



Message from the Chairman of the Management Board

Dear colleagues, partners and friends!

The Fund has a huge impact on the national economy, being its driver and bellwether in business approaches, consistently implementing sustainable development policies, creating a safe and inclusive environment.

The Group consists of more than 320 companies covering key industries. These are not just business structures – they are the country's infrastructure. More than 263,000 employees work across the country, and each of them is part of our power and strength.

The Fund's contribution to the sustainable development of Kazakhstan was estimated at KZT 10.9 trillion at the end of 2024. We strive to ensure growth not only in the economic dimension, but also in the social and environmental dimensions.

Economic impact

2024 demonstrated strengthening of the Fund's financial position. We showed sustainable results reflecting positive dynamics in key areas of operations. The value of assets increased by 11% to KZT 41.1 trillion at the end of the year. Revenues grew by 10.4% to KZT 19 trillion.

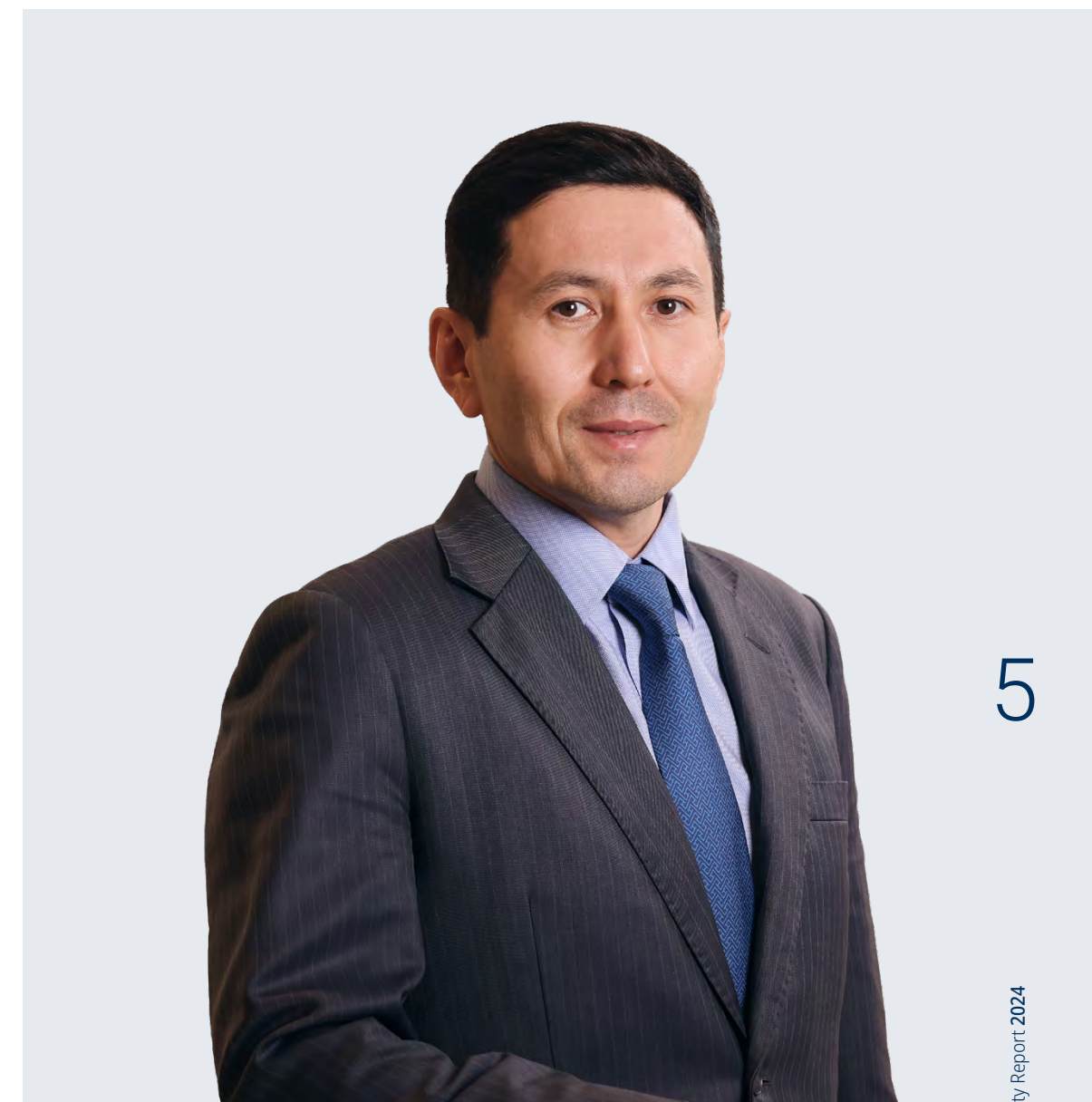
At the end of 2024, the economic impact of the Fund totalled over KZT 8.3 trillion. The Fund paid to the Government KZT 3.4 trillion in taxes, dividends and other distributions. We continue to implement large-scale projects in energy, industry, transport, telecommunications and digital infrastructure. At the end of the year, our investment portfolio included about 130 projects, of which 46 are of strategic importance.

Four major projects were completed in 2024. For the first time in the last three decades, Ekibastuz GRES-1 plant operated eight units, its capacity grew from 3,500 MW to 4,000 MW. The Xi'an logistics terminal was launched, opening access to South East Asian markets. We completed construction of the gas infrastructure for the Almaty energy complex, ensuring a stable gas supply to one of the largest regions in the country. A fifth gas reinjection compressor was commissioned at the Karachaganak field to maintain oil production.

The landmark achievements in 2024 were the start of construction of a polyethylene plant and the final investment decision on the construction of a gas separation complex. These flagship projects laid the foundation for Kazakhstan's oil and gas chemical sector, contribute to the growth of non-resource-based exports and the country's GDP and stimulate the development of associated small and medium-sized businesses.

Social impact

By the end of 2024, the Fund's social impact totalled about KZT 0.9 trillion. In line with the Vision Zero principles, we consider occupational health and safety not only as a regulatory duty, but also as an integral part of our corporate culture. As a result, the LTIF ratio decreased by 7% to 0.13. To improve working conditions, the Fund approved the corporate Strategy for the development of the occupational safety management system for the next five years. According to the Strategy, we should reduce the number of injury cases, ensure maximum safety of each employee at work, reduce the number of road accidents, fires, prevent crashes and emergencies by 2028.





About
the Fund

Strategic
approach

The Fund's contribution
to the welfare of the country

How we work

Our people

Investing in a clean
environment

Corporate
governance

Annexes

The Fund has financed the construction of two innovative multidisciplinary clinics in Astana and Almaty, the construction of a perinatal centre in Astana, which is scheduled to be completed by 2027, the construction of residential houses for socially vulnerable groups in Zhetisu region, and projects for the gasification of villages across the country.

We put a special focus on inclusion. Since 2021, 45 rehabilitation centres have opened in the country, ranging from early intervention centres to institutions for children with mental disabilities. More than 30,000 children have already received free assistance. Next year, it is planned to increase the number of centres to 50 and reach 35,000 children.

In 2024, we supported 41 projects amounting to KZT 36.7 billion through the Samruk-Kazyna Trust Corporate Fund, our single charity operator, in the areas of health care, education, sports and culture. Thanks to the funds provided, we helped more than 700 thousand people.

More than 3,000 employees with special needs work in the Fund's Group. Leadership programmes for women, mentoring, and training for young professionals are being widely developed.

We continue to support domestic businesses: 97% of the procurements (worth KZT 3.5 trillion) came from Kazakhstani manufacturers. Since 2018, we have concluded 842 long-term offtake agreements worth more than KZT 306 billion. The efficiency and transparency of our procurement system have been highly appreciated by international institutions, including the EBRD and the Asian Development Bank.

6 Contribution to low-carbon development and environmental protection

The Fund continues to work consistently to reduce its environmental impact. In 2024, the Group's environmental priorities focused around three strategic areas: resource conservation, decarbonisation and green finance. By the end of 2024, the combined capacity of RES and low-carbon generation projects reached 6.3 GW in our portfolio (representing around 80% of green initiatives in Kazakhstan). We cooperate with global leaders in renewable energy such as Total Eren, China Power and Masdar.

I thank all employees, business partners and stakeholders for their contribution to the delivery on our mission. Together we continue to build a strong, sustainable and competitive Kazakhstan.

Nurlan Zhakupov

Chairman of the Management Board of Samruk-Kazyna JSC

