ENVIRONMENTAL IMPACT MANAGEMENT

04

We strive for the responsible use of natural resources and for the minimisation of impact on biological and physical natural systems. To this end, we have built a consistent environmental-impact management system.

Our strategic objectives are resource efficiency, decarbonisation and the development of green finance. These strategic objectives are implemented at the level of portfolio companies. We analyse their progress on an annual basis as part of the Development Plan review.

GRI 2-23 GRI 3-3 GRI 413-1

We act as a driver for the adoption of strategic climate initiatives in portfolio companies:

- we shape a unified sustainability concept and ESG standards
- we coordinate and monitor the implementation of decarbonisation programmes and roadmaps
- we set key performance indicators (KPIs) for climate
- we support the adoption of clean technologies and the development of green investment in portfolio companies

Given the nature of the Fund's activities, direct management of environmental impact is carried out at portfolio-company level. The Fund's representatives on portfolio-company boards of directors participate in approving environmental policies and setting key targets, programmes and KPIs.

Industrial companies operate environmental management systems that comply with ISO 14001. Environmental risks are regularly assessed, and production environmental control, environmental quality monitoring and compliance with emission limits and environmental legislation are carried out on a quarterly basis.

Precautionary principle

The Fund adheres to the precautionary principle enshrined in the UN Rio Declaration on Environment and Development (1992).

Before launching new projects and facilities, we conduct environmental impact assessment procedures to inform the public about planned activities and their potential impacts. Public hearings are held before each project is implemented, and all stakeholders are given access to EIA materials. Comments and proposals are received and registered. EIA materials are published on official websites of local authorities and in the media. This approach is consistent with the Aarhus Convention ratified by Kazakhstan, which provides for access to information and public participation in environmentally significant decision-making.

At mining and metallurgical and oil and gas production enterprises, the precautionary principle is implemented through the mechanism of decommissioning funds. At the planning stage of each subsoil-use project, we set up a dedicated fund to finance environmental restoration measures after production is completed. Funds from this account are channelled to land reclamation, equipment dismantling, waste disposal and the elimination of ecosystem impacts, including the restoration of biodiversity on disturbed territories.

Adoption of "Green Office" principles

We continue to implement initiatives aimed at building environmentally responsible behaviour among employees, including the adoption of "Green Office" principles.

As part of this work, we are implementing measures to reduce resource consumption and waste generation. In particular, we organise separate waste collection with onward transfer for recycling, deploy electronic document management systems and apply energy-efficient solutions (LED lighting, motion sensors, touch-sensor taps) aimed at reducing energy and water consumption.

"Taza Qazaqstan" initiative

In 2025, the Fund Group took an active part in the delivery of the nationwide "Taza Qazaqstan" (Clean Kazakhstan) environmental initiative, aimed at building a culture of care for the environment and improving the environmental situation in regions of presence.

Under the initiative, we set a goal of planting 1 million trees. As a result of the delivery of the national programme in 2025, around 3.8 million trees were planted in Kazakhstan, with more than one third of that volume provided by the Fund.

Our participation in these activities is aimed at achieving long-term environmental outcomes, including the restoration of green spaces, improved ecosystem resilience and the development of an environmental culture among employees and the public.

>3.8 MILLION

trees were planted in Kazakhstan as a result of the delivery of the national programme in 2025

>1,500

environmental events and initiatives — the number implemented by the Fund Group across the country, including the greening of territories, the improvement of settlements, and environmental outreach for the public

at the end of 2025

GRI 2-23 GRI 3-3 GRI 413-1

Our activities in environmental compliance in 2025 included:

- Conducting EIA and public hearings
- Developing and approving emissions, discharges and waste disposal standards, and obtaining emission permits
- Complying with established standards and requirements set out in the above documents
- Meeting the requirements of the Environmental Code of the Republic of Kazakhstan on the introduction of automated systems for monitoring emissions of pollutants

Environmental protection expenditures, KZT million

Item	2023	2024	2025
Environmental protection expenditure, excluding emissions payments	**60,862**	**50,412**	**57,049**
Technology adoption	7,904	4,620	3,753
Energy efficiency	4,230	3,216	8,408
Research and development	890	2,109	3,176
Other	46,977	40,438	41,712
Emissions payments, of which	**14,957**	**15,964**	**32,281**
Statutory emissions payments as a tax[25]	14,620	15,963	32,280
Payments for excess emissions	336	1	0,4

Over the past 3 years, total investment in environmental protection amounted to KZT 168 billion, including KZT 57 billion in 2025. In particular, portfolio companies allocated KZT 3.6 billion to the automation of environmental-monitoring systems and KZT 3.2 billion to research and development on innovative projects for the transition to a green economy.

The remaining funds were allocated to the further development of technological processes, the upgrading of equipment and other initiatives.

[25] We make mandatory environmental emission payments in accordance with the legislation of the Republic of Kazakhstan, including payments for permitted and non-permitted (excessive) emissions. In 2025, the volume of permitted emission payments increased by 38.3% due to the expansion of the reporting boundary and the inclusion of a new oil and gas asset.