# Message from the Chairman of the Management Board

**Nurlan Zhakupov**

Chairman of the Management Board of Samruk-Kazyna JSC

## In 2025, the Fund Group delivered resilient results and confirmed its ability to generate returns on assets in conditions of market volatility.

Asset value at the end of the reporting year grew to KZT 44.2 trillion. Revenues increased by 15% to KZT 21.2 trillion, while tax payments to the state budget rose by 9% to KZT 2.3 trillion. Every twelfth tenge of state tax revenue is generated by the Fund Group. Since 2021 assets have grown by approximately 46% in the national currency, based on the Fund's own resources. In recent years the Fund has maintained a stable position as one of the main contributors to the state budget.

The Group's financial strength is confirmed by ratings from the "big three": Fitch (BBB, stable), Moody's (Baa1, stable), S&P (BBB-, positive). We maintain a conservative level of debt: net debt to EBITDA stands at 1.44. Such financial discipline places us on a par with the largest sovereign wealth funds and ensures that the Fund Group has accumulated resilience to meet all its obligations and implement its long-term development strategies.

Today, shares of seven Group companies trade on international stock exchanges with a combined market capitalization of over USD 44.9 billion (as of 31 December 2025).

We have completed the delivery of 10 investment projects with a total value of KZT 1.1 trillion, focused on strengthening the country's transport and logistics capacity, ensuring energy security and creating new high-technology production facilities. The Taldykorgan–Usharal gas pipeline will supply gas to 84 settlements in the Zhetysu Region. Modernisation of the Dostyk–Moyynty railway (a second track) has increased the throughput capacity of the China–Europe corridor fivefold. a desalination plant in Kenderli has resolved the drinking-water shortage in the Mangystau Region.

Today the Fund is focused on long-term resilience, decarbonization and digital transformation. We have set ourselves the goal of embedding ESG principles (environment, social responsibility and governance) across the entire Group and of actively applying artificial intelligence to improve asset-management performance.

Commitment to safety standards remains a Fund priority: in 2025 the LTIF injury rate was reduced to 0.12.[1]

Under the Low-Carbon Development Concept, a 50 MW solar power plant has been commissioned in Zhanaozen and Kazakhstan's first production of SANY RE wind-turbine components has been launched. The total capacity of renewable and low-carbon projects under implementation exceeds 6 GW – approximately 60% of all such initiatives in the country. The Group's carbon intensity per unit of revenue declined by 14%. The country's hydropower potential is being actively developed: major hydroelectric power plant (HPP) projects and pumped-storage stations totaling around 900 MW are under construction. In parallel, modern fuel infrastructure is being built, including a new complex in Aktobe to support the transition to sustainable aviation fuel.

Sixty-two artificial-intelligence projects are under way across the Fund Group. Digital-skills training has been completed by 236,000 Group employees. Within the next two years we plan to move to a model in which 70% of management decisions will be made with the involvement of artificial intelligence.

Through our single philanthropy operator – Corporate Foundation Samruk-Kazyna Trust – we delivered 39 projects worth KZT 13.2 billion in healthcare, education, sport and culture in 2025. More than 1 million people received support, and 600 jobs were created.

Particular attention is paid to inclusion. Under the Ainala project, 5 rehabilitation centers have been opened with a capacity of 800 children per year in the Turkestan, East Kazakhstan, Aktobe and Mangystau Regions. Since 2021, 55 such centers have been opened nationwide – from early-intervention centres to facilities for children with intellectual or developmental disabilities. More than 21,000 children have received free assistance.

Nineteen sports complexes operate across the country, serving more than 700,000 residents, alongside 31 inclusion-support classrooms for more than 2,000 children with special educational needs. In workforce development, more than 160,000 people have upgraded their qualifications and professional skills, and Group specialists have won 15 awards at the international AtomSkills and Hi-Tech 2025 championships.

In the medium term, the Fund is focused on increasing the value of portfolio companies through the introduction of best-practice corporate-governance standards and sustainable investment strategies. By the end of 2026, the plan is to grow assets under management to KZT 50 trillion. By 2032, the targets are to double net asset value, reach the 70th percentile in ESG ratings and reduce the carbon footprint by 10%.

A number of the largest infrastructure projects continue, including the modernization of Almaty CHP-2 and the construction of new railway lines. In 2020–2025, USD 23 billion in investment was attracted; the target for 2026–2030 is a further USD 27 billion.

Our goal is not only quantitative growth but also strengthened resilience, technological sophistication and the overall investment appeal of the entire portfolio.

[1] According to the Occupational Health and Safety Management System Development Strategy of JSC Samruk-Kazyna for 2024–2028, the Lost Time Injury Frequency Rate (LTIF) is calculated using the following methodology: the number of Fund Group employees injured in accidents resulting in lost work capacity, multiplied by 1 million man-hours and divided by the total number of man-hours worked over the 12-month reporting period. The rate accounts for severe accidents (including fatalities) classified as serious occupational injuries based on the official medical conclusion on injury severity.