Financial results and sustainable growth

As a key driver of the national economy, we maintain a steady positive trend in our main financial indicators. This ensures that obligations to the state and society are met in full and on time.

Revenue growth of 15% was driven by the expansion of the Fund's activities in commodities, gas transport and infrastructure against a backdrop of growing sales volumes and cash receipts from customers.

44.2 KZT TRILLION

Assets under Fund's management at the end of 2025

KZT 41.1 trillion in 2024

64 KZT BILLION

State subsidies in 2025

11% higher than in 2024[20]

GRI 201-1 GRI 201-4

Direct economic value generated and distributed, KZT billion

Indicator	2023	2024	2025
Direct economic value generated			
Total revenues[21]	17,198	18,470	21,231
Economic value distributed			
Total expenditure[22]	(14,947)	(15,405)	(16,898)
Operating costs	(9,335)	(9,864)	(11,465)
Employee wages and benefits	(1,992)	(2,231)	(2,487)
Payments to providers of capital	(2,212)	(1,683)	(1,263)
Payments to government	(1,270)	(1,310)	(1,468)
Community investments	(138)	(317)	(216)
Economic value retained			
	2,251	**3,065**	**4,333**

20 Government subsidies are provided to the Fund exclusively by the Republic of Kazakhstan. The Fund Group does not receive any other forms of government financial assistance.
21 Total revenue and other income in the statement of comprehensive income.
22 Total expenses and costs in the statement of comprehensive income.