

Development Plan of Samruk-Kazyna JSC for 2022-2026

No.	Name	Unit of measure	2020	2021		2022				2023	2024	2025	2026	
			Actual	Plan	Estimate	Plan for the year	% to estimate	plan for Q1	plan for Q2	plan for Q3	Forecast	Forecast	Forecast	Forecast
1	2	3	4	5	6	7		9	10	11	12	13	14	15
01	Macroeconomic indicators													
01	Consumer Price Index	%	7,5	4-6	4-6	4-6	100%				4-5	4-5	3-4	3-4
02	World oil price (Brent)	USD per barrel	42	40	69	60	87%				60	60	60	60
03	KZT/USD exchange rate	KZT/USD on average per year	413	430	425	425	100%				425	425	425	425
04	Real GDP growth, in % compared to the previous year	%	-2,6%	2,8%	3,7%	3,9%	105%				5,3%	4,6%	5,0%	5,2%
02	Strategic key performance indicators (KPIs) for the Fund Group													
01	Net asset value (NAV)**	KZT billion			16 146	17 492					18 662	19 732	21 394	22 922
	<i>Ratio by 2021</i>					1.1x					1.2x	1.2x	1.3x	1.4x
02	Output of non-commodity goods and services	KZT billion			6 652,3	7 326,5					7 842,5	8 376,4	8 972,6	7 735,3
	<i>Ratio by 2021</i>					1.1x					1.2x	1.3x	1.3x	1.2x
03	Labor productivity*	KZT thousand/per			19 098	17 033	89%				19 108	20 179	22 663	22 783
	<i>Ratio by 2021</i>					0.9x					1.0x	1.1x	1.2x	1.2x
04	Return on invested capital (ROI)	%		ROI > CoE	314,8	ROI > CoE					ROI > CoE	ROI > CoE	ROI > CoE	ROI > CoE
05	Corporate Governance Rating	rating		BB	BB							BBB		
	Analytic key performance indicators (KPIs) for the Fund Group													
01	LTIF	ratio			0,30	0,24	80%				0,23	0,22	0,21	0,20
02	Debt/EBITDA	ratio	3,58	3,6	2,63	2,90	110%				2,64	2,58	2,39	2,15
03	Return on investment of the Fund Shareholder (TSR)	%				8					7	6	8	7
03	Key national indicators for the Fund group													
01	Net asset value growth (NAV), CAGR	%	9,6	8,2	10,7	10,4	-0,3p				9,9	9,4	9,3	9,1
02	Labor productivity*	KZT thousand/per			19 098	17 033	89%				19 108	20 179	22 663	22 783
03	Investments in fixed capital	KZT billion		1 563	1 326	1 952	147%				1 890	1 463	1 395	1 003
04	Share of electricity from renewable energy sources, % of total production	%		0,931	0,619	0,923	+0.304p.				1,830	1,679	1,546	1,413

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1	2	3	4	5	6	7		9	10	11	12	13	14	15
05	Gross inflow of foreign direct investment	USD million .		6,76	4,52	4,64	103%				2,69	0,82	0,40	0,45
04	Consolidated financial indicators													
01	Total income	KZT billion	8 999,2	9 546,9	10 829,7	11 326,8	105%	2 679,9	5 510,0	8 271,4	12 019,5	12 772,2	13 508,5	11 438,8
02	Income from core activities	KZT billion	8 591,4	9 360,4	10 524,8	11 108,2	106%	2 642,7	5 399,3	8 123,2	11 882,9	12 651,7	13 381,2	11 308,4
03	Income from sales, interest income and other financial income (for Subsidiaries of the financial segment of their core activities), other income	KZT billion	8 556,0	9 317,7	10 477,9	11 063,0	106%	2 633,9	5 379,8	8 092,0	11 836,5	12 604,8	13 333,9	11 260,5
04	State subsidies	KZT billion	35,4	42,7	47,0	45,2	96%	8,8	19,5	31,2	46,4	46,8	47,4	47,9
05	Income from non-core activities	KZT billion	407,8	186,5	304,8	218,6	72%	37,2	110,7	148,2	136,6	120,5	127,3	130,3
06	Financial income	KZT billion	180,2	75,5	120,3	110,8	92%	31,0	56,5	83,6	88,0	81,0	82,7	85,6
07	Other income	KZT billion	227,6	111,0	184,5	107,8	58%	6,2	54,2	64,6	48,6	39,5	44,6	44,7
08	Total expenses for current activities	KZT billion	7 715,1	8 499,4	9 089,9	10 065,9	111%	2 471,8	5 011,2	7 455,5	10 493,2	11 051,5	11 691,5	9 566,1
09	Cost of products/services sold	KZT billion	6 618,7	7 250,1	7 812,7	8 793,5	113%	2 131,9	4 388,6	6 561,2	9 171,9	9 731,9	10 402,4	8 447,4
10	General and administrative expenses	KZT billion	425,9	480,7	467,6	522,6	112%	129,8	249,5	364,4	502,6	489,0	497,8	465,9
11	Transportation and sales expenses	KZT billion	670,5	768,6	809,6	749,8	93%	210,1	373,1	529,9	818,7	830,5	791,3	652,9
12	Financial expenses	KZT billion	609,0	669,6	503,7	529,7	105%	140,3	268,6	397,8	513,8	554,0	535,3	490,0
13	Other expenses	KZT billion	487,5	96,2	326,3	129,0	40%	20,5	78,3	95,5	109,4	47,7	52,6	49,2
14	Income(loss) from disposal of subsidiaries	KZT billion	-	-65,0	4,5	10,5	231%	0,0	0,0	0,0	0,6	0,0	0,0	0,0
15	Gross income	KZT billion	1 972,7	2 110,3	2 712,1	2 314,7	85%	510,8	1 010,7	1 562,0	2 710,9	2 919,7	2 978,8	2 861,1
16	Operating income "+"/ Loss "-"	KZT billion	876,3	861,0	1 434,9	1 042,2	73%	170,9	388,1	667,7	1 389,7	1 600,2	1 689,7	1 742,3
17	Share in the income/losses of organizations accounted for using the equity method	KZT billion	641,6	685,8	1 037,8	844,3	81%	213,0	427,3	617,5	794,1	695,0	853,2	898,6
18	Income/ (loss) from discontinued operations	KZT billion	-	-	6,6	-1,0	-15%	-1,0	-1,0	-1,0	14,9	-10,0	-6,8	0,0
19	Income tax expenses	KZT billion	246,6	225,9	443,4	260,0	59%	38,1	81,3	160,3	334,0	391,8	470,4	483,6
20	Net income/(Loss) before deduction of minority interest	KZT billion	582,5	676,5	1 515,1	1 195,9	79%	221,2	497,0	778,7	1 378,7	1 412,1	1 604,9	1 748,4
21	Minority share	KZT billion	24,4	153,8	224,9	211,7	94%	20,6	84,4	143,0	249,6	278,0	324,7	328,8
22	Net income (loss)	KZT billion	558,2	522,7	1 290,2	984,2	76%	200,6	412,6	635,7	1 129,1	1 134,1	1 280,3	1 419,6
23	Dividends to the shareholder (Government)	KZT billion	120,0	88,3	88,3	109,3	124%				25,0	25,0	25,0	25,0
	Total development costs (investments)	KZT billion												
01	Investment projects (on accrual, without VAT)	KZT billion	529,2	1 004,9	737,0	1 245,0	169%	200,4	415,0	639,4	1 282,8	871,1	844,8	518,3
02	Investments of the Fund in the Authorized capital of the Subsidiaries	KZT billion	73,9	185,6	95,0	343,2	361%	96,0	289,5	318,4	292,4	406,2	116,9	17,1
03	Acquisition of equity shares (without STB)	KZT billion	-	-	88,6	0,0	-	0	0	0	0	0	0	0
04	Maintenance of production assets and other fixed assets directly involved in the production process of the Subsidiaries	KZT billion	477,2	555,3	588,7	706,9	120%	92,9	242,9	443,0	607,3	592,0	549,8	484,5
05	Other	KZT billion	0,4	2,8	0,1	0,3	247%	0,1	0,2	0,3	0,02	0,02	0,02	0,1
	Financing sources of investment projects	KZT billion	486,4	812,5	736,9	1 242,1	169%	171,8	454,5	678,1	1 231,8	954,8	858,8	616,0
01	Own funds	KZT billion	179,7	250,4	307,5	430,4	140%	43,6	92,1	173,3	422,3	446,5	509,0	362,8
02	Contributions to the authorized capital (RB and NF)	KZT billion	36,5	108,7	36,5	144,7	396%	4,1	43,7	94,4	225,7	224,7	20,5	-
03	Borrowed funds and debt obligations	KZT billion	252,4	413,9	367,2	625,9	170%	122,0	310,9	385,0	560,3	246,1	317,2	246,7

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	<i>from the Republic Budget</i>	KZT billion	-	-	0,8	49,3		6398%	25,3	46,6	48,1	46,2	24,6	9,6	-
	<i>from the National Fund</i>	KZT billion	1,1	1,6	-	-		-	-	-	-	-	-	-	-
	<i>UAPF</i>	KZT billion	-	-	-	-		-	-	-	-	-	-	-	-
	<i>external loans</i>	KZT billion	251,2	412,3	366,4	576,6		157%	96,8	264,3	336,9	514,1	221,4	307,6	246,7
04	Other (internal loans)	KZT billion	17,9	39,5	25,7	41,1		160%	1,9	7,8	25,4	23,5	37,5	12,1	6,4

*The labor productivity of the companies of the Fund group from 2022 is calculated according to the updated methodology according to the Development Strategy of Samruk-Kazyna JSC for 2022-2031.

**According to the Development Strategy of Samruk-Kazyna JSC for 2022-2031 the calculation of NAV of the Fund's group of companies includes amounts of transactions with the shareholder cumulatively from 2021.