Appendix 3.

INFORMATION ON COMPLIANCE/NON-COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE OF SOVEREIGN WEALTH FUND SAMRUK-KAZYNA JOINT STOCK COMPANY APPROVED BY THE RESOLUTION OF THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN NO. 1403 DATED 5 NOVEMBER 2012

In accordance with the requirements of the Corporate Governance Code of Samruk-Kazyna National Welfare Fund Joint Stock Company, approved by the Resolution of the Government of the Republic of Kazakhstan No. 1403 dated 5 November 2012 (hereinafter – the Code), this information presents an overview of compliance with the principles and provisions of the Code in 2025.

The Code applies to Samruk-Kazyna JSC (hereinafter – the Fund) and to organisations in which more than fifty percent of the voting shares (equity interests) are directly or indirectly owned by the Fund under ownership or trust management (hereinafter – the Organisations). The objectives of the Code are to improve corporate governance within the Fund and the Organisations, ensure transparency of management, and confirm the commitment of the Fund and the Organisations to follow standards of good corporate governance.

The activities carried out in the course of improving corporate governance are described in detail in the Report on Compliance / Non-Compliance with the Principles and Provisions of the Code, approved by the Board of Directors. The key initiatives deserving particular attention include the following:

- within the framework of scheduled meetings of the Board of Directors in 2025, at each in-person Board meeting reports of the Chair of the Fund's Management Board were presented and reviewed. These reports contained information on key events, operational data on production and financial performance, support for domestic producers in the procurement activities of the Fund Group, charitable activities of the Group of companies, as well as the Fund's plans. The reports also included information on the progress of work in the development of research and development (R&D) in accordance with the instructions of the Fund's Board of Directors;
- The Board of Directors attached significant importance to monitoring the implementation of major investment projects of the Fund Group and regularly reviewed this issue at each in-person meeting. This approach ensured continuous oversight of the implementation of major investment projects. In order to enhance accountability for the timely execution of projects, starting from 2023 key objectives related to such projects have been incorporated into the Fund's motivational performance indicator system with carry-over to subsequent years. In August 2025, the Board of Directors revised the corporate key performance indicator "Implementation of Major Investment Projects" by expanding the list of projects, including projects implemented pursuant to instructions of the Head of State, as well as for the purposes of implementing a major polyethylene production project under the Concept for the Development of the Fuel and Energy Complex of the Republic of Kazakhstan for 2023–2029, approved by the Resolution of the Government of the Republic of Kazakhstan No. 724 dated 28 June 2014, and in accordance with the instructions of the Prime Minister of the Republic of Kazakhstan on the implementation of prospective geological exploration projects;
- one of the Fund's long-term objectives of key importance is sustainable development. In accordance with the Fund's Development Plan for 2023–2032 and the Fund's Action Plan for 2025–2029, sustainable development is defined as one of the strategic priorities. In June 2025, the Fund's Sustainability Report for 2024 was approved. The report was prepared in accordance with international GRI Standards and underwent independent external assurance by PricewaterhouseCoopers LLP in accordance with ISAE 3000, as well as successful verification by GRI Services in terms of correct application of the Standards. The report, together with the independent assurance statement by PricewaterhouseCoopers LLP, was published on the Fund's website on 25 July 2025;
- work continued on optimising the Fund's asset structure through implementation of the Comprehensive Privatization Plan for 2021–2025, approved by the Resolution of the Government of the Republic of Kazakhstan No. 908 dated 29 December 2020, as well as through the divestment of non-strategic assets under the plans of the Fund and its portfolio companies. In addition, by the Resolution of the Government of the Republic of Kazakhstan No. 894 dated 24 October 2025, a new list of assets to be transferred into a competitive environment for 2026–2030 was approved:
- in connection with the completion of the Transformation Programme aimed at digitalisation and modernisation of portfolio companies of the Samruk-Kazyna Group, and the transfer of the remaining initiatives and projects into the Group's ongoing operational activities, in April 2025 the Fund's Board of Directors adopted a decision to terminate the activities of the Committee for Monitoring the Implementation of the Transformation Programme;
- for the purposes of digitalisation and active adoption of technologies in the activities of the Fund's Board of Directors, a system based on artificial intelligence technologies has been in use since September 2025;
- in the context of global digital transformation and the introduction of automated processes, the Compliance Service continued to improve the E-Compliance system. In this regard, in order to further expand the capabilities of digital compliance control, the module Methodology for Assessing the Effectiveness of the Compliance Function was implemented. This methodology establishes unified approaches, criteria and procedures for assessing the compliance function of the Fund Group companies against the requirements of the Corporate Standard on the Compliance Function of the Samruk-Kazyna JSC Group, as well as the requirements of anti-corruption legislation and best international practices, including ISO 37001:2025 Anti-Bribery Management Systems and ISO 37301:2021 Compliance Management Systems;
- in the first half of 2025, the Fund conducted a self-assessment of the performance of the Fund's Board of Directors for the second half of 2024 and for 2024 as a whole. Based on the results, members of the Board of Directors positively assessed the Board's performance, noting that the Board fully understands the Fund's mission, vision, strategic priorities, objectives and key challenges, as well as its values, and takes all of the above into account when making decisions on key matters.

The Fund continuously works on the development of its corporate governance system, strictly following international standards and ensuring maximum transparency in its activities. The Fund also pays special attention to strengthening its partnership with the Sole Shareholder and actively improves the effectiveness of the Board of Directors and the Management Board, striving to achieve high performance and sustainable long-term development.

This information reflects the Fund's unwavering commitment to the principles of good corporate governance and its aspiration to ensure their effective implementation at all levels of the Fund's activities.