



Financial results and sustainable growth

GRI 3-3 We are committed to maintaining financial stability, as it is key to our contribution to the country's economic development and sustainable growth.

At the end of 2024, the Fund Group's financial stability strengthened and payments to the Government increased.

The value of assets at the end of 2024 was KZT 41.1 trillion (KZT 36.9 trillion in 2023).

GRI 201-1 Revenues grew by 7% to KZT 18 trillion (KZT 17.1 trillion in 2023).

GRI 201-4 In 2024, the government subsidies made KZT 57.5 billion on subsidies¹⁵ (KZT 61 billion in 2023).

At the same time, the debt/EBITDA ratio increased to 1.92 at the end of 2024, which is associated with higher debt growth rates compared to EBITDA growth.

GRI 201-1 Created and distributed direct economic value, KZT billion

| Indicator | 2021 | 2022 ¹⁶ | 2023 | 2024 |
|--|---------|--------------------|---------|---------|
| Direct economic value created | | | | |
| Total revenues ¹⁷ | 13,179 | 16,703 | 17,198 | 18,470 |
| Distributed economic value | | | | |
| Total costs ¹⁸ | -10,083 | -13,275 | -14,947 | -15,405 |
| Operating costs | -7,181 | -9,308 | -9,335 | -9,864 |
| Wages and other payments and benefits to employees | -1,242 | -1,634 | -1,992 | -2,231 |
| Payments to capital providers | -794 | -1,071 | -2,212 | -1,683 |
| Payments to the Government | -799 | -1,129 | -1,270 | -1,310 |
| Investments in local communities | -68 | -132 | -138 | -317 |
| Retained economic value | | | | |
| | 3,095 | 3,428 | 2,251 | 3,065 |

In 2024, we updated our methodology for calculating retained economic value to provide a more accurate representation of our financial impact.

Our strong financial performance is supported by our credit ratings¹⁹.

- Moody's upgraded the Fund's rating from Baa2 to Baa1 in 2024. The outlook is at the Stable level.
- Fitch Ratings affirmed the Fund's rating at "BBB", Outlook Stable.²⁰
- S&P Global Ratings affirmed the Fund's rating at BBB-, outlook Stable.

Dividends and other payments to the budget

In 2024, the Fund transferred around KZT 1,355 billion to the Government, including:

737

KZT billion

dividends

(2023 KZT 1,269 billion)

568

KZT billion

in funding of social and infrastructure projects

50

KZT billion

transferred to Kazakhstan Khalkyna Public Foundation

¹⁵ Apart from subsidies, the Fund's Group does not receive any other financial assistance from the government.

¹⁶ The financial data for 2022 has been restated in line with the 2023 Consolidated Financial Statements.

¹⁷ Total revenue and other income in the statement of comprehensive income.

¹⁸ Total expenses and costs in the statement of comprehensive income.

¹⁹ Source: <https://www.fitchratings.com/research/international-public-finance/fitch-affirms-kazakhstan-swf-samruk-kazyna-at-bbb-outlook-stable-18-11-2024>

²⁰ Source: <https://www.fitchratings.com/research/international-public-finance/fitch-affirms-kazakhstan-swf-samruk-kazyna-at-bbb-outlook-stable-18-11-2024>