About the Fund

Sovereign Wealth Fund Samruk-Kazyna JSC was established in 2008 by Decree of the President of the Republic of Kazakhstan. The Fund plays a key role in ensuring the sustainable development of the country's economy by managing strategically important state assets.

The Government of the Republic of Kazakhstan is the Sole Shareholder of the Fund. Relations between the Government and the Fund Group are conducted through the Board of Directors in accordance with the principles of corporate governance.

The Fund's purpose is to enhance the national welfare of the Republic of Kazakhstan (RK) by increasing the long-term value of Group companies and effectively managing the Fund's assets.

The Fund manages strategic assets across multiple sectors of the economy The portfolio includes companies in the oil and gas, petrochemical and chemical, transport and logistics, mining and metallurgical, power, and telecommunications sectors.

The Fund operates across the entire territory of the Republic of Kazakhstan[2].

Mission

To ensure sustainable economic development and create long-term value through the effective management of a diversified portfolio of assets and through business support in the interests of the people of the Republic of Kazakhstan.

Our Vision

To be the leader of the national economy, delivering a breakthrough in innovative development on the principles of people's well-being and environmental protection through responsible investment.

21.2 KZT TRILLION
Revenues
+15% vs 2024

2.3 KZT TRILLION
Taxes (RK)
+9% vs. 2024

100 %
Government of the Republic of Kazakhstan

2008
Year of incorporation

22 ND AMONG
the world's largest funds by assets (SWFI, 2025)

Baa1
MOODY'S — Stable

BBB-
S&P — Positive

BBB
FitchRatings — Stable

GRI 2-1 GRI 2-6 GRI 201-4

[2] More detailed information on the geography of the Fund's largest portfolio companies can be found in the Fund's Annual Report for 2025 in the Asset Portfolio section.

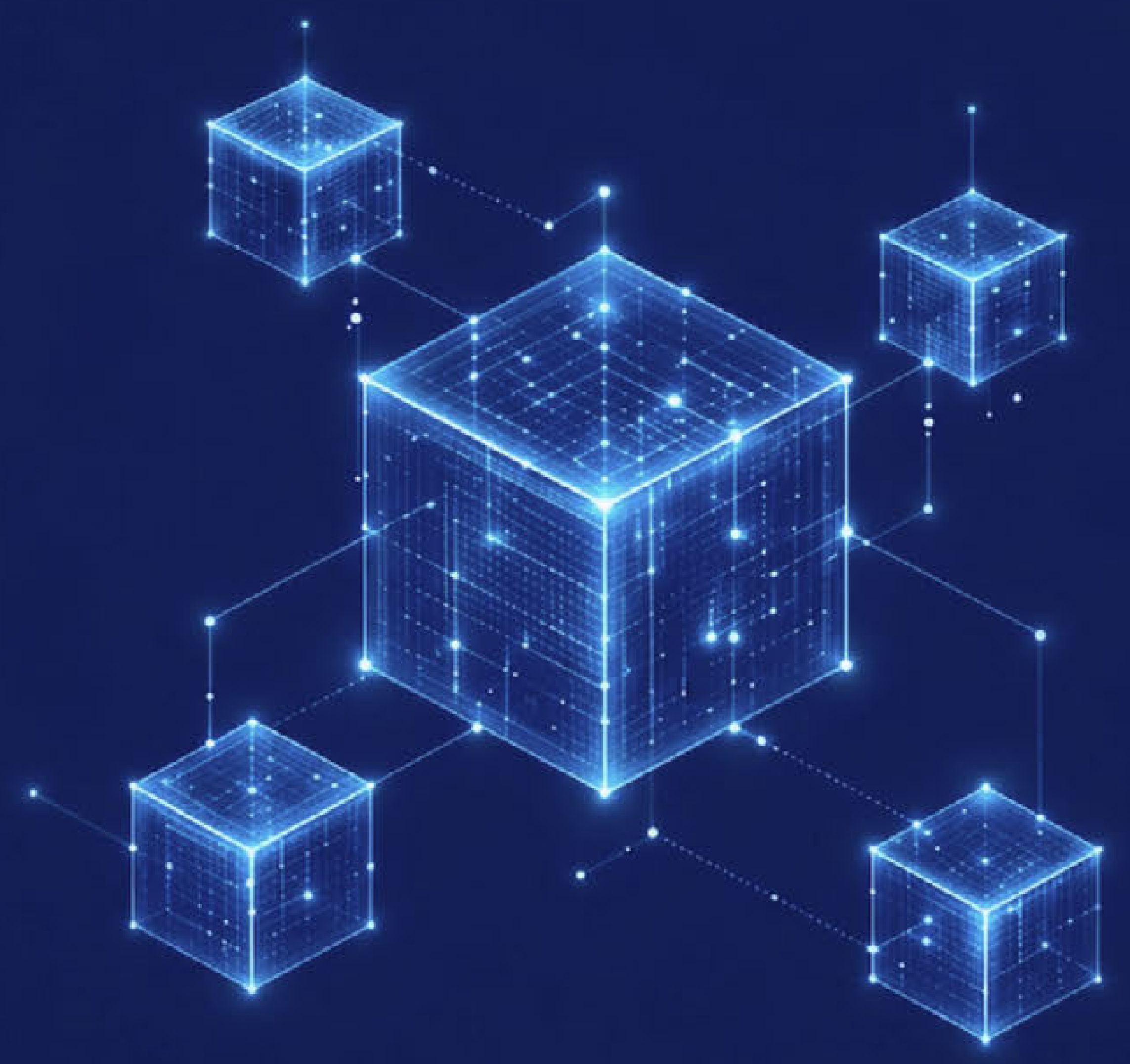
Samruk-Kazyna JSC is a system-forming element of Kazakhstan's economy. It is light and heat, fuel and motion, communications and infrastructure.

ENERGY SECTOR	MINING AND METALLURGICAL SECTOR	OIL AND GAS SECTOR	TRANSPORT AND LOGISTICS SECTOR
38.1 % share of total coal mining	21 % share of global uranium production	80 % share of oil refining	77 % share of rail freight transportation
31.3 % share of total electricity generation		57 % share of oil transportation	74 % share of rail passenger transportation
		26 % share of oil and condensate production	

Artificial Intelligence

In 2025 we developed and rolled out artificial-intelligence-based solutions in line with national digitalization priorities and with our own objectives to improve management and operational efficiency. The Fund is developing a unified approach to the use of AI, creating its own solutions and rolling them out across its portfolio companies.

AI tools are being integrated into all key processes – from managing operational tasks to supporting decision-making at the Board of Directors level.



Samruk-Kazyna JSC: business model

▲ Key sources of funds

- Transfer of assets to the competitive environment
- Dividends and payments from portfolio companies
- Attraction of debt financing
- Government support measures

SAMRUK KAZYNA

- Subsidizing the economy of the Republic of Kazakhstan by the Fund
- Investments and project costs
- Payments to securities holders
- Tax payments
- Dividend payments to the Shareholder
- Social programs and charity

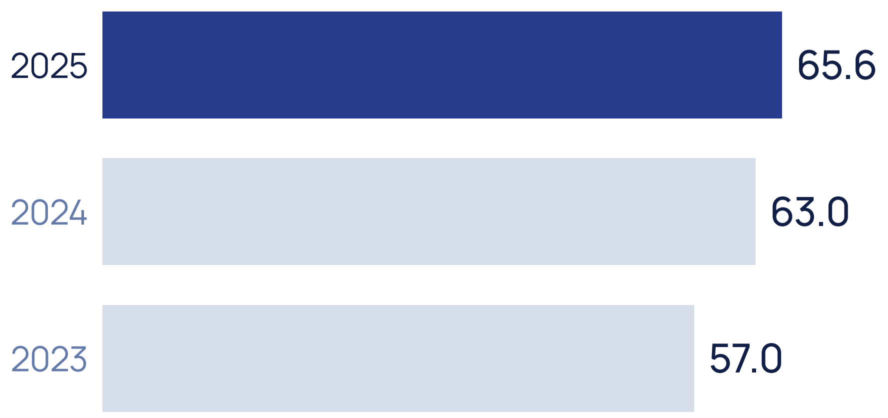
▼ Key uses of funds

as of 31 March 2025

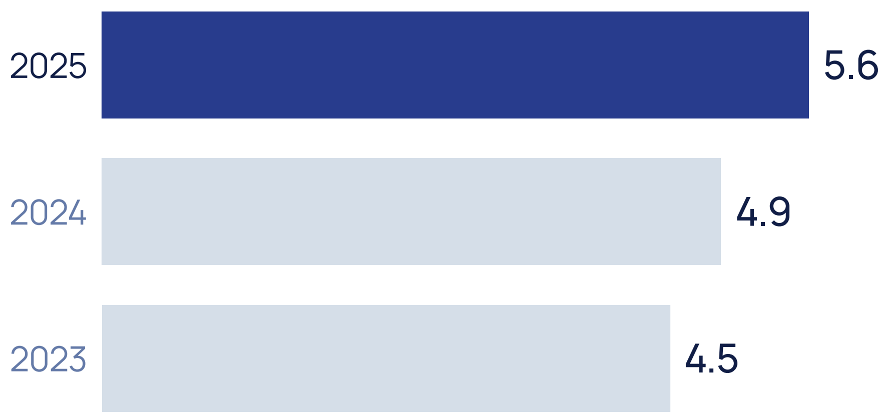
Key sustainable development indicators

Economic dimension

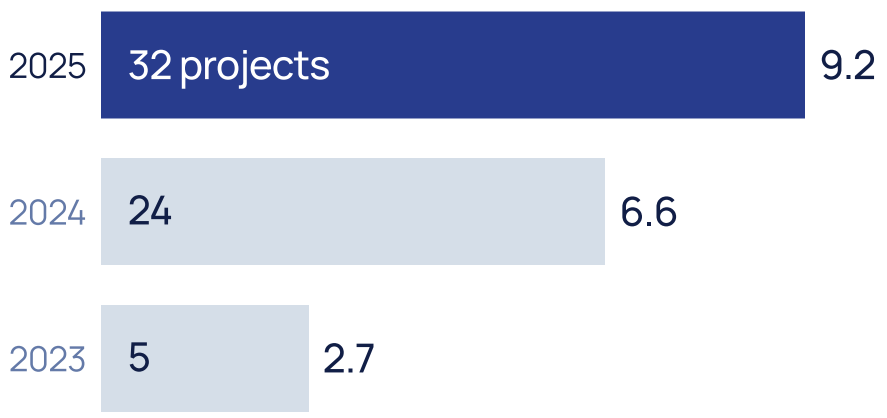
ESG rating, percentile



EBITDA, KZT trillion



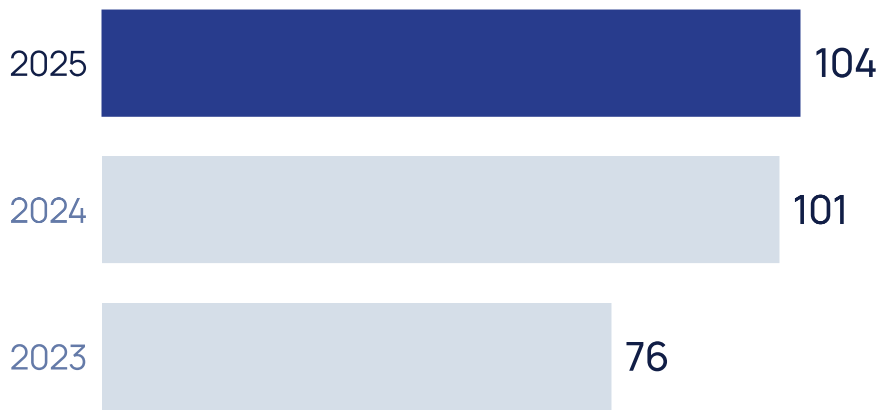
Science and innovation (projects), KZT billion



Social dimension

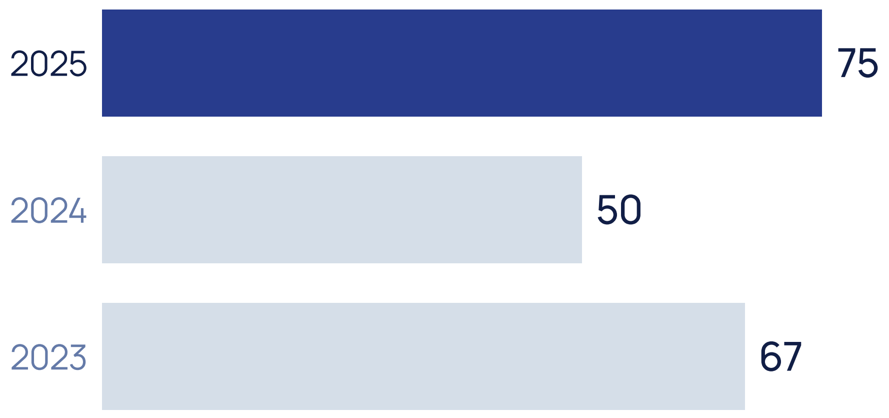
LTIF[3]

Charity, KZT billion



Regional social support, KZT billion

Allocations to the Kazakhstan Khalkyna Public Foundation, KZT billion



Environmental dimension

Environmental protection expenditure, KZT billion

Investment projects in renewable energy, GW

Carbon footprint, million tonnes CO_2-eq.

[3] According to the Occupational Health and Safety Management System Development Strategy of JSC "Samruk-Kazyna" for 2024-2028, LTIF (Lost Time Injury Frequency) is the number of company employees injured in lost-time accidents classified as severe industrial injuries according to the industrial injury severity medical report (including fatalities), multiplied by 1 million man-hours and divided by the total number of man-hours worked over the 12 reporting months.

Investment projects completed in 2025

Construction of a railway bypass around the Almaty rail junction

Length **77 km**

EFFECT FOR THE COUNTRY

- **40%** offloading of the Almaty transport hub
- **24-hour** reduction in cargo delivery time
- Increase in freight volumes **by > 14 million tonnes by 2034**

Construction of the Taldykorgan–Usharal trunk gas pipeline

› Length **› 300 km**

EFFECT FOR THE COUNTRY

Support for the gasification of **84 settlements** in Zhetisu Region

Modernization of the Dostyk-Moyynty railway corridor construction of second tracks

Length **836 km**

EFFECT FOR THE COUNTRY

5x increase in throughput capacity of the China–Europe corridor (up to 60 train pairs per day)

Wind-turbine component production with SANY RE in the Zhambyl Region

EFFECT FOR THE COUNTRY

Localized production of **wind-turbine components with a capacity of up to 2 GW per year**

Construction of the ZHETYSU container terminal

Capacity up to 115,000 TEU per year[4]

EFFECT FOR THE COUNTRY

- Direct access to the Belt and Road route
- Reduction of logistics costs for Kazakhstani businesses

Expansion of bitumen production at CASPI BITUM JV LLP

50% increase in bitumen production (to 750,000 tonnes)

EFFECT FOR THE COUNTRY

Full coverage of domestic bitumen demand

Construction of a 50 MW solar power plant together with ENI in Zhanaozen

EFFECT FOR THE COUNTRY

Generation of clean energy for oil and gas facilities through a hybrid complex (solar, wind and gas generation) **with a total capacity of 247 MW**

Construction of a seawater desalination plant in Kenderli

EFFECT FOR THE COUNTRY

Elimination of water deficit in Mangystau Region: **50,000 m³ of fresh water per day**

Creation of a container hub at the port of Aktau

EFFECT FOR THE COUNTRY

Growth of the **Trans-Caspian route's transit capacity to up to 240,000 TEU per year**[1]

Production of digital gas meters with Gold card

EFFECT FOR THE COUNTRY

Output of 500,000 digital devices per year to enable accurate metering and eliminate gas losses

[4] The international accounting unit for container fleet and cargo turnover, corresponding to the volume of one standard container with a length of 6.1 m.

ESG ratings

Rating	Company	Score
	Samruk-Kazyna JSC	72/100
S&P Global	JSC NC Kazakhstan Temir Zholy	75/100
	KEGOC JSC	62/100
	NAC Kazatomprom JSC	51/100
	Kazakhtelecom JSC	51/100
MSCI	NC KazMunayGas JSC	BBB
	NC QazaqGaz JSC	A
FitchRatings	Samruk-Energy JSC	"3" (score 57/100)

Climate ratings

Rating	Company	Climate rating	Water security rating
CDP	NC KazMunayGas JSC	B	C
	NC QazaqGaz JSC	B	–
	NAC Kazatomprom JSC	B-	C
	Samruk-Energy JSC	D	D

The 2024 Sustainability Report of Samruk-Kazyna JSC took second place in the rating of reports of the Kazakhstan Stock Exchange (KASE).
March 2026

According to the results of the annual PwC Kazakhstan rating "TOP-50 best companies in ESG disclosure", the 2024 Sustainability Report of Samruk-Kazyna JSC was named winner in the category "Best disclosure of sustainability strategy".
December 2025

According to the results of the annual RAEX (RAEX-Analytica) rating – Russia's largest agency for non-credit ratings – Samruk-Kazyna JSC received 5 stars for the highest quality of public non-financial reporting.
December 2025