



GRI 2-29  
GRI 413-1

# Annex 4: Approach to stakeholder engagement

Key stakeholder groups	Stakeholder expectations	Channels of interaction	Frequency	Key Engagement Activities in the Reporting Year/Key Events in 2024
Sole shareholder	<ul style="list-style-type: none"><li>Realisation of strategic objectives;</li><li>Improving efficiency and achieving efficiency gains;</li><li>Impact on employment;</li><li>Support for the regions where we operate.</li></ul>	<ul style="list-style-type: none"><li>Publication of reports on current activities.</li></ul>	Regularly	<ul style="list-style-type: none"><li>Samruk-Kazyna JSC sent KZT 1.4 trillion to the Sole Shareholder. Of which:<ul style="list-style-type: none"><li>KZT 737 billion – paid as dividends to the national budget;</li><li>KZT 568 billion – financing of social projects on behalf of the Government;</li><li>KZT 50 billion – allocated to the Kazakhstan Khalkyna.</li></ul></li><li>The Sole Shareholder approved the consolidated financial statements for 2023.</li></ul>
State authorities	<ul style="list-style-type: none"><li>Compliance with regulatory requirements and improvement of the regulatory framework;</li><li>Contribution to the development of the regions where the Fund operates;</li><li>Promoting employment and supporting entrepreneurship.</li></ul>	<ul style="list-style-type: none"><li>Participation in working groups, conferences;</li><li>Establishing partnerships, participation in joint projects;</li><li>Organising meetings, gatherings, forums, seminars, presentations;</li><li>Conducting business correspondence and electronic mailings;</li><li>Placement of information on the company's corporate website;</li><li>Publication in the media and on the Internet;</li><li>Publication of reports on current activities;</li><li>Submission of reports to state authorities.</li></ul>	As required	<ul style="list-style-type: none"><li>Implementation of the national programme Comfortable Schools was continued jointly with the Ministry of Education of the Republic of Kazakhstan and regional akimats within the framework of instructions from the Prime Minister and the Presidential Administration of the Republic of Kazakhstan. In 2024, 104 new schools were built in Kazakhstan.</li><li>Projects were implemented jointly with the Ministry of Industry and Infrastructure Development of the Republic of Kazakhstan:<ul style="list-style-type: none"><li>Dostyk–Moyinty (reconstruction of 836 km, capacity increased by 2.7 times);</li><li>Almaty Bypass Line (node unloading by 25%);</li><li>Darbaza–Maktaaral (new line in the border zone with Uzbekistan).</li></ul></li><li>Jointly with Akimats and Employment Centres were implemented:<ul style="list-style-type: none"><li>Subsidised Jobs Programme. More than 4,000 people employed in 2024;</li><li>Zharkyn Bolashak programme in Mangistau: career guidance and grants for 1,500 schoolchildren.</li></ul></li></ul>
Employees	<ul style="list-style-type: none"><li>Safe working conditions;</li><li>Competitive salary;</li><li>Professional development;</li><li>Quality social package.</li></ul>	<ul style="list-style-type: none"><li>Collective bargaining;</li><li>Issuing a corporate magazine and maintaining internal corporate social networks;</li><li>Holding meetings with management and supervisors;</li><li>Consideration of reports and enquiries received via hotlines.</li></ul>	Regularly	<ul style="list-style-type: none"><li>Samruk-Kazyna approved a new corporate Strategy for the development of the occupational safety management system.</li><li>More than 120,000 production workers have been trained in the Occupational health &amp; safety Culture course.</li><li>Samruk Business Academy (SBA) has trained more than 27,000 employees of the Fund in 2024.</li><li>To ensure effective communication between employees and the employer, Nysana, a system for monitoring social stability, is in place, which enables the prompt identification of problems and issues in social and labour relations and facilitates the rapid resolution of conflict situations.</li><li>To train IR managers, a modular programme IR School was developed jointly with Samruk Business Academy and CSVC.</li><li>The Young Workers' Centre for Occupational Safety was launched in November.</li><li>Within the framework of the dialogue platform HR-connect was held for the professional community of HR specialists of the Group of companies of Samruk-Kazyna JSC.</li><li>Youth forums were held to train and support young professionals.</li></ul> <p>Read more in the Our People section.</p>



Key stakeholder groups	Stakeholder expectations	Channels of interaction	Frequency	Key Engagement Activities in the Reporting Year/Key Events in 2024
Portfolio companies	<ul style="list-style-type: none"><li>● Defining strategic objectives;</li><li>● Defining ESG goals;</li><li>● Improvement of the corporate governance system.</li></ul>	<ul style="list-style-type: none"><li>● Conducting meetings, appointments, presentations;</li><li>● Conducting business correspondence and carrying out electronic mailings;</li><li>● Conducting interviews, consultations, focus groups, forums, presentations;</li><li>● Placement of information on the corporate website of the Fund;</li><li>● Functioning of the Council of Corporate Ombudsmen, where Ombudsmen of portfolio companies exchange experience and consider key cases from practice.</li></ul>	Regularly	<ul style="list-style-type: none"><li>● Regular interaction with the portfolio companies in the framework of the Boards of Directors' meetings.</li><li>● As part of the meetings of the Council of Corporate Ombudsmen, training programmes were held with the invitation of business trainers and experts.</li><li>● Meetings of the Public Council of Samruk-Kazyna JSC are regularly held in the form of hearing Reports on the activities of the Fund and portfolio companies, which provides an effective mechanism of public control.</li><li>● In 2024, audits were conducted in 2 portfolio companies for compliance with information security requirements, based on the results of which recommendations were developed to improve the level of information security.</li><li>● The Fund's portfolio companies Kazakhstan Temir Zholy, Kazatomprom, QazaqGaz, KazMunayGas, Samruk-Energy, KEGOC, Kazakhtelecom, Kazpost, Tau-Ken Samruk and Samruk-Kazyna Ondeu signed a memorandum on the development of gender equality.</li></ul>
Public (non-governmental) organisations, associations	<ul style="list-style-type: none"><li>● Support for the social sphere;</li><li>● Sub-accountability to the public;</li><li>● Tariffs for socially important goods and services;</li><li>● Regional development.</li></ul>	<ul style="list-style-type: none"><li>● Placement of information on the corporate website of the Fund;</li><li>● Publication in the media and on the Internet;</li><li>● Use of online feedback mechanisms;</li><li>● Publication of Reports on current activities.</li></ul>	As required	<ul style="list-style-type: none"><li>● The Fund co-operates on a permanent basis on gender equality issues with the National Commission on Women's Affairs and Family and Demographic Policy under the President of the Republic of Kazakhstan.</li><li>● A programme to increase the proportion of women in the governing bodies of companies with State participation, Gender Equality, has been implemented jointly with the National Commission.</li><li>● In 2024, the implementation of the Pilot Project Introduction of Electricity Storage Systems in the UES of Kazakhstan was continued to study the impact of electricity storage systems on the regulation of the Unified Energy System when integrating RES with CPIDt Ltd, CPIH Ltd and the Kazakhstan Renewable Energy Association.</li><li>● In 2024, the Fund signed a Memorandum of Co-operation with UNDP. Under the agreement, a project was implemented for 100 young people from socially vulnerable categories of population in Kyzylorda region.</li><li>● Membership in the UN Global Compact – QazaqGaz joined the UN Global Compact in 2024.</li><li>● Participation in industry forums, conferences.</li><li>● Participation of the delegation of Samruk-Kazyna JSC at the 29th UN Conference on Climate Change (COP-29) in Baku.</li><li>● Participation of the Fund's portfolio companies in the SDG Ambition Programme of the UN Global Compact.</li></ul>



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Investment community and credit rating agencies	<ul style="list-style-type: none"><li>● Disclosure of financial and non-financial information;</li><li>● Investment projects;</li><li>● Privatisation and IPOs;</li><li>● Climate and green finance;</li><li>● Financing of the Fund's priority investment projects in Kazakhstan.</li></ul>	<ul style="list-style-type: none"><li>● Publication of Reports on current activities;</li><li>● Holding investment meetings.</li></ul>	Regularly	<ul style="list-style-type: none"><li>● International rating agency Moody's confirmed the rating of Samruk-Kazyna JSC at the level of Baa1, the outlook – stable.</li><li>● International rating agency S&amp;P Global Ratings affirmed stable outlook on the rating of JSC Samruk-Kazyna and affirmed the long-term and short-term ratings of the Fund at BBB-.</li><li>● On 18 November 2024, Fitch affirmed the ratings of Samruk-Kazyna JSC at BBB, outlook stable.</li><li>● To achieve the goals of decarbonisation of Kazakhstan's economy, large-scale RES projects are being implemented in partnership with international leaders under Intergovernmental Agreements (France, Italy, UAE, China, etc.). For more details, see the section Investing in a clean environment.</li></ul>
Society	<ul style="list-style-type: none"><li>● Support for the social sphere;</li><li>● Sub-accountability to the public;</li><li>● Tariffs for socially important goods and services;</li><li>● Regional development.</li></ul>	<ul style="list-style-type: none"><li>● Conducting meetings with stakeholders;</li><li>● Holding public meetings and seminars.</li></ul>	Regularly	<ul style="list-style-type: none"><li>● The Samruk-Kazyna Sustainability Report 2024 is available to the public on the Fund's website.</li><li>● In 2024, Samruk-Kazyna Trust supported projects totalling KZT 36.7 billion, of which KZT 22 billion was allocated to the regions on behalf of the entire Fund's Group to provide assistance to flood victims.</li><li>● A total of KZT 568 billion was allocated by the Fund in 2024 to finance social projects on behalf of the Government.</li><li>● The Zharkyn Bolashak project for children from low-income families, which provides grants for children to study at leading schools in Kazakhstan, was continued.</li><li>● In 2024, the Fund's Board of Directors has determined a list of 46 major investment projects that play an important role for various sectors of the economy, totalling more than KZT 33.3 trillion. Each of the projects contributes to the sustainable social and economic development of Kazakhstan.</li></ul>
Media	<ul style="list-style-type: none"><li>● News Publication;</li><li>● Providing answers to journalists' enquiries;</li><li>● Holding briefings/press conferences.</li></ul>	<ul style="list-style-type: none"><li>● Publication of press releases;</li><li>● Publication of Reports on current activities;</li><li>● Social media management;</li><li>● Placement of information on the corporate website of the Fund;</li><li>● Production of a printed corporate publication.</li></ul>	Regularly	<ul style="list-style-type: none"><li>● The Fund regularly publishes its news in the media, social networks, including the Telegram channel – <a href="#">@samrukkazynaofficial</a>.</li><li>● To exercise public control over the activities of the Fund and our portfolio companies, the Public Council continues its work. Each meeting of the Fund's Public Council is covered by the Fund's own information resources, as well as various media are invited, and events are covered both in online publications and on television. A page of the Fund's Public Council has been created on the corporate website, where all recommendations issued by the Council are published.</li><li>● In addition, we regularly hold press briefings with the Fund's Group CEOs, where they answer questions from the media and the public.</li></ul>



Key stakeholder groups	Stakeholder expectations	Channels of interaction	Frequency	Key Engagement Activities in the Reporting Year/Key Events in 2024
Contractors and suppliers	<ul style="list-style-type: none"><li>● Transparency in the conduct of procurement;</li><li>● Minimising barriers.</li></ul>	<ul style="list-style-type: none"><li>● Publication of Reports on current activities;</li><li>● Social media management;</li><li>● Placement of information on the corporate website of the Fund;</li><li>● Production of a printed corporate publication.</li></ul>	As required	<ul style="list-style-type: none"><li>● In 2024, for the first time, the Fund's procurement system was recognised as meeting best standards and practices by leading international financial institutions represented by the EBRD and the Asian Development Bank.</li><li>● The Fund and all portfolio companies have a Procurement Procedure regulating the procurement process. In 2024, the Fund's Procurement Procedure was amended to simplify the procurement process for domestic manufacturers.</li><li>● In accordance with the Fund's Procurement Procedure, disabled persons' organisations (DPOs) and individual entrepreneurs with disabilities included in the Register of DPOs receive privileges when participating in procurement.</li></ul>
Business community	<ul style="list-style-type: none"><li>● Improving the procurement system to support long-term contracts;</li><li>● Fair pricing;</li><li>● Matching price with quality and prioritising quality over cost.</li></ul>	<ul style="list-style-type: none"><li>● Holding meetings with business representatives;</li><li>● Placement of information on the corporate website of the Fund;</li><li>● Conducting business correspondence and carrying out electronic mailings.</li></ul>	As required	<ul style="list-style-type: none"><li>● Regular meetings with representatives of the business community as part of participation in the work of industry associations and relevant organisations. For more details, see the Annex Membership in Associations.</li><li>● In 2024, the Fund participated in meetings with investors under SOR-29 and signing of memoranda/cooperation agreements.</li></ul>
Partners	<ul style="list-style-type: none"><li>● Transparent procurement activities;</li><li>● Long-term sustainability.</li></ul>	<ul style="list-style-type: none"><li>● Conducting meetings, appointments, presentations;</li><li>● Conducting business correspondence and carrying out electronic mailings.</li></ul>	As required	<ul style="list-style-type: none"><li>● Regular meetings with representatives of the business community as part of participation in industry associations and profile organisations.</li><li>● We have entered into partnership agreements with international partners to develop various sectors of the economy. For more details, see the section Fund’s contribution to the welfare of the country.</li></ul>