

INVESTMENT ACTIVITIES

To increase commercial assets in the Fund's portfolio, and thus focus on continuing optimization and restructuring of the portfolio with a full transition to active management of the investment portfolio by 2024 – these are the Fund's objectives for the foreseeable future. The Fund's transition to the investment holding format implies the presence of two categories of assets in the portfolio. The first is strategic

assets, where the controlling interest of the Fund will be retained. Management of these assets will be carried out through the realization of shareholder rights and with the help of the Fund's representatives in the Board of Directors of these companies. During the period of economic recovery, the concentration of the Fund's investments will be used to develop priority areas on the principles of co-investment.

As for foreign investments, they are divided into two directions: direct and portfolio investments. On direct investments in the long term it is planned to invest in projects implemented in developed countries, in the industries that will provide diversification of the Fund's portfolio. In this part, the Investment Policy of Samruk-Kazyna JSC fully corresponds to and supports the implementation of the Strategy.

INVESTMENT POLICY

The Investment Policy of Samruk-Kazyna JSC is developed to achieve strategic objectives in portfolio management and establishes the goals and principles of the Fund's activities in this direction.

The Policy does not apply to cases of alienation of participatory interests in the authorized capital (shareholdings) of portfolio companies and other legal entities included in the list of organizations subject to transfer to the competitive environment on the recommendation of the Government of the Republic of Kazakhstan.

The investment policy of Samruk-Kazyna JSC is determined by three main objectives:

- ◆ To ensure long-term sustainable growth in the value of the Fund's portfolio and prudent capital appreciation;
- ◆ Generating, preserving and multiplying financial wealth for future generations;
- ◆ Ensuring portfolio diversification by geography, industries and asset classes.

In its investment activities, the Fund is guided by the following principles:

- ◆ The principle of commercial reasonableness is that the investment strategies of the Fund and its portfolio companies are based on commercial reasonableness, long-term interests and maximization of both profitability and return on investment (this is the main performance criterion).
- ◆ The "yellow pages principle" is that decisions to invest the Fund's resources in entities carrying out their economic activities in Kazakhstan are made subject to all restrictions imposed by the relevant legislation of the Republic of Kazakhstan. Namely, only when they do not hinder the development of the private sector, do not restrict competition and do not lead to monopolization.
- ◆ The principle of responsible investment is that the Fund seeks to implement investment strategies that contribute to the sustainable and balanced development of economic sectors and society as a whole.

Investment criteria

All investments should be characterized by a positive net present value (NPV>0) and an internal rate of return exceeding the cost of equity (IRR>CoE).

Having a strategic partner allows the Fund to make new investments together. The Fund makes international investments in sectors of the economy that have a strategic link to Kazakhstan (except for the oil industry). These investments cover all stages of project implementation and stages of the project life cycle.

To implement investment strategies, the Fund mobilizes various sources of financing – own funds, dividends from portfolio companies, proceeds from divestments, borrowed funds raised both on the national and international capital markets, as well as intra-group financing and other sources.

Project portfolio

The investment portfolio of the Fund's group of companies includes over 130 investment projects totaling ~ KZT 49 trillion.

In 2023, the Fund's Board of Directors defined a list of 42 major investment projects for a total amount of ~ KZT 24 trillion, subject to regular monitoring by the Fund, a significant part of which was initiated within the framework of state programs and programs of the Government of the Republic of Kazakhstan. Based on the results of 2023, the Fund's team completed the implementation of 15 projects (priority and other projects).

At present, the Fund group of companies continues to work on the implementation of projects included in the investment portfolio. The coverage of regular monitoring by the Fund for 2024 includes 35 major projects in oil and gas, petrochemical, energy, transportation and logistics, mining and other sectors for a total amount of KZT 21.9 trillion.

Implementation of priority investment projects will allow achieving the following positive effects for the economy of Kazakhstan: ensuring energy security of the state by commissioning new power generating capacities and increasing the capacity of existing ones; development of renewable energy sources and conversion of traditional coal-fired power plants to gas; development of gas transportation infrastructure and resource base; increase of transit and transportation potential of the country; production of high value-added products with diversification effect

These projects are planned to be financed from the Fund's own resources and portfolio companies, as well as attracting investors' funds and debt financing. At the same time, the amount of foreign direct investment (including debt financing from international financial institutions) in these projects is estimated to be about KZT 12 trillion.

Of the total number of priority projects, 8 projects are at the pre-investment stage; 15 projects are in the process of developing project documentation (TEJ/DSE); 12 projects are at the stage of construction and installation works. At the same time, EPC contracts have been concluded for 11 projects.

IMPLEMENTED INVESTMENT PROJECTS OF THE FUND'S GROUP OF COMPANIES IN 2023:

1. Construction of looping of the main gas pipeline "Makat-North Caucasus" for the purposes of gasification of Atyrau region;
2. Construction of the second string of the Beineu-Zhanaozen gas pipeline to supply gas to the population and businesses in the western regions;
3. Expansion of Bozoi compressor station within the framework of the project "Construction of Beineu-Bozoi-Shymkent gas pipeline (1 string)" to increase the gas pipeline throughput capacity up to 15 billion m³;
4. The first stage of preparation of gas infrastructure for SDPP in Almaty, including construction of two automated gas distribution stations and gas pipeline-jumper TIP-04 between the main gas pipelines "Almaty-Baiserke-Talgar" and "Kazakhstan-China" (length of gas pipeline-jumper – 9.6 km, capacity – 1,000 thousand m³/hour);
5. Reconstruction and expansion of the main water pipeline "Astrakhan-Mangyshlak" (stage 1) to increase the water pipeline capacity up to 170 thousand m³ per day;
6. Transition to cyclic-flow technology of coal mining, transportation, averaging and loading at Bogatyr open pit mine, which is aimed at increasing the production capacity of the mine (from 32 million tons to 40 million tons of coal per year);
7. Gasification of "Sarsha" and "Warm Beach" areas for gas supply of tourism objects;
8. Strengthening of the power grid of the Western zone of the UES of the Republic of Kazakhstan to improve the reliability of power supply to the western regions of the Republic of Kazakhstan;
9. Construction of 110/10 kV "Kokoze" substation to ensure reliable power supply to Almaty region;
10. Construction of a plant for the production of roofing and facing materials in Astana to reduce imports of relevant products;
11. Gasification of 2 settlements (Zhitikara town, Tobol settlement) of Kostanay region;
12. Launch of the "Anabai" gas field;
13. Launch of the "Aksai Yuzhny" field;
14. Launch of the "Rozhkovskoye" gas field;
15. Launch of the "Vostochny Urikhtau" oil and gas field, which will increase the hydrocarbon resource base.



AMONG OTHER RESULTS ACHIEVED THROUGH 2023, IT IS WORTH NOTING THE FOLLOWING:

1. Construction and installation work has begun on the following projects:

- Construction of a bypass railroad line bypassing the railway junction of Almaty station, which will reduce the load on the Almaty junction by 40% and significantly reduce the time of cargo delivery;
- Construction of the Darbaza-Maktaaral railroad line to increase throughput capacity of the Turkestan-Shymkent-Tashkent section;
- Construction of the Bakhty-Ayagoz railway line to increase transit traffic from China;
- Construction of gas infrastructure for the purpose of conversion of Almaty SDPP-2 and SDPP-3 to gas.

2. EPC contracts were concluded for the following projects:

- Modernization of Almaty SDPP-2 and reconstruction of Almaty SDPP-3 based on CCGT with capacity up to 450 MW. These projects are aimed at covering the deficit of the electric capacity market in the Southern Zone of Kazakhstan, reducing the negative impact of the plants on the environmental situation of Almaty city by transferring SDPPs to natural gas combustion. In addition, as a result of replacing the main fuel with gas, the formation and disposal of ash and slag waste is excluded;
- Construction of a seawater desalination plant in Kenderli settlement (the project is implemented to solve the problems of water supply to the population and enterprises of Zhanaozen city, reduce the existing water deficit, as well as to reduce the burden on the social welfare sphere of Mangistau province);
- Strengthening of the electric network of the Southern Zone of UES of Kazakhstan (the project is aimed at ensuring the reliability of power supply to consumers in the Southern Zone and strengthening the electric connection between the regions of the Southern Zone);

- Construction of a new gas processing plant in Zhanaozen (project implementation is necessary due to the high degree of deterioration of the existing plant, which has been in operation since 1973);
- Construction of a CCGT-based power plant with a capacity of up to 1,000 MW in the Turkestan region to address power shortages, including the shortage of maneuvering capacity in the Southern region of Kazakhstan.

(3) The issue of attracting strategic partners for the implementation of priority projects has been worked out, in particular, the following results have been achieved:

- In January 2023, NC KazMunayGas JSC and ADPG signed an Agreement on strategic partnership in the field of maritime and coastal cargo transportation, development and investment in tanker and merchant fleet in the Caspian region;
- In February 2023, a joint venture Caspian Integrated Maritime Solutions Ltd. (hereinafter — CIMS) was established on the site of AIFC with the distribution of shares: 49% from NMSC Kazmortransflot LLP (KMFTF), a subsidiary of NC KazMunayGas JSC, and 51% from International Maritime Investments Ltd, a subsidiary of ADP;
- In June 2023, CIMS acquired two new tankers ("Taraz" and "Liwa") with a deadweight of 8,000 tons for a total of EU 27.6 million (or USD 30 million) to transport Kazakh oil in the Caspian Sea;
- On February 1, 2024, SK-Presight AI Ltd. was registered under the jurisdiction of AIFC as a Private Company with the distribution of shares: 70% of Presight and 30% of Samruk-Kazyna Invest LLP;
- In May 2023, KTZh Express JSC and PSA formed a joint venture, KPMC Ltd, to develop the TITR route and create a digital trade corridor;
- On August 22, 2023 the largest players of telecommunication markets of Kazakhstan and Azerbaijan, Kazakhtelecom JSC and Azertelecom Int. LLC, within the frame-

work of implementation of the Trans-Caspian fiber-optic cable line project, signed an agreement on registration of a joint venture responsible for construction of the FOCL. The joint venture is CASPINET B.V., in which Kazakhtelecom JSC's share is 50%";

- On September 25, 2023 Samruk-Energy JSC signed an agreement with Firma ORGRES LLC (Russia) on joint implementation of the project "Expansion and reconstruction of Ekibastuz SDPP-2 with installation of power unit st. No.3";
- On October 17, 2023, agreements on Sinopec's entry into the "Polyethylene Production" project were signed, namely, agreements for the purchase and sale of a participation interest in Silleno LLP (between NC KazMunayGas JSC and Sinopec, between SIBUR and Sinopec);
- In cooperation with major foreign investors such as Total Eren, ACWA Power, Masdar, China Power International Holding Ltd, Power China and others, projects for the construction of solar and wind power plants with a combined capacity of up to about 6 GW have been initiated. In this context, documents have been signed to formalize the main terms of cooperation between the parties, including the Joint Venture Agreement with Total Eren, Joint Project Development Agreements with ACWA Power, Masdar, China Power International Holding Ltd. In addition, the Main Terms of Transactions for the implementation of SPS construction projects between Samruk-Energy JSC and Unigreen Energy, as well as the Shareholders' Agreement between Qazaq Green Power PLC and Tumar Commerce LLP (a subsidiary of Unigreen Energy) were formalized. To strengthen the special conditions for project implementation required by the partners, Intergovernmental Agreements were signed between the Republic of Kazakhstan and France, as well as the Republic of Kazakhstan and the UAE on WPP construction projects with Total Eren and Masdar.

AMONG THE SIGNIFICANT ACTIVITIES PLANNED FOR 2024 ON PRIORITY INVESTMENT PROJECTS, IT IS ADVISABLE TO NOTE THE FOLLOWING:

- Completion of construction and installation works for the Kenderly desalination plant and related infrastructure (with subsequent commissioning of the plant in summer 2025);
- Adoption of the final investment decision on the projects "Construction of Integrated Gas Chemical Complex, Second Phase (Polyethylene)" and "Construction of Gas Separation Complex";
- Completion of construction of gas infrastructure for gas supply to SDPP-2, SDPP-3 in Almaty. Almaty, including the second

string of the main gas pipeline "Almaty-Bai-serke-Talgar" and the gas supply pipeline from AGDS to SDPP-3;

- Commissioning of power unit No. 1 at Ekibastuz SDPP-1;
- Conclusion of EPC-contracts on projects of expansion and reconstruction of Ekibastuz SDPP-2 (power units of st. No. 3, st. No. 4); construction of SDPP-3 station; unification of the energy system of Western Kazakhstan with UES; construction of sulfuric acid plant with capacity of 800 thousand tons per year.

- Commissioning of 98 schools by September 1 and 110 schools by December 31, 2024 within the framework of the Resolution of the Government of the Republic of Kazakhstan No. 963 dated November 30, 2022 on approval of the pilot National Project in the field of education "Comfortable School";
- Start of construction and installation works under the projects of modernization of SDPP-2 and reconstruction of SDPP-3 in Almaty. Almaty, as well as the project for construction of a CCGT-based power plant in Turkestan region.

LOW-PROFIT PROJECTS

In 2023, in accordance with the instructions of the President and the Government of the Republic of Kazakhstan, there were 3 low-profit projects under implementation:

1. Gasification of the "Sarsha" area and the "Warm Beach" resort area.

KazTransGas Aimak JSC constructed a 60 km long underground high-pressure gas pipeline. The new gas pipeline connected Kuryk village with Sarsha and the Warm Beach resort area near Aktau city. This project not only contributes to solving water shortages through energy support of the desalination plant, but also stimulates the development of tourism on the Caspian coast, ensuring year-round operation of resort areas and contributing to the economic progress of the region.

2. Construction of a desalination plant in Kenderly with a capacity of 50,000 m³ / day.

In 2023, construction of a new desalination plant in Mangystau region was started

to provide drinking water to the residents of Zhanaozen city. Construction works are planned to be completed by the end of 2024, and the plant is expected to reach its design capacity in 2025. The construction of the facility is financed at the expense of NC KazMunayGas JSC, which started the realization of the project of reconstruction of the main water pipeline "Astrakhan-Mangyshlak".

3. Laying of FOCL along the Caspian Sea bed.

FOCL along the Caspian Sea bottom will connect the countries of Central Asia with a single Internet space. In 2023, Kazakhtelecom JSC continued working on the international complex project of construction of fiber-optic line along the Caspian Sea bottom on the route Azerbaijan — Kazakhstan.

The main route will run from Aktau to the Azerbaijani district of Sumgait and will be more than 340 kilometers, the reserve canal with a length of about 330 kilometers will be laid from the Kazakh port of Kuryk to the Sumgait city area, which is located near Baku.

The Trans-Caspian project is strategically important for Kazakhstan (and, in general, for the entire Central Asian region), because with its implementation Kazakhstan will gain additional access to the international transit market, which will make it possible to ensure the transit of global traffic from Asian countries through the territory of Kazakhstan to Azerbaijan with access through Georgia, the Black Sea and Bulgaria to Europe.

The project will also serve as a driver to accelerate the creation of a new digital telecommunications corridor and help achieve a higher level of development of high-speed and secure data transmission infrastructure.

PRIORITY PROJECTS

<p>NC KAZMUNAYGAS JSC 01</p> <p>Construction of Seawater Desalination Plant in Kenderly settlement</p> <p>127.2</p> <p>Cost — KZT billion</p>	<p>NC KAZMUNAYGAS JSC 02</p> <p>Polyethylene production</p> <p>3,614.0</p> <p>Cost — KZT billion</p>	<p>NC KAZMUNAYGAS JSC 03</p> <p>Construction of GSC for the Polyethylene project</p> <p>1,301.0</p> <p>Cost — KZT billion</p>
<p>NC KAZMUNAYGAS JSC 04</p> <p>Construction of a new gas processing plant in Zhanaozen</p> <p>167.6</p> <p>Cost — KZT billion</p>	<p>NC QAZAQGAZ JSC 05</p> <p>Construction of the Kashagan GPP (Phase 1)</p> <p>492.0</p> <p>Cost — KZT billion</p>	<p>NC QAZAQGAZ JSC 06</p> <p>Construction of gas infrastructure for gas supply of SDPP-2, SDPP-3 in Almaty. Almaty</p> <p>102.1</p> <p>Cost — KZT billion</p>
<p>NC QAZAQGAZ JSC 07</p> <p>Increase in the capacity of main gas pipeline "Beineu-Bozoi-Shymkent" (construction of 2-strand line)</p> <p>2,909.0</p> <p>Cost — KZT billion</p>	<p>NC QAZAQGAZ JSC 08</p> <p>Construction of new compressor station KS-14 of Krasnooktyabrskoye LPM of Aktobe GTPA and new main gas pipeline KS-14 – Kostanai</p> <p>547.9</p> <p>Cost — KZT billion</p>	<p>SAMRUK-ENERGY JSC 09</p> <p>Rehabilitation of power unit No. 1 of SDPP-1 with installation of new electrostatic precipitators</p> <p>187.1</p> <p>Cost — KZT billion</p>
<p>SAMRUK-ENERGY JSC 10</p> <p>Modernization of Almaty SDPP-2 with minimization of environmental impact</p> <p>436.0</p> <p>Cost — KZT billion</p>	<p>SAMRUK-ENERGY JSC 11</p> <p>Reconstruction of Almaty SDPP-3 based on CCGT with capacity up to 450 MW</p> <p>341.3</p> <p>Cost — KZT billion</p>	<p>SAMRUK-ENERGY JSC 12</p> <p>Auto-conveyor technology of overburden transportation at Bogatyr open pit mine</p> <p>22.5</p> <p>Cost — KZT billion</p>
<p>SAMRUK-ENERGY JSC 13</p> <p>Expansion and reconstruction of Ekibastuz SDPP-2 with installation of power unit st.No.3</p> <p>445.0</p> <p>Cost — KZT billion</p>	<p>SAMRUK-ENERGY JSC 14</p> <p>Expansion of Ekibastuz SDPP-2 with installation of power unit st.No.4</p> <p>537.0</p> <p>Cost — KZT billion</p>	<p>SAMRUK-ENERGY JSC 15</p> <p>Construction of a power plant based on clean coal technologies SDPP-3</p> <p>1,034.0</p> <p>Cost — KZT billion</p>
<p>SAMRUK-ENERGY JSC 16</p> <p>Expansion to 810 MW of WPP in Almaty region (Power China)</p> <p>516.2</p> <p>Cost — KZT billion</p>	<p>SAMRUK-ENERGY JSC 17</p> <p>Construction of 1 GW WPP with energy storage system with Total Eren</p> <p>552.0</p> <p>Cost — KZT billion</p>	<p>SAMRUK-ENERGY JSC 18</p> <p>Construction of a 1 GW wind power plant with energy storage system in cooperation with ACWA Power</p> <p>828.0</p> <p>Cost — KZT billion</p>

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<p>SAMRUK-ENERGY JSC 19</p> <p>Construction of a 1 GW wind power plant with energy storage system in cooperation with Masdar</p> <p>690.0</p> <p>Cost — KZT billion</p>	<p>SAMRUK-ENERGY JSC 20</p> <p>Construction of a 1 GW wind power plant with energy storage system jointly by China Power International Holding Ltd.</p> <p>552.0</p> <p>Cost — KZT billion</p>	<p>SAMRUK-ENERGY JSC 21</p> <p>Construction of NPPs with Unigreen Energy with a total capacity of up to 1 GW</p> <p>363.4</p> <p>Cost — KZT billion</p>
<p>CCGT TURKESTAN LLP 22</p> <p>Construction of a CCGT-based power plant with a capacity of up to 1000 MW in Turkestan region</p> <p>682.8</p> <p>Cost — KZT billion</p>	<p>KEGOC 23</p> <p>Unification of the energy system of Western Kazakhstan with UES of Kazakhstan</p> <p>201.8</p> <p>Cost — KZT billion</p>	<p>KEGOC 24</p> <p>Strengthening of the power grid of the Southern zone of UES of Kazakhstan</p> <p>154.1</p> <p>Cost — KZT billion</p>
<p>NAC KAZATOMPROM JSC 25</p> <p>Construction of a sulphuric acid plant with a capacity of 800 thousand tons per year</p> <p>108.8</p> <p>Cost — KZT billion</p>	<p>NC KAZAKHSTAN TEMIR ZHOLY JSC 26</p> <p>Modernization of the Dostyk-Moynty railway corridor</p> <p>542.8</p> <p>Cost — KZT billion</p>	<p>NC KAZAKHSTAN TEMIR ZHOLY JSC 27</p> <p>Construction of a bypass railway line bypassing the railway junction of Almaty station</p> <p>151.0</p> <p>Cost — KZT billion</p>
<p>NC KAZAKHSTAN TEMIR ZHOLY JSC 28</p> <p>Construction of the Darbaza-Maktaaral railroad line</p> <p>286.0</p> <p>Cost — KZT billion</p>	<p>NC KAZAKHSTAN TEMIR ZHOLY JSC 29</p> <p>Construction of the Bakhty-Ayagoz railroad line (3rd border crossing point)</p> <p>577.5</p> <p>Cost — KZT billion</p>	<p>KAZAKHTELECOM JSC 30</p> <p>Construction of 5G network in the Republic of Kazakhstan</p> <p>536.9</p> <p>Cost — KZT billion</p>
<p>KAZAKHTELECOM JSC 31</p> <p>Laying a FOCL backbone along the Caspian Sea bed</p> <p>23.0</p> <p>Cost — KZT billion</p>	<p>NMC TAU-KEN SAMRUK JSC 32</p> <p>Industrial development of the Shalkiya polymetallic ore deposit in Kyzylorda region</p> <p>343.1</p> <p>Cost — KZT billion</p>	<p>NMC TAU-KEN SAMRUK JSC 33</p> <p>Mining and processing of polymetallic ores at the Alaigyr deposit in the Karaganda region</p> <p>77.0</p> <p>Cost — KZT billion</p>
<p>KARABATAN UTILITY SOLUTIONS LLP (SAC – NC KAZMUNAYGAS JSC) 34</p> <p>Construction of infrastructure facilities of the special economic zone "National Industrial Petrochemical Technopark" in Atyrau region (Karabatan site)"</p> <p>311.3</p> <p>Cost — KZT billion</p>	<p>SAMRUK-KAZYNA CONSTRUCTION JSC 35</p> <p>Implementation of the pilot National Project "Comfortable Schools"</p> <p>2,139.0</p> <p>Cost — KZT billion</p>	<p>TOTAL</p> <p>21,900.4</p> <p>Cost — KZT billion</p>

Activity of Samruk-Kazyna Invest



SAMRUK-KAZYNA INVEST LLP IS A FINANCIALLY STABLE INVESTMENT COMPANY, WHICH IN COOPERATION WITH STRATEGIC PARTNERS REALIZES DIRECT INVESTMENTS IN VARIOUS PROJECTS ON THE TERRITORY OF THE REPUBLIC OF KAZAKHSTAN.

The main objective of Samruk-Kazyna Invest is to diversify the investment portfolio of Samruk-Kazyna JSC.

Samruk-Kazyna Invest aims to stimulate economic development by creating new industries, creating quality jobs, reducing dependence on imports, increasing exports, and attracting foreign investment and technology.

KEY PERFORMANCE RESULTS FOR 2023

Indicator	2022	2023
Financial indicators, KZT million:		
Net gain on financial instruments at fair value through profit or loss	3,853	23,069 ²⁶
Dividends received	1,850	2,115
Operating expenses	(1,180)	(1,721)
Income (loss) from operating activities	4,523	23,463
Finance income (expense), net	(14,877)	(4,781)
Income (loss) before taxation	(13,488)	18,578
Corporate income tax expense	2,938	(2,163)
Profit (loss) for the period	(10,550)	16,415

In March 2023, the Development Strategy of Samruk-Kazyna Invest for 2023–2032 was approved, based on the mission, vision, strategic initiatives and key priorities of the company, as well as in accordance with the nationwide development priorities of the Republic of Kazakhstan.

PLANS FOR 2024

IN 2024, SAMRUK-KAZYNA INVEST PLANS TO EXPAND ITS INVESTMENT PORTFOLIO BY INVESTING IN INNOVATIVE PROJECTS IN THE MANUFACTURING INDUSTRY AND INFORMATION TECHNOLOGY.

The total value of the projects is KZT 420 billion, including direct foreign investments in the amount of KZT 47 billion from investors from Germany, China, UAE and Turkey.

Given the current socio-economic dynamics of Kazakhstan and the significant role of the Fund in the economic development of the country, preference will be given to investments within the country in strategic projects with international strategic investors.

At the global level, the Fund aims to diversify its investment portfolio by enriching it with industrial projects with a high level of economic added value and export potential.

In the international arena, the focus will be on cooperation with leading global organizations and sovereign wealth funds for joint implementation of various initiatives and projects.

Attracting global strategic partners will facilitate technological exchange and investment attraction, which will positively impact Kazakhstan's sustainable economic development.

This approach will allow the Fund to expand its presence in new markets and strengthen its international investment expertise by joining forces through co-investments.

SUPPORT FOR SOCIALLY ORIENTED CONSTRUCTION



Samruk-Kazyna Construction JSC (hereinafter – Company), formerly known as Samruk-Kazyna Real Estate Fund JSC, is a real estate development company established on March 6, 2009 by the Government of the Republic of Kazakhstan. Its main purpose was to stabilize the situation in the real estate market, in particular, to solve the problems of participants of shared construction and to complete the construction of problem objects. Initially, the Company set itself the task of acquiring residential and commercial premises in the objects under construction and ensuring their effective management. The Company, acting as a national operator, contributed to the implementation of government programs such as "Affordable Housing 2020", "Nurly Zher" and others in 11 regions where the Fund's group of companies operates.

In March 2009, the Government of the Republic of Kazakhstan transferred 100% of the Company's shares to the sole shareholder – Samruk-Kazyna JSC. In accordance with the updated Development Strategy, the Company provides construction and real estate management services for the group of companies of Samruk-Kazyna JSC, invests in housing construction, builds production facilities for the production of import-substituting construction materials, and acts as an operator of government programs.

KEY PERFORMANCE RESULTS FOR 2023

Indicator	2022	2023
Commissioning of real estate, thousand m ²	150.65	82.00
Realized real estate, thousand m ²	99.08	96.66
ROACE, %	5.29	7.04
Debt/Equity, coefficient	1.13	0.76
NAV, KZT million	70,611.5	77,891.0
Output of non-resource goods and services, KZT thousand	26,817.6	28,209.9
Labor productivity ²⁷ , KZT million/person	102.67	53.64
Financial indicators, KZT million:		
Revenue	19,641.5	19,316.4
Gross profit	12,889.3	13,326.3
Dividends	2,030.5	6,437.1
Net income	5,283.7	7,437.3
Current costs	12,778.7	12,497.9
Operating profit	9,524.0	4,193.1
Net debt	72,256.5	46,374.6
Amount of taxes paid, KZT billion	2.196	1.365
Sustainability Indicators:		
Volume of utilized waste	0	0
Accidents	0	0
Death in accidents	0	0
The amount of heat and electricity consumed:²⁸		
Electricity, thousand kWh	5,052	4,828
Heat supply, Gcal	7,246	4,903

Real estate commissioning

82
thousand m²

²⁷ The indicator is specified according to the methodology of the Fund dated 09.12.2021 according to the decision of the Board of Samruk-Kazyna JSC, Minutes No. 55/21

²⁸ Indicators of energy resources consumption by business centers "Green Quarter" and "Kazyna Tower", July 27, 2023 Business center Kazyna Tower was transferred into state ownership.

²⁶ The values between years are different mainly due to the revaluation of financial assets, the expense from the early redemption of the bonds to the Fund in 2022 and the impact of exchange rate differences.