

Financial results and sustainable growth

The Fund Group's assets at the end of 2023 amounted to KZT 36.9 trillion, 9.8% more than in 2022 (KZT 33.6 trillion). Revenues increased by 3% and reached KZT 17.2 trillion.

In 2023, the state paid subsidies²⁹ in the amount of KZT 61 billion (KZT 53 billion in 2022). **GRI 201-4**

The Fund Group's assets at the end of 2023 KZT

36.9
trillion

Created and distributed direct economic value, KZT billion³⁰ **GRI 201-1**

Indicator	2020	2021	2022 ³¹	2023
The direct economic value created				
Total revenues³²	9,557	13,179	16,705	17,218
Distributed economic value				
Total costs³³	-8,974	-1,270	-14,331	-15,090
Retained economic value				
Profit	583	1,908	2,374	2,128
Including profit per Shareholder's share	558	1,629	1,927	1,698
Payments to the state ³⁴	-1,523	-2,065	-2,630	-2,941
Payments to capital suppliers ³⁵	-252	-248	-306	-1,469
Capital investments	1,434	1,572	1,880	2,747

Credit ratings support our stable financial results:

FitchRatings

BBB

the forecast is "Stable"

S&P Global

BBB-

the forecast is "Stable"

MOODY'S

Baa2

the forecast is "Positive"

²⁹ Apart from subsidies, the companies of the Fund Group do not receive any other financial assistance from the state.

³⁰ Financial data for 2022 have been restated following the Consolidated Financial Statements of 2023.

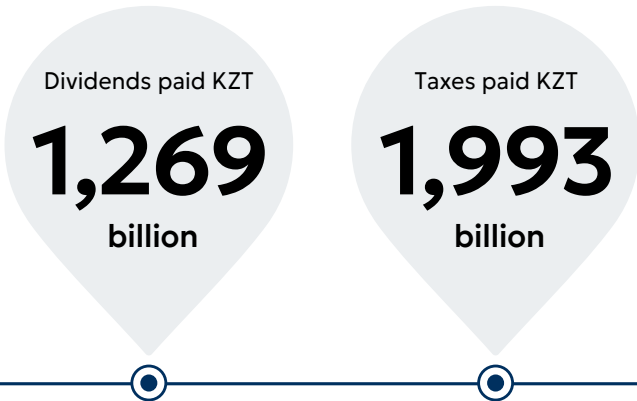
³¹ Total revenue and other income in the statement of comprehensive income.

³² Total expenses and expenses in the statement of comprehensive income.

³³ Payments to the budget and CIT in all regions of the Fund Group's activities.

³⁴ Includes dividends and other distributions.

³⁵ Following the GRI recommendations on disclosure 201-1, the Fund's financial statements prepared following IFRS were used to prepare the table.



Dividends and other payments to the budget

We regularly pay dividends and provide income to the state, our sole shareholder. In 2023, we paid KZT 1,269 billion in dividends.

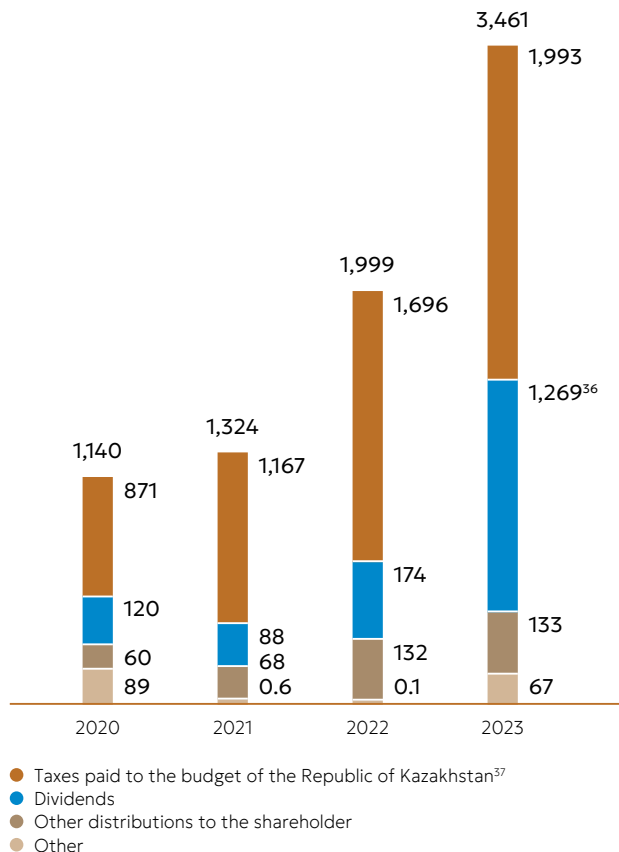
We also pay various taxes and fees set by the Government of Kazakhstan. Last year, we paid taxes totalling KZT 1,993 billion, which is about 9% of all tax revenues to the state budget.

Other distributions to the Shareholder in 2023 amounted to KZT 133 billion and aimed to support social and infrastructure projects.

IN 2023, WE LAUNCHED A HORIZONTAL MONITORING PLATFORM FOR TRANSPARENT TAX ACCOUNTING

This allows the tax authorities to see our data in real-time and reduces the risk of errors when paying taxes. The innovation helps reduce fines and penalties for tax violations and increases investment attractiveness. **GRI 3-3**

Payments to the state RoK, KZT billion



³⁶ In addition to payments based on the results of 2022, during the period from October to November 2023, the Fund, following the Government Decree dated October 20, 2023, paid dividends to the Shareholder in the amount of KZT 1,026.7 billion from retained earnings of 2021.

³⁷ Excluding individual income tax