

ADDRESS OF THE CHAIRPERSON OF THE BOARD OF DIRECTORS

Dear colleagues, partners!

We are pleased to present to your attention the annual report on the activities of Samruk-Kazyna Construction JSC (hereinafter referred to as the Company) for 2021.

The Company continues its development and, over the past year, net income increased by 44% and reached its maximum value in recent years due to a stable pool of real estate sold for rent to own under the Nurlı Zher Program in the direction of rental housing, and early repayment due to the use pension savings of the population. In connection with the completion of the investment phase of the implementation of the Nurlı Zher Program in the direction of commercial housing, the Company carried out activities in the reporting period to recover the investment.

As part of the strategic task of trust management of the companies' interests at the design and construction stage in 2021, the efforts of the Company's team were also directed to one of the key projects of the group of Samruk-Kazyna JSC for the construction of infrastructure facilities on the territory of the special economic zone 'National Industrial Petrochemical Technopark' (hereinafter – SEZ 'NIPT'). The creation of an appropriate infrastructure for the petrochemical cluster of Atyrau Region is of paramount importance. Thus, the Company ensured the completion of all works on time and with the appropriate quality. In particular, with respect to the projects of Karabatan Utility Solutions LLP on the territory of SEZ 'NIPT', in 2021, the certificates of acceptance of facilities for operation were signed under the project of 'Construction of engineering facilities for GTPP. Engineering corridor. 1st stage, External water supply, 1st stage, Water treatment and wastewater treatment plant. 1st stage' (Water treatment).

To further increase the availability of comfortable housing and develop housing infrastructure, in 2021, the Company made corporate decisions to finance the construction of residential complexes in a number of regions of Kazakhstan. In 2021, the residential complex 'Bavaria' was put into operation in Aktobe City. In 2022–2024, the Company plans to put into operation a number of residential facilities, which are being constructed since 2020–2021.



In accordance with the approved Business Plan for 2022–2026, the Company plans to take part in the development of the construction sector in the republic, including through the development of import-substituting production of building materials in Kazakhstan.

Also, I would like to note that in October 2021, Fitch Ratings changed the outlook on the rating of Samruk-Kazyna Construction JSC from 'Stable' to 'Positive', with affirming the Company's Long-term Issuer Default Ratings (IDRs) in the foreign and national currency at the level 'BB'. The ACRA rating agency has affirmed the Company's credit rating on the international scale at BB+, with a Stable outlook.

The Company continues to successfully fulfil all the tasks assigned to it in key areas of activity as part of the implementation of the strategy until 2028. I am sure that the Company will take into account current trends and prospects for the development of the economy.

Summarizing the results of 2021, I express my thanks to the members of the Board of Directors, the Company's team, as well as our partners for their contribution to the Company's activities.

On behalf of the Board of Directors, I wish you all success and prosperity!

M. Tazhigaliyev