ANNEXES

05

Annex 1

Report methodology

The Report is prepared in accordance with the materiality principle, which ensures that the document reflects the aspects of the Fund's activities most significant to stakeholders.

Information is deemed material if its omission, misstatement or concealment could materially affect the conclusions and decisions of our key stakeholders.

Under GRI 3: Material Topics 2021, the assessment is based on an analysis of the impacts that the Fund has or may have through its activities and business relations on the economy, the environment and society.

Identifying material topics:

01

Material topics were identified through a sequential, four-stage process

In the first stage, we considered the key sustainability matters that shape the context of the Fund's activities in Kazakhstan and internationally. We took into account the principal areas of state policy and regulation, including the Environmental Code of the Republic of Kazakhstan, the Social Code of the Republic of Kazakhstan, the Carbon Neutrality Strategy to 2060, and international commitments, including the Paris Agreement and the UN Sustainable Development Goals.

We also considered the context of AI development in Kazakhstan, including the Concept for the Development of Artificial Intelligence for 2024-2029, the Law "On Artificial Intelligence" and the related measures for AI adoption across various sectors of the economy. We also reviewed the Global Risks Report 2025 published by the World Economic Forum, the outcomes of COP-30 and the latest changes to the GRI reporting standards.

02

Identification of the Fund's impacts

At this stage, the Fund Group's impacts on the economy, society and the environment were identified for the key sectors: oil and gas; oil and gas petrochemicals and chemicals; mining and metallurgy; transport and logistics; electricity; and telecommunications.

To do this, we analysed the activity profile of the companies, their industry specifics, benchmark-analysis results and the topics that the portfolio companies themselves identify as material. We also analysed the media coverage of the Fund Group.

The stage produced a preliminary list of material topics.

03

The stage produced a preliminary list of material topics

For each theme we analysed the direction of influence: positive or negative. And the degree of influence on a three-point scale: from weak (1) to strong (3).

Among other things, we looked at the business profile of each portfolio company and its operating model and took into account impact analyses conducted by the portfolio companies themselves. We also analysed how often a theme appears significant in different sectors represented in the portfolio companies, which allows us to analyse the scale of impacts.

04

Prioritisation of the most material topics

At this stage, those topics most fully reflecting the Fund's significant impacts and meriting priority disclosure in the Report were drawn out from the preliminary list.

The final list of material topics was further verified taking into account stakeholder feedback and was used as the basis for shaping the content of the Report.

The Fund's senior management reviews and approves the Report and its contents prior to publication, and the list of material topics is approved at Management Board level.

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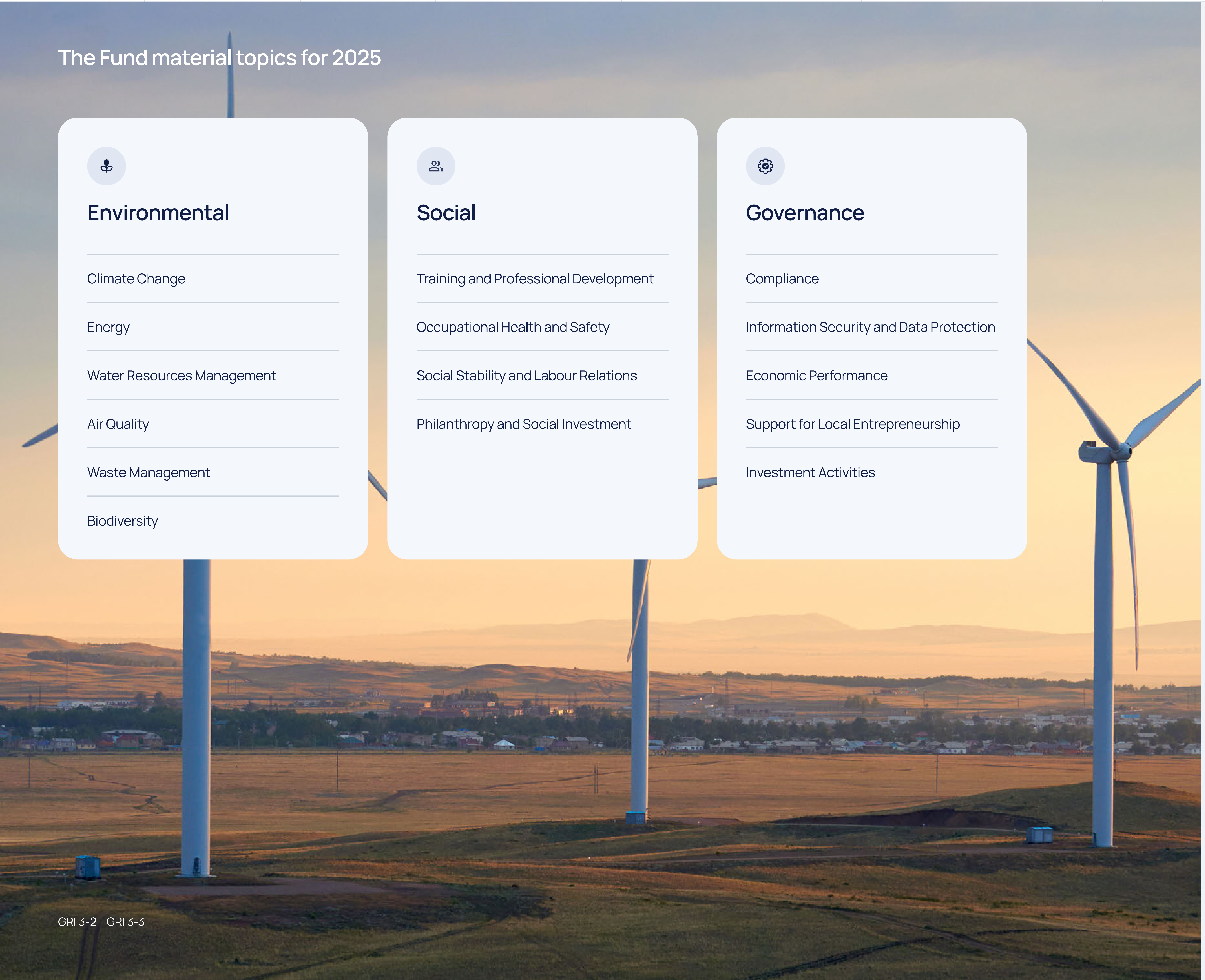

The Fund material topics for 2025

Environmental

- Climate Change
- Energy
- Water Resources Management
- Air Quality
- Waste Management
- Biodiversity

Social

- Training and Professional Development
- Occupational Health and Safety
- Social Stability and Labour Relations
- Philanthropy and Social Investment

Governance

- Compliance
- Information Security and Data Protection
- Economic Performance
- Support for Local Entrepreneurship
- Investment Activities

GRI 3-2 GRI 3-3

Managing material topics

We manage material topics through regular assessment of the Fund's impacts on the economy, the environment and society. In addition, for key topics — including energy, climate change, health and safety, and corporate governance — we set long-term goals against which progress is tracked continuously.

The effectiveness of measures is assessed using official feedback channels, regular dialogue with stakeholders and a system for monitoring impact indicators. To improve the quality of ESG practices and the comparability of results, the Fund also works to obtain and improve its ESG ratings.

A detailed description of approaches, management measures, initiatives delivered and results for each material topic is set out in the relevant sections of this Report.

Annex 2

Progress towards achieving the UN SDGs

UN SDG	UN SDG targets	Progress in 2025
Good health and well-being 3 GOOD HEALTH AND WELL-BEING	• Reducing injury rates and improving workplace safety • Increase funding for health care and job training • Ensure health coverage. coverage	• LTIF was 0.12 against a target of 0.13 • A five-year analysis of occupational injury rates was carried out • Employee and contractor training was delivered in production safety programmes, including international courses and safety leadership development • Investment in production safety increased to KZT 189 billion (+58% vs 2024) • Emergency response exercises and drills were conducted, along with practical first aid sessions • Digitalisation of production safety processes continued, including the implementation of AI-powered solutions for incident analysis and prevention
Quality education 4 QUALITY EDUCATION	• Equal access to quality pre-primary education • Free primary and secondary education • Eliminate all inequalities in education • Full-time employment, training and education for young people • Establishment and improvement of child-friendly educational institutions, the special needs of people with disabilities	• In 2025, on average one Fund Group employee completed 25 academic hours of training • More than 200 career-guidance meetings were held with young people • Youth programmes are being developed, including "7 Qadam", with participation in international competitions and a project-based approach • The "Zharkyn Bolashak", "Murager" and "ALYP" projects are delivered for school children and students, enabling them to obtain quality education at leading institutions of the Republic of Kazakhstan • The "Talimger" and "Samruk Úmiti" projects are delivered, providing quality education and employment for graduates of children's homes • Projects in inclusive education and inclusive sport are being delivered

UN SDG	UN SDG targets	Progress in 2025
Gender equality 5 GENDER EQUALITY	• Eliminate all forms of discrimination against all women everywhere, and ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	• Women accounted for 25% of all employees • The STEM Hanym project on expanding women's participation in STEM in the Atyrau Region covered more than 1,000 women teachers, of whom 300 became certified STEM trainers • A forum-training event was held for women, focused on leadership and professional development
Affordable and clean energy 7 AFFORDABLE AND CLEAN ENERGY	• Develop reliable, sustainable and resilient infrastructure • Promote inclusive and sustainable industrialisation • Universal access to modern energy supply • Increase the share of energy from renewable sources • Develop research, technologies, investments in the field of clean energy • Increase resource efficiency in consumption and production	• The Fund's total energy consumption fell from 492 million GJ in 2021 to 452.2 million GJ in 2025 • Digital solutions have been deployed to improve the efficiency and resilience of energy systems, including WAMS, Smart Grid and electricity-storage systems • A 50 MW solar power plant in Zhanaozen has been commissioned • Project companies have been launched for the construction of the Sauran Solar Power 300 MW solar plant and the Karaganda Wind Power 500 MW wind farm • The use of I-REC certificates has been expanded
Decent work and economic growth 8 DECENT WORK AND ECONOMIC GROWTH	• Full-time employment and decent work with equal pay • Protect labour rights and ensure safe working conditions • Work, training and education for young people • Sustained economic growth • Diversification, modernisation and innovation	• The level of social stability was 75% with a positive trend • Career-guidance events were held for school students and university students • Around 160,000 employees in working trades received training • Digital HR tools and AI-based solutions are being deployed, including an AI-agents platform for the automation of HR processes • Collective agreements covered 95%

Annex 2

Progress towards achieving the UN SDGs

UN SDG	UN SDG targets	Progress in 2025
Industry, innovation and infrastructure	• Development of R&D and innovation, high-tech industries	• 13 meetings of the Scientific and Technical Council were held, following which 24 promising projects were approved for financing • 7 scientific and technical projects were delivered • The project to improve the quality of circulating water supply and the reclamation of oil-contaminated lands at Atyrau Refinery LLP has been completed • The project to develop a new environmentally safe and self-dissolving well-killing fluid based on superabsorbent polymers has been completed • A project has been completed on pilot-industrial testing of methods for dissolving and removing clay deposits during drilling using a specially developed chemical reagent
Reduced inequalities	• Creation of equal working conditions for all employees Elimination of any form of harassment or discrimination in the workplace	• A transparent recruitment system — Samruk Qyzmet (QSamruk.kz) — is in operation • The number of employees with disabilities has risen to 3,029 • Quarterly quotas are allocated for the employment of persons with disabilities • A memorandum on strengthening work in human rights and gender equality was signed • The "Nysana" call-centre hotline operates for the prompt handling of discrimination-related reports
Sustainable cities and communities	• Making cities and human settlements open, safe, resilient and environmentally sustainable	• Construction of the 'Taldykorgan–Usharal' main gas pipeline has been completed • Modernisation of the 'Dostyk–Moyynty' railway corridor (second track) has been completed • Construction of the Almaty bypass railway line, bypassing the Almaty railway junction, has been completed • The 50 MW Zhanaozen solar power plant has been commissioned in partnership with ENI • Construction of the SANE RE wind turbine plant, with an annual production capacity of up to 2 GW of components (nacelles, hubs and towers), has been completed • Construction of the 'Kenderli' desalination plant to address the water shortage in the Mangistau region has been completed • Bitumen production has been expanded from 500,000 to 750,000 tonnes per year at the 'Caspi Bitum' JV LLP plant • Construction of two hubs has been completed: a container hub based at the Port of Aktau and the ZHETYSU container terminal in Almaty
Climate action	• Mainstreaming climate change responses into policy and planning • Enhancing resilience and adaptive capacity to climate hazards	• 6.6 GW of prospective green generation capacity from projects currently under development • Gross greenhouse gas emissions of 61.9 million tonnes of CO_2-eq. in 2025 have decreased by 14.5% compared to 2021 (72.24 million tonnes of CO_2-eq.) • Climate risks are incorporated into the corporate risk management system and are classified as environmental risks • A number of portfolio companies disclose climate-related information under the Carbon Disclosure Project (CDP)
Peace, justice and strong institutions	• Promoting peaceful and open societies for sustainable development	• More than 350 corporate-governance documents have been reviewed • The Methodology for Evaluating the Effectiveness of the Compliance Function has been approved in accordance with ISO 37001 and ISO 37301 • AI tools have been adopted to assess the performance of management bodies • Development of the E-Compliance system continues for the automation and centralisation of third-party due-diligence and affiliation checks • Compliance Service employees have been trained on the implementation of updated corporate requirements and on working with the E-Compliance system • Compliance Service employees took part in advisory and expert meetings under the CABIN initiative delivered by the UN Office on Drugs and Crime (UNODC) jointly with the European Bank for Reconstruction and Development (EBRD)
Partnerships for sustainable development	• To incentivise and encourage effective partnerships	• Cooperation with Chinese partners aimed at advancing digitalisation and AI, expanding financial cooperation, localising the production of wind turbine components, and implementing renewable energy projects • Cooperation with partners in the UAE aimed at implementing renewable energy projects and developing medical infrastructure • Cooperation with US partners aimed at developing satellite internet technologies and digital services • Cooperation with Japanese partners aimed at the issuance, verification and trading of carbon credits, the introduction of air quality monitoring technologies, and the development of digital technologies in the electricity sector

Annex 3

Participation in the UN Global Compact

We support our portfolio companies in their commitment to joining the UN Global Compact and fully implementing its principles.

We are confident that
participation in such global initiatives:

1. Enhances transparency and strengthens reputation both at the local and international level;
2. Creates favourable conditions for attracting investments that take sustainability criteria into account;
3. Encourages the development of responsible management practices focused on long-term value;
4. Enhances the competitiveness of companies that align with global standards.

Portfolio companies that have joined the UN Global Compact

Company	Date of accession
NC KazMunayGas JSC	2006
Samruk-Energy JSC	2011
JSC NC Kazakhstan Temir Zholy (KTZ)	2012
Tau-Ken Samruk JSC	2013
NAC Kazatomprom JSC	2022
NC QazaqGaz JSC	2024
Kazakhtelecom JSC	2025

Commitment to the UN Global Compact principles

Principle	Section of the Report
Human rights	For more details — Section «Our People».
Businesses should support and respect the protection of internationally proclaimed human rights.	We ensure and respect the protection of internationally proclaimed human rights. In our operations, we pay particular attention to respecting human rights. We are committed to the human rights principles enshrined in the International Bill of Human Rights and the ILO labour standards. Our corporate documents, in turn, are drawn up in accordance with the laws of the Republic of Kazakhstan and in line with the requirements of the International Labour Organisation.
Business should not be complicit in human rights abuses.	We ensure that we are not complicit in human rights violations.
Labour	For more details — Section «Our People».
Businesses should support freedom of association and real recognition of the right to collective bargaining	We support and recognise the right to collective bargaining.
Businesses should advocate for the elimination of all forms of forced and compulsory labour	We support the elimination of all forms of forced and compulsory labour.
Businesses should advocate for the total elimination of child labour	We support the effective abolition of child labour.
Businesses should advocate for the elimination of discrimination in labour and employment	We support the elimination of any discrimination in employment and occupation.
Environmental protection	For more details — Section "Environmental impact management".
Businesses should support a precautionary approach to environmental issues	We support a precautionary approach to environmental challenges.
Businesses should undertake initiatives to increase environmental responsibility	We undertake initiatives to promote greater environmental responsibility.
Businesses should promote the development and dissemination of environmentally sound technologies	We support the development and diffusion of environmentally friendly technologies.
Fight against corruption	For more details — Section "Sustainability Strategy and Governance".
Businesses should oppose all forms of corruption, including extortion and bribery	We declare zero tolerance for all forms of corruption and other unlawful acts, including extortion and bribery.

Annex 4

International cooperation

Country	Partner/ counterparty	Document	Subject of cooperation
Jordan	**Jordan Atomic Energy Commission**	Strategic Cooperation Agreement between Samruk-Kazyna JSC and Jordan Atomic Energy Commission	Support for NAC Kazatomprom JSC and Jordan Uranium Mining Company in the development of uranium deposits in the Hashemite Kingdom of Jordan
China	**HUAWEI TECHNOLOGIES KAZAKHSTAN LLP**	Umbrella Strategic Partnership Agreement between Samruk-Kazyna JSC and HUAWEI TECHNOLOGIES KAZAKHSTAN LLP	Cooperation in information technology and digitalisation
	The Export-Import Bank of China	Strategic Partnership Agreement between Samruk-Kazyna JSC and The Export-Import Bank of China	Expanding financial cooperation and delivering projects
	Shenzhen Institute of Computing Sciences	Memorandum of Understanding between Samruk-Kazyna JSC and Shenzhen Institute of Computing Sciences	Development of competencies in IT and artificial intelligence
	SANY Renewable Energy	Agreement on the opening of a Centre of Competence for wind-power technologies between Samruk-Kazyna Invest LLP and SANY Renewable Energy	Localising the production of wind-turbine components, certifying domestic suppliers, training personnel
	SANY Renewable Energy	Agreement on the joint development of a project for the construction and operation of a 500–1,000 MW wind farm in Kazakhstan between Samruk-Kazyna Invest LLP and SANY Renewable Energy	Delivery of the wind-farm project using localised components
	SANY Heavy Industry	Cooperation Agreement between Samruk-Kazyna Invest LLP and SANY Heavy Industry	Examination of the creation in Kazakhstan of production of heavy and special equipment with a high share of localisation
UAE	**Masdar**	Agreements on the project to build a 1 GW wind farm in the Zhambyl Region	Delivery of a major renewable-energy project
USA	**Kuiper Systems LLC**	Memorandum of Cooperation between Samruk-Kazyna JSC and Kuiper Systems LLC	Use of Amazon Kuiper satellite data services for the Fund's portfolio companies
USA	**Amazon Kuiper Commercial Services**	Distribution Agreement between Kazakhtelecom JSC and Amazon Kuiper Commercial Services	Provision of satellite internet and digital services, primarily for remote regions
USA	**Wabtec**	Agreement between JSC NC Kazakhstan Temir Zholy (KTZ) and the US company Wabtec on the supply of new-series TE33AT locomotives	Localisation of production at the Lokomotiv Kurastyru Zauyty plant in Astana. Ensuring high reliability of the JSC NC Kazakhstan Temir Zholy (KTZ) fleet and optimising operating costs.

Annex 4

International cooperation

Country	Partner/ counterparty	Document	Subject of cooperation
UAE	**Ashmore Management (DIFC) Limited**	Confidentiality Agreement between Samruk-Kazyna JSC, Samruk-Kazyna Invest LLP and Ashmore Management (DIFC) Limited	Preparation of a project to build a clinic with an international brand in Kazakhstan
France **China**	**TotalEnergies and SANY RE Shu Industrial Park**	Letter of Award between SANY RE Shu Industrial Park and TotalEnergies	Supply of 200 MW of wind turbines for the "Mirny" project
Azerbaijan	**State Oil Company of the Azerbaijan Republic (SOCAR)**	Framework Agreement between the Kazakhstan-Azerbaijani Investment Fund and SOCAR	Development of investment cooperation in energy
Japan	**Marubeni**	Framework Agreement between Aktas Energy and Marubeni	Issuance, verification and sale of carbon credits
	Mitsubishi Heavy Industries	Strategic Cooperation Agreement between Samruk-Kazyna JSC and Jordan Atomic Energy Commission	Adoption of air-quality control technologies
	MUFG Bank	Memorandum of Cooperation with MUFG Bank	Project financing
	Hitachi Energy	Framework Strategic Partnership Agreement between KEGOC JSC and Hitachi Energy	Adoption of digital technologies in the electricity sector
	Toshiba Corporation	Letter of Intent between Kazpost JSC and Toshiba Corporation	Automation of warehouse-management business processes and the development of e-commerce
	JOGMEC	Memorandum of Cooperation between NGK Tau-Ken Samruk and JOGMEC	Development of the mining sector of the Republic of Kazakhstan
	RIKEN KOGYO Inc.	Memorandum of Cooperation between JSC NC Kazakhstan Temir Zholy (KTZ) and RIKEN KOGYO Inc.	Development of solutions in wind- and snow-protection of Kazakhstan's railways.

Annex 5

Partnership and membership of the Fund's portfolio companies

Company	Initiatives and associations
Samruk-Kazyna	International Forum of Sovereign Wealth Funds (IFSWF)
	Kazakhstan-China Business Council
	Kazakhstan-British Business Council
	Kazakhstan-Korea Business Council
	"PARYZ" National Confederation of Employers of the Republic of Kazakhstan
	Initiative to establish a "green" and mutually beneficial partnership for a sustainable future as part of the ESG Global Leaders conference
Kazatomprom	World Nuclear Association (WNA)
	Tantalum-Niobium International Study Center
	Nuclear Society of Kazakhstan USL
	World Nuclear Fuel Market (WNFM)
	The Nuclear Energy Institute (NEI)
	World Nuclear Transport Institute (WNTI)
	Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
	Public Limited Liability Company Republican Association of Mining and Metallurgical Enterprises (AGMP)

Company	Initiatives and associations
Kazatomprom	KAZENERGY Association
	Union of Machine Builders of Kazakhstan
	UN Global Compact
	The Group of Vienna IAEA
Қазақтелеком	Association for Development of Blockchain and Data Centre Industry in Kazakhstan LLC
	Union of Machine-Builders of Kazakhstan JLLC
	The International Telecommunication Union (ITU)
	Association of Legal Entities National Telecommunications Association of Kazakhstan
	Regional Commonwealth of Communications
	Union of Producers of Information Technologies and Infocommunication Entities
	United Nations Global Compact
	Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
ҚазМұнайГаз	Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
	Kazakhstan Association of Organisations of Oil, Gas and Energy Complex KAZENERGY

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Annex 5

Partnership and membership of the Fund's portfolio companies

Company	Initiatives and associations
ҚазМұнайГаз	UN Global Compact
	IOGP International Association of Oil & Gas Producers
	"Qazaq Green" Renewable Energy Association
	National ESG Club
	"Ecojer" Kazakhstan Association of Regional Environmental Initiatives
	International association for ensuring response to emergency oil spills – Oil Spill Response Limited (OSRL)
	World Bank initiative "Zero Routine Flaring of APG by 2030"
	Taxpayers Association of the New Kazakhstan
	Union of Machine-Builders of Kazakhstan JLLC
	Kazakhstan Welding Association KazWeld
	Association of producers and consumers of petrochemical products
	COP28 Oil and Gas Decarbonisation Charter
	Global Methane Initiative
	CDP Corporate Questionnaire

Company	Initiatives and associations
ҚазМұнайГаз	The Caspian Environmental Protection Initiative (CEPI) is an initiative of the Caspian region
	Vision Zero Global Initiative
	Oil Spill Preparedness Regional Initiative (OSPRI)
	Initiative of interaction with the Republican Public Association Veterans of Oil and Gas Complex (RPA VNGK)
ҚАЗАҚСТАН ТЕМІР ЖОЛЫ	Council on Railway Transport of the Commonwealth of Independent States (CSZhT)
	Organisation for Co-operation between Railways (OSJD) (participation of Kazakhstan)
	Intergovernmental Commission Transport Corridor Europe-Caucasus-Asia (IGC TRACECA) (participation of Kazakhstan)
	United Nations Economic Commission for Europe (UNECE)
	International Coordinating Council for Trans-Eurasian Transport (ICTC)
	Shanghai Cooperation Organisation (SCO) (participation of the Republic of Kazakhstan)
	Association of National Freight Forwarders of Kazakhstan (ANFK)
	International Union of Railways (UIC)
	United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) (participation of Kazakhstan)

Annex 5

Partnership and membership of the Fund's portfolio companies

Company	Initiatives and associations
ҚАЗАҚСТАН ТЕМІР ЖОЛЫ	Economic Cooperation Organisation (ECO) (participation of Kazakhstan)
	Organisation of Turkic States (OTS) (RK participation)
	Association of Taxpayers of Kazakhstan
	"Union of Machine Builders of Kazakhstan" Public Association
	International Railway Sports Union (USIC)
	UN Global Compact
	"KAZLOGISTICS" Union of Transport and Logistics Organisations and Associations
	KAZLOGISTICS Corporate Fund
	"Association of Railway Equipment Producers" Not-for-Profit Partnership
	Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
	Eurasian Economic Union (EAEU) (RK participation)
	Trans-Caspian International Transport Route (TITR)
	"Vision Zero" Movement of the International Social Security Association (ISSA) to promote the zero-injury concept
	National ESG Club

Company	Initiatives and associations
KEGOC	Kazakhstan Electric Power Association of Legal Entities
	Association of Legal Entities Kazakhstan Association of Organisations of Oil, Gas and Energy Complex KAZENERGY
	Association for the Development of Competition and Commodity Markets
	CIS Electricity Power Council
	International Council for Large High Voltage Electrical Systems (Conseil International des Grands Réseaux Électriques – CIGRE)
	Eurasian Economic Commission (Republic of Armenia, Republic of Belarus, Republic of Kazakhstan, Russian Federation, Kyrgyz Republic)
	Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
	World Energy Council
	Central Asia Electricity Coordination Council (CA ECC)
	European Union of the Electricity Industry EURELECTRIC

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Annex 5

Partnership and membership of the Fund's portfolio companies

Company	Initiatives and associations
SAMRUK ENERGY	World Energy Council (WEC), member
	Kazakhstan Electricity Association
	CIS Electricity Power Council
	Membership in the KAZENERGY Association
	National Chamber of Entrepreneurs of the Republic of Kazakhstan
	The Union of Machine Builders of Kazakhstan since 2021. Membership in the Union
	ECOJER Association. Member of the Association
	UN Global Compact (Participant)
	Membership in the National Confederation of Employers of the Republic of Kazakhstan Paryz

Company	Initiatives and associations
SAMRUK-KAZYNA ONDEU	Member of the National Confederation of Employers (Entrepreneurs) of the Republic of Kazakhstan PARYZ
	In accordance with clause 1 of article 28 of the Law On the National Chamber of Entrepreneurs of the Republic of Kazakhstan KUS LLP and SSAP LLP are members of the Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
Тау-Кен Самрук	Association of Mining and Metallurgical Enterprises
	Atameken National Chamber of Entrepreneurs
	Participant of the European Strategic Metals Alliance
	Member of the "Kazakhstan Mining Chamber" Association
	Participant of the UN Global Compact
SAMRUK-KAZYNA CONSTRUCTION	Membership in the PARYZ National Confederation of Employers of the Republic of Kazakhstan
	Membership in the Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan

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Annex 6

List of ESG risks

ESG risk categories	Main content	Risk owners	Key management mechanisms	Management focus in 2025
Environmental risks	Accidents and disasters, environmental impact, physical and transition climate factors capable of affecting operational resilience, compliance with mandatory requirements and financial performance	Production, technical and environmental functions of portfolio companies, the Fund's specialist units, corporate-governance bodies	Production and environmental controls, the delivery of environmental measures, monitoring of material factors, insurance protection, the development of the climate agenda and decarbonisation initiatives, review at corporate-body level	Production and environmental safety, development of approaches to managing the climate agenda, improved readiness for regulatory and physical climate impacts
Social risks	Workplace injuries, staffing availability, retention and development of workforce potential, employee engagement, social stability and other factors affecting operational resilience	Production functions, production-safety functions, HR functions of portfolio companies, the Fund's specialist units, corporate-governance bodies	The delivery of production-safety programmes, the development of HR management, training and upskilling, monitoring of social stability, feedback channels and early-response mechanisms	Reduction of injuries, strengthening workforce resilience, maintaining social stability, developing a safety culture
Corporate governance risks	Compliance, anti-corruption, cyber resilience and reliability of information systems, affecting business reputation, business continuity and compliance with internal and external requirements	Compliance functions, IT and information-security units, legal and control functions of portfolio companies, the Fund's specialist units, corporate-governance bodies	Compliance control, anti-corruption procedures, the development of the information-security system, internal checks and audits, employee training, oversight of compliance with internal regulations and corporate requirements	Strengthening compliance control, developing anti-corruption mechanisms, improving cyber resilience and the reliability of critical systems

Annex 7

Key Climate Risks

Risk factor	Risk	Risk object
Physical risks		
Acute (extreme weather events: hurricanes, floods, droughts)	• Damage to critical infrastructure assets • Higher repair and recovery costs • Disruption of energy supply and logistics	• Electricity-grid infrastructure • Generation facilities • Gas-transport infrastructure • Transport and logistics sector
Chronic (long-term climate changes: lower water levels)	• Reduced availability of water resources for energy and industry • Limits on power generation at HPPs and cooling at TPPs • Higher operating costs for water supply and treatment	• Hydropower assets • Thermal power plants (cooling systems) • Mining and metallurgical assets • Oil and gas assets in regions with high water dependence
Transition risks		
Political and legal (tightening carbon regulation, CBAM)	• Higher carbon payments and tax burden • Loss of competitiveness of export products • The need for additional investment in decarbonisation	• Oil and gas sector • Energy sector • Transport and logistics sector • Mining and metallurgical sector
Technological risks (obsolescence of traditional carbon-intensive technologies, the need to transition to BAT and RES)	• Higher capital expenditure on asset modernisation • Reduced efficiency of obsolete capacity • Risk of premature asset impairment (stranded assets)	• Oil and gas sector • Energy sector
Market risks (lower demand for fossil fuels, changing consumer preferences)	• Lower demand and revenue from traditional fuels	• Oil and gas sector • Energy sector
Reputational risks (negative social perception of the energy transition, national dependence on the coal economy, growing investor and public ESG expectations)	• Stronger pressure from investors and international partners / Restricted access to financing / Reputational losses where ESG expectations are not met • Restricted access to financing • Reputational losses where ESG expectations are not met	• The Fund Group

Annex 8

Contact information

National Welfare Fund Samruk-Kazyna Joint Stock Company

Legal and actual address
17/10 Syganak str., Astana, Republic of Kazakhstan, 010000

Office
+7 (7172) 55-40-01

TIN
081140000436

Reporting year
2025

Website
www.sk.kz

If you have any questions, comments or suggestions regarding the Report, please contact the Fund

Hotline:

Tel.
8 800 080 4747
calls within the Republic of Kazakhstan are free of charge

E-mail
mail@sk-hotline.kz

Media enquiries and internal communications:

E-mail
press@sk.kz

Investor relations:

E-mail
ir@sk.kz

For ESG inquiries:

E-mail
sustainability@sk.kz

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Annex 9

Feedback questionnaire

Please take a few minutes to complete this questionnaire for the 2025 Sustainability Report. We value your opinion as it helps us to manage our operations more effectively and improve our results.

Which of the following interests you most? (multiple choice)	☐ Corporate governance and transparency ☐ Actions in the area of corporate responsibility ☐ Environment ☐ Health and Safety ☐ Human Resources ☐ Stakeholder information (shareholder, employees, customers, suppliers, NGOs, etc.)
Please indicate the extent to which you agree with the following: 1. Strongly disagree 2. Disagree 3. Don't know 4. Agree 5. Totally agree	☐ Principles and issues are sufficiently disclosed in line with the Fund's development strategy ☐ The content is complete and clear ☐ The structure of the Report is functional and complete ☐ The information presented is reliable and accurate ☐ The tables and graphs are easy to understand and are well presented ☐ The images and figures enhance the Report, making it more readable and engaging ☐ The print version corresponds to a publication in the field of sustainable development ☐ I prefer the electronic version of the Report ☐ I will be recommending the Report to others

Rank in order of priority from 1 to 5 the following areas in which you believe the company has developed significant initiatives and activities: (pick five)	☐ Safety in the workplace ☐ Environmental protection ☐ Contribution to sustainable regional development ☐ Contribution to the country's infrastructure development ☐ Transparency ☐ Socially significant activities ☐ Economic prosperity ☐ Decarbonisation
Which of these stakeholder groups do you belong to? (one option)	☐ Employees ☐ Population in the regions of operation ☐ NGOS ☐ MEDIA ☐ Suppliers ☐ Clients ☐ Business partners ☐ Authorities ☐ Other
How has your opinion of the Fund been influenced by reading the 2025 Sustainability Report? (one option)	☐ Positive ☐ No impact ☐ Negative

Annex 9

Feedback questionnaire

Contact information

Surname

Name

Occupation

Place of work

Position

Mobile phone

E-mail

Website

Place of residence

Annex 10

Reporting boundaries

This Report covers the activities of the Fund and its selected subsidiaries and joint ventures over which the Fund and its Portfolio Companies exercise operational control for the year ended 31 December 2025.

The Group has applied the operational control approach in determining the inclusion of joint ventures consistently with the GRI Standards.

GRI disclosures were prepared with reference to the selected material topics, taking into account the industry-specific characteristics of the Portfolio Companies' activities. Certain indicators were not disclosed where they were assessed to be not material to the Group of the Fund.

The table below presents the organisational boundaries applied for the purposes of sustainability reporting, listing subsidiaries and joint ventures within the Group and indicating the extent to which each entity has been included in the reported metrics. Inclusion is assessed on a metric-by-metric basis, reflecting the materiality of underlying data, the operational status of the entity, and the relevance of the indicator to its activities.

	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Samruk-Kazyna JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+									+	+	+		
NC KazMunayGas JSC	+	+	+	+	+	+	+	+	+		+	+	+								+							+	+	+	+	+
KazMunayTeniz IMNC LLP	+		+	+	+	+	+	+	+			+	+															+	+	+	+	+
KMG Karachaganak LLP	+	+	+	+	+	+	+	+	+		+	+	+															+	+	+	+	+
Kazakhturkmunay LLP	+	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+		+			+	+	+	+	+

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Reporting boundaries

	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
KMG Kashagan B.V.	+	+	+	+	+	+	+	+	+		+	+	+													+	+	+	+	+	+	+
Dunga Operating GmbH	+	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
KazTransOil JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		+	+	+	+	+
KazMorTransFlot NMSC LLP	+		+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+
Atyrau Refinery LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Pavlodar Petrochemical Plant LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
KMG Drilling & Services LLP	+		+	+	+	+	+	+	+		+	+	+													+	+	+	+	+	+	+
Ozenmunaigas JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Embamunaigas JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Oil Construction Company LLP	+	+	+	+	+	+	+	+	+		+	+	+							+	+	+		+	+	+	+	+	+	+	+	+
Oil Services Company LLP	+	+	+	+	+	+	+	+	+		+	+	+							+	+	+		+	+		+	+	+	+	+	+

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Reporting boundaries

	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Urikhtau Operating LLP	+		+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		+	+	+	+	+	+
Kazakh Gas Processing Plant LLP	+	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		+	+	+	+	+	+
Trunk Water Pipeline LLP	+	+	+	+	+	+	+	+	+		+	+	+				+	+	+						+		+	+	+	+	+	+
Water Production and Transportation Department LLP	+	+	+	+	+	+	+	+	+		+	+	+												+	+	+	+	+	+	+	+
Ken-Kurylys-Service LLP	+	+	+	+	+	+	+	+	+		+	+	+												+		+	+	+	+	+	+
Petrotrans Limited	+	+	+	+	+	+	+	+	+			+	+														+	+	+	+	+	+
Cooperative KazMunaiGaz U.A.	+		+	+	+	+	+	+	+			+	+															+	+	+	+	+
KMG Finance Sub B.V.	+		+	+	+	+	+	+	+			+	+															+	+	+	+	+
KMG International N.V.	+		+	+	+	+	+	+	+			+	+															+	+	+	+	+
Batumi Oil Terminal LLC	+	+	+	+	+	+	+	+	+			+	+							+	+	+						+	+	+	+	+
Batumi Sea Port LLC	+	+	+	+	+	+	+	+	+			+	+															+	+	+	+	+

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	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Green Energy LLP	+		+	+	+	+	+	+	+			+	+															+	+	+	+	+
Bolashak Operating LLP (formerly Zhambyl Petroleum LLP)					+	+	+	+	+			+																+	+			
KMG Barlau LLP	+		+	+	+	+	+	+	+		+	+	+															+	+	+	+	+
KMG PetroChem LLP	+		+	+	+	+	+	+	+		+	+	+															+	+	+	+	+
KMG-Security LLP	+	+	+	+	+	+	+	+	+		+	+	+															+	+	+	+	+
Ozenmunaiservice LLP	+	+	+	+	+	+	+	+	+		+	+	+							+	+	+		+	+			+	+	+	+	+
Polymer Production LLP					+	+	+	+	+			+														+	+	+	+			
KazMunayGasService LLP	+		+	+	+	+	+	+	+			+	+															+	+	+	+	+
KMG-Kumkol LLP	+		+	+	+	+	+	+	+		+	+	+															+	+	+	+	+
KMG Engineering LLP	+		+	+	+	+	+	+	+		+	+	+															+	+	+	+	+
KMG-Aero LLP	+		+	+	+	+	+	+	+		+	+	+															+	+	+	+	+

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	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Oil Transport Corporation LLP	+	+	+	+	+	+	+	+	+			+	+											+	+			+	+	+	+	+
Mangistaumunaigas JSC					+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Kazakhoil Aktobe LLP					+	+	+	+	+		+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Karazhanbasmunay JSC					+	+	+	+	+		+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
PetroKazakhstan Oil Products LLP					+	+	+	+	+	+		+		+	+	+	+	+	+	+	+	+	+	+	+		+	+	+			
CASPI BITUM JV LLP					+	+	+	+	+			+		+	+	+	+	+	+	+	+	+	+	+	+		+	+	+			
Kazgermunai JV LLP					+	+	+	+	+		+	+		+	+	+	+	+	+	+	+	+	+	+	+		+	+	+			
KMG Systems & Services LLP	+		+	+	+	+	+	+	+		+	+	+												+		+	+	+	+	+	+
Kazakhstan Petrochemical Industries Inc LLP					+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+		+	+	+			
Munaitelecom LLP	+	+	+	+	+	+	+	+	+		+	+	+											+		+	+	+	+	+	+	+
Ural Oil and Gas LLP					+	+	+	+	+			+		+	+	+	+	+	+	+	+	+	+	+	+			+	+			

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	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
KMG EP-Catering LLP	+	+	+	+	+	+	+	+	+		+	+	+											+	+		+	+	+	+	+	+
Al-Farabi Operating LLP					+	+	+	+	+			+															+	+	+			
Mangystauenergomunay LLP	+	+	+	+	+	+	+	+	+		+	+	+											+	+			+	+	+	+	+
Karaton Operating Ltd. (Private Company)					+	+	+	+	+			+														+	+	+	+			
Rompetrol Rafinare SA	+		+	+	+	+	+	+	+			+	+							+	+	+						+	+	+		
Vega Refinery	+		+	+	+	+	+	+	+			+	+							+	+	+						+	+	+		
Isatay Operating Company LLP					+	+	+	+	+			+																+	+			
Ak Su KMG LLP	+		+	+	+	+	+	+	+		+	+	+															+	+	+	+	+
TH KazMunaiGaz B.V.	+		+	+	+	+	+	+	+			+	+															+	+	+	+	+
KMG EP Netherlands Energy Coöperatief	+		+	+	+	+	+	+	+			+	+															+	+	+	+	+
Kalamkas-Khazar Operating LLP					+	+	+	+	+		+	+																+	+			

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	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Petrosun LLP					+	+	+	+	+			+																+	+			
Becturly Energy Operating LLP					+	+	+	+	+			+																+	+			
Kurmangazy Petroleum LLP					+	+	+	+	+		+	+																+	+			
Professional GeoSolutions Kazakhstan LLP					+	+	+	+	+		+	+																+	+			
Coöperatieve KMG EP U.A.	+		+	+	+	+	+	+	+			+	+															+	+	+	+	+
NC Kazakhstan Temir Zholy JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+
KTZ-Express JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+
Paramilitary Railway Security LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+
Kaztemirtrans JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+
KTZ-Freight Transportation LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+
Passenger Transportation JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+

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	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Temirzholsu JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Kedentransservice JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+
Port Kuryk LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+
KTZ Passenger Locomotives LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+
NC Aktau International Sea Trade Port JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+
NAC Kazatomprom JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Kazatomprom-SaUran LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
MA-6 LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
APPAK LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Inkai JV LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Baiken-U LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

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	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Subsidiary Enterprise ORTALYK LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Turanium LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Budenovskoe JV LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Semizbai-U LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Akbastau JV JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Karatau LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Energy Asia (BVI) Limited	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
KATCO JV LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Southern Mining and Chemical Company JV LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Zarechnoe JV JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Kyzylkum LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

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	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy		
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4
Zhanakorgan-Transit LLP	+	+	+	+	+	+	+	+	+	+	+	+		+	+	+
Ulba Metallurgical Plant JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
ULBA-CHINA Co Ltd	+	+	+	+	+	+	+	+	+	+	+	+		+	+	+
Mashzavod LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Ulba TVS LLP	+	+	+	+	+	+	+	+	+	+	+	+		+	+	+
Institute of High Technologies LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Kazakatom TH AG	+	+	+	+	+	+	+	+	+	+	+	+		+	+	+
KAP-Technology LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
KAP Logistics LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Volkovgeology JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rusburmash Kazakhstan JV LLP	+	+	+	+	+	+	+	+	+	+	+	+		+	+	+

	Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Zhanakorgan-Transit LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Ulba Metallurgical Plant JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
ULBA-CHINA Co Ltd	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Mashzavod LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Ulba TVS LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Institute of High Technologies LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Kazakatom TH AG	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
KAP-Technology LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
KAP Logistics LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Volkovgeology JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rusburmash Kazakhstan JV LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	

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Reporting boundaries

	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Qorğan-Security LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
SKZ-U LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Uranenergo LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Samruk-Energy JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Almaty Power Plants JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Balkhash Thermal Power Station JSC					+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+			+	+		+	+
Ekibastuz GRES-2 Station JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
AES Ust-Kamenogorsk HPP LLP	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Energy Solution Center LLP	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Energy Solutions Center LLP (Branch)	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Ekibastuz GRES-1 LLP	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+

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Reporting boundaries

	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Ereymentay Wind Power LLP	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Alatau Zharyk Kompaniyasy JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Almatyenergossbyt LLP (AZhK Branch)	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Qazaq Green Power PLC	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Bukhtarma HPP JSC	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Kazgidrotekhenergo LLP	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Teploenergomashe LLP					+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+			+	+		+	+
Samruk-Green Energy LLP	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
First Wind Power Station LLP	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Moynak HPP JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Shardara HPP JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+

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	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
AES Shulbinskaya HPP LLP	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Bogatyr Komir LLP	+	+	+		+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Semey Energo LLP	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Oskemen Energo LLP	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
Kokshetau CHPP LLP	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+
NC QazaqGaz JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		+
Intergas Central Asia JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		+
QazaqGaz Aimaq JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		+
QazaqGaz Onimderi LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		
QazaqGaz Exploration and Production LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		+
QazaqGaz Scientific and Technical Centre LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		+

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	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
KazTransGaz Bishkek LLC					+	+	+	+	+			+																+	+			
KTG Finance B.V.	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		
KazMunayGas-Service NS JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		+
Tegis Munai LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		
Mangyshlak-Munay LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		
AsiaGaz Chundzha LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		
GPC Investment LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		
Asian Gas Pipeline LLP					+	+	+	+	+	+		+		+	+	+	+	+	+	+	+	+	+	+	+			+	+			+
Beineu–Shymkent Gas Pipeline LLP					+	+	+	+	+	+		+		+	+	+	+	+	+	+	+	+	+	+	+			+	+			
AutoGaz Almaty LLP					+	+	+	+	+	+		+		+	+	+	+	+	+	+	+	+	+	+	+			+	+			
Otan Gaz LLP					+	+	+	+	+	+		+		+	+	+	+	+	+	+	+	+	+	+	+			+	+			

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	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Kazakhtelecom JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Kcell JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+		
Tau-Ken Samruk JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
ShalkiyaZinc LTD JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tau-Ken Altyn LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Kazgeology JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Alaigyr JV LLP	+	+	+	+	+	+	+	+	+	+	+	+	+															+	+	+	+	+
Akmolit LLP	+	+	+	+	+	+	+	+	+	+		+	+															+	+	+	+	+
Markhit LLP	+	+	+	+	+	+	+	+	+	+	+	+	+															+	+	+	+	+
Severniy Katpar LLP	+	+	+	+	+	+	+	+	+	+	+	+	+															+	+	+	+	+
Kazpost JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+	+	+

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Reporting boundaries

	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
KEGOC JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Energoinform JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		+	+	+	+	+
Samruk-Kazyna Ondeu LLP	+	+	+	+	+	+	+	+	+	+	+	+	+													+	+	+	+	+	+	+
Karabatan Utility Solutions LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
SSAP LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
KHIM-plus LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+												+	+	+	+	+
Samruk-Kazyna Construction JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+									+	+	+	+	+
SK Development LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+									+	+	+	+	+
Samruk-Kazyna Invest LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+									+	+	+	+	
QazCloud LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+									+	+	+	+	
Bolashaq Investments	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+									+	+	+	+	

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	About the Fund, How we work				Investment activity	Support for domestic entrepreneurship		Economic impact and Financial results		Compliance				Energy			Water resources management			Air quality					Waste management			Caring for health and safety			Ensuring social stability	
	GRI 2-7	GRI 2-30	GRI 401-1	GRI 405-1	GRI 203-1	GRI 203-2	GRI 204-1	GRI 201-1	GRI 201-4	GRI 2-27	GRI 205-2	GRI 205-3	GRI 406-1	GRI 302-1	GRI 302-3	GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 306-4	GRI 306-5	GRI 403-8	GRI 403-9	GRI 401-3	GRI 202-2	GRI 405-2
Samruk-Kazyna Contract LLP	+	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+									+	+	+	+	+
SK Business Service LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+									+	+	+	+	
Kazakhstan Nuclear Power Plants LLP	+	+	+	+	+	+	+	+	+		+	+	+															+	+	+		+
PGU Turkestan LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+			+	+	+					+	+	+	+	+	+	+	+	+
Samgau Private Foundation	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+									+	+	+	+	+
Phystech LLP	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		+		+					+	+		+	+	+	+		+

Annex 11

GRI Content Index

GRI Content Index – Essentials Service mark	Under the "Content Index – Essentials Service", GRI Services has verified that the GRI Content Index is presented in accordance with the requirements for reporting in alignment with the GRI Standards, and that the information in the index is clearly presented and accessible to stakeholders. / / The service was performed on the Russian-language version of the report. The service was performed on the English version of the report.
Statement of use	Samruk-Kazyna JSC has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standard(s)	Not applicable

GRI standard	Disclosure	Section	Omissions: Requirement(s) omitted	Omissions: Reason	Omissions: Explanation
General Disclosures					
GRI 2. General Disclosures 2021	1. The organization and its reporting practices				
	2–1 Organisational details	"About the Report" section, Annex 8. Contact Information			
	2-2 Entities included in the organization's sustainability reporting	Annex 10. Reporting Boundaries			
	2-3 Reporting period, frequency and contact point	"About the Report" section			

Annex 11

GRI Content Index

			Omissions		
GRI standard	Disclosure	Section	Requirement(s) omitted	Reason	Explanation
	2-4 Restatements of information	Annex 13. ESG Data (Table 22.8)			
	2-5 External assurance	"About the Report" section, Annex 14. External Assurance			
	2. Activities and workers				
	2-6 Activities, value chain and other business relationships	"About the Fund" section			
	2-7 Employees	"Our People" section, Annex 13. ESG Data (Table 22.1, Table 22.6)	Disclosed except for data on employees with non-guaranteed hours	Not applicable	The Fund does not engage employees with non-guaranteed hours
	3. Governance				
	2-9 Governance structure and composition	"Corporate Governance" section			
	2-10 Nomination and selection of the highest governance body	"Corporate Governance" section			
	2-11 Chair of the highest governance body	"Corporate Governance" section			

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GRI Content Index

			Omissions		
GRI standard	Disclosure	Section	Requirement(s) omitted	Reason	Explanation
	2-12 Role of the highest governance body in overseeing the management of impacts	"Corporate Governance" section			
	2-13 Delegation of responsibility for managing impacts	"Corporate Governance" section			
	2-14 Role of the highest governance body in sustainability reporting	"Corporate Governance" section			
	2–15 Conflicts of interest	"Board of Directors", "Anti-corruption" sections			
	2-16 Communication of critical concerns	"Board of Directors" section			
	2-17 Collective knowledge of the highest governance body	"Board of Directors" section			
	2-18 Evaluation of the performance of the highest governance body	"Board of Directors" section			
	2-19 Remuneration policies	"Board of Directors", "Management Board" sections			

Annex 11

GRI Content Index

			Omissions		
GRI standard	Disclosure	Section	Requirement(s) omitted	Reason	Explanation
	2-20 Process to determine remuneration	"Board of Directors", "Management Board" sections			
	4. Strategy, policies and practices				
	2-22 Statement on sustainable development strategy	"Sustainability Strategy and Governance" section			
	2-23 Policy commitments	"Our People", "Care for the health and safety of our employees" sections			
	2-24 Embedding policy commitments	"Compliance", "Ombudsman" sections			
	2-25 Processes to remediate negative impacts	"Ombudsman" section			
	2-26 Mechanisms for seeking advice and raising concerns	"Compliance", "Anti-corruption", "Ombudsman" sections			
	2-27 Compliance with laws and regulations	Annex 13. ESG Data (Table 24.16)	Disclosed in part. Payments for breaches of environmental legislation are disclosed. Other material instances of non-compliance and the number and amount of other fines for prior periods are not described	Information unavailable	Information on other fines, beyond those related to environmental legislation, is unavailable due to the absence of a monitoring mechanism for other fines across the Fund Group across the Fund Group

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GRI Content Index

			Omissions		
GRI standard	**Disclosure**	**Section**	**Requirement(s) omitted**	**Reason**	**Explanation**
	2-28 Membership associations	Annex 5. Partnership and membership of the Fund's portfolio companies			
	5. Stakeholder engagement				
	2-29 Approach to stakeholder engagement	"Stakeholder Engagement, Openness and Transparency", "Public Council" sections			
	2-30 Collective bargaining agreements	"Our People" section, Annex 13. ESG Data (Table 22.5)			
Process to determine material topics					
GRI 3 Material Topics 2021	3-1 Process to determine material topics	Annex 1. Report methodology			
	3-2 List of material topics	Annex 1. Report methodology			

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GRI Content Index

GRI standard	Disclosure	Section	Omissions		
			Requirement(s) omitted	Reason	Explanation
Economic performance					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Contribution to the economic well-being" section			
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	" Contribution to the economic well-being ", "Financial results and sustainable growth" sections, Annex 13. ESG Data (Table 21.1)	Disclosed excluding value created at the level of individual regions and markets	Not applicable	The Fund does not single out particular regions or markets as being more significant
	201-2 Financial implications and other risks and opportunities due to climate change	"Sustainability Strategy and Governance", "Risk Management" sections	Disclosed in part. Financial implications of risks, the cost of actions taken, and risk impacts are not included.	Information unavailable	An assessment of the impacts and financial implications of climate risks and the cost of measures is not currently conducted. Plans for such an assessment are in development
	201-4 Financial assistance received from government	"About the Fund", "Contribution to the economic well-being ", "Financial Results and Sustainable Growth" sections, Annex 13. ESG Data (Table 21.2)			
Indirect economic impacts					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Contribution to the economic well-being ", "Our Investment Projects" sections			

Annex 11

GRI Content Index

			Omissions		
GRI standard	**Disclosure**	**Section**	**Requirement(s) omitted**	**Reason**	**Explanation**
GRI 203 Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	"Contribution to the economic well-being", "Economic impact in numbers", "Our Investment Projects" sections, Annex 13. ESG Data (Table 21.3)			
	203-2 Significant indirect economic impacts	"Contribution to the economic well-being", "Our Investment Projects" sections, Annex 13. ESG Data (Table 21.3)			
Procurement practices					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Contribution to the economic well-being", "Support for Domestic Entrepreneurship" sections			
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	"Contribution to the economic well-being", "Support for Domestic Entrepreneurship" sections, Annex 13. ESG Data (Table 21.4)			

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GRI Content Index

			Omissions		
GRI standard	**Disclosure**	**Section**	**Requirement(s) omitted**	**Reason**	**Explanation**
Business ethics and anti-corruption					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Compliance", "Anti-corruption" sections			
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	"Anti-corruption" section	Disclosed in part, excluding significant identified corruption-related risks	Information unavailable	A centralised accounting system has not yet been implemented
	205-2 Communication and training about anti-corruption policies and procedures	"Anti-corruption" section, Annex 13. ESG Data (Table 23.4)	Information by region is not included. Information on anti-corruption training for members of the Board is also not included.	Information unavailable	We are continuing our work on implementing the relevant accounting system
	205-3 Confirmed incidents of corruption and actions taken	"Anti-corruption" section, Annex 13. ESG Data (Table 23.2)			
Energy					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Energy and energy efficiency" section			
GRI 302 Energy 2016	302-1 Energy consumption within the organisation	"Energy and energy efficiency" section, Annex 13. ESG Data (Table 24.7)	Disclosed except for information on steam and cooling sold	Information unavailable	A centralised accounting system has not yet been implemented

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GRI Content Index

			Omissions		
GRI standard	**Disclosure**	**Section**	**Requirement(s) omitted**	**Reason**	**Explanation**
	302-3 Energy intensity	"Energy and energy efficiency" section, Annex 13. ESG Data (Table 24.8)			
	302-4 Reduction of energy consumption	"Energy and energy efficiency " section, Annex 13. ESG Data (Table 24.9)			
Water Resources					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Water Resources management" section			
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	"Water Resources management" section			
	303-2 Management of water discharge-related impacts	"Water Resources management" section	Disclosed, with the exception of information relating to the monitoring of the receiving water body	Information unavailable	There is no centralised accounting system. The Fund's management team is guided by the relevant regulatory acts
	303-3 Water withdrawal	"Water Resources management" section, Annex 13. ESG Data (Table 24.12)	Disclosed, with the exception of the breakdown of water from third-party organisations by water intake source	Information unavailable	This information is not provided by suppliers

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GRI Content Index

			Omissions		
GRI standard	**Disclosure**	**Section**	**Requirement(s) omitted**	**Reason**	**Explanation**
	303-4 Water discharge	"Water Resources management" section, Annex 13. ESG Data (Table 24.13)	Disclosed except for cases of non-compliance with discharge limits.	Information unavailable	The accounting of this information is in development
	303-5 Water consumption	"Water Resources management" section, Annex 13. ESG Data (Table 24.14)	Disclosed except for information on water storage.		Not relevant
Biodiversity					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Biodiversity" section			
GRI 304 Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	"Biodiversity" section			
	304-2 Significant impacts of activities, products and services on biodiversity	"Biodiversity" section			

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GRI Content Index

			Omissions		
GRI standard	**Disclosure**	**Section**	**Requirement(s) omitted**	**Reason**	**Explanation**
Climate change					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Climate Change" section			
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	"Climate Change" section, Annex 13. ESG Data (Table 24.2)	Biogenic CO_2 emissions	Not applicable	There are no biogenic CO_2 emissions
	305-2 Energy indirect (Scope 2) GHG emissions	"Climate Change" section, Annex 13. ESG Data (Table 24.3)			
	305-4 GHG emissions intensity	"Climate Change" section, Annex 13. ESG Data (Table 24.4, Table 24.5, Table 24.6)			
	305-5 Reduction of GHG emissions	"Climate Change" section, Annex 13. ESG Data (Table 24.11)			
Air quality					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Air Quality" section			
GRI 305 Emissions 2016	305-7 Nitrogen oxides (NO_x), sulphur oxides (SO_x) and other significant air emissions	"Air Quality" section, Annex 13. ESG Data (Table 24.10)			

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GRI Content Index

			Omissions		
GRI standard	**Disclosure**	**Section**	**Requirement(s) omitted**	**Reason**	**Explanation**
Waste					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Waste management" section			
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	"Waste management" section			
	306-2 Management of significant waste-related impacts	"Waste management" section			
	306-3 Waste generated	"Waste management" section, Annex 13. ESG Data (Table 24.15)			
	306-4 Waste intended for disposal	"Waste management" section			
	306-5 Waste intended for burial or destruction	"Waste management" section	The requirement to disclose quantitative data on waste intended for burial or destruction	Not applicable	The Fund engages solely in administrative activities. It has no waste disposal or destruction operations of its own. Waste disposal data is compiled and disclosed at the level of production subsidiaries in their own reports.

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GRI Content Index

			Omissions		
GRI standard	**Disclosure**	**Section**	**Requirement(s) omitted**	**Reason**	**Explanation**
Anti-discrimination and equal opportunity					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Our People" section			
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	"Our People" section, Annex 13. ESG Data (Table 22.3, Table 22.6)			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	"Our People" section			
	401-3 Parental leave	Annex 13. ESG Data (Table 22.4)			
GRI 402 Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	"Our People" section			
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	"Our People" section, Annex 13. ESG Data (Table 22.1, Table 22.2, Table 23.1)			
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	"Our People" section, Annex 13. ESG Data (Table 23.3)			

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GRI Content Index

			Omissions		
GRI standard	**Disclosure**	**Section**	**Requirement(s) omitted**	**Reason**	**Explanation**
Workplace health and safety					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Care for the health and safety of our employees" section			
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	"Care for the health and safety of our employees" section			
	403-2 Hazard identification, risk assessment, and incident investigation	"Care for the health and safety of our employees", "Ensuring Social Stability" sections			
	403-3 Occupational health services	"Care for the health and safety of our employees" section			
	403-4 Worker participation, consultation and communication on occupational health and safety	"Care for the health and safety of our employees" section			
	403-5 Worker training on occupational health and safety	"Care for the health and safety of our employees" section			
	403-6 Promotion of worker health	"Our People" section			

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GRI Content Index

			Omissions		
GRI standard	Disclosure	Section	Requirement(s) omitted	Reason	Explanation
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Care for the health and safety of our employees" section			
	403-8 Workers covered by an occupational health and safety management system	"Care for the health and safety of our employees" section, Annex 13. ESG Data (Table 22.7)	Disclosed except for data on non-payroll employees	Information unavailable	This information is not collected at a system level across the Fund Group
	403-9 Work-related injuries	"Care for the health and safety of our employees", "Ensuring Social Stability" sections, Annex 13. ESG Data (Table 22.8)	Disclosed except for data on non-payroll employees	Information unavailable	This information is not collected at a system level across the Fund Group
GRI 3 Material Topics 2021	3-3 Management of material topics	"Training and Professional Development" section			
GRI 404 Training and Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	"Our People", "Training and Professional Development" sections			

Annex 11

GRI Content Index

			Omissions		
GRI standard	**Disclosure**	**Section**	**Requirement(s) omitted**	**Reason**	**Explanation**
Local communities					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Charity" section			
GRI 413 Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	"Ensuring Social Stability" section	Disclosed in part. Only qualitative information is presented	Information unavailable	Quantitative information is not available, as it is not collected at a system level across the Fund Group.
Customer privacy					
GRI 3 Material Topics 2021	3-3 Management of material topics	"Information Security and Data Protection" section			

Annex 12

SASB Content Index

Topic	Metric	Section
Air quality	Emissions of NO_x, SO_x, and other significant pollutants into the atmosphere	"Environmental Impact management" section, Annex 13. ESG Data
Business ethics and transparency	Description of the management system for preventing corruption and bribery throughout the value chain	"Sustainability Strategy and Management" section
Greenhouse gas emissions	Total fuel consumption, percentage from renewable sources	"Environmental Impact Management" section
Labor practices	Percentage of the active workforce covered by collective bargaining agreements	"Our People" section
Operational Safety, Emergency Preparedness, and Response	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout the project lifecycle	"Our People" section
Waste and Hazardous Materials Management	Total weight of hazardous waste generated	"Environmental Impact Management" section
Water management	(1) Total volume of water withdrawn, (2) Total volume of water consumed; percentage of each in regions with high or extremely high baseline water stress	"Environmental Impact Management" section Annex 13. ESG Data
	Description of water management risks and discussion of strategies and practices to reduce these risks	"Environmental Impact Management" section
Employee Health and Safety	Discussion of accident and safety risk management, as well as long-term health and safety risks.	"Our People" section Annex 6. List of ESG Risks

Annex 13

ESG Data

A Selected metrics marked with the a symbol have been subject to independent limited assurance procedures by PwC Kazakhstan.

Table 21. ECONOMIC INDICATORS[32]

TABLE 21.1 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED	Unit of measurement	2023	2024	2025
Direct economic value generated				
Total revenues	KZT billion	17,198	18,470	21,231[A]
Economic value distributed				
Total expenditure	KZT billion	(14,947)	(15,405)	(16,898)[A]
Payments to capital providers	KZT billion	(2,212)	(1,683)	(1,263)[A]
Payments to government	KZT billion	(1,270)	(1,310)	(1,468)[A]
Operating expenditure	KZT billion	(9,335)	(9,864)	(11,465)[A]
Wages and other employee benefits	KZT billion	(1,992)	(2,231)	(2,487)[A]
Investment in local communities	KZT billion	(138)	(317)	(216)[A]
Economic value retained	KZT billion	2,251	3,065	4,333[A]

GRI 201-1 GRI 201-4 GRI 203-1 GRI 203-2 GRI 204-1

[32] The data is presented for the Republic of Kazakhstan.

Annex 13

ESG Data

TABLE 21.2 FINANCIAL ASSISTANCE RECEIVED FROM GOVERNMENT	Unit of measurement	2023	2024	2025
Total monetary value of financial assistance	KZT billion	61	57.5	64[A]
TABLE 21.3 SIGNIFICANT INDIRECT ECONOMIC IMPACTS				
Investment projects	KZT billion	1,302	1,928	2,290[A]
Significant indirect economic impacts	KZT billion	10,017	10,985	11,368[A]
TABLE 21.4 SHARE of PROCUREMENT FROM LOCAL SUPPLIERS	%	92	97	94[A]

Annex 13

ESG Data

Table 22. SOCIAL INDICATORS

PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
Table 22.1 Employees				
Headcount[33] at year-end GRI 2-7	**person**	**267,814**	**263,942**	**266,322[A]**
by gender				
Men	person	196,036	196,369	199,085[A]
Share of men	%	73	74	75[A]
Women	person	71,778	67,573	67,237[A]
Share of women	%	27	26	25[A]
by age				
Under 30	**person**	**42,287**	**38,539**	**38,020[A]**
Share of employees under 30	%	16	15	14[A]
Men	person	32,039	31,048	30,773[A]
Women	person	10,248	7,491	7,247[A]
Management bodies	person	218	188	234[A]

GRI 2-7 GRI 401-1 GRI 401-3 GRI 405-1 GRI 403-8 GRI 403-9

[33] Headcount data for JSC Samruk-Kazyna and the Fund's Group companies for 2025 (reporting perimeter in accordance with Appendix 10) are based on personnel records in physical persons as of December 31. Temporary employees are defined as individuals on fixed-term contracts or those replacing absent staff, while permanent employees refer to workers with open-ended contracts. The division into full-time (40 hours per week) and part-time employment complies with the Labor Code of the Republic of Kazakhstan, with both employment types recorded and disclosed separately. The year-end headcount demonstrates relative stability over a three-year period.

Annex 13

ESG Data

PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
30–50	**person**	**152,255**	**152,985**	**155,568**[A]
Share of employees aged 30 to 50	%	57	58	58[A]
Men	person	110,922	113,256	116,127[A]
Women	person	41,333	39,729	39,441[A]
Over 50	**person**	**73,272**	**72,418**	**72,734**[A]
Share of employees over 50	%	27	**27**	27[A]
Men	person	53,075	**52,064**	52,183[A]
Women	person	20,197	**20,354**	20,551[A]
by region				
Republic of Kazakhstan	person	259,533	255,321	**257,873**[A]
Abay Region	person	5,918	6,573	6,840[A]
Akmola Region	person	10,816	11,382	11,015[A]
Aktobe Region	person	16,072	15,864	15,603[A]
Almaty Region	person	8,750	8,109	6,999[A]

Annex 13

ESG Data

PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
Atyrau Region	person	19,024	18,935	19,851[A]
West Kazakhstan Region	person	4,971	5,138	4,848[A]
Zhambyl Region	person	10,534	10,644	10,941[A]
Zhetysu Region	person	6,525	8,617	9,316[A]
Karaganda Region	person	15,247	15,092	14,766[A]
Kostanay Region	person	10,521	9,722	9,909[A]
Kyzylorda Region	person	13,492	13,843	14,122[A]
Mangystau Region	person	28,973	29,544	29,387[A]
Pavlodar Region	person	22,832	22,958	22,291[A]
North Kazakhstan Region	person	3,755	3,765	3,571[A]
Turkestan Region	person	18,956	18,668	19,422[A]
Ulytau Region	person	2,167	2,716	2,653[A]
East Kazakhstan Region	person	9,891	9,265	9,052[A]
South Kazakhstan Region (reference, as in 2022)	person	—	—	34[A]
Astana	person	20,564	20,754	20,711[A]

Annex 13

ESG Data

PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
Almaty	person	24,297	18,259	20,588[A]
Shymkent	person	5,169	5,473	5,954[A]
Other regions (reference, as in 2022)	person	1,059	—	—[A]
Outside the Republic of Kazakhstan	person	8,281	8,621	**8,449**[A]
by employment contract term				
Permanent employees GRI 2-7	**person**	**250,333**	**257,544**	**258,599**[A]
by gender				
Men	person	185,193	193,768	196,082[A]
Women	person	65,140	63,776	62,517[A]
by region				
Republic of Kazakhstan	person	242,373	249,270	250,399[A]
Abay Region	person	5,342	6,480	6,646[A]
Akmola Region	person	9,505	11,219	10,751[A]
Aktobe Region	person	14,350	15,454	15,112[A]
Almaty Region	person	8,069	7,820	6,751[A]

Annex 13

ESG Data

PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
Atyrau Region	person	18,247	18,564	19,514[A]
West Kazakhstan Region	person	4,607	5,001	4,701[A]
Zhambyl Region	person	9,591	10,455	10,670[A]
Zhetysu Region	person	6,159	8,448	9,014[A]
Karaganda Region	person	13,990	14,875	14,381[A]
Kostanay Region	person	9,665	9,561	9,419[A]
Kyzylorda Region	person	12,620	13,567	13,894[A]
Mangystau Region	person	28,501	28,973	28,819[A]
Pavlodar Region	person	21,530	22,662	21,838[A]
North Kazakhstan Region	person	3,492	3,715	3,489[A]
Turkestan Region	person	18,074	17,954	18,891[A]
Ulytau Region	person	1,980	2,681	2,598[A]
East Kazakhstan Region	person	9,323	8,759	8,607[A]
South Kazakhstan Region (reference, as in 2022)	person	–	–	34[A]
Astana	person	18,939	20,019	19,773[A]

Annex 13

ESG Data

PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
Almaty	person	22,658	17,753	19,792[A]
Shymkent	person	4,770	5,310	5,705[A]
Other regions (reference, as in 2022)	person	961	—	—[A]
Outside the Republic of Kazakhstan	person	7,960	8,274	8,200[A]
Temporary employees (for the duration of pregnancy and parental leave, study leave, etc.) GRI 2-7	**person**	17,481	**6,398**	7,723[A]
by gender				
Men	person	10,843	2,601	3,003[A]
Women	person	6,638	3,797	4,720[A]
by region				
Republic of Kazakhstan	person	17,160	6,051	7,474[A]
Abay Region	person	576	93	194[A]
Akmola Region	person	1,311	163	264[A]
Aktobe Region	person	1,722	410	491[A]
Almaty Region	person	681	289	248[A]
Atyrau Region	person	777	371	337[A]

Annex 13

ESG Data

PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
West Kazakhstan Region	person	364	137	147[A]
Zhambyl Region	person	943	189	271[A]
Zhetysu Region	person	366	169	302[A]
Karaganda Region	person	1,257	217	385[A]
Kostanay Region	person	856	161	490[A]
Kyzylorda Region	person	872	276	228[A]
Mangystau Region	person	472	571	568[A]
Pavlodar Region	person	1,302	296	453[A]
North Kazakhstan Region	person	263	50	82[A]
Turkestan Region	person	882	714	531[A]
Ulytau Region	person	187	35	55[A]
East Kazakhstan Region	person	568	506	445[A]
South Kazakhstan Region (reference, as in 2022)	person	—	—	—[A]
Astana	person	1,625	735	938[A]
Almaty	person	1,639	506	796[A]

Annex 13

ESG Data

PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
Shymkent	person	399	163	249[A]
Other regions (reference, as in 2022)	person	98	—	—[A]
Outside the Republic of Kazakhstan	person	321	347	249[A]
by working hours				
Full-time GRI 2-7	**person**	**260,685**	**257,966**	**260,678**[A]
by gender				
Men	person	194,204	195,352	198,138[A]
Women	person	66,481	62,614	62,540[A]
Part-time GRI 2-7	**person**	**7,129**	**5,976**	**5,644**[A]
by gender				
Men	person	1,832	1,016	947[A]
Women	person	5,297	4,960	4,697[A]
TABLE 22.2 EMPLOYEES WITH DISABILITIES GRI 405-1	**person**	**2,764**	3,007	**3,030**[A]
	%	1	1	1[A]
Republic of Kazakhstan	person	2,749	2,959	2,972[A]

Annex 13

ESG Data

PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
Abay Region	person	36	46	42[A]
Akmola Region	person	137	144	142[A]
Aktobe Region	person	119	140	151[A]
Almaty Region	person	66	117	78[A]
Atyrau Region	person	214	246	252[A]
West Kazakhstan Region	person	47	47	40[A]
Zhambyl Region	person	94	110	101[A]
Zhetysu Region	person	46	75	94[A]
Karaganda Region	person	276	261	246[A]
Kostanay Region	person	65	68	76[A]
Kyzylorda Region	person	136	146	136[A]
Mangystau Region	person	346	431	432[A]
Pavlodar Region	person	192	199	201[A]
North Kazakhstan Region	person	32	36	26[A]
Turkestan Region	person	271	289	281[A]

Annex 13

ESG Data

PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
Ulytau Region	person	37	44	45[A]
East Kazakhstan Region	person	73	70	67[A]
Astana	person	189	237	242[A]
Almaty	person	293	173	230[A]
Shymkent	person	80	80	90[A]
Outside the Republic of Kazakhstan	person	15	48	58[A]
TABLE 22.3 EMPLOYEE TURNOVER GRI 401-1	**%**	**12**	**17**	**22[A]**
by gender				
Men	%	11	17	22[A]
Women	%	13	17	22[A]
by age				
Under 30	%	19	25	31[A]
30–50	%	11	15	21[A]
Over 50	%	10	17	20[A]

Annex 13

ESG Data

PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
Employees whose employment contracts were terminated during the reporting year (included in the calculation of staff turnover) GRI 401-1	person	31,535	44,399	58,820[A]
by gender				
Men	person	22,524	32,937	43,763[A]
Women	person	9,011	11,462	15,057[A]
by age				
Under 30	person	7,935	9,801	11,949[A]
30–50	person	16,048	22,263	31,965[A]
Over 50	person	7,552	12,335	14,906[A]
New employee hires GRI 401-1	%	15	18	23[A]
by gender				
Men	%	16	18	23[A]
Women	%	14	16	22[A]
by age				
Under 30	%	33	38	47[A]
30–50	%	14	17	21[A]

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PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
Over 50	%	8	10	14[A]
New employees hired in the reporting year GRI 401-1	person	41,075	47,413	60,751[A]
by gender				
Men	person	31,367	36,304	46,259[A]
Women	person	9,708	11,109	14,492[A]
by age				
Under 30	person	13,831	14,776	17,730[A]
30–50	person	21,428	25,722	33,063[A]
Over 50	person	5,816	6,916	9,958[A]
TABLE 22.4 NUMBER of EMPLOYEES THAT WERE ENTITLED TO PARENTAL LEAVE, BY GENDER GRI 401-3	person	267,814	263,942	266,322[A]
Men	person	196,036	196,370	199,085[A]
Women	person	71,778	67,573	67,237[A]
Number of employees who took maternity and parental leave GRI 401-3	person	8,555	7,177	5,942[A]
Men	person	528	544	378[A]

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PERMANENT EMPLOYEES	Unit of measurement	2023	2024	2025
Women	person	8,027	6,633	5,564[A]
Number of employees who returned to work in the reporting period after parental leave GRI 401-3	person	3,941	3,521	2,822[A]
Men	person	249	261	195[A]
Women	person	3,692	3,260	2,627[A]
Number of employees who returned to work after parental leave and were still employed 12 months after their return GRI 401-3	person	3,263	2,130	1,839[A]
Men	person	187	161	115[A]
Women	person	3,076	1,969	1,724[A]
Return-to-work rate	%	61	85	86[A]
Retention rate	%	87	54	52[A]
TABLE 22.5 COLLECTIVE BARGAINING AGREEMENTS				
Percentage of total employees covered by collective bargaining agreements GRI 2-30	%	97	94	95[A]

TABLE 22.6 PERMANENT EMPLOYEES BY REGION (2025)	Full-time, persons GRI 2-7	Part-time, persons GRI 2-7	Number of employees whose employment contracts were terminated during the reporting year GRI 401-1	New employees hired in the reporting year, persons GRI 401-1
Republic of Kazakhstan	252,263[A]	5,610[A]	57,393[A]	59,430[A]

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22.6 PERMANENT EMPLOYEES BY REGION (2025)	Full-time, persons GRI 2-7	Part-time, persons GRI 2-7	Number of employees whose employment contracts were terminated during the reporting year GRI 401-1	New employees hired in the reporting year, persons GRI 401-1
Abay Region	6,629[A]	211[A]	2,161[A]	2,473[A]
Akmola Region	10,695[A]	320[A]	3,204[A]	3,246[A]
Aktobe Region	15,330[A]	273[A]	3,749[A]	3,936[A]
Almaty Region	6,347[A]	652[A]	1,916[A]	1,692[A]
Atyrau Region	19,748[A]	103[A]	2,314[A]	2,667[A]
West Kazakhstan Region	4,545[A]	303[A]	931[A]	960[A]
Zhambyl Region	10,547[A]	394[A]	2,816[A]	3,003[A]
Zhetysu Region	8,963[A]	353[A]	2,580[A]	2,842[A]
Karaganda Region	14,527[A]	239[A]	4,697[A]	4,762[A]
Kostanay Region	9,456[A]	453[A]	3,078[A]	3,135[A]
Kyzylorda Region	13,813[A]	309[A]	2,799[A]	3,039[A]
Mangystau Region	29,320[A]	67[A]	2,643[A]	2,578[A]
Pavlodar Region	22,095[A]	196[A]	5,628[A]	5,595[A]
North Kazakhstan Region	3,029[A]	542[A]	763[A]	710[A]
Turkestan Region	18,898[A]	524[A]	3,793[A]	4,566[A]

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22.6 PERMANENT EMPLOYEES BY REGION (2025)	Full-time, persons GRI 2-7	Part-time, persons GRI 2-7	Number of employees whose employment contracts were terminated during the reporting year GRI 401-1	New employees hired in the reporting year, persons GRI 401-1
Ulytau Region	2,607[A]	46[A]	747[A]	802[A]
East Kazakhstan Region	8,805[A]	247[A]	2,086[A]	1,939[A]
South Kazakhstan Region (reference, as in 2022)	34[A]	—[A]	—[A]	—[A]
Astana	20,511[A]	200[A]	5,329[A]	5,640[A]
Almaty	20,426[A]	162[A]	4,711[A]	4,359[A]
Shymkent	5,938[A]	16[A]	1,448[A]	1,486[A]
Outside the Republic of Kazakhstan	8,415[A]	34[A]	1,427[A]	1,321[A]

OCCUPATIONAL HEALTH AND PRODUCTION SAFETY	Unit of measurement	2023	2024	2025
TABLE 22.7 OHS MANAGEMENT SYSTEM GRI 403-8				
Number of people covered by the occupational health and industrial safety management system	person	267,276	263,942	258,330[A]
	%	99.8	100	97[A]
Number of people covered by the occupational health and industrial safety management system	person	150,623	263,266	258,218[A]
	%	56.2	99.7	97[A]
Number of subsidiaries and affiliates (including the parent company) holding ISO 45001:2018 certification	units	78	81	75

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OCCUPATIONAL HEALTH AND PRODUCTION SAFETY	Unit of measurement	2023	2024	2024 (revision)*	2025
TABLE 22.8 GROUP INJURY INDICATORS (PERMANENT EMPLOYEES) GRI 403-9, GRI 2-4					
Number of persons injured in work-related accidents (including fatalities)	person	120	94	97	71[A]
Number of fatalities in work-related accidents	person	11	12	13	16[A]
Number of serious work-related injuries	person	48	47	49	40[A]
Lost-time injury frequency rate (LTIFR[34])	coefficient	0.26	0.20	0.21	0.15[A]
Lost-time injury frequency (LTIF)	coefficient	0.14	0.13	0.13	0.12
Fatality accident rate (FAR[35])	coefficient	0.02	0.03	0.03	0.03[A]
Rate of severe work-related injuries[36]	coefficient	0.10	0.10	0.11	0.09[A]
Number of hours worked	man-hours	459,667,425	464,406,146	464,406,146	463,584,230[A]

*The data for 2024, compared with that previously presented in the Fund's 2024 Sustainability Report, has been revised following a court ruling handed down in November 2025, which recognised the incident at JSC 'KTZ' as work-related; previously, this case had been classified as non-reportable.

The classification of reportable and non-reportable cases related to work activities is based on the findings of official and special accident investigations. The company adheres to the classification criteria established by the Labour Code of the Republic of Kazakhstan (Article 186).

[34] LTIFR (Lost Time Injury Frequency Rate) – the number of employees of a company who were injured in accidents with lost work capacity, classified as minor and severe occupational injuries according to the conclusion on the severity of the occupational injury (including fatalities), multiplied by 1 million man-hours and divided by the total number of man-hours worked for 12 reporting months.

[35] FAR (Fatal Accident Rate) – the number of fatalities in accidents occurring during 12 reporting months, multiplied by 1 million man-hours and divided by the total number of man-hours worked.

[36] Rate of serious injuries related to work activities – the number of injured persons who sustained serious injuries in work-related lost-time accidents × 1,000,000 man-hours / number of hours worked during the reporting period.

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Table 23. CORPORATE GOVERNANCE

TABLE 23.1 FUND MANAGEMENT BOARD COMPOSITION (as at year-end 2025)	Unit of measurement	By gender group		By age group		
		men	women	under 30	30–50	over 50
Number	person	6[A]	1[A]	0[A]	7[A]	0[A]

COMPLIANCE	Unit of measurement	2023	2024	2025
Table 23.2 Confirmed incidents of corruption and actions taken GRI 205-3				
Total number of confirmed incidents of corruption	units	10	11	5[A]
Total number of cases of dismissal or disciplinary action of employees for corruption-related conduct	units	12	18	3[A]
Total number of confirmed cases of non-renewal or termination of contracts with business partners due to corruption-related violations	units	–	–	3[A]
Public legal cases on corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases	units	2	1	0[A]
Table 23.3 Incidents of discrimination and corrective actions taken GRI 406-1				
Number of confirmed cases of discrimination	units	0	3	2[A]

GRI 405-1 GRI 205-2 GRI 205-3

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TABLE 23.4 COMMUNICATION AND TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES GRI 205-2	Unit of measurement	2023			2024			2025		
		A&M personnel	Production personnel	Business partners[37]	A&M personnel	Production personnel	Business personnel	A&M personnel	Production personnel	Business partners
Share of employees informed of anti-corruption policies and procedures[38]	person	17,613	238,752	23,901	17,995	245,947	24,725	17,293[A]	238,314[A]	26,809[A]
	%	98	98	100	100	100	100	97[A]	96[A]	100[A]
Number and share of employees who completed anti-corruption training	person	7,465	85,010	—	10,857	120,839	—	11,877[A]	121,904[A]	—
	%	41	35	—	60	49	—	67[A]	49[A]	—

[37] Business partners – counterparties. Business partners include the aggregate number of counterparties across all entities within the Fund.
[38] All Management Board members have been familiarised with the anti-corruption policies and procedures.

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Table 24. ENVIRONMENTAL INDICATORS

CLIMATE AND ECOLOGY	Unit of measurement	2023	2024	2025
Table 24.1. Carbon footprint[39]	**million tons of CO_2-eq.**	**59.8**	**57.8**	**61.9**
Table 24.2. Total direct (Scope 1) greenhouse gas emissions GRI 305-1	**million tons of CO_2-eq.**	**49.8**	**48.4**	**52.1[A]**
by type of greenhouse gas:				
Carbon dioxide (CO_2)	million tons of CO_2-eq.	45.85	44.13	47.71[A]
Methane (CH_4)	million tons of CO_2-eq.	3.66	3.95	4.1[A]
Nitrous oxide (N_2O)	million tons of CO_2-eq.	0.30	0.3	0.3[A]
Sulphur hexafluoride (SF_6)	million tons of CO_2-eq.	0.002	0.003	0.001[A]
by sector of activity:				
Oil and gas exploration and production	million tons of CO_2-eq.	3.4	3.9	3.9[A]
Oil and gas processing	million tons of CO_2-eq.	5.0	4.9	5.3[A]
Oil transportation	million tons of CO_2-eq.	0.1	0.1	0.2[A]
Gas transportation	million tons of CO_2-eq.	3.7	3.9	4.1[A]

GRI 302-1 GRI 302-3 GRI 302-4 GRI 303-3 GRI 303-4 GRI 303-5 GRI 305-1 GRI 305-2 GRI 305-4 GRI 305-5 GRI 305-7 GRI 306-3

[39] Greenhouse gas emissions under Scope 1 and Scope 2 include consolidated information of the Fund and its controlled portfolio companies and/or organisations under the operational management (control) of the Fund Group companies. Data for 2021 were not audited.

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CLIMATE AND ECOLOGY	Unit of measurement	2023	2024	2025
Coal mining	million tons of CO_2-eq.	1.53	1.11	1.19[A]
Uranium exploration and mining	million tons of CO_2-eq.	0.12	0.12	0.13[A]
Chemical production	million tons of CO_2-eq.	1.5	1.1	0.0004[A]
Metallurgical projects	million tons of CO_2-eq.	0.0	0.0	0.002[A]
Electricity generation	million tons of CO_2-eq.	30.4	29.7	32.11[A]
Heat generation	million tons of CO_2-eq.	2.0	2.1	2.74[A]
Electricity transmission sector	million tons of CO_2-eq.	0.01	0.01	0.01[A]
Rail transport	million tons of CO_2-eq.	2.3	2.2	2.4[A]
Telecommunications services	million tons of CO_2-eq.	0.03	0.03	0.03[A]
Other	million tons of CO_2-eq.	0.03	0.03	0.03[A]
Table 24.3. Total indirect (Scope 2)[40] greenhouse gas emissions (from purchased electricity and heat) GRI 305-2	**million tons of CO_2-eq.**	**10.0**	**9.5**	**9.8**[A]
by type of energy:				
Purchased electricity	million tons of CO_2-eq.	9.3	8.7	9.1[A]
Purchased heat energy	million tons of CO_2-eq.	0.7	0.8	0.7[A]

[40] Scope 2 emissions were calculated for CO_2 emissions only, in accordance with the List of Benchmarks approved for regulated sectors of the economy, as published in the Adilet Legal Information System (zan.kz).

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CLIMATE AND ECOLOGY	Unit of measurement	2023	2024	2025
by sector of activity:				
Oil and gas exploration and production	million tons of CO_2-eq.	1.4	1.2	1.2[A]
Oil and gas processing	million tons of CO_2-eq.	1.8	1.9	2.0[A]
Oil transportation	million tons of CO_2-eq.	0.2	0.2	0.2[A]
Gas transportation	million tons of CO_2-eq.	0.06	0.05	0.06[A]
Coal mining	million tons of CO_2-eq.	0.01	0.01	0.002[A]
Uranium exploration and mining	million tons of CO_2-eq.	0.60	0.79	0.78[A]
Chemical production	million tons of CO_2-eq.	0.00	0.01	0.002[A]
Metallurgical projects	million tons of CO_2-eq.	0.02	0.01	0.02[A]
Electricity generation	million tons of CO_2-eq.	–	–	0.003[A]
Heat generation	million tons of CO_2-eq.	–	–	–
Electricity transmission sector	million tons of CO_2-eq.	2.54	2.36	2.38[A]
Rail transport	million tons of CO_2-eq.	3.12	2.63	2.71[A]
Telecommunications services	million tons of CO_2-eq.	0.20	0.18	0.38[A]
Other	million tons of CO_2-eq.	0.03	0.03	0.03[A]

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CLIMATE AND ECOLOGY	Unit of measurement	2023	2024	2025
Table 24.4. Greenhouse gas emissions intensity per revenue GRI 305-4				
Total direct (Scope 1) greenhouse gas emissions	million tons of CO_2-eq.	49.81	48.38	52.12[A]
Total indirect (Scope 2) greenhouse gas emissions	million tons of CO_2-eq.	10.01	9.46	9.83[A]
Revenue	KZT million	15,434,005	16,433,066	18,771,506[A]
Scope 1 specific intensity	million tons of CO_2-eq./KZT million	0.0000032	0.0000029	0.00000278[A]
Scope 2 specific intensity	million tons of CO_2-eq./KZT million	0.0000006	0.0000006	0.00000052[A]
Table 24.5. Specific greenhouse gas emissions per production indicators (Scope 1) GRI 305-4				
Oil and gas exploration and production	t CO_2-eq./t of hydrocarbons	0.17	0.18	0.18[A]
Oil and gas processing	t CO_2-eq./t of hydrocarbons	0.31	0.28	0.22[A]
Gas transportation	thousand tons CO_2-eq./ billion m^3	0.08	0.08	0.08[A]
Coal mining	thousand tons CO2-eq/ tonne	0.036	0.026	0.026[A]
Uranium exploration and mining	tons CO_2-eq./ton of uranium mined	5.72	5.13	4.8[A]
Chemical production	tons CO_2-eq./t of chemical output	0.0013	0.0015	0.0009[A]
Metallurgical projects	thousand tons CO_2-eq./ton of refined gold	0.055	0.040	0.03[A]
Electricity generation	thousand tons CO_2-eq./ million kWh	0.75	0.72	0.75[A]

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CLIMATE AND ECOLOGY	Unit of measurement	2023	2024	2025
Thermal energy production	thousand tons CO_2-eq/thousand Gcal	0.32	0.32	0.36[A]
Rail transport	thousand tons CO_2-eq/billion tonne-km gross	4.75	4.62	4.73[A]
Table 24.6. Specific greenhouse gas emissions by production indicators (Scope 2) GRI 305-4				
Oil and gas exploration and production	t CO_2-eq./t of hydrocarbons	0.07	0.05	0.06[A]
Oil and gas processing	t CO_2-eq./t of hydrocarbons	0.11	0.11	0.08[A]
Gas transportation	thousand tons CO_2-eq./billion m^3	0.0013	0.00098	0.0013[A]
Coal mining	thousand tons of CO_2-eq./million tonnes	0.23	0.33	0.034[A]
Uranium exploration and mining	thousand tons CO_2-eq./ton of uranium mined	0.03	0.03	0.03[A]
Chemical production	thousand tons CO_2-eq./ thousand t of chemical output	0.004	0.026	0.005[A]
Metallurgical projects	thousand tons CO_2-eq./t of refined gold	0.38	0.22	0.26[A]
Rail transport	thousand tons CO_2-eq./billion tonne-km gross	6.59	5.50	5.33[A]
RESOURCE CONSUMPTION AND ENERGY EFFICIENCY GRI 302-1				
Table 24.7. Non-renewable fuel consumption[41] GRI 302-1	**thousand GJ**	**531,895**	**552,735**	**572,897**[A]
Liquid fuel, including:	thousand GJ	32,972	33,948	36,005[A]

[41] Note to the table: fuel consumption conversion coefficients from natural values to GJ were determined in accordance with the Methodology for Formation of Fuel and Energy Balance and Calculation of Certain Statistical Indicators Characterising the Energy Sector No.160 of 11 August 2016.

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CLIMATE AND ECOLOGY	Unit of measurement	2023	2024	2025
Petrol	thousand GJ	1,090	1,153	1,339[A]
Diesel fuel	thousand GJ	31,882	32,795	34,666[A]
Boiler and furnace fuel, including:	thousand GJ	47,523	42,586	40,987[A]
Furnace fuel	thousand GJ	42,380	38,495	38,175[A]
Crude oil	thousand GJ	1,169	1,184	653[A]
Heavy fuel oil	thousand GJ	3,975	2,907	2,159[A]
Marine fuel (IFO heavy fuel oil)	thousand GJ	0	–	0[A]
Associated petroleum gas	thousand GJ	12,933	13,809	12,743[A]
Hard coal	thousand GJ	327,121	338,750	362,066[A]
Gas, including:	thousand GJ	111,346	123,641	118,262[A]
Natural gas	thousand GJ	94,789	104,826	101,883[A]
Stripped gas	thousand GJ	16,484	18,723	16,324[A]
LPG	thousand GJ	73	92	55[A]
Other	thousand GJ	0	0	2,834[A]

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CLIMATE AND ECOLOGY	Unit of measurement	2023	2024	2025
Renewable fuel consumption GRI 302-1	**thousand GJ**	**17**	**42**	**135**[A]
Electricity (from RES generation)	thousand GJ	17	42	135[A]
Consumption by the following indicators GRI 302-1	**thousand GJ**	**247,798**	**258,186**	**262,633**[A]
Electricity, including:	thousand GJ	198,360	200,653	206,530[A]
Purchased	thousand GJ	60,593	48,075	49,957[A]
In-house generation by the Company	thousand GJ	137,768	152,578	156,572[A]
Electricity sold	thousand GJ	143,057	137,181	146,417[A]
Heat energy, including:	thousand GJ	49,359	57,443	56,044[A]
Purchased	thousand GJ	5,249	5,473	5,334[A]
In-house generation by the Company	thousand GJ	44,110	51,970	50,710[A]
Heat sold	thousand GJ	23,798	25,070	29,711[A]
Steam	thousand GJ	79	91	59[A]

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CLIMATE AND ECOLOGY	Unit of measurement	2023	2024	2025
Total energy consumption GRI 302-1	**thousand GJ**	**430,977**	**444,165**	**452,255**[A]
Energy consumption by sector GRI 302-1				
Oil and gas exploration and production	thousand GJ	55,083.00	57,284.56	53,199.60[A]
Oil and gas processing	thousand GJ	64,422.50	59,491.95	54,483.23[A]
Oil transportation	thousand GJ	4,619.08	4,229.48	4,183.00[A]
Gas transportation	thousand GJ	40,211.58	46,481.03	43,262.52[A]
Petrochemicals (KPI)	thousand GJ	—	8,397.10	13,079.35[A]
Coal mining	thousand GJ	—	—	—[A]
Uranium exploration and mining	thousand GJ	—	5,698.61	5,744.76[A]
Chemical production	thousand GJ	—	58.66	59.04[A]
Metallurgical projects	thousand GJ	104.31	91.05	121.40[A]
Electricity generation	thousand GJ	172,145.73	175,562.65	181,084.46[A]
Heat generation	thousand GJ	34,847.71	32,153.03	38,483.99[A]
Electricity transmission sector	thousand GJ	10,769.93	11,369.56	11,517.85[A]
Rail transport	thousand GJ	41,599.47	41,928.30	43,660.83[A]

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CLIMATE AND ECOLOGY	Unit of measurement	2023	2024	2025
Telecommunications services	thousand GJ	1,490.93	1,419	2,950.95[A]
Other	thousand GJ	598.96	590.48	424.00[A]
Table 24.8 Energy intensity GRI 302-3				
Oil and gas exploration and production	GJ/t hydrocarbon feed	2.68	2.55	2.39[A]
Oil refining	GJ/t of processed oil (gas)	3.87	3.41	3.00[A]
Oil transportation	GJ/t of oil	0.10	0.09	0.09[A]
Gas transportation	GJ/million m^3	0.87	0.90	0.85[A]
Uranium exploration and mining	thousand GJ/t of mined uranium	0.26	0.24	0.22[A]
Electricity generation	thousand GJ/million kWh	4.25	4.23	4.25[A]
Heat generation	GJ/Gcal	5.44	4.76	5.00[A]
Rail transport	thousand GJ/billion t·km gross	87.90	87.72	85.93[A]
Chemical production	GJ/t of chemicals produced	0.17	0.30	0.14[A]
Metallurgical projects	thousand GJ/t of refined gold	1.99	1.67	1.93[A]
Table 24.9 Reduction in energy consumption from reduction initiatives GRI 302-4	**thousand GJ**	**11,497**	**12,490**	**12,406[A]**

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CLIMATE AND ECOLOGY	Unit of measurement	2023	2024	2025
Liquid fuel, including:	thousand GJ	115	55	79[A]
Petrol	thousand GJ	0	1	28[A]
Diesel fuel	thousand GJ	114	55	51[A]
Heavy fuel oil	thousand GJ	82	481	75[A]
Refinery gas	thousand GJ	63	406	44[A]
Associated petroleum gas	thousand GJ	—	—	112[A]
Coal	thousand GJ	9,930	9,206	9,516[A]
Natural gas	thousand GJ	863	1,397	1,713[A]
Stripped gas	thousand GJ	0	226	251[A]
Electricity	thousand GJ	353	588	482[A]
Heat energy	thousand GJ	90	132	134[A]
Other	thousand GJ	0	0	0[A]

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EMISSIONS	Unit of measurement	2023	2024	2025
Table 24.10 The volume of pollutant emissions into the atmosphere[42] GRI 305-7	**tons**	**499,859**	**488,059**	**484,903[A]**
Nitrogen oxides (NO_x)	tons	102,014	100,492	101,668[A]
Sulphur dioxide (SO_x)	tons	233,952	227,728	225,735[A]
Volatile organic compounds (VOCs)	tons	659	609	4,713[A]
Carbon monoxide (CO)	tons	40,844	39,694	35,719[A]
Particulate matter (PM)	tons	53,050	53,648	56,739[A]
Others	tons	69,341	65,887	60,329[A]

[42] Hazardous air pollutants (HAPs) are a category of chemicals used in the United States as a regulatory reporting baseline. The Fund Group is guided by national environmental reporting requirements in accordance with the Environmental Code of the Republic of Kazakhstan at the level of individual substances.

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Table 24.11 Reduction of greenhouse gas emissions as a result of measures aimed at reducing GHG emissions GRI 305-5	Unit of measurement	2023	2024	2025
Scope 1 emission reductions (direct)	thousand tons CO_2-eq	100.4	182.9	181.1[A]
Scope 2 emission reductions (indirect)	thousand tons CO_2-eq	57.3	119.5	78.8[A]
Total reduction in greenhouse gas emissions	**thousand tons CO_2-eq**	**157.7**	**302.4**	**259.9**[A]

WATER USE AND WATER DISPOSAL	Unit of measurement	2023	2024	2025
Table 24.12 Total water withdrawal GRI 303-3	**thousand m^3**	**63,923,742**	**80,431,713**	**71,887,160**[A]
by source type:				
surface water bodies	thousand m^3	63,674,793	80,174,408	71,625,029[A]
underground water bodies	thousand m^3	40,178	43,820	44,751[A]
urban water supply systems	thousand m^3	51,358	52,070	48,552[A]
associated formation waters	thousand m^3	136,960	140,504	147,427[A]
third party waters	thousand m^3	2,786	2,785	2,326[A]
other water supply systems	thousand m^3	17,667	18,125	19,075[A]

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ESG Data

WATER USE AND WATER DISPOSAL	Unit of measurement	2023	2024	2025
by activity type:				
needs of the Fund's manufacturing companies[43]	thousand m^3	331,317	324,847	331,071[A]
driving hydropower generators at HPPs	thousand m^3	63,455,465	79,966,361	71,408,662[A]
reservoir pressure maintenance	thousand m^3	136,960	140,504	147,427[A]
by type of mineralization:				
freshwater	thousand m^3	63,735,089	80,236,311	71,681,011[A]
other water	thousand m^3	188,653	195,401	206,149[A]
Water withdrawal in water-scarce regions GRI 303-3	**thousand m^3**	**30,116**	**28,524**	**22,894**[A]
by source type:				
surface water bodies	thousand m^3	4,527	3,723	17[A]
underground water bodies	thousand m^3	18,619	18,861	17,715[A]
urban water supply systems	thousand m^3	6,011	4,838	3,646[A]
associated formation waters	thousand m^3	—	—	—[A]
third party waters	thousand m^3	45	45	499[A]

[43] Excluding water required to drive hydro-generators at hydroelectric power plants (HPPs).

Annex 13

ESG Data

WATER USE AND WATER DISPOSAL	Unit of measurement	2023	2024	2025
other water supply systems	thousand m^3	914	1,057	1,017[A]
by type of mineralization:				
freshwater	thousand m^3	13,673	11,633	6,476[A]
other water	thousand m^3	16,444	16,891	16,418[A]
TABLE 24.13 TOTAL WATER DISCHARGE GRI 303-4	**thousand m^3**	**63,682,939**	**80,199,056**	**71,671,733**[A]
by receiving water body type:				
surface water bodies	thousand m^3	63,457,119	79,968,017	71,408,768[A]
reservoir (for reservoir pressure maintenance)	thousand m^3	132,851	137,800	143,956[A]
artificial water bodies (evaporation ponds, accumulation ponds and filtration fields)	thousand m^3	16,667	15,764	14,169[A]
transferred to other parties	thousand m^3	3,002	2,580	24,197[A]
ash dump	thousand m^3	73,299	74,712	80,643[A]
by activity type:				
needs of the Fund's production companies	thousand m^3	94,694	95,063	120,889 [A]
driving hydropower generators at HPPs	thousand m^3	63,455,394	79,966,299	71,407,795[A]
reservoir pressure maintenance	thousand m^3	132,851	137,694	143,049[A]

Annex 13

ESG Data

WATER USE AND WATER DISPOSAL	Unit of measurement	2023	2024	2025
by type of mineralization:				
freshwater	thousand m^3	63,532,796	80,045,263	71,513,599[A]
other water	thousand m^3	150,064	153,793	158,134[A]
Water discharge in water-scarce regions GRI 303-4	**thousand m^3**	**3,326**	**3,293**	**3,571**[A]
by type of mineralization:				
freshwater	thousand m^3	151	127	304[A]
other water	thousand m^3	3,175	3,166	3,267[A]
Water consumption by operation type	**thousand m^3**	**63,923,742**	**80,431,713**	**71,887,154**[A]
production needs	thousand m^3	63,623,401	80,132,524	71,669,151[A]
domestic and drinking	thousand m^3	10,755	9,924	9,880[A]
transferred without use to third parties	thousand m^3	145,678	141,982	54,297[A]
reservoir pressure maintenance	thousand m^3	136,960	140,516	147,439[A]
Others	thousand m^3	6,948	6,766	6,387[A]

Annex 13

ESG Data

WATER USE AND WATER DISPOSAL	Unit of measurement	2023	2024	2025
TABLE 24.14 CONSUMPTIVE USE GRI 303-5				
total consumptive water use	thousand m^3	240,803	232,657	215,427[A]
total water consumption in water-scarce regions	thousand m^3	26,790	25,231	19,323[A]

WASTE GENERATION	Unit of measurement	2023	2024	2025
TABLE 24.15 WASTE GENERATED BY TYPE GRI 306-3	**tons**	**102,514,185**	**110,450,576**	**117,294,289[A]**
Hazardous waste	tons	394,071	370,169	389,646[A]
Non-hazardous waste	tons	102,120,114	110,080,406	116,904,643[A]
Ash and slag waste	tons	8,853,230	8,789,210	8,073,579[A]
Overburden rocks	tons	89,799,349	100,699,138	108,623,622[A]
Others	tons	3,467,535	592,058	207,442[A]

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ESG Data

TABLE 24.16 COMPLIANCE WITH LAWS AND REGULATIONS GRI 2-27	Unit of measurement	2023	2024	2025
Total number of cases of breach of environmental legislation, including:	**count**	**Information unavailable**	**183**	**136**[A]
cases of fines	count	Information unavailable	125	124[A]
cases of non-monetary sanctions	count	Information unavailable	58	12[A]
Total number of cases of breach of environmental legislation, including:	**count**	**Information unavailable**	**120**	**132**[A]
filed in the reporting year	count	Information unavailable	119	125[A]
filed in previous reporting periods	count	Information unavailable	1	7[A]
Total amount of fines paid for breach of environmental legislation	**KZT thousand**	**7,859,271**	**1,094,596**	**4,015,563**[44] [A]
filed in the reporting year	KZT thousand	7,859,271	1,093,407	2,653,768[A]
filed in previous reporting periods	KZT thousand	—	1,188	1,361,795[A]

[44] Most of the paid fines stemmed from penalties in the mining and metallurgical sector for exceeding wastewater pollutant limits. It also included the enforcement of court rulings in the oil and gas sector regarding water injection and drilling waste accumulation; however, these were later completely overturned by the court for lack of a legal offense, and the funds were refunded from the budget. In the power generation sector, fines were imposed for denying entry to inspectors, delays in launching the emissions monitoring system, and improper waste management.

Annex 14

External Assurance

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Independent practitioner's limited assurance report on "Sovereign Wealth Fund "Samruk-Kazyna" JSC's selected consolidated sustainability information

To the Board of Directors of JSC "Sovereign Wealth Fund "Samruk-Kazyna"

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected consolidated sustainability information of JSC "Sovereign Wealth Fund "Samruk-Kazyna" (the "Fund") and its selected subsidiaries and joint ventures (the "Group") as at 31 December 2025 and for the year then ended that is disclosed and marked with symbol A in Sustainability Report and is summarised in the Appendix 1 to this report (the "Selected consolidated sustainability information" and the "Sustainability Report" respectively).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected consolidated sustainability information is not prepared, in all material respects, in accordance with the Applicable Criteria as presented in the Appendix 1 to this report (the "Applicable Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers Tax & Advisory LLP
34 Al-Farabi Ave, Building A, 4th Floor, Almaty, 050059, Republic of Kazakhstan
+7 (727) 330 32 00, www.pwc.kz

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Responsibilities for the Selected consolidated sustainability information

Management of the Fund is responsible for:

- the preparation of the Selected consolidated sustainability information in accordance with the Applicable Criteria;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected consolidated sustainability information, in accordance with the Applicable Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Board of Directors is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Selected consolidated sustainability information

Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected consolidated sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected consolidated sustainability information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Fund's use of the Applicable Criteria as the basis for the preparation of the Selected consolidated sustainability information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected consolidated sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected consolidated sustainability information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected consolidated sustainability information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Selected consolidated sustainability information;
- performed inquires of relevant personnel on the Selected consolidated sustainability information; and
- conducted limited substantive testing on a sample basis on the Selected consolidated sustainability information.

Restriction on distribution and use

Our report is intended solely for the Board of Directors of the Fund in accordance with the agreement between us, to assist the management of the Fund in reporting on the Fund's and its selected subsidiaries and joint ventures' sustainability performance and activities and in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the Selected consolidated sustainability information. The Selected consolidated sustainability information therefore may not be suitable, and is not to be used, for any other purpose.

We permit this report to be disclosed in the Sustainability Report, which will be published on the Fund's website.

The maintenance and integrity of the Fund's website is the responsibility of management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected consolidated sustainability information when presented on the Fund's website.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund for our work or this report except where the respective terms are expressly agreed in writing and our prior consent in writing is obtained.

PricewaterhouseCoopers Tax & Advisory LLP

5 June 2026

Almaty, Kazakhstan

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Annex 14

External Assurance

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Appendix 1 to the Independent practitioner's limited assurance report dated 5 June 2026

The Selected consolidated sustainability information for the year ended 31 December 2025 disclosed and marked with symbol A in the Sustainability Report and subject to limited assurance procedures together with the Applicable Criteria, comprising relevant GRI disclosure requirements of GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) (the "GRI Standards") and where necessary supplemented with management's internally developed criteria are set out below:

#	Performance measure	Reference in the Sustainability Report for 2025	Applicable Criteria*
1	Employees	Table 22.1, 22.6	GRI 2-7 a, b
2	Compliance with laws and regulations	Table 24.16	GRI 2-27 a, b
3	Collective bargaining agreements	Table 22.5	GRI 2-30 a
4	Direct economic value generated and distributed	Table 21.1	GRI 201-1 a
5	Financial assistance received from government	Table 21.2	GRI 201-4 a
6	Infrastructure investments and services supported	Table 21.3	GRI 203-1 a. and management's internally developed criteria described in the footnote to Infographic. Economic impact in numbers
7	Significant indirect economic impacts	Table 21.3	GRI 203-2 a. and management's internally developed criteria described in the footnote to Infographic. Economic impact in numbers
8	Percentage of local suppliers	Table 21.4	GRI 204-1 a
9	Communication and training about anti-corruption policies and procedures	Table 23.4	GRI 205-2 a-b, d-e
10	Confirmed incidents of corruption	Table 23.2	GRI 205-3 a-d
11	Total energy consumption within the Company	Table 24.7	GRI 302-1 a-e
12	Energy intensity	Table 24.8	GRI 302-3 a
13	Reduction of energy consumption	Table 24.9	GRI 302-4 a
14	Water withdrawal	Table 24.12	GRI 303-3 a-c
15	Water discharge	Table 24.13	GRI 303-4 a-c
16	Water consumption	Table 24.14	GRI 303-5 a-b
17	Direct (Scope 1) GHG emissions	Table 24.2	GRI 305-1 a

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#	Performance measure	Reference in the Sustainability Report for 2025	Applicable Criteria*
18	Energy indirect (Scope 2) GHG emissions	Table 24.3	GRI 305-2 a
19	GHG emissions intensity	Table 24.4, 24.5, 24.6	GRI 305-4 a
20	Reduction of GHG emissions	Table 24.11	GRI 305-5 a
21	NOx, SOx and other significant air emissions	Table 24.10	GRI 305-7 a
22	Waste generated	Table 24.15	GRI 306-3 a
23	New employee hires and employee turnover	Table 22.3, 22.6	GRI 401-1 a, b
24	Parental leave	Table 22.4	GRI 401-3 a-e
25	Workers covered by an occupational health and safety management system	Table 22.7	GRI 403-8 a
26	Work-related injuries	Table 22.8	GRI 403-9 a
27	Diversity of governance bodies and employees	Table 23.1, 22.2, 22.1	GRI 405-1 a-b
28	Incidents of discrimination	Table 23.3	GRI 406-1 a

* In addition to the GRI disclosure requirements outlined in the table above, the Applicable Criteria also encompass reporting principles and additional recommendations for reporting as detailed in GRI 1.

Annex 15

Glossary

Action Plan — a document defining the main areas of activity and key performance indicators of the Fund or portfolio companies for a five-year period, approved by the Board of Directors.

Carbon footprint — the sum of greenhouse gas emissions and removals in a product system, expressed as carbon dioxide equivalents and based on a life-cycle assessment of a product using climate change as the single impact category. The equivalent amount of a specific greenhouse gas is calculated by multiplying the mass of that greenhouse gas by its global warming potential. For the purposes of this Concept, the carbon footprint includes direct greenhouse gas emissions, carbon dioxide (CO_2), methane (CH_4), and energy indirect greenhouse gas emissions.

Carbon neutrality — a net-zero level of greenhouse gas emissions achieved by balancing carbon dioxide emissions and removals.

Direct greenhouse gas emissions (Scope 1) — greenhouse gas emissions from sources owned or controlled by the organisation.

Effective use of energy resources (Scope 3) — achieving a technically feasible and economically justified level of energy resource use.

Energy efficiency — the quantitative ratio of the volume of services provided, work performed, products or goods produced, or energy resources generated, to the input energy resources consumed.

Energy indirect greenhouse gas emissions (Scope 2) — greenhouse gas emissions resulting from the generation of electricity, heat or steam consumed by the organisation.

Energy resources — natural and produced energy carriers whose stored energy is currently used or may be used in the future in economic and other activities, as well as forms of energy, including nuclear, electrical, chemical, electromagnetic, thermal and other forms of energy.

Energy saving — the implementation of organisational, technical, technological, economic and other measures aimed at reducing the volume of energy resources consumed.

Fund — Sovereign Wealth Fund Samruk-Kazyna Joint-Stock Company.

Fund Group — the Fund, the companies, their subsidiaries in which more than fifty per cent of voting shares or participation interests are owned by the companies, as well as legal entities in which more than fifty per cent of voting shares or participation interests are owned by such subsidiaries, and to which the special legal status established by the Law “On the Sovereign Wealth Fund” applies.

Fuel and energy resources (FER) — the aggregate of various types of fuel and energy, including products of the oil refining, gas, coal, peat and shale industries; electricity generated by nuclear and hydroelectric power plants; and local fuels available to the country to meet production, household and export needs.

Government — the Government of the Republic of Kazakhstan, the Sole Shareholder of the Fund.

Independent director — a member of the Board of Directors who is not, and has not been during the three years preceding their election to the Board of Directors, an affiliated person of the relevant joint-stock company, except where such affiliation arises solely from their service as an independent director of that joint-stock company. An independent director must also not be affiliated with any affiliated person of the company; must not be subordinate to officers of the company or officers of organisations affiliated with the company, and must not have been in such a subordinate position during the three years preceding their election; must not be a civil servant; must not be, and must not have been during the preceding three years, a shareholder representative at meetings of the company’s bodies; and must not participate, and must not have participated during the preceding three years, in the audit of the company as an auditor employed by an audit organisation.

Key performance indicators (KPIs) — indicators that characterise the effectiveness of the Fund or a portfolio company and enable an assessment of their overall performance, as well as the performance of senior executives of the Fund or portfolio company. KPIs have quantitative values approved as part of the Action Plan of the Fund or portfolio company and correspond to the results of their activities for the planning and reporting periods.

Officer — a member of the Board of Directors, a member of the executive body, or a person solely performing the functions of the executive body.

Ombudsman — a person appointed by the Board of Directors of the Fund whose role is to advise employees of the Fund and portfolio companies who contact them, assist in resolving labour disputes, conflicts and social and labour-related issues, and support compliance with business ethics principles by employees of the Fund and portfolio companies.

Other indirect greenhouse gas emissions (Scope 3) — greenhouse gas emissions, other than energy indirect greenhouse gas emissions, that result from the organisation’s activities but arise from greenhouse gas sources owned or controlled by other organisations.

Partners — suppliers and contractors, as well as partners in joint projects.

Philanthropy — socially beneficial activity based on the provision of charitable assistance and the fulfilment of humanitarian needs, carried out voluntarily, free of charge or on preferential terms in the form of sponsorship and patronage activities.

Portfolio companies — legal entities in which more than fifty per cent of voting shares or participation interests are directly or indirectly owned by the Fund, whether under ownership rights or trust management.

Rational use of fuel and energy resources — the use of resources in a manner that ensures maximum efficiency at the current level of technological and technical development, taking into account the limited nature of such resources and the need to reduce anthropogenic impact on the environment, as well as other societal requirements.

Stakeholders — individuals, legal entities, and groups of individuals or legal entities that influence or may be influenced by the activities of the Fund and/or portfolio companies, their products or services, and related actions, whether by virtue of legislation, concluded agreements or contracts, or indirectly. This definition does not extend to all persons who may be familiar with, or express an opinion about, the Fund and portfolio companies. The main stakeholder groups include shareholders, employees, customers, suppliers, government authorities, subsidiaries, bondholders, creditors, investors, public organisations, and the population of the regions where the Fund or a portfolio company operates.

Sustainable Development — development whereby the Fund and portfolio companies manage the impact of their activities on the environment, the economy and society, and make decisions with due regard to the interests of stakeholders.

Tonne of fuel equivalent (t.f.e.) — the conversion of natural fuel into fuel equivalent is performed using the calorific equivalent by multiplying the quantity of natural fuel by the ratio of the lower calorific value of the relevant fuel type to the calorific value of one kilogram of fuel equivalent.

Abbreviations and acronyms

AIES	Almaty Power Plants
JSC	Joint Stock Company
AEMS	Automated Emissions Monitoring System
RES	Renewable energy sources
WPP	Wind Power Plant
GW	Gigawatt
GJ	Gigajoule
GPP	Gas Processing Plant
GSC	Gas Separation Complex — an infrastructure facility designed for the production of ethane used as feedstock at the polyethylene plant (the "Polyethylene" project).
GRES	State district power plant
HPP	Hydropower Plant
TEU	Twenty-foot Equivalent Unit
KPIs	Key Performance Indicator
MW	Megawatt
NAC	National Atomic Company
R&D	Research and Development
NC	National Company
UN	United Nations
EP	Environmental protection
PS	Production safety
CCGT	Combined-Cycle Gas Turbine
APG	Associated Petroleum Gas
RK	Republic of Kazakhstan
MM	Mass Media
LPG	Liquefied Petroleum Gas
SPP	Solar Power Plant
LLP	Limited Liability Partnership
FER	Fuel and Energy Resources
CHPP	Combined Heat and Power Plant
CSTI	Centre for Scientific and Technological Initiatives
CSEC	Centre for Social Engagement and Communications
UN SDG	United Nations Sustainable Development Goals
CCUS	Carbon Capture, Use and Storage
CDP	The Carbon Disclosure Project
CO_2	Carbon dioxide
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ESG	Environmental, Social and Corporate Governance
GRI	Global Reporting Initiative
H&S	Occupational Health and Safety
HIT	Humility, Honesty, Transparency
IMEO	International Methane Emissions Observatory
IPO	Initial Public Offering
IR	Industrial Relations
ISAE 3000	International Standard on Assurance Engagements (ISAE) 3000 (Revised)
ISO	International Organization for Standardisation
KASE	Kazakhstan Stock Exchange
KEGOC	Kazakhstan Electricity Grid Management Company
LTIF	Lost-Time Injury Frequency
OGMP	The Oil & Gas Methane Partnership
SAF	Sustainable Aviation Fuel
SPO	Secondary Public Offering
SRS	Samruk Research Services
SSAP	Sulfuric Acid Solutions and Products
SWF	Sovereign Wealth Fund
SWFI	Sovereign Wealth Fund Institute
TCFD	Task Force on Climate-Related Financial Disclosures
UNEP	United Nations Environment Programme