Management Board

The Management Board is responsible for delivering the Fund's strategic priorities in sustainability. The Chairman of the Management Board is appointed by a decision of the Sole Shareholder, and members of the Management Board are elected by a decision of the Fund's Board of Directors.

The Management Board sets a unified financial, investment, production and economic, scientific and technical, HR and social policy for the Group's companies; agrees the appointment of heads of the executive bodies of national companies; takes measures to deliver investment decisions and projects; approves methodological guidelines and corporate standards for controlled organisations; and reviews the companies' performance and submits the corresponding reports to the Fund's Board of Directors.

The distribution of responsibilities and powers among senior staff is set out in the Fund's internal documents, providing a clear delineation of areas of responsibility.

Composition of the Fund's Management Board

Nurlan Zhakupov

Member of the Board of Directors, Chairman of the Management Board of Samruk-Kazyna JSC

Aidar Ryskulov

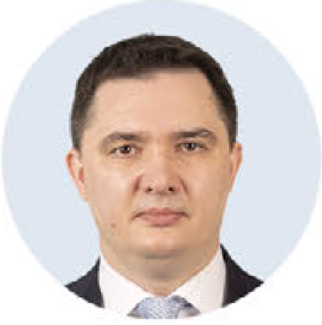
Managing Director for Economics and Finance

Saltanat Satzhan

Managing Director for Development and Privatisation

Yelzhas Otynshiyev

Managing Director for Strategy and Asset Management



Nikolay Kazutin

Managing Director for Legal Support, Compliance and Risk

Bakhytzhan Taubayev

Co-Managing Director for Strategy and Asset Management

Ablaykhan Ospanov

Managing Director for Digitalisation

In 2025, there were changes in the composition of the Management Board. The powers of Yernat Berdigulov, who had held the position of Managing Director for Strategy and Asset Management, were terminated early effective 26 March 2025. Yelzhas Otynshiyev, who had previously held the position of Co-Managing Director for Strategy and Asset Management, was elected to this position. Bakhytzhan Taubayev was elected to the position of Co-Managing Director for Strategy and Asset Management.

Given the importance of digital transformation for the Fund's activities, the position of Managing Director for Digitalisation has been added to the Management Board. Ablaykhan Ospanov was elected to this position.

GRI 2-9 GRI 2-13

Remuneration of Management Board members consists of a fixed and a variable component. The variable component is tied to the achievement of medium-term goals and is set in accordance with corporate and functional KPIs approved by the Board of Directors. ESG indicators are an integral part of these.

In 2025, the key performance indicators of Management Board members included the following sustainability indicators:

- Share of in-country value in procurement
- Delivery of investment and low-carbon projects
- Social stability
- Development of a safety culture
- Improved transparency
- Regional social support in areas of operation

GRI 2-13 GRI 2-19 GRI 2-20

Collegial bodies operate under the Management Board to coordinate and develop specific areas:

Management Board

Committees

The Sustainability Committee

Develops recommendations for the Management Board and for Fund representatives on the boards of directors of portfolio companies and coordinates the delivery of sustainability initiatives

The Scientific and Technical Council

Selects, registers, monitors and oversees R&D and innovation projects

The Health, Safety, and Environment Committee

Develops recommendations for the Fund's Management Board and the Fund's representatives on the boards of directors of portfolio companies and coordinates the portfolio companies' activities in occupational health and safety, as well as fire, industrial, and transport safety

The HR Committee

Coordinates the delivery of the Fund's HR policy and HR strategy, provides methodological support, and takes decisions on grading, remuneration, bonuses, performance evaluation and staff development

The Information Security Committee

Develops recommendations on shaping a unified data-protection system across the Fund Group, coordinates the management of IT infrastructure and incidents, and oversees HR and organizational matters in information security

The Investment and Strategy Committee

Considers investment projects of the Fund and portfolio companies

Operational Level

At the operational level, the delivery of the relevant initiatives is provided by the heads of portfolio companies, who are responsible for managing specific ESG aspects, delivering programmes, action plans and other sustainability tasks, taking into account the specifics of the activities of the respective organizations.