LOW-PROFITABILITY AND SOCIALLY SIGNIFICANT PROJECTS

In accordance with the corporate standard of Samruk-Kazyna JSC, low-profitability investment projects initiated by the Government of the Republic of Kazakhstan are defined as those where:

- The Net Present Value (NPV) is equal to or below zero;
- The Internal Rate of Return (IRR) is lower than the required equity return rate of the Sovereign Wealth Fund.

As of the end of 2024, the Company did not implement any low-profitability or socially significant projects subject to disclosure under Clause 18 of the Fund's Corporate Governance Code.