



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>

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