Message from a Member of the Board of Directors

Dear readers,

Ten years ago, the first Sustainability Report appeared titled "Towards a Sustainable Future". Today, you are reading the tenth edition. Over this decade, the sustainability agenda has moved from being merely the theme of a report to one of the three pillars of the Fund's Development Strategy – alongside asset management and the development of competition.

It is fitting that this anniversary edition is devoted to artificial intelligence. For the Fund, this is not just a technology trend but an essential element and the foundation of long-term sustainable development. The Fund is consistently building a system in which decisions rely more on big-data analysis, which will allow us to remain agile, resilient and competitive going forward. This is part of a systemic change aimed at improving management quality, reducing the influence of the human factor and creating a solid basis for further growth.

The past year confirmed the Fund's role as a cornerstone of the national economy. Today, Samruk-Kazyna JSC ranks 22nd among the world's largest sovereign wealth funds by assets. Systematic philanthropy holds particular importance for us. Each year the Fund Group channels 7% of its net income to the Kazakhstan Khalkyna Public Foundation to address pressing social needs. These funds support targeted assistance: the procurement of expensive medicines, support for children with special needs and the development of educational infrastructure in the regions.

However, financial performance is inseparable from operational safety for us. The reduction of the LTIF injury rate to 0.12 is just as much an indicator of the Fund's professional maturity as its profitability.

International partners' trust is impossible without adherence to global disclosure standards. Independent assurance of our indicators and high marks from global institutions – such as Global SWF (9 out of 10 in 2025) confirm that Samruk-Kazyna JSC matches the level of the world's leading sovereign wealth funds. The presence of ESG ratings at seven of our largest companies is not a formality but proof of their competitiveness in global markets.

As Chairman of the Fund's Public Council, I view it as an essential counterweight and feedback mechanism. In 2025 we held six meetings, including on-site sessions in the regions. Issues of social responsibility and the implementation of energy and infrastructure projects were discussed in direct dialogue with the expert community. For me, this work complements my role on the Board of Directors by offering a perspective on the Fund shaped by society's expectations.

Our goal remains unchanged: to transform the country's resources into long-term well-being for future generations, guided by the principles of transparency and efficiency.

Bolat Zhamishev

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