion

In 2024, consolidated revenue totalled KZT 16.4 trillion, up by KZT 1.0 trillion, or 6%, from 2023. Most segments in 2024 showed year-on-year revenue growth, namely: crude oil sales (+56 billion KZT), rail freight (+192 billion KZT), uranium products sales (+324 billion KZT), refined gold sales (+488 billion KZT), gas processing sales (+103 billion KZT), telecommunication services (+64 billion KZT), electric complex (+146 billion KZT) oil and gas transportation (+65 billion KZT), processing of customer-owned oil under tolling arrangements (+10 billion KZT), electricity transportation (+40 billion KZT), passenger railway transportation (+9 billion KZT), postal services (+3 billion KZT).

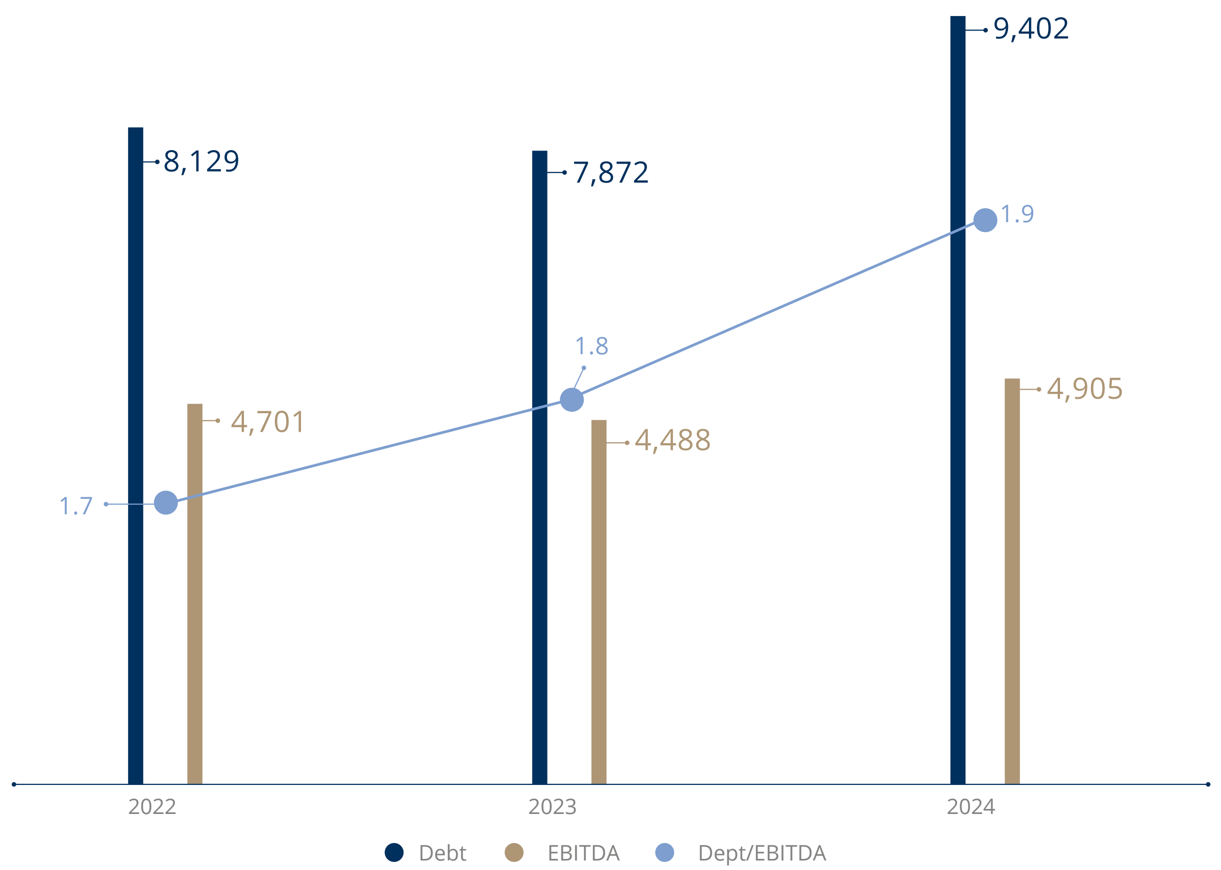
As of 31 December 2024, the consolidated assets of the Fund reached KZT 41.1 trillion, up by 4.2 trillion tenge or 11% compared to 2023. For 2024, the Fund paid taxes and payments to the budget of the Republic of Kazakhstan in the amount of KZT 2,086 billion. General and administrative expenses for 2024 totalled KZT 567.4 billion.

[10] All financial figures for 2023 have been restated and derived from the consolidated financial statements for the year ended 31 December 2024.

Debt and EBITDA of the Fund, billion KZT (consolidated)

At the end of 2024, the debt/EBITDA ratio was 1.92 due to the rate of debt increase exceeding EBITDA growth. In 2024, consolidated debt totalled KZT 9,402 billion.

DEBT AND EBITDA OF THE FUND
billion KZT (consolidated)



Revenue by Segment

Indicator, billion KZT	2023	2024
Sale of crude oil	4,615	4,671
Sale of petroleum products	2,680	2,592
Freight railway transport	1,678	1,870
Sales of uranium products	1,391	1,715
Realisation of refined gold	813	1,260
Sale of gas processing products	987	1,091
Telecommunication services	669	732
Electricity complex	449	595
Oil and gas transportation	320	385
Refining of customer-owned crude oil	248	259
Electricity transmission	197	237
Passenger railway transport	106	115
Air freight	549	78
Postal services	32	35
Other income	563	651
Rental income	88	98
Interest income	49	49
	15,434	**16,433**

The increase in revenue by segment is due to the impact of external and internal circumstances.

The oil sector saw an increase in crude oil export sales in 2024, which offset the drop in Brent crude oil prices to US$80.76/bbl from US$82.64/bbl in 2023. Sales of refined products decreased as a result of lower refining.

Freight railway transportation increased due to higher tariffs, exchange rate differences and income from freight wagon fleet operations.

The increase in sales of processed gas products is driven by higher revenues from exports to China due to higher volumes and from Kazakhstan's domestic market due to higher sales and a new price category for large enterprises introduced from mid-2023, in addition, the increase is due to an average 14.6% increase in wholesale gas prices from the second half of 2024.

Sales of uranium products increased due to a 27% increase in the average realised price compared to 2023 (US$69.72 vs. US$55.09) due to an increase in the spot price of natural uranium.

Oil and gas transportation also increased due to higher volumes of crude oil transported by pipeline and sea routes.

The increase in the electricity sector is due to tariff increases from January 2024.

The growth in revenue from sales of refined gold was due to an increase in the price of gold and growth in sales due to an increase in supplies of gold-containing raw materials.

Decrease in 2024 of the air transport segment indicators due to the reflection of indicators only on the activities of Qazaq Air JSC as Air Astana JSC went out of the Fund's Group of companies of the Fund due to the IPO held on 9 February 2024 and reduction of the Fund's ownership from 51% to 41%.

The increase in revenue for postal services was mainly due to an increase in parcel turnover, with additional growth from freight revenue and customs representation services.