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ABOUT THE FUND

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The contribution to the country's economic development amounted to

7,965

KZT billion

THE PURPOSE OF THE FUND'S ACTIVITY IS TO INCREASE THE NATIONAL WELFARE OF THE REPUBLIC OF KAZAKHSTAN BY INCREASING THE LONG-TERM VALUE OF THE ORGANIZATIONS INCLUDED IN THE FUND'S GROUP, AS WELL AS EFFECTIVE MANAGEMENT OF THE ASSETS INCLUDED IN THE FUND'S GROUP.

DEVELOPMENT STRATEGY



OUR VISION

A leader in the national economy, making breakthroughs in innovative development based on the principles of people's well-being and environmental protection through responsible investment.



OUR MISSION

Ensuring sustainable economic development and long-term value creation through effective management of a diversified portfolio of assets and business support for the benefit of the people of the Republic of Kazakhstan.

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The updated Development Plan of the Fund for 2023-2032 was approved by the Resolution of the Government of the Republic of Kazakhstan No. 230 dated March 17, 2023.

The updated Development Plan of Samruk-Kazyna JSC until 2032, developed in accordance with the instruction of the Head of State, is a well-thought-out strategy aimed at successfully overcoming current and future challenges. Moreover, the Development Plan of the Fund corresponds to the key National priorities and contributes to the realization of the strategy "Kazakhstan-2050", which is a national document defining the long-term course of the country's development.

It should be noted that the Development Plan retains continuity with similar documents of previous years, without contradicting them, but supplementing and specifying certain provisions.

Taking into account the current socio-economic situation in the country and the role of the Fund, today it is more appropriate to focus investments on the development of the economy of Kazakhstan. In this regard, the management model of the Fund in the next 7 years is defined as a strategic holding with the tasks of maintaining social and infrastructural development of the country.

By 2030, the Fund plans to transform into an investment holding, operating under favorable market conditions and maintaining a majority stake in its strategic assets.

To enhance its competitiveness and strengthen its reputation as a "promising partner" at the international level, the Fund will seek to diversify its portfolio and fill it with innovative export-oriented projects.

STRATEGIC GOALS



INCREASE IN NET ASSET VALUE

- ◆ Increase in labor productivity
- ◆ Financial stability
- ◆ Optimization and improvement of business processes
- ◆ Asset modernization and digitalization
- ◆ Entry into new remodeling and creation of industries
- ◆ Development of R&D and innovation, high-tech industries

EFFECTIVE ASSET PORTFOLIO MANAGEMENT

The Fund will promote portfolio optimization and quality improvement, adoption of advanced technologies, and enhancement of the business model.



COMPETITION DEVELOPMENT

- ◆ IPO/SPO and decreasing share in the economy
- ◆ Large infrastructure projects
- ◆ Resource base development
- ◆ Global partnership and coordination of investment activities
- ◆ Responsible and market-based tariff setting
- ◆ Equal access to infrastructure and markets

ECOSYSTEM FOR BUSINESS

The Fund will continue to work towards transferring assets into a competitive environment. As a co-investor, the Fund will only participate in critical projects that cannot be realized by private investors.



IMPLEMENTATION OF ESG PRINCIPLES

- ◆ Corporate governance
- ◆ Openness, transparency and compliance
- ◆ Social responsibility
- ◆ H&S best practices
- ◆ Human capital development
- ◆ Resource conservation
- ◆ Decarbonization
- ◆ Green financing

SUSTAINABLE DEVELOPMENT

The focus is on human well-being, environmental balance and ensuring long-term financial sustainability based on best business practices and corporate governance principles. As a result, increasing the long-term value of assets and improving investment attractiveness.



ASSET PORTFOLIO

THE LIST INCLUDES ONLY LARGE PORTFOLIO COMPANIES OF THE FUND AND IS NOT EXHAUSTIVE



KAZAKHSTAN OPERATOR IN EXPLORATION, PRODUCTION, PROCESSING AND TRANSPORTATION OF HYDROCARBONS

67.42 %

of shares

Regions of presence:

Abay, Aktobe, Atyrau, Zhambyl, Zhetysay, West Kazakhstan, Kostanay, Kyzylorda, Mangistau, Pavlodar, Turkestan, Ulytau regions, as well as in cities of republican significance and the capital city



Number of employees:
48,196 people

www.kmg.kz



KAZAKHSTAN OPERATOR FOR IMPORT-EXPORT OF URANIUM, RARE METALS, NUCLEAR FUEL FOR NUCLEAR POWER PLANTS

75%

of shares

Regions of presence:

Akmola, East-Kazakhstan region, Kyzylorda, Turkestan region



Number of employees:
16,477 people

www.kazatomprom.kz



THE LARGEST OPERATOR OF KAZAKHSTAN'S MAINLINE RAILROAD NETWORK

100%

of shares

Regions of presence:

all regions



Number of employees:
116,560 people

www.railways.kz



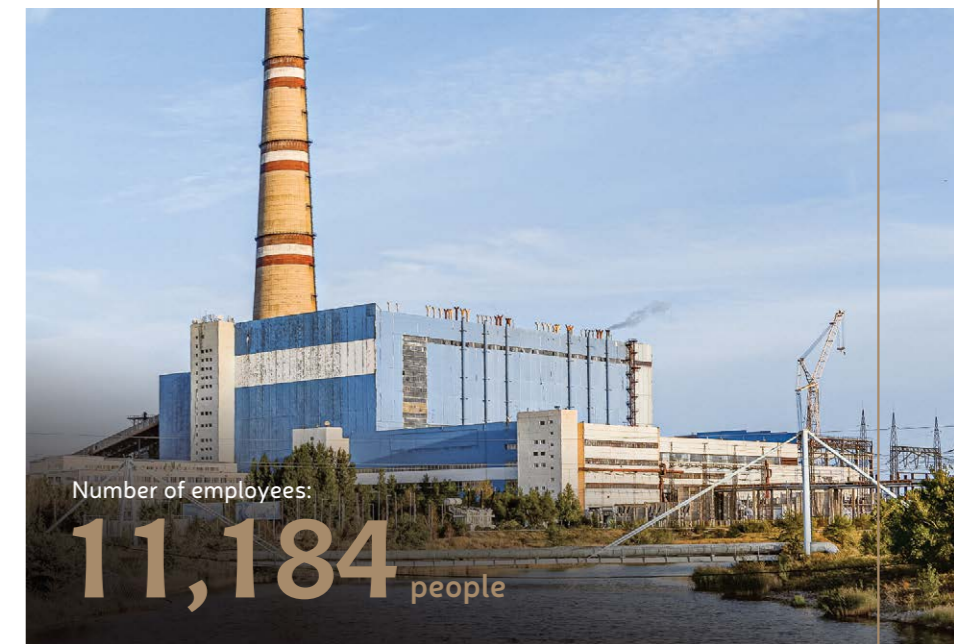
KAZAKHSTAN'S LARGEST DIVERSIFIED ENERGY HOLDING COMPANY

100%

of shares

Regions of presence:

Almaty, East-Kazakhstan, Pavlodar, Turkestan regions, as well as in cities of republican significance and the capital city



Number of employees:
11,184 people

www.samruk-energy.kz



A KAZAKHSTAN GAS COMPANY OPERATING ALONG THE ENTIRE CHAIN FROM EXPLORATION AND PRODUCTION TO THE SALE OF END PRODUCTS

100%

of shares

Regions of presence:

Almaty, Aktobe, Atyrau, East Kazakhstan, Zhambyl, West Kazakhstan, Karaganda, Kostanay, Kyzylorda, Mangistau, Ulytau and Turkestan regions, as well as in cities of republican importance and the capital city



Number of employees: 12,800 people

www.qazaqgaz.kz



SYSTEM OPERATOR OF THE UNIFIED ELECTRIC POWER SYSTEM OF KAZAKHSTAN

85%

of shares

Regions of presence:

Abay, Akmola, Aktobe, Almaty, Atyrau, East Kazakhstan, Zhambyl, Karaganda, Kostanay, Kyzylorda, Mangistau, Pavlodar, Turkestan, and Akmola regions



Number of employees: 4,446 people

www.kegoc.kz



THE LARGEST TELECOMMUNICATIONS COMPANY IN KAZAKHSTAN, HAS THE STATUS OF A NATIONAL TELECOMMUNICATIONS OPERATOR

80.85%

of shares

Regions of presence:

Abay, Aktobe, Almaty, Atyrau, East Kazakhstan, Zhambyl, West Kazakhstan, Karaganda, Kostanay, Kyzylorda, Mangistau, Pavlodar, North Kazakhstan, Turkestan, Ulytau, and West Kazakhstan regions



Number of employees: 23,540 people

www.telecom.kz



NATIONAL POSTAL OPERATOR OF KAZAKHSTAN, PROVIDING A WIDE RANGE OF POSTAL, FINANCIAL, BROKERAGE AND AGENCY SERVICES

100%

of shares

Regions of presence:

all regions



Number of employees: 17,665 people

www.post.kz



KAZAKHSTAN'S LARGEST AIR CARRIER

51%

of shares

Regions of presence:

Aktobe, Atyrau, East Kazakhstan, West Kazakhstan, Kostanay, Kyzylorda, Mangistau regions, as well as in cities of republican importance and the capital city



Number of employees: 6,499 people

www.airastana.com



KAZAKHSTAN AIRLINE OPERATING REGIONAL FLIGHTS WITHIN THE COUNTRY

100%

of shares

Regions of presence:

Akmola, Aktobe, Atyrau, East Kazakhstan, Zhetysu, West Kazakhstan, Kostanai, Kyzylorda, North Kazakhstan, Turkestan, Ulytau regions, as well as in cities of republican significance and the capital city



Number of employees: 309 people

www.flyqazaq.com



KAZAKHSTAN COMPANY FOR EXPLORATION, DEVELOPMENT, PRODUCTION, PROCESSING, AND SALE OF SOLID MINERALS

100%

of shares

Regions of presence:

Republic of Kazakhstan



Number of employees: 655 people

www.tks.kz



SAMRUK-KAZYNA ONDEU

KAZAKHSTAN COMPANY FOR DEVELOPMENT AND IMPLEMENTATION OF INVESTMENT PROJECTS IN THE CHEMICAL INDUSTRY

100%

of shares

Regions of presence:

Akmola, Atyrau, Zhambyl regions



Number of employees: 615 people

www.o-sk.kz

FUND'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

SAMRUK-KAZYNA JSC PLAYS A SIGNIFICANT ROLE IN DEVELOPING THE NEW MODEL OF SUSTAINABLE ECONOMIC GROWTH IN KAZAKHSTAN. BY THE END OF 2023, THE FUND'S CONTRIBUTION TO THE COUNTRY'S SUSTAINABLE DEVELOPMENT WAS ESTIMATED AT KZT 10.1 TRILLION.

In 2023, the Fund's social impact amounted to

396

KZT billion

Special attention is given to social responsibility. In 2023, the Fund's social impact amounted to KZT 396.3 billion, including expenditures on social projects within other distributions to Shareholder, allocations to the Public Fund "Kazakhstan Halkyna", charitable projects by Samruk-Kazyna Trust, social support for employees and regions of presence, and ensuring safety in production. Key social projects include the construction of the National Scientific Center for Infectious Diseases in Almaty and the establishment of the National Coordination Center for Emergency Medicine, as well as a perinatal center in Astana.

The contribution to the country's economic development amounted to KZT 7,965 billion. Dividends and taxes totaling KZT 3,262 billion were paid to the state. The Fund invested KZT 1,302 billion in critical infrastructure and key sectors of the economy, including energy, gas infrastructure, transportation and communications, as well as exploration and extraction. In support of entrepreneurship, domestic producers were supplied with goods, works, and services worth KZT 3,401 billion.

The contribution to the environmental sector amounted to KZT 542 billion, covering environmental payments and environmental protection costs, including technology implementation, energy efficiency, research, and development. The total amount also includes reserves for the decommissioning of operating facilities and environmental damage restoration, as well as reserves for environmental damage liabilities.

Subsidizing the economy enables maintaining low prices for oil and gas products, crucial for ensuring social stability and supporting domestic producers.

In 2023, cross-subsidization of prices and tariffs by the Fund amounted to KZT 1,177 billion. Economic subsidies mainly covered prices for petroleum products (KZT 199 billion), natural and liquefied gas (KZT 208 billion), and freight transportation tariffs by rail (coal, grain, iron and non-ferrous ores, construction goods, chemicals and soda, mineral fertilizers, etc.) (KZT 338 billion). Additionally, funds amounting to KZT 9 billion were allocated to maintain low heat energy tariffs. A significant portion was also directed towards tariffs for periodicals, as well as for local-level pension and allowance payments, totaling KZT 17 billion. Capital investments not covered by tariffs amounted to KZT 406 billion.

Furthermore, systematic tariff increases are being implemented to renew infrastructure and enhance investment attractiveness. The Fund's task is to maintain tariff growth within the target inflationary corridor of 10-12%, ensuring social stability. These and other measures undertaken by the Fund contributed to the growth of the country's gross domestic product and strengthened its economic stability.

The contribution to the country's economic development amounted to

7,965

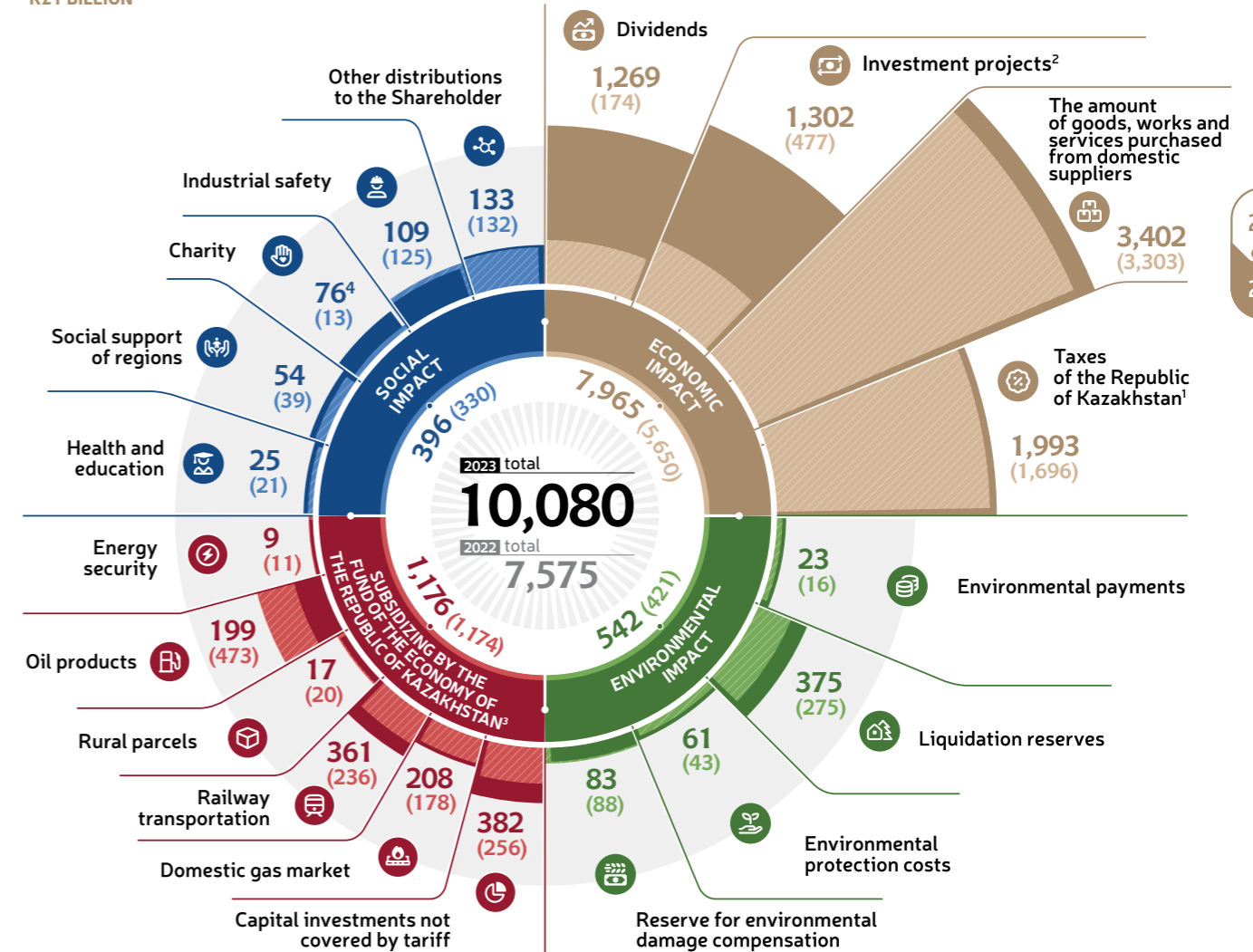
KZT billion

The contribution to the environmental sector amounted to

542

KZT billion

IMPACT MATRIX, 2023
KZT BILLION



2023: ●●●●●
2022: ●●●●●

¹ Excluding Individual Income Tax
² Excluding VAT, on an accrual basis
³ Cross-subsidization by the Fund of socially significant areas in order to curb the growth of prices and tariffs
⁴ Including distributions to the Public Fund «Kazakhstan Halkyna», on an accrual basis