OBTAINING RATINGS FROM LEADING INTERNATIONAL RATING AGENCIES REPRESENTS AN INDEPENDENT AND SOUND ASSESSMENT OF THE FUND'S CREDITWORTHINESS.

The agencies have access to all necessary information for a thorough assessment. They also emphasize the significant role of the Fund in the economy of Kazakhstan, which is aimed at industrialization and financial stability.

On November 6, 2023, S&P Global Ratings affirmed the "stable" outlook on the Fund's rating and affirmed the Fund's long-term and short-term ratings at "BBB-/A-3" and the Kazakhstan national scale rating of "KZAAA".

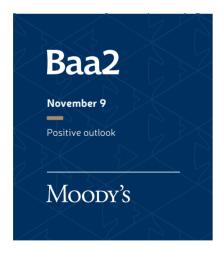
On November 9, 2023, Moody's affirmed the rating of Samruk-Kazvna JSC at the level of Baa2, the outlook - "positive".

On November 21, 2023, Fitch affirmed the ratings of Samruk-Kazyna JSC at the level of "BBB", outlook "stable".

RATING AGENCY 2023



The Fund's financial results are based on the 12 months ended December 31, 2023. and compared to the prior two years. The following table sets out financial information showing the consolidated performance of the Fund's group.





21.9

23.0

PERFORMANCE INDICATORS OF THE FUND GROUP 2022,5 Indicator 2023 Consolidated revenue, KZT billion (excluding state subsidies) 11,710 14,815 15,434 Assets, K7T billion 30.310 33.631 36,926 Equity capital, KZT billion 17,173 19,793 21,737 Consolidated net profit per shareholder, KZT billion 1,629 1,698 1,927 EBITDA (operating), KZT billion 2,856 3,241 3,543 CORPORATE

GOVERNANCE

Consolidated revenues for 2023 amounted to

KZT trillion

SUSTAINABLE

DEVELOPMENT

the Fund paid taxes and payments to the budget of the Republic of Kazakhstan in the amount of

KZT billion

EBITDA (OPERATING) AND EBIT-**DA MARGIN FOR 2023 AMOUNTED** TO KZT 3,543 BILLION AND 23% RESPECTIVELY, COMPARED TO KZT 3.241 BILLION AND 21.9% IN 2022.

Consolidated revenues for 2023 amounted to KZT 15.4 trillion, which is higher than in 2022 by KZT 0.6 trillion, or 4%. Most segments in 2023 show year-on-year revenue growth, namely: sales of crude oil (+KZT 29 billion). railway cargo transportation (+KZT 391 billion), sales of gas products (+KZT 92 billion), oil and gas transportation (+KZT 24 billion), air transportation (+KZT 57 billion), electricity complex (+KZT 106 billion), telecommunication

services (+KZT 49 billion), oil processing (+KZT 44 billion), electricity transmission (+KZT 13 billion) and railway passenger transportation (+KZT 15 billion).

As of December 31, 2023, the Fund's consolidated assets amounted to KZT 36.9 trillion, increasing by KZT 3.3 trillion or 9.8% compared to 2022. EBITDA (operating) and EBITDA margin for 2023 amounted to KZT 3,543 billion and

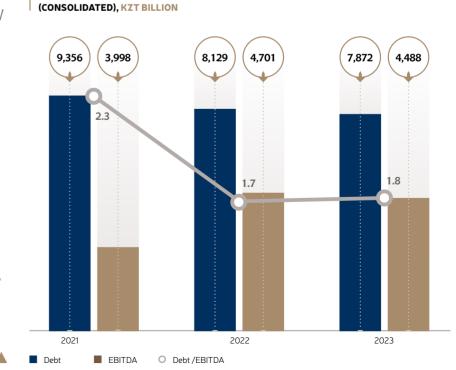
DEBT AND EBITDA OF THE FUND

23% respectively, compared to KZT 3,241 billion and 21.9% in 2022. For 2023, the Fund paid taxes and payments to the budget of the Republic of Kazakhstan in the amount of KZT 1,708 billion. General and administrative expenses for 2023 amounted to KZT 526.4 billion.

Debt and EBITDA of the Fund (consolidated)

AT THE END OF 2023, THE DEBT/ EBITDA RATIO AMOUNT-ED TO 1.75. WHICH IS DUE TO THE GROWTH OF EBITDA AND REDUCTION OF DEBT. THE DECREASE IN CONSOLIDAT-ED DEBT TO THE LEVEL OF KZT 7,872 BILLION RESULTED FROM THE SCHEDULED AND EARLY FULFILLMENT OF DEBT OBLIGA-TIONS BY THE FUND GROUP.

At the end of 2023, the Debt/EBITDA ratio amounted to



EBITDA Margin (%)