

# Message from a Member of the Board of Directors

## Dear readers!

I am delighted to present the ninth Sustainability Report of Samruk-Kazyna JSC.

Samruk-Kazyna JSC is persistently pursuing its strategic course towards sustainable development, efficiency and transparency. We continued delivering on our key mission of ensuring long-term growth in asset value in the interests of future generations of Kazakhstan, sustainable economic development and social stability.

The year 2024 was a test of resilience. Large-scale floods that swept through several regions of Kazakhstan posed a challenge for the entire country. The response of the Fund and its portfolio companies was immediate. We allocated KZT 22 billion to help those affected, including direct financing, the provision of necessary equipment, fuel and lubricants, humanitarian aid, and free transportation. These actions do not fall within the standard ESG indicators, but they are the ones that best reveal the meaning of the word sustainability.

Throughout the year, we continued to fulfil our mandate to be a pillar of the economy and a reliable partner of the Government. In total, payments to the Government totalled over KZT 3,441 billion, including KZT 737 billion in dividends, KZT 568 billion in other distributions to fund social and infrastructure projects, and KZT 50 billion in contributions to the Kazakhstan Khalkyna Public Foundation. These funds are not just numbers, but real schools, hospitals, roads and help to people across the country.

Moreover, the Fund is consistently enhancing its transparency. Our Public Council has become an important platform for live dialogue. It allows the voices of citizens, experts and the professional community to be heard. In 2024, it held six meetings to discuss procurements, environmental protection, occupational safety and asset transformation. This is not a formality, but a feedback mechanism, to which we attach practical significance.

We follow international disclosure standards – Global Reporting Initiative, SASB, TCFD – and our indicators are independently verified. For the second year in a row, we have been recognised as the best national company in reporting quality by KASE. International recognition, in particular, Asia Sustainability Reporting Awards emphasises that we are moving in the right direction. In 2024, seven portfolio companies received ESG ratings from the world's leading agencies: Sustainalytics, S&P Global and CDP. In most cases, these ratings exceed the industry average. This is the result of systematic work and confirmation of progress in implementing ESG principles.

The Fund is, first and foremost, about people. Employees who solve tasks in challenging conditions every day. That is why health and safety, human resources development and engagement remain a priority. We strive to create an environment where sustainability is not only about numbers, but also about every individual.

Sustainability is about the journey. It is about trust, which needs to be built on every day. In the face of change and uncertainty, it is trust that becomes the foundation for stability.

The Report presented to your attention is not only a mirror of the work done, but also a reflection of our efforts to serve the people of Kazakhstan.

Transparent. Essential.

**Bolat Zhamishev**

Member of the Board of Directors,  
Independent Director of Samruk-Kazyna JSC

