

The Action Plan of Samruk-Kazyna JSC for 2024-2028

| No. | Name | Unit of measure | 2022 | 2023 | | 2024 | | | | 2025 | 2026 | 2027 | 2028 | |
|-----------|--|-----------------------------------|-----------------|-----------------|-----------------|-------------------|-------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | Actual | Plan | Estimate | Plan for the year | % to the estimate | Plan Q1 | Plan Q2 | Plan Q3 | Forecast | Forecast | Forecast | Forecast |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 01 | Macroeconomic indicators | | | | | | | | | | | | | |
| 01 | Free market price (Brent) | USD per barrel | 99 | 90 | 80 | 80 | 100% | | | | 80 | 80 | 80 | 80 |
| 02 | The exchange rate of KZT to USD | KZT per USD 1 on average per year | 460 | 470 | 450 | 460 | 102% | | | | 460 | 460 | 460 | 460 |
| 02 | Strategic key performance indicators (KPIs) for the Fund Group | | | | | | | | | | | | | |
| 01 | Net asset value (NAV) | KZT, billion | 15 679 | 17 727 | 17 882 | 20 933 | 117% | | | | 22 209 | 23 506 | 25 444 | 27 246 |
| | <i>ratio by 2021</i> | | | 1,0x | 1,0x | 1,2x | | | | | 1,3x | 1,3x | 1,4x | 1,6x |
| 02 | Reduction of the Fund's share in the economy | % | 6,2 | 5,8 | 5,4 | 4,5 | -0,9p | | | | 4,3 | 4,3 | 3,8 | 3,4 |
| | <i>in 2025</i> | | | | | | | | | | ≤5,9% | | | ≤5,5% |
| 03 | Labor productivity | KZT thous./person. | 20 891 | 23 109 | 23 421 | 22 418 | 96% | | | | 24 842 | 28 617 | 28 336 | 28 838 |
| | <i>ratio by 2021</i> | | | 1,1x | 1,1x | 1,1x | | | | | 1,2x | 1,3x | 1,3x | 1,4x |
| 04 | Investments in fixed assets | KZT, trillion | 1,09 | 2,85 | 2,38 | 2,60 | 109% | | | | 3,44 | 3,19 | 3,01 | 2,43 |
| | <i>cumulatively since 2023</i> | | | 2,8 | | 5,0 | | | | | 8,4 | 11,6 | 14,6 | 17,1 |
| 05 | Gross inflow of foreign direct investment | USD, billion | 3,60 | 4,54 | 4,44 | 4,29 | 97% | | | | 3,73 | 3,86 | 4,23 | 3,71 |
| | <i>cumulatively since 2023</i> | | | 4,5 | | 8,7 | | | | | 12,4 | 16,3 | 20,5 | 24,3 |
| | Analytical key performance indicators (KPIs) for the Fund Group | | | | | | | | | | | | | |
| 01 | Net profit | KZT, billion | 1 921,5 | 1 816,9 | 1 888,0 | 1 662,6 | 88% | 322,7 | 1 262,8 | 1 209,3 | 1 838,8 | 1 941,2 | 2 001,4 | 2 171,2 |
| 02 | Debt/EBITDA | ratio | 1,7 | 2,30 | 2,04 | 2,59 | 127% | | | | 2,91 | 3,00 | 2,39 | 2,00 |
| 03 | Key national indicators for the Fund Group | | | | | | | | | | | | | |
| 01 | Growth in the net asset value (NAV), CAGR | % | 12,0 | 9,2 | 9,4 | 10,2 | +0,8p | | | | 9,8 | 9,4 | 9,3 | 9,1 |
| 02 | Labor productivity | KZT thous./person. | 20 891 | 23 109 | 23 421 | 22 418 | 96% | | | | 24 842 | 28 617 | 28 336 | 28 838 |
| 03 | Investments in fixed assets | KZT, trillion | 1,09 | 2,85 | 2,38 | 2,60 | 109% | | | | 3,44 | 3,19 | 3,01 | 2,43 |
| 04 | Share of electric energy from RES | % of total e/e production | 1,285 | 2,049 | 1,531 | 1,549 | +0,018p. | | | | 1,947 | 2,409 | 3,509 | 7,209 |
| 05 | Gross inflow of foreign direct investment | USD, billion | 3,60 | 4,54 | 4,44 | 4,29 | 97% | | | | 3,73 | 3,86 | 4,23 | 3,71 |
| 04 | Consolidated financial indicators | | | | | | | | | | | | | |
| 01 | Total income | KZT, billion | 15 233,4 | 17 234,7 | 16 287,5 | 17 500,3 | 107% | 3 772,1 | 8 199,4 | 11 928,6 | 15 824,6 | 15 538,1 | 17 164,6 | 17 768,4 |
| 02 | Operating income | KZT, billion | 14 838,7 | 16 960,3 | 15 681,6 | 17 074,0 | 109% | 3 668,7 | 7 456,4 | 11 624,2 | 15 436,1 | 15 157,1 | 16 790,7 | 17 392,4 |

| No. | Name | Unit of measure | 2022 | 2023 | | 2024 | | | | | 2025 | 2026 | 2027 | 2028 |
|-----|---|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | Actual | Plan | Estimate | Plan for the year | % to the estimate | Plan Q1 | Plan Q2 | Plan Q3 | Forecast | Forecast | Forecast | Forecast |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 03 | Income from sales, interest income and other financial income (for a Subsidiary of a financial segment in their operating activities), other income | KZT, billion | 14 785,3 | 16 908,7 | 15 627,2 | 17 010,2 | 109% | 3 654,8 | 7 428,1 | 11 579,9 | 15 367,5 | 15 080,0 | 16 713,3 | 17 311,6 |
| 04 | State subsidies | KZT, billion | 53,4 | 51,7 | 54,5 | 63,8 | 117% | 13,9 | 28,4 | 44,3 | 68,6 | 77,1 | 77,4 | 80,8 |
| 05 | Non-operating income | KZT, billion | 394,7 | 274,3 | 605,8 | 426,3 | 70% | 103,5 | 743,0 | 304,4 | 388,5 | 381,1 | 373,9 | 376,1 |
| 06 | Financial income | KZT, billion | 320,1 | 201,9 | 447,8 | 366,5 | 82% | 87,1 | 713,5 | 262,3 | 323,9 | 320,2 | 315,6 | 315,5 |
| 07 | Other income | KZT, billion | 74,6 | 72,5 | 158,0 | 59,9 | 38% | 16,4 | 29,5 | 42,1 | 64,7 | 60,9 | 58,3 | 60,6 |
| 08 | Total expenses for current operations | KZT, billion | 12 670,9 | 14 994,9 | 13 705,6 | 15 027,2 | 110% | 3 282,1 | 6 580,0 | 10 178,9 | 13 038,1 | 12 466,0 | 13 491,0 | 13 882,5 |
| 09 | Cost of products/services sold | KZT, billion | 11 281,5 | 13 097,0 | 12 169,2 | 13 476,0 | 111% | 2 894,8 | 5 817,9 | 9 035,5 | 11 657,9 | 11 134,5 | 11 969,9 | 12 259,2 |
| | <i>including consulting services</i> | KZT, billion | | | | 2,4 | | 0,5 | 1,0 | 1,6 | 2,3 | 2,4 | 2,3 | 2,4 |
| 10 | General and administrative expenses | KZT, billion | 482,5 | 676,5 | 575,7 | 581,6 | 101% | 144,0 | 281,8 | 418,6 | 541,9 | 527,6 | 549,0 | 561,5 |
| | <i>including consulting services</i> | KZT, billion | | | | 39,9 | | 12,4 | 18,5 | 24,0 | 35,2 | 15,2 | 15,7 | 13,0 |
| 11 | Transportation and sales expenses | KZT, billion | 906,9 | 1 221,5 | 960,8 | 969,6 | 101% | 243,3 | 480,2 | 724,8 | 838,3 | 803,8 | 972,1 | 1 061,8 |
| | <i>including consulting services</i> | KZT, billion | | | | 0,3 | | 0,1 | 0,2 | 0,2 | 0,1 | 0,1 | 0,1 | 0,1 |
| 12 | Financial expenses | KZT, billion | 654,0 | 661,1 | 635,5 | 634,1 | 100% | 154,3 | 310,9 | 466,3 | 617,2 | 621,3 | 808,3 | 802,9 |
| 13 | Other expenses | KZT, billion | 215,9 | 84,7 | 219,7 | 61,0 | 28% | 16,5 | 30,2 | 42,8 | 66,4 | 62,8 | 59,1 | 60,6 |
| 14 | Income (loss) from disposal of subsidiaries | KZT, billion | -1,9 | 89,3 | 93,8 | 0,0 | 0% | 0,0 | 0,0 | 0,0 | 20,6 | 0,0 | 0,0 | 0,0 |
| 15 | Gross income | KZT, billion | 3 557,2 | 3 863,4 | 3 512,5 | 3 598,0 | 102% | 773,9 | 1 638,5 | 2 588,6 | 3 778,2 | 4 022,5 | 4 820,8 | 5 133,1 |
| 16 | Operating profit" +/ Loss "- | KZT, billion | 2 167,8 | 1 959,6 | 1 976,0 | 2 046,8 | 104% | 386,6 | 876,5 | 1 445,2 | 2 398,0 | 2 691,1 | 3 299,7 | 3 509,8 |
| 17 | Share in the income/losses of organizations accounted for using the interest method | KZT, billion | 1 449,3 | 1 134,6 | 1 127,4 | 843,4 | 75% | 189,9 | 408,0 | 624,5 | 1 037,4 | 1 080,2 | 1 209,5 | 1 249,4 |
| 18 | Income/ (loss) from discontinued operations | KZT, billion | 0,0 | 16,2 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| 19 | Income tax expenses | KZT, billion | 771,1 | 531,5 | 736,5 | 470,0 | 64% | 101,7 | 225,2 | 331,8 | 566,8 | 636,4 | 704,0 | 753,2 |
| 20 | Net income/(Loss) before deduction of minority interest | KZT, billion | 2 368,9 | 2 202,6 | 2 211,4 | 2 151,5 | 97% | 407,4 | 1 461,1 | 1 533,3 | 2 594,2 | 2 831,8 | 3 311,7 | 3 518,6 |
| 21 | Minority interest | KZT, billion | 447,4 | 385,7 | 323,3 | 488,9 | 151% | 84,7 | 198,3 | 324,0 | 755,4 | 890,7 | 1 310,4 | 1 347,4 |
| 22 | Net income/(Loss) | KZT, billion | 1 921,5 | 1 816,9 | 1 888,0 | 1 662,6 | 88% | 322,7 | 1 262,8 | 1 209,3 | 1 838,8 | 1 941,2 | 2 001,4 | 2 171,2 |
| 23 | Dividends to the shareholder (Government) | KZT, billion | 170,0 | 170,0 | 1 264,8 | 140,0 | 11% | | | | 140,0 | 140,0 | 140,0 | 140,0 |
| | Total development costs (investments) | | | | | | | | | | | | | |
| 01 | Investment projects (on accrual, without VAT) | KZT, billion | 477 | 1 924,8 | 1 389,6 | 1 434,5 | 103% | | | | 2 407,9 | 2 135,4 | 2 029,9 | 1 468,5 |
| 02 | Investments of the Fund in the Authorized capital of a Subsidiary | KZT, billion | 82,4 | 285,3 | 370,0 | 245,4 | - | | | | 132,6 | 65,7 | 77,3 | 93,0 |
| 03 | Acquisition of shares (without STB) | KZT, billion | 0,05 | 8,5 | 8,5 | 1,0 | - | | | | - | - | - | - |
| 04 | Maintenance of production assets and other fixed assets directly involved in the production process of the Subsidiary | KZT, billion | 611,0 | 924,2 | 993,5 | 1 167,5 | 118% | | | | 1 029,6 | 1 057,8 | 980,0 | 960,7 |
| | Financing sources of investment projects | KZT, billion | 497,6 | 2 063,0 | 1 798,8 | 1 829,3 | 102% | | | | 1 729,1 | 2 175,1 | 2 439,7 | 1 957,4 |
| 01 | own funds | KZT, billion | 373,5 | 1 375,1 | 795,4 | 434,1 | 55% | | | | 297,4 | 443,1 | 567,5 | 476,0 |
| 02 | Contributions to the authorized capital (RB and NF) | KZT, billion | 1,6 | 2,3 | 103,3 | 153,6 | 149% | | | | 59,6 | 157,7 | 142,0 | 1,8 |
| 03 | Borrowed funds and debt obligations | KZT, billion | 72,4 | 596,8 | 757,1 | 1 136,5 | 150% | - | - | - | 1 184,6 | 1 574,3 | 1 730,2 | 1 479,6 |
| | <i>Borrowed funds (RB, NF, UAPF)</i> | KZT, billion | - | 173,7 | 245,9 | 420,9 | 171% | | | | 365,5 | 207,6 | 107,5 | 41,2 |
| | <i>external loans</i> | KZT, billion | 72,4 | 423,1 | 511,3 | 715,6 | 140% | | | | 819,1 | 1 366,7 | 1 622,6 | 1 438,4 |
| 04 | Other (internal loans) | KZT, billion | 50,2 | 88,8 | 143,0 | 105,0 | 73% | | | | 187,5 | 0,0 | 0,0 | 0,0 |