SAMRUK KAZYNA

Sustainability Report

# FOCUS ON THE COUNTRY'S SUSTAINABLE DEVELOPMENT



# 2025

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# About the Report

This Sustainability Report of Sovereign Wealth Fund Samruk-Kazyna JSC (hereinafter – the Fund) for 2025, presented for your attention, is the tenth standalone sustainability report of the Fund and contains consolidated information on the Fund and its portfolio companies (hereinafter – the Fund Group) for the period from 1 January to 31 December 2025. The Report covers the performance of the Fund Group and its contribution to the economic, infrastructure and social development of the Republic of Kazakhstan.

This document was approved by the Board of Directors on 11 June 2026 and published on 30 June 2026. Previous publications are available on our official website.

Contact details for feedback on the Report and on the Fund's sustainability activities are provided in Annex 8.

This Report has been prepared in accordance with the GRI (Global Reporting Initiative Standards 2021), with reference also to the principles and approaches of the SASB and TCFD standards.

In preparing the Report, we applied the materiality principle and included those matters that most fully reflect our impact on the economy, society and the environment.

All monetary indicators are presented in Kazakhstani tenge unless otherwise stated.

The reporting period matches the financial reporting period. The data presented in this Report cover the activities of the Fund Group within the boundaries of the Fund's Consolidated Financial Statements for the year ended 31 December 2025.

For ease of navigation, banners are placed at the top of each page.

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# Message from a Member of the Board of Directors

**Bolat Zhamishev**

Member of the Board of Directors,
Independent Director
of Samruk-Kazyna JSC

Dear readers,

Ten years ago, the first Sustainability Report appeared titled "Towards a Sustainable Future". Today, you are reading the tenth edition. Over this decade, the sustainability agenda has moved from being merely the theme of a report to one of the three pillars of the Fund's Development Strategy – alongside asset management and the development of competition.

It is fitting that this anniversary edition is devoted to artificial intelligence. For the Fund, this is not just a technology trend but an essential element and the foundation of long-term sustainable development. The Fund is consistently building a system in which decisions rely more on big-data analysis, which will allow us to remain agile, resilient and competitive going forward. This is part of a systemic change aimed at improving management quality, reducing the influence of the human factor and creating a solid basis for further growth.

The past year confirmed the Fund's role as a cornerstone of the national economy. Today, Samruk-Kazyna JSC ranks 22nd among the world's largest sovereign wealth funds by assets. Systematic philanthropy holds particular importance for us. Each year the Fund Group channels 7% of its net income to the Kazakhstan Khalkyna Public Foundation to address pressing social needs. These funds support targeted assistance: the procurement of expensive medicines, support for children with special needs and the development of educational infrastructure in the regions.

However, financial performance is inseparable from operational safety for us. The reduction of the LTIF injury rate to 0.12 is just as much an indicator of the Fund's professional maturity as its profitability.

International partners' trust is impossible without adherence to global disclosure standards. Independent assurance of our indicators and high marks from global institutions – such as Global SWF (9 out of 10 in 2025) confirm that Samruk-Kazyna JSC matches the level of the world's leading sovereign wealth funds. The presence of ESG ratings at seven of our largest companies is not a formality but proof of their competitiveness in global markets.

As Chairman of the Fund's Public Council, I view it as an essential counterweight and feedback mechanism. In 2025 we held six meetings, including on-site sessions in the regions. Issues of social responsibility and the implementation of energy and infrastructure projects were discussed in direct dialogue with the expert community. For me, this work complements my role on the Board of Directors by offering a perspective on the Fund shaped by society's expectations.

Our goal remains unchanged: to transform the country's resources into long-term well-being for future generations, guided by the principles of transparency and efficiency.



# Message from the Chairman of the Management Board

In 2025, the Fund Group delivered resilient results and confirmed its ability to generate returns on assets in conditions of market volatility.

Asset value at the end of the reporting year grew to KZT 44.2 trillion. Revenues increased by 15% to KZT 21.2 trillion, while tax payments to the state budget rose by 9% to KZT 2.3 trillion. Every twelfth tenge of state tax revenue is generated by the Fund Group. Since 2021 assets have grown by approximately 46% in the national currency, based on the Fund's own resources. In recent years the Fund has maintained a stable position as one of the main contributors to the state budget.

The Group's financial strength is confirmed by ratings from the "big three": Fitch (BBB, stable), Moody's (Baa1, stable), S&P (BBB-, positive). We maintain a conservative level of debt: net debt to EBITDA stands at 1.44. Such financial discipline places us on a par with the largest sovereign wealth funds and ensures that the Fund Group has accumulated resilience to meet all its obligations and implement its long-term development strategies.

Today, shares of seven Group companies trade on international stock exchanges with a combined market capitalization of over USD 44.9 billion (as of 31 December 2025).

We have completed the delivery of 10 investment projects with a total value of KZT 1.1 trillion, focused on strengthening the country's transport and logistics capacity, ensuring energy security and creating new high-technology production facilities. The Taldykorgan–Usharal gas pipeline will supply gas to 84 settlements in the Zhetysu Region. Modernisation of the Dostyk–Moyynty railway (a second track) has increased the throughput capacity of the China–Europe corridor fivefold. a desalination plant in Kenderli has resolved the drinking-water shortage in the Mangystau Region.

Today the Fund is focused on long-term resilience, decarbonization and digital transformation. We have set ourselves the goal of embedding ESG principles (environment, social responsibility and governance) across the entire Group and of actively applying artificial intelligence to improve asset-management performance.

Commitment to safety standards remains a Fund priority: in 2025 the LTIF injury rate was reduced to 0.12.[1]

Under the Low-Carbon Development Concept, a 50 MW solar power plant has been commissioned in Zhanaozen and Kazakhstan's first production of SANY RE wind-turbine components has been launched. The total capacity of renewable and low-carbon projects under implementation exceeds 6 GW – approximately 60% of all such initiatives in the country. The Group's carbon intensity per unit of revenue declined by 14%. The country's hydropower potential is being actively developed: major hydroelectric power plant (HPP) projects and pumped-storage stations totaling around 900 MW are under construction. In parallel, modern fuel infrastructure is being built, including a new complex in Aktobe to support the transition to sustainable aviation fuel.

Sixty-two artificial-intelligence projects are under way across the Fund Group. Digital-skills training has been completed by 236,000 Group employees. Within the next two years we plan to move to a model in which 70% of management decisions will be made with the involvement of artificial intelligence.

Through our single philanthropy operator – Corporate Foundation Samruk-Kazyna Trust – we delivered 39 projects worth KZT 13.2 billion in healthcare, education, sport and culture in 2025. More than 1 million people received support, and 600 jobs were created.

Particular attention is paid to inclusion. Under the Ainala project, 5 rehabilitation centers have been opened with a capacity of 800 children per year in the Turkestan, East Kazakhstan, Aktobe and Mangystau Regions. Since 2021, 55 such centers have been opened nationwide – from early-intervention centres to facilities for children with intellectual or developmental disabilities. More than 21,000 children have received free assistance.

Nineteen sports complexes operate across the country, serving more than 700,000 residents, alongside 31 inclusion-support classrooms for more than 2,000 children with special educational needs. In workforce development, more than 160,000 people have upgraded their qualifications and professional skills, and Group specialists have won 15 awards at the international AtomSkills and Hi-Tech 2025 championships.

In the medium term, the Fund is focused on increasing the value of portfolio companies through the introduction of best-practice corporate-governance standards and sustainable investment strategies. By the end of 2026, the plan is to grow assets under management to KZT 50 trillion. By 2032, the targets are to double net asset value, reach the 70th percentile in ESG ratings and reduce the carbon footprint by 10%.

A number of the largest infrastructure projects continue, including the modernization of Almaty CHP-2 and the construction of new railway lines. In 2020–2025, USD 23 billion in investment was attracted; the target for 2026–2030 is a further USD 27 billion.

Our goal is not only quantitative growth but also strengthened resilience, technological sophistication and the overall investment appeal of the entire portfolio.

**Nurlan Zhakupov**

Chairman of the Management Board of Samruk-Kazyna JSC



[1] According to the Occupational Health and Safety Management System Development Strategy of JSC Samruk-Kazyna for 2024–2028, the Lost Time Injury Frequency Rate (LTIF) is calculated using the following methodology: the number of Fund Group employees injured in accidents resulting in lost work capacity, multiplied by 1 million man-hours and divided by the total number of man-hours worked over the 12-month reporting period. The rate accounts for severe accidents (including fatalities) classified as serious occupational injuries based on the official medical conclusion on injury severity.

# About the Fund

Sovereign Wealth Fund Samruk-Kazyna JSC was established in 2008 by Decree of the President of the Republic of Kazakhstan. The Fund plays a key role in ensuring the sustainable development of the country's economy by managing strategically important state assets.

The Government of the Republic of Kazakhstan is the Sole Shareholder of the Fund. Relations between the Government and the Fund Group are conducted through the Board of Directors in accordance with the principles of corporate governance.

The Fund's purpose is to enhance the national welfare of the Republic of Kazakhstan (RK) by increasing the long-term value of Group companies and effectively managing the Fund's assets.

The Fund manages strategic assets across multiple sectors of the economy The portfolio includes companies in the oil and gas, petrochemical and chemical, transport and logistics, mining and metallurgical, power, and telecommunications sectors.

The Fund operates across the entire territory of the Republic of Kazakhstan[2].

## Mission

To ensure sustainable economic development and create long-term value through the effective management of a diversified portfolio of assets and through business support in the interests of the people of the Republic of Kazakhstan.

## Our Vision

To be the leader of the national economy, delivering a breakthrough in innovative development on the principles of people's well-being and environmental protection through responsible investment.

**21.2 KZT TRILLION**

Revenues

+15% vs 2024

**2.3 KZT TRILLION**

Taxes (RK)

+9% vs. 2024

**100%**

Government of the Republic of Kazakhstan

**2008**

Year of incorporation

**22 ND AMONG**

the world's largest funds by assets (SWFI, 2025)

Baa1

MOODY'S Stable

BBB-

S&P Positive

BBB

FitchRatings Stable

GRI 2-1 GRI 2-6 GRI 201-4

[2] More detailed information on the geography of the Fund's largest portfolio companies can be found in the Fund's Annual Report for 2025 in the Asset Portfolio section.

# Samruk-Kazyna JSC is a system-forming element of Kazakhstan's economy. It is light and heat, fuel and motion, communications and infrastructure.

## ENERGY SECTOR

**38.1%**
share of total coal mining

**31.3%**
share of total electricity generation

## MINING AND METALLURGICAL SECTOR

**21%**
share of global uranium production

## OIL AND GAS SECTOR

**80%**
share of oil refining

**57%**
share of oil transportation

**26%**
share of oil and condensate production

## TRANSPORT AND LOGISTICS SECTOR

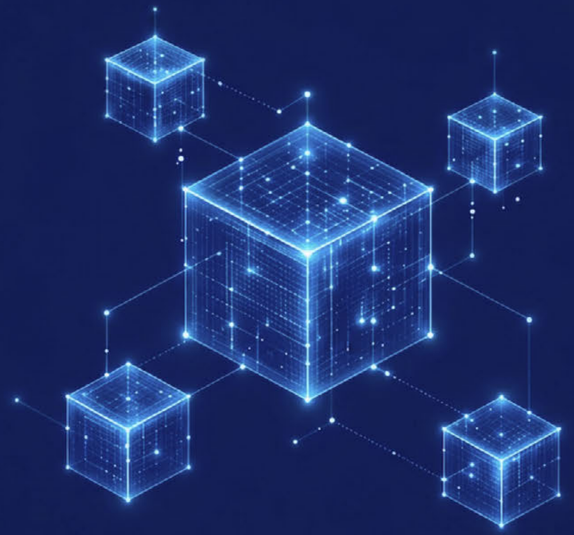
**77%**
share of rail freight transportation

**74%**
share of rail passenger transportation

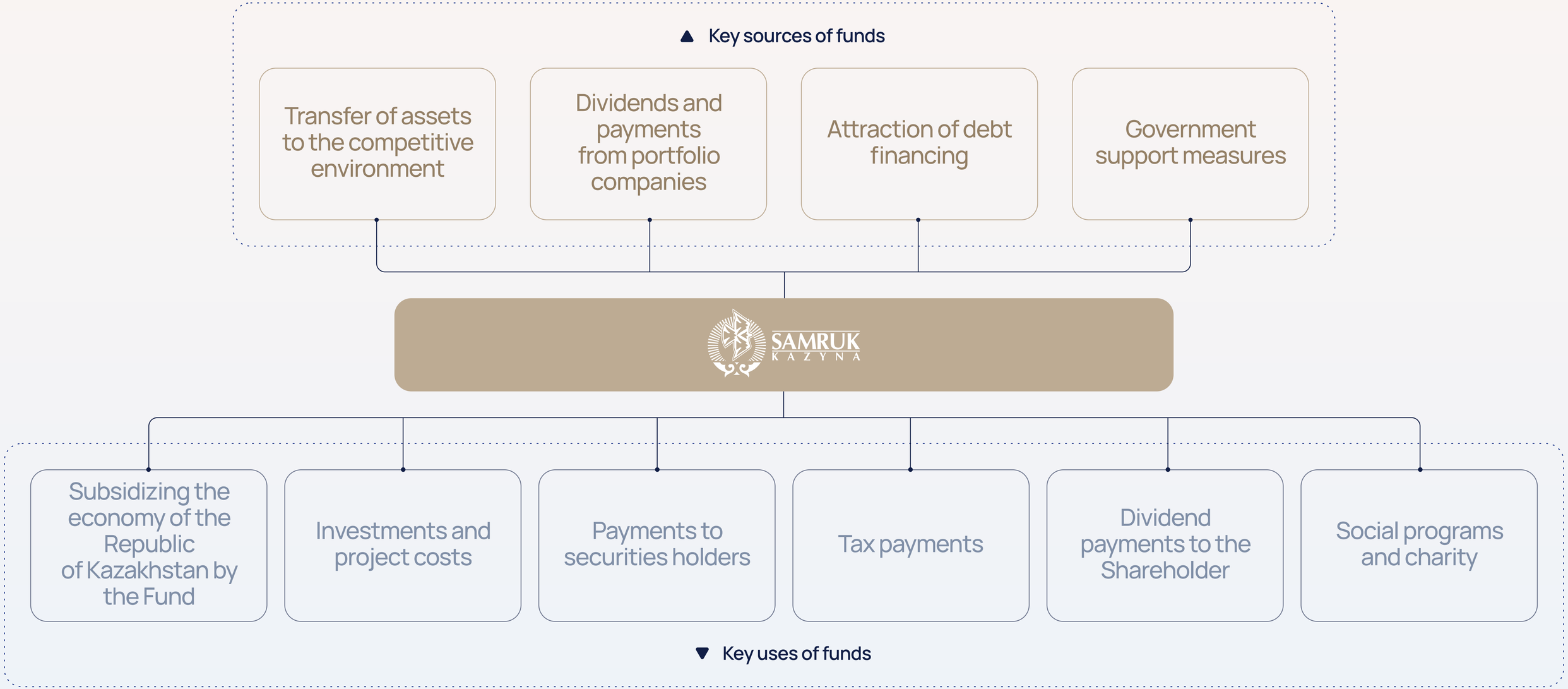
## Artificial Intelligence

In 2025 we developed and rolled out artificial-intelligence-based solutions in line with national digitalization priorities and with our own objectives to improve management and operational efficiency. The Fund is developing a unified approach to the use of AI, creating its own solutions and rolling them out across its portfolio companies.

AI tools are being integrated into all key processes – from managing operational tasks to supporting decision-making at the Board of Directors level.



# Samruk-Kazyna JSC: business model




as of 31 March 2025

# Key sustainable development indicators

## Economic dimension

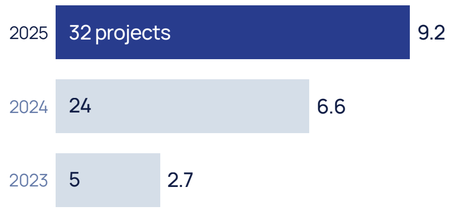
### ESG rating, percentile




### EBITDA, KZT trillion




### Science and innovation (projects), KZT billion

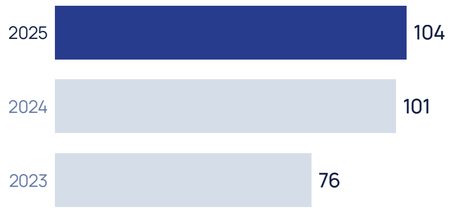



## Social dimension

### LTIF[3]



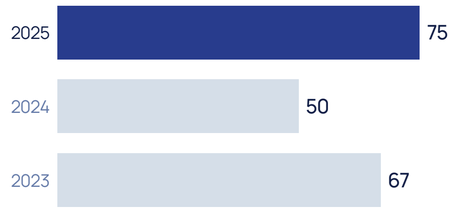

### Charity, KZT billion




### Regional social support, KZT billion

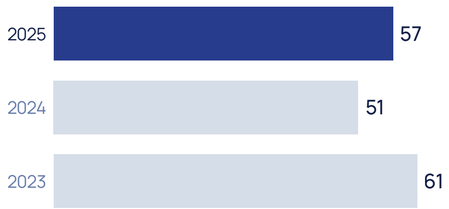



### Allocations to the Kazakhstan Khalkyna Public Foundation, KZT billion

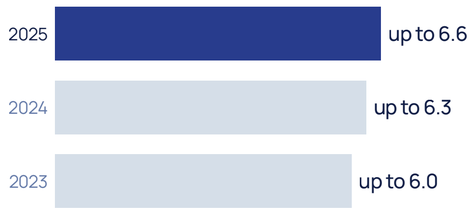



## Environmental dimension

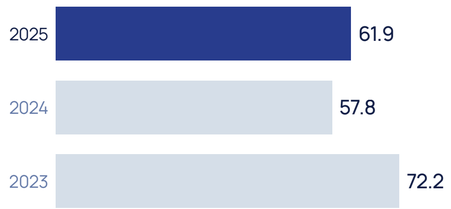
### Environmental protection expenditure, KZT billion




### Investment projects in renewable energy, GW




### Carbon footprint, million tonnes $CO_2$-eq.




[3] According to the Occupational Health and Safety Management System Development Strategy of JSC "Samruk-Kazyna" for 2024-2028, LTIF (Lost Time Injury Frequency) is the number of company employees injured in lost-time accidents classified as severe industrial injuries according to the industrial injury severity medical report (including fatalities), multiplied by 1 million man-hours and divided by the total number of man-hours worked over the 12 reporting months.

# Investment projects completed in 2025

## Construction of a railway bypass around the Almaty rail junction

Length **77 km**

EFFECT FOR THE COUNTRY

- **40%** offloading of the Almaty transport hub
- **24-hour** reduction in cargo delivery time
- Increase in freight volumes **by > 14 million tonnes by 2034**

## Construction of the Taldykorgan–Usharal trunk gas pipeline

> Length > **300 km**

EFFECT FOR THE COUNTRY

Support for the gasification of **84 settlements** in Zhetisu Region

## Modernization of the Dostyk-Moyynty railway corridor construction of second tracks

Length **836 km**

EFFECT FOR THE COUNTRY

**5x increase in throughput capacity** of the China–Europe corridor (up to 60 train pairs per day)

## Wind-turbine component production with SANY RE in the Zhambyl Region

EFFECT FOR THE COUNTRY

Localized production of **wind-turbine components with a capacity of up to 2 GW per year**

## Construction of the ZHETYSU container terminal

**Capacity up to 115,000 TEU per year**[4]

EFFECT FOR THE COUNTRY

- Direct access to the Belt and Road route
- Reduction of logistics costs for Kazakhstani businesses

## Expansion of bitumen production at CASPI BITUM JV LLP

**50% increase in bitumen production** (to 750,000 tonnes)

EFFECT FOR THE COUNTRY

Full coverage of domestic bitumen demand

## Construction of a 50 MW solar power plant together with ENI in Zhanaozen

EFFECT FOR THE COUNTRY

Generation of clean energy for oil and gas facilities through a hybrid complex (solar, wind and gas generation) **with a total capacity of 247 MW**

## Construction of a seawater desalination plant in Kenderli

EFFECT FOR THE COUNTRY

Elimination of water deficit in Mangystau Region: **50,000 m³ of fresh water per day**

## Creation of a container hub at the port of Aktau

EFFECT FOR THE COUNTRY

Growth of the **Trans-Caspian route's transit capacity to up to 240,000 TEU per year**[1]

## Production of digital gas meters with Gold card

EFFECT FOR THE COUNTRY

**Output of 500,000 digital devices per year** to enable accurate metering and eliminate gas losses

[4] The international accounting unit for container fleet and cargo turnover, corresponding to the volume of one standard container with a length of 6.1 m.

# ESG ratings

| Rating | Company | Score |
|---|---|---|
| | Samruk-Kazyna JSC | 72/100 |
| S&P Global | JSC NC Kazakhstan Temir Zholy | 75/100 |
| | KEGOC JSC | 62/100 |
| | NAC Kazatomprom JSC | 51/100 |
| | Kazakhtelecom JSC | 51/100 |
| MSCI | NC KazMunayGas JSC | BBB |
| | NC QazaqGaz JSC | A |
| FitchRatings | Samruk-Energy JSC | "3" (score 57/100) |

# Climate ratings

| Rating | Company | Climate rating | Water security rating |
|---|---|---|---|
| CDP | NC KazMunayGas JSC | B | C |
| | NC QazaqGaz JSC | B | – |
| | NAC Kazatomprom JSC | B– | C |
| | Samruk-Energy JSC | D | D |

The 2024 Sustainability Report of Samruk-Kazyna JSC took second place in the rating of reports of the Kazakhstan Stock Exchange (KASE).
March 2026

According to the results of the annual PwC Kazakhstan rating "TOP-50 best companies in ESG disclosure", the 2024 Sustainability Report of Samruk-Kazyna JSC was named winner in the category "Best disclosure of sustainability strategy".
December 2025

According to the results of the annual RAEX (RAEX-Analytica) rating – Russia's largest agency for non-credit ratings – Samruk-Kazyna JSC received 5 stars for the highest quality of public non-financial reporting.
December 2025



# SUSTAINABILITY STRATEGY AND GOVERNANCE

01



# Strategy 2023–2032

**3** GOALS **20** OBJECTIVES **7** KPIS

We operate in accordance with our Strategy (Development Plan for 2023–2032), which is aligned with key Nationwide Priorities and supports the delivery of the long-term Kazakhstan-2050 development strategy.

GRI 2-22

## Effective management of the asset portfolio

**Goals**

**Increase net asset value**

**Objectives**

- Increasing labour productivity
- Financial stability
- Optimisation and improvement of business processes
- Asset modernisation and digitalisation
- Moving into new value-added stages and creating new industries
- Development of R&D and innovation, high-tech industries

**KPIs**

- Labour productivity
- NAV

## A business ecosystem

**Goals**

**Develop competition**

**Objectives**

- IPOs/SPOs and declining share in the economy
- Major infrastructure projects
- Development of the resource base
- Global partnerships and coordination of investment activities
- Responsible, market-based tariff setting
- Equal access to infrastructure and markets

**KPIs**

- Investments in fixed capital
- Reduction of the Fund's share in the economy
- Gross inflow of foreign investment

## Sustainable development

**Goals**

**Embed ESG principles**

**Objectives**

- Corporate governance
- Openness, transparency and compliance
- Social responsibility
- Leading H&S practices
- Human capital development
- Resource conservation
- Decarbonization
- Green finance

**KPIs**

- ESG rating
- Reduction of the net carbon footprint

# Strategic sustainability KPIs

## ESG rating[5] of the Fund Group

2025 → Target

**66**

ESG rating percentile in 2025

**70**

ESG rating percentile by 2032

**57**
percentile by **2023**

**63**
percentile for **2024**

**77**
percentile by 2040

**100**
percentile by 2050

## Net carbon footprint reduction

relative to 2021

2025 → Target

**−14.5%**

Net carbon footprint reduction in 2025
**61.8 million tonnes $CO_2$-eq.**

**−10%**

Reduction by 2032

**−20%**
Reduction in 2024
**57.8 million tonnes $CO_2$-eq.**

**−40%**
Target by 2040
43.3 million tonnes $CO_2$-eq.

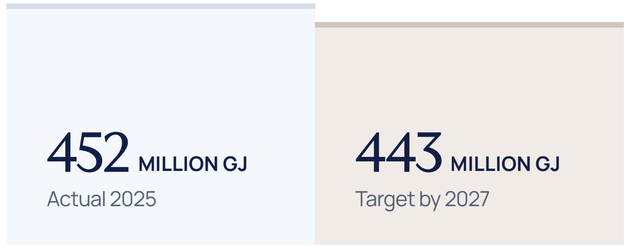
**net zero**
Target by 2060

[5] The Fund's "ESG Rating" KPI is calculated as a weighted average rating based on the weights and rating levels of the portfolio companies.

# Progress on sustainable development targets

## Total energy consumption

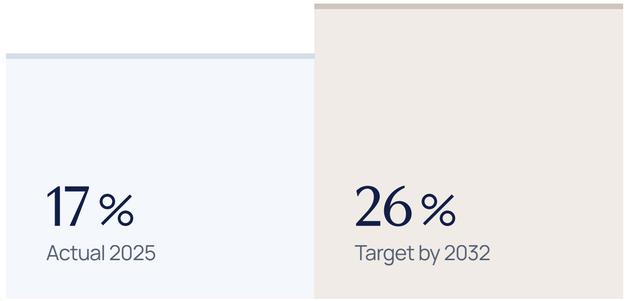
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492 million GJ in 2021

## Share of RES and HPP in electricity generation

E




18% in 2024

## Portfolio of offset projects

E

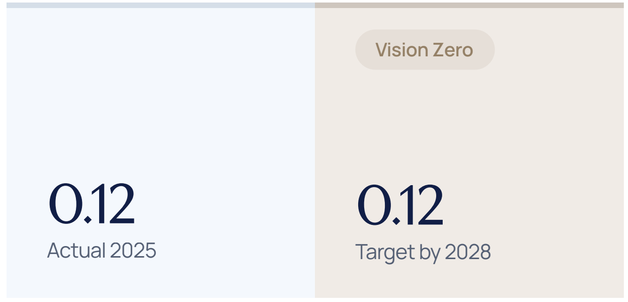



0.5 million tonnes $CO_2$-eq. in 2024

45 %
Share of low-carbon purchased electricity by 2032

## LTIF

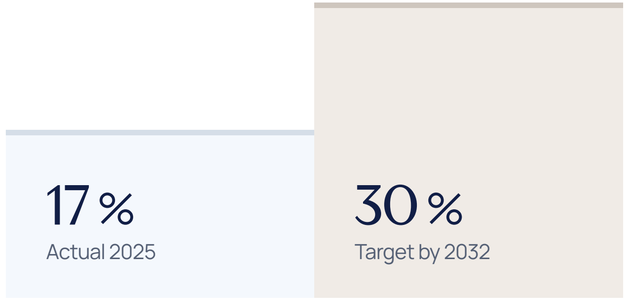
S




0.13% in 2024

## Share of women on Boards of Directors / Supervisory Boards

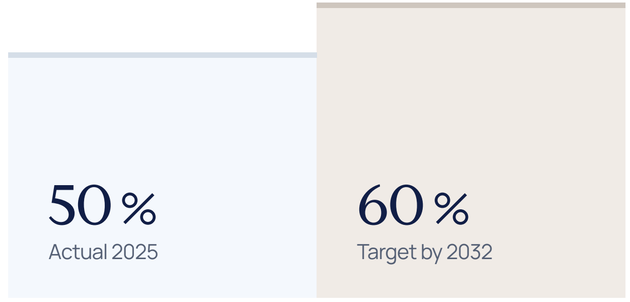
G




17% in 2024

## Share of independent directors on the Board of Directors

G




57% in 2024

ISO 37001 and ISO 37301 certification for all portfolio companies

See the 2025 Annual Report for more on targets in other strategy areas.

Progress in 2025 · Target

# Information Security and Data Protection

Information security and data protection support business resilience and the continuity of the Fund's operations. Amid digitalisation and rising cyber threats, the Fund manages the protection of information assets on the basis of a unified Corporate Information Security Standard, which sets out requirements for protection architecture, risk management, internal audit and the segregation of access rights.

In 2025, we continued developing the system using a risk-based approach in line with the requirements of ISO 27001. We analysed and optimised the IT infrastructure and assessed the level of protection and process maturity. The results confirmed formalised processes, the allocation of responsibilities and the operation of a system that informs management on key information-security matters.

In terms of infrastructure protection, an inspection of IT systems was carried out, potential points of failure and vulnerabilities were identified, and external web resources were optimised using OSINT analysis. Black-box security testing was carried out, covering internal infrastructure, adjacent systems and employee resilience to social-engineering attacks.

Medium-severity vulnerabilities identified have been remediated; no material compromise scenarios capable of leading to loss of control over the infrastructure were detected. To improve fault tolerance, the placement of server and network equipment has been optimised, geo-redundancy has been provided for critical infrastructure, and modern solutions have been introduced for monitoring information-security events, preventing data leakage and scanning for vulnerabilities.

An important element of the cyber-resilience system is centralised monitoring and incident response. To counter cyberattacks, the Fund Group is delivering the CyberShield ("Kibershchit") project on the basis of QazCloud LLP, providing 24/7 monitoring of information-security incidents in the Fund and portfolio companies.

The Fund regularly scans the infrastructure using specialised licensed software, maintains lists of risk sources and cybersecurity events, and prepares regular risk reports.

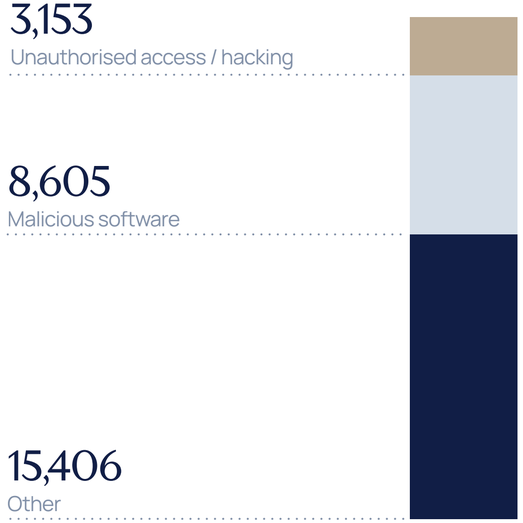
Under the corporate standard, portfolio companies submit information on incidents quarterly; this is analysed both at the level of the companies themselves and at the level of the Fund. This provides centralised control and the timely adoption of measures to mitigate threats to the confidentiality, integrity and availability of information systems.

In 2025, the Group recorded 27,164 incidents, an increase of 8.05% on 2024. The growth is due primarily to the expanded scope of monitoring and the higher sensitivity of detection systems. By severity, incidents of low and medium severity predominate, indicating a high share of events detected at an early stage.

The principal concentration of incidents was observed in a number of large Group organisations, including JSC NC Kazakhstan Temir Zholy (KTZ), NC QazaqGaz JSC, NC KazMunayGas JSC, and certain Group IT companies.

In the reporting period, 9,194 employees received data-security training, with more than 40% trained on programmes exceeding the mandatory requirements of the legislation of the Republic of Kazakhstan. The total volume of training was 17,077 hours across 113 training sessions, corresponding to an average of 0.54 hours per employee. This approach not only met regulatory requirements but also substantially raised the level of information security culture through the adoption of cybersecurity best practices.

**Number of information-security incidents in 2025**




**9,194 EMPLOYEES**

received safety training during the reporting period

**17,077 HOURS**

total volume of educational activities

~0.54 hours per employee

GRI 3-3

# Artificial Intelligence as a Strategic Tool

Our activities in digitalisation and artificial-intelligence development are guided by the priorities of the Republic of Kazakhstan. The Concept for the Development of Artificial Intelligence for 2024–2029 and the Law "On Artificial Intelligence" have established the legal framework for technology development and set the direction for the Fund in terms of infrastructure development, capability building and the practical adoption of AI in management and operational processes.

Under the Fund's 2023–2032 Strategy, digitalisation and the adoption of advanced technologies are key drivers of asset-value growth and competitiveness. Within this model, artificial intelligence serves as a practical tool for delivering the Fund's strategic goals.

**62**

AI and automation projects in the investment portfolio

In 2025, the Fund moved from delivering pilot projects to the systematic adoption of artificial-intelligence solutions. AI is now integrated at three levels of activity:

**236 THOUSAND**

employees trained in AI skills

**711 KZT BILLION**

projected economic impact by 2030

**+5%**

target EBITDA growth from AI implementation by 2026 (for all portfolio companies)

01

### National –

through participation in the development of Kazakhstan's sovereign computing infrastructure

02

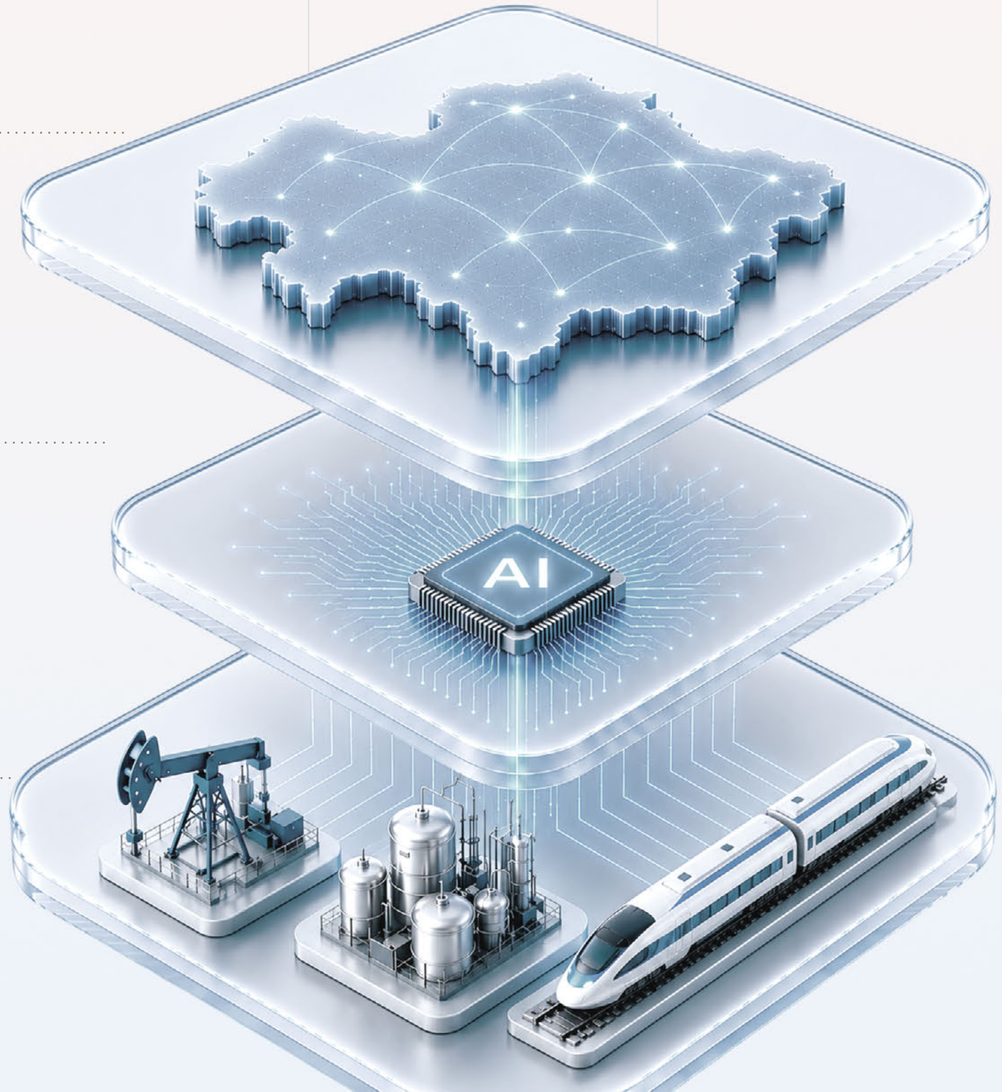
### Corporate –

through the adoption of AI in management, compliance and HR processes

03

### Operational –

through the implementation of AI solutions in operational activities



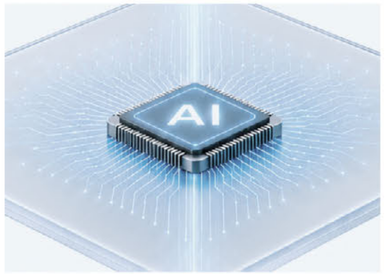


## National level

**AI-Farabium: a national framework for the development of AI**

We are developing our own computing infrastructure for training and applying artificial-intelligence models in Kazakhstan. One of its key elements is AI-Farabium – the second most powerful supercomputer in Central Asia, ranked 103rd in the global TOP500 list.
On AI-Farabium, the SKAI system has been deployed, and industry-specific AI models are under development for oil and gas, energy and transport.
The infrastructure is currently used by several Group companies and external users:

- **KEGOC JSC** — for modelling power-system operating regimes;
- **NAC Kazatomprom JSC** — for optimising production processes;
- **Kazakhtelecom JSC** — for developing the AI Mektep services;
- **with Kazakhstan's startups and technology companies.**




## Corporate level

**SKAI: AI at the heart of management decisions**

At the corporate level, the SKAI platform plays an important role: since September 2025 it has been used in the work of the Board of Directors. The platform analyses the history of decisions since 2008, as well as information across the entire investment portfolio, improving quality of analytics and ensuring continuity in management decision-making.

We are also developing AI agents[6] as a practical tool for optimising business processes. More than 35 agents are currently in operation, covering HR, finance, procurement, legal support, investment activity, social policy and production safety.

These solutions are integrated into a single platform – "SKAI Assistant" – which provides access to data and supports management decision-making. From 2026, they will be scaled across portfolio companies, with a target of up to 70% of decisions taken with AI support within two years.



## Operational level

**AI projects in operational activities**

At the operational level we are implementing AI projects in the oil and gas, electric power, telecommunications, transport and logistics, and mining and metallurgy sectors.

They are aimed at raising the productivity of industrial processes, reducing downtime and incidents, developing client and government services, and reducing workplace injuries.

[6] An AI Agent is a digital assistant powered by artificial intelligence that independently executes tasks, analyzes data, and supports decision-making within specified business processes.

Flagship case

# ABAI: Artificial intelligence in the oil and gas sector

ABAI (Advanced Base and Artificial Intelligence) is a domestic information system designed to optimise oil exploration and production using big-data and artificial-intelligence technologies.

More information on our AI projects and their outcomes is available in the "Our People" and "Environmental Impact Management" sections.

Based on 2025 results, the system has delivered:

**+12 THOUSAND TONNES**
additional oil production

**+1.5 KZT BILLION**
economic impact

**–95 %**
a reduction in the time required to prepare waterflooding decisions from 40 hours to 2 hours

**326 KZT BILLION**
projected economic effect by 2030



# AI projects by sector

| | Project name | Effect from delivery |
|---|---|---|
| Oil and gas sector | **ABAI**<br>optimisation of oil exploration and production processes | • Increase in oil production of 12,000 tonnes and an economic effect of KZT 1.5 billion in 2025<br>• 95% reduction in the time required to prepare waterflooding decisions[7]<br>• KZT 450 million in savings<br>• Economic effect by 2030 – KZT 326 billion |
| | **KMG.AIAN AI assistant**<br>forecasting petroleum-product surpluses and shortages | • Prevention of local fuel shortages<br>• Reduction of the risk of emergency situations<br>• Economic effect by 2030 – KZT 22.5 billion<br>• Potential savings – KZT 34 billion |
| Electricity sector | **Smart electricity grids** | • Efficient distribution of energy<br>• Reduced probability of accidents<br>• Optimisation of generation-capacity loading |
| | **Predictive defect detection at GRES-1 and AIES**<br>to improve equipment reliability and minimise downtime | • Economic effect by 2030 – KZT 36 billion |
| Mining and metallurgical sector | **AI rock analysis**<br>to raise geological-exploration efficiency | • Up to 50% reduction in time for rock-sample analysis<br>• Up to 25% reduction in the share of inaccurate analyses |

| | Project name | Effect from delivery |
|---|---|---|
| Telecommunications sector | **eGov digital platform**<br>for integration into government services and project management | • Automation and improvement of government-service management |
| | **Deployment of Private LTE/5G industrial networks**<br>at oil and gas and mining and metallurgical sites | • Reduction of accident rates by up to 20%<br>• Up to 50% reduction in network-infrastructure repair costs |
| Transport and logistics sector | **Smart railway** | • 30% increase in the accuracy of train schedules<br>• Multiplier economic impact – KZT 31 billion per year (from 2027) |
| | **Postal-route optimisation** | • 15% reduction in mileage<br>• Up to 97% improvement in delivery punctuality |
| | **Computer-vision system for postal-item registration** | • 40% acceleration of parcel processing<br>• Sorting error rate reduced to 0.5%. |

[7] Waterflooding is a technology where water is injected into a reservoir to increase oil recovery. This process requires precise calculations and continuous monitoring.

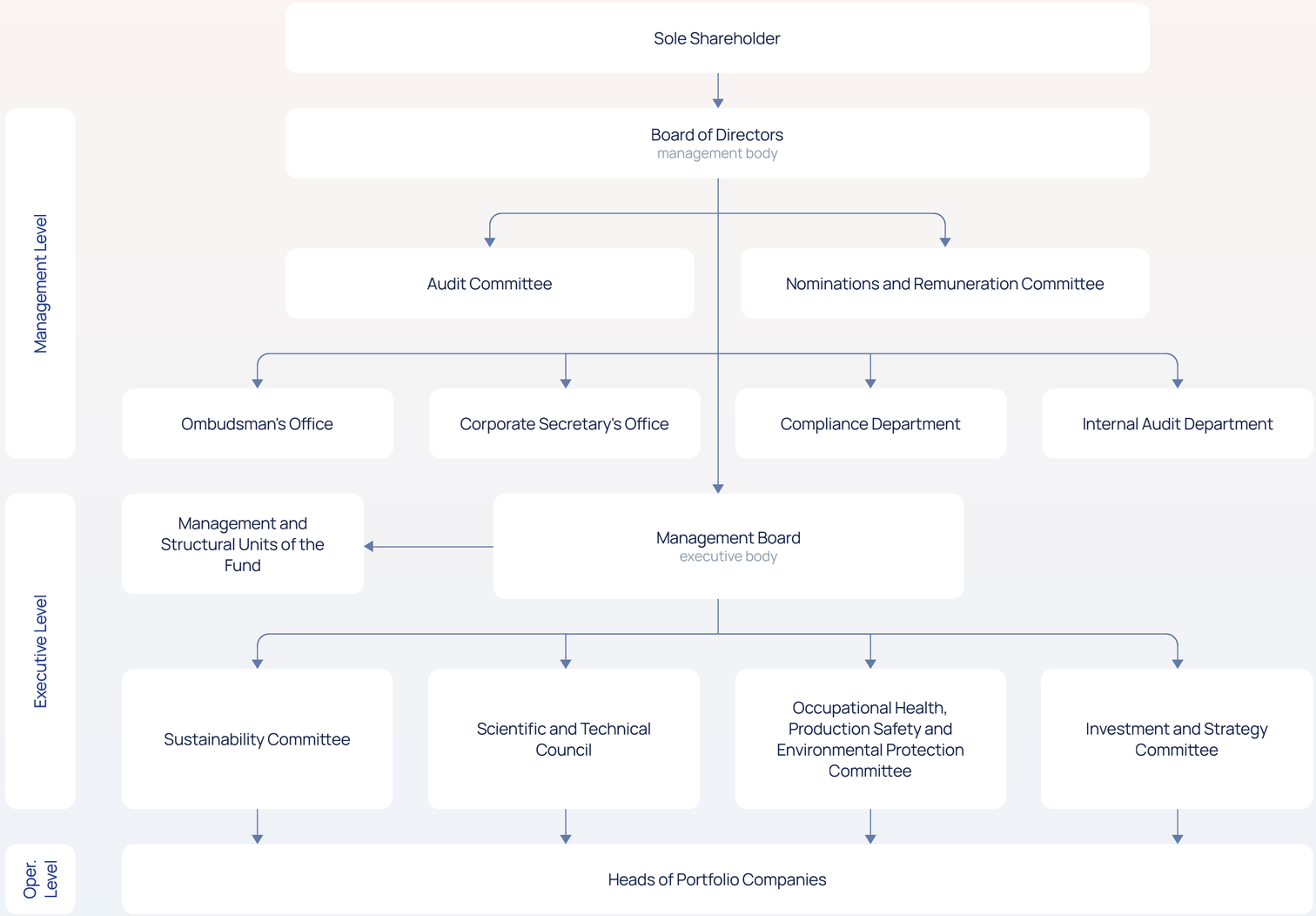
# Corporate Governance

Sustainability governance is integrated into the Fund's corporate governance system and distributed across three levels:

- strategic level – Sole Shareholder, the Board of Directors and its committees;
- executive – the Management Board and the Fund's structural units;
- operational – portfolio companies.

A detailed description of the corporate-governance system is disclosed in the 2025 Annual Report of Samruk-Kazyna JSC, in the "Corporate Governance System" section.

## Structure of sustainability governance




GRI 2-12 GRI 2-13 GRI 2-9

# Board of Directors

The Sole Shareholder of the Fund is the Government of the Republic of Kazakhstan. Its powers include approving the Fund's Development Strategy, forming the composition of the Board of Directors, appointing the Chairman of the Management Board, and approving financial results and dividends.

The Chairman of the Board of Directors of the Fund is the Prime Minister of the Republic of Kazakhstan. Under the Regulations on the Board of Directors, the Chairman of the Management Board of the Fund cannot simultaneously hold the position of Chairman of the Board of Directors of the Fund or be a member of the Board's committees.

The Board of Directors is a management body accountable to the Sole Shareholder and provides strategic leadership and oversight of the Management Board's activities. The Board of Directors ensures implementation of the Corporate Governance Code, considers strategic matters of sustainability, and approves the Sustainability Report.

Members of the Board of Directors are elected for a term of up to three years, with the option of re-election for a further term of the same length, subject to a satisfactory performance review.

In the reporting period, the Board of Directors considered matters of strategic oversight, risk management and internal control, including reports from the Chairman of the Management Board with operational data on production and financial indicators, support measures for domestic producers, and R&D development.

The agenda also included consolidated reports on critical risks, including risks associated with delivering large investment projects, liquidity, cyber risks, production-safety risks, and social and reputational risks. The Board of Directors also reviewed the Annual Report and the Sustainability Report.

The sustainable-development corporate-governance system is based on the work of units reporting to the Board of Directors: the Corporate Secretary Service, the Internal Audit Service, the Compliance Service and the Ombudsperson.

**The Audit Committee, made up exclusively of independent directors oversees:**

- sustainability risks and the quality of non-financial information and reporting;
- the effectiveness of the internal-control and risk-management system;
- compliance with corporate-governance principles;
- the independence of external and internal audit.

**The Nominations and Remuneration Committee makes recommendations on the following matters:**

- the Fund's HR policy;
- the election of members of the Management Board (other than the Chairman of the Management Board);
- corporate key performance indicators (KPIs) of the Fund and functional KPIs of members of the Management Board;
- performance reviews of members of the Management Board, the Corporate Secretary and the Ombudsman.

Detailed information on the committees' work in 2025 is disclosed in the Annual Report.

**4** INDEPENDENT DIRECTORS

**21** BOARD MEETINGS

**79** MATTERS CONSIDERED

GRI 2-9 GRI 2-11 GRI 2-12 GRI 2-13 GRI 2-14 GRI 2-16 GRI 2-19 GRI 2-20

# Composition of the Fund's Board of Directors

The Fund's Board of Directors consists of 8 members, 4 of whom are independent directors.

The participation of independent directors in considering key matters provides objective strategic oversight and contributes to the balance of decisions taken.

GRI 2-9

**Composition of the Fund's Board of Directors** as of December 31, 2025



## Olzhas Bektenov

Chairman of the Board of Directors, Prime Minister of the Republic of Kazakhstan

Date joined the Board
**6 February 2024**

C



## Nurlan Baibazarov

Member of the Board of Directors of Samruk-Kazyna JSC, Assistant to the President of the Republic of Kazakhstan on Economic Affairs

Date joined the Board
**24 April 2026**[8]



## Nurlan Zhakupov

Member of the Board of Directors, Chairman of the Management Board

Date joined the Board
**4 April 2023**



## Wong Heang Fine

Independent Director

Date joined the Board
**19 October 2024**



## Mohamed Jameel Ismail Al Ramahi

Independent Director

Date joined the Board
**17 August 2023**



## Bolat Zhamishev

Independent Director

Date joined the Board
**1 July 2022**



## Luca Sutera

Independent Director

Date joined the Board
**9 July 2020**

C



## SKAI

**Samruk-Kazyna Artificial Intelligence**[9]

Member of the Board of Directors of Samruk-Kazyna JSC

Date joined the Board
**26 September 2025**

audit committee membership

nomination and remuneration committee membership

C chairman of the audit committee

C chairman of the nomination and remuneration committee

8 In 2025, the following changes occurred in the composition of the Board of Directors: the powers of Erulan Kenzhebekovich Zhamaubayev terminated on February 17, 2025. Kanat Bisimbayevich Sharlapayev served on the Board of Directors from April 12 to September 25, 2025. Erbolat Askarbekovich Dossayev served on the Board of Directors from December 20, 2025, to March 25, 2026.

9 SKAI is the first AI system in Central Asia to be part of a board of directors. It operates on a sovereign infrastructure – data never leaves the Fund's premises. For more details, see section "Artificial Intelligence as a Strategic Tool".

## Selection of Board members

The criteria for the selection and election of members of the Board of Directors, including independent directors, are established in accordance with the requirements of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and are set out in the Fund's Charter, the Corporate Governance Code, the Regulations on the Board of Directors and the Rules for the Competitive Selection of Independent Directors.

The Fund's Board of Directors is composed of the Chairman of the Board of Directors and members elected by the Sole Shareholder of the Fund.

The General Meeting of Shareholders of portfolio companies elects members of the Board of Directors on the basis of transparent procedures, taking into account candidates' competencies, skills, achievements, business reputation and professional experience.

**In accordance with the Fund's Corporate Governance Code, the following are taken into account when selecting Board candidates:**

- experience in senior management positions;
- experience as a Board member;
- length of service;
- education and specialism, including international certifications;
- competencies in relevant areas and industries (industries may vary depending on the asset portfolio);
- business reputation;
- absence of any direct or potential conflict of interest upon election to the Board.

Compliance functions of the Fund Group provide opinions on whether candidates[10] for the management bodies of portfolio companies meet the independence criteria[11] and on the absence of any affiliation and conflict of interest before they are added to the list of candidates for election to Boards of Directors or Supervisory Boards.

In accordance with the Fund's Corporate Governance Code, the recommended share of independent directors on the Board of Directors is up to 60% of the total number of members.

The management of conflicts of interest at Board level is governed by the Corporate Governance Code and the Conflict of Interest Resolution Policy. Members of the Board of Directors declare conflicts of interest upon assuming office and on a regular basis thereafter. Where a conflict exists, the Board member does not vote on the relevant matter, and this is recorded in the minutes of the meeting.

In 2025, no changes were made to the remuneration policy for members of the Board of Directors and the Management Board.

Members of the Board of Directors continually update their knowledge, including in current Republic of Kazakhstan legislation, corporate governance, risk management, finance and audit, and sustainable development. The Fund has Rules on the Professional Development of Board Members in place.

We annually evaluate the performance of the Board's committees, its Chairman and members in accordance with the Regulations on the Performance Evaluation of the Board of Directors.

The Board's performance review allows us to determine the contribution of the Board and its individual members to long-term value growth and the Fund's sustainable development, and to identify areas for improvement and develop appropriate recommendations.

The Fund applies both self-assessment and assessment with the involvement of an independent consultant to enhance objectivity and quality. Assessment involving an independent consultant is conducted at least once every three years. The results of the assessment are taken into account in decisions on the re-election or early termination of the powers of Board members.

In 2025, a self-assessment of the Fund's Board of Directors for the year 2024 was conducted through a questionnaire of the members of the Board, its committees and the Corporate Secretary's Service.

Detailed information is provided in the Annual Report, in the "Performance Evaluation of the Board of Directors" section.

GRI 2-9 GRI 2-10 GRI 2-15 GRI 2-17 GRI 2-18

[10] In accordance with the Rules for the Formation of the Boards of Directors and Supervisory Boards of JSC "Samruk-Kazyna" companies.

[11] Independence criteria are defined by the Law of the Republic of Kazakhstan "On Joint-Stock Companies".

# 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

**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.

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

# Compliance

The unified compliance function, covering the Fund and portfolio companies, sets the anti-corruption policy, oversees the delivery of the relevant measures, shapes a corporate culture based on the principles of transparency and integrity, and ensures that activities are conducted in accordance with the legislation of the Republic of Kazakhstan and international best practice.

The activities of compliance services are governed by the Code of Conduct, the Anti-Corruption Policy, the Conflict of Interest Resolution Policy, the Whistleblowing Policy, the Rules on Third-Party Due Diligence and other internal documents supporting the compliance programme.

The Fund's Compliance Service is an independent structural unit, organizationally subordinate to and functionally accountable to the Fund's Board of Directors. The Service coordinates the activities of the compliance services of portfolio companies, communications and training, supports the whistleblowing channel (Hotline), conducts checks and investigations, and identifies and resolves conflicts of interest. Violations are considered material if they involve major financial or non-monetary sanctions, are upheld by a court, or cause damage to reputation, the environment, and human rights.

To automate and centralise third-party due-diligence procedures and assessment of counterparty affiliation, a digital tool – E-Compliance – is used. To improve user accessibility and responsiveness, a digital compliance assistant based on artificial intelligence has been integrated into the system.

As part of further development, in 2026 it is planned to expand the system's functionality with new modules, including a compliance-risk register and tools for anti-corruption monitoring and internal corruption-risk analysis.

In 2025, we carried out a systematic update of our methodological framework. The Methodology for Evaluating the Effectiveness of the Group's Compliance Function has been approved, setting out unified criteria for compliance with corporate requirements, anti-corruption legislation and the international standards ISO 37001 and ISO 37301.

The Corporate Standard on the Compliance Function has been updated in relation to handling enquiries, conducting internal investigations and checking suppliers. The Whistleblowing Policy has been refreshed: the categories of violations, the procedure for reviewing reports and the protection measures for good-faith whistleblowers have been clarified.

GRI 2-15 GRI 2-24 GRI 2-26 GRI 3-3 GRI 205-1 GRI 205-2 GRI 415-1

# Anti-corruption

The Fund, its officers and employees do not finance political parties or public associations to obtain operational advantages, and they strictly observe the ban on receiving remuneration, gifts or services in exchange for the performance or non-performance of official duties in anyone's interest, including comparable actions by members of their families.

We identify and assess corruption risks in the Fund and in portfolio companies through anti-corruption monitoring and internal corruption-risk analysis (IACRA). The results are approved by the Chairman of the Management Board and serve as the basis for developing action plans to mitigate the identified threats.

To digitalize this process, we are developing a dedicated module within the E-Compliance system that provides systematic documentation of risks, transparency of data and their automatic integration into a single compliance-risk register.

In 2025, anti-corruption training covered 131,487 employees. Across the Group, 1,380 events were held to build an anti-corruption culture, with 120,613 participants, of whom 695 events involved senior management.

Screening covered both counterparties and job candidates. 17,711 counterparty compliance checks were performed, of which 1,780 were assigned a high risk level. 4,515 candidate checks were performed, with compliance risks identified for 640 individuals.

Conflicts of interest are declared upon hiring and on a regular basis. Since December 2024, this process has been automated in the E-Compliance system. In 2025, 873 cases of self-declared potential conflicts of interest were recorded, and a further 34 cases were identified.

Through the whistleblowing channels, in 2025 we received 737 external and 122 internal reports. We conducted 282 checks and internal investigations. In 72 cases, the facts stated in the appeals were confirmed or partially confirmed. The most frequently confirmed violations involved non-compliance with legislation and contractual obligations, internal documents, business ethics, and conflicts of interest.

**Channels available for contacting the Compliance Service**

By telephone
**8 800 080 4747**
calls within the Republic of Kazakhstan are free of charge

By email
**mail@sk-hotline.kz**

Online platform
**e-Otinish**

Via the online portal
**www.sk-hotline.kz**

WhatsApp
**+7 771 191 88 16**

# Ombudsman

The Ombudsman institution provides for the consideration of social and labour matters, supports business ethics and reduces social tension across the Fund Group. This mechanism is also aimed at protecting labour rights and human rights. Employees can address matters relating to labour relations, working conditions, business ethics, discrimination, conflicts and other situations affecting their rights and lawful interests.

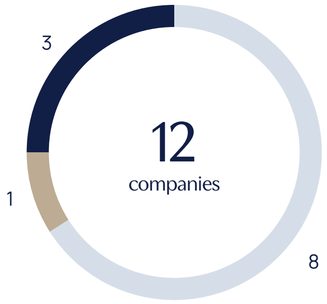
The Ombudsman operates on the basis of the Samruk-Kazyna JSC Corporate Governance Code, the Regulations on the Ombudsman and other internal documents. The Ombudsman institution applies the principles of independence, neutrality, confidentiality and informality, maintains a trusted format for engagement with employees, and helps to develop mutually acceptable solutions.

In 2025, the Ombudsman institution covered the Fund and Group companies through a network of corporate ombudsmen, an Ombudsmen Council and a system for monitoring the social and labour environment.

GRI 2-4 GRI 2-24 GRI 2-25 GRI 2-26 GRI 3-3

In the reporting period, the Ombudsmen Council held seven meetings focused on the exchange of practices and the provision of methodological support. At year-end, of the 12 portfolio companies, 8 had a dedicated ombudsman position, and a further 3 companies were running the function on a combined-role basis.

Training events were organised for ombudsmen and responsible staff of Group companies, focused on developing the skills of proactive response to human-rights risks, conducting due-diligence procedures and managing conflicts in conditions of social tension.




- Separate Ombudsman position provided
- Ombudsman function operates on a combined-role basis
- Not provided

Methodological guidelines have been developed for management's engagement with workforces in the event of labour disputes and strikes, aimed at improving the predictability of action and reducing the risk of escalation.

The Found monitors social and labour conditions on an ongoing basis – both within the Group's companies and at contractors. The principal tool is the social-and-labour-risks heat map, which aggregates data on employee reports, employee turnover, the trust index and disciplinary disputes, allowing risks to be identified across a broader perimeter.

In 2025, the Social Stability Monitoring Centre received 4,659 reports through four communication channels, of which 1,748 were deemed relevant.

## Sources of reports




- Portfolio-company security services
- Regional staff
- "Nysana" call centre
- Social-media and online monitoring

Following review, 98.05% of relevant reports received "green" status, 1.94% received "yellow" status; no reports with "red" status were recorded.

**98.1 %** green status of reports

**1.9 %** yellow status of reports

Resolution outcomes: 1,541 reports were resolved; in 98 reports the facts were not confirmed; in 23 reports the confirmed violations were rectified; and in 7 reports disciplinary measures were taken.

**1,541** reports resolved

**98** the facts were not confirmed

**23** violations rectified

**7** disciplinary measures were taken

Compared with 2024, the number of strikes fell from 23 to 9, and video appeals from 82 to 42. The analysis of incoming signals showed that the most sensitive topics for employees remain unequal hiring and working conditions, pay issues, and certain aspects of compliance with labour rights.

### Channels available for contacting the Ombudsperson

Telephone
+7 (7172) 55 26 33
+ 7 701 489 33 30

Email
s.trumov@sk.kz

# Risk Management

ESG risk management is part of the corporate risk-management system and is carried out under the Risk Management and Internal Control Policy, developed taking into account COSO recommendations.

The Policy establishes the responsibility of risk owners, unified approaches to risk identification, assessment, monitoring and review, and integrates risk management into the Fund's key management processes.

The system operates on a three-lines-of-defence model:

- risk owners are responsible for managing risks at the level of business processes;
- the Risk Management and Internal Control Department, together with the Compliance Service, coordinate the methodology and control procedures;
- the Board of Directors provides oversight;
- the Internal Audit Service conducts an independent assessment of the effectiveness of the system.

We assess ESG risks using a single methodology based on the analysis of likelihood and impact. An inherent and a residual level are determined for each risk. The inherent risk reflects the potential level of impact in the absence of management measures, while the residual risk characterises the risk level taking into account the controls and management measures in place.

Information on risks is captured in a risk register, which sets out risk factors, possible consequences, risk owners and risk-management measures. For visualisation, a risk map is used, on which risks are mapped against potential impact and likelihood.

Data on ESG risks are generated at the level of portfolio companies, where such risks arise and are managed in the course of operational activities, and are then consolidated at the Fund level.

In 2025, we maintained our approach of including ESG risks in the corporate risk register and risk map. These reflect risks related to environmental, social and governance aspects of activity, including environmental and climate risks, accident risks, HR risks, the risk of social instability, and compliance and corruption risks.

Given the sectoral structure of the portfolio, these risks have different profiles. Environmental and climate risks, and risks in occupational health and industrial safety, are most material for energy, oil and gas, transport and industrial companies. Social, HR, compliance and cyber risks are cross-sectoral and material for all the Group's key assets.

The results of ESG risk assessment are considered as part of corporate risk reporting. The Risk Management and Internal Control Department verifies the correctness of assessments, analyses the completeness of disclosure, and where necessary develops recommendations for Fund representatives on the boards of directors of portfolio companies.

The consolidated risk map is considered by the Audit Committee and approved by the Board of Directors. Where the risk profile changes, the risk is reassessed and the risk class is adjusted, ensuring that controls and management decisions remain current.

## Climate risk management

Climate risk management involves the Board of Directors, the Audit Committee, the Management Board and the Sustainability Committee.

The identification and assessment of climate risks are carried out taking into account the recommendations of the TCFD and the requirements of IFRS S2. The assessment uses scenario analysis and covers the potential impact on assets, operations and financial performance.

This approach is already applied in the management processes of NC KazMunayGas JSC, Samruk-Energy JSC, NAC Kazatomprom JSC and JSC NC Kazakhstan Temir Zholy (KTZ). At NC QazaqGaz JSC, work continues to develop a systematic approach to transition climate risk management under the 2025–2033 low-carbon development programme.



GRI 2-12 GRI 2-13 GRI 3-3 GRI 16 GRI 201-2

# Stakeholder Engagement, Openness and Transparency

Openness, transparency and consideration of stakeholders' interests form the basis of the Fund's engagement approach.

We use various stakeholder-engagement mechanisms, which allows us to take into account the expectations of key groups when addressing matters of strategy, investments, the social agenda. This process is embedded into our governance system, ensuring the identification of material topics, risk assessment, and the evaluation of their impact on the Fund's operations and its stakeholders.

## Stakeholder engagement mechanisms

| Group | Engagement formats |
|---|---|
| Sole Shareholder | Governing-body meetings and resolutions; regular reporting; consideration of strategic and investment matters. |
| Employees | Internal communications; management meetings with employees; feedback channels; handling of grievances. |
| Portfolio companies | Monthly executive hearings; participation by Fund representatives in boards of directors; on-site meetings; monitoring of key performance indicators. |
| Government bodies | Hearings at Government level; working meetings and conferences; inter-agency cooperation. |
| NGOs and associations | Forums and consultations; dialogue on sector-specific issues; participation in public and industry platforms. |
| Investment community and rating agencies | Information disclosure; meetings and presentations; participation in rating procedures; responses to queries. |
| Society | Public Council; public hearings; social and charity programmes; handling of citizens' inquiries. |
| Media | Press releases; interviews and comments; briefings; public statements. |
| Contractors and suppliers | Procurement procedures; qualification screening; contractual relations; monitoring of contract performance. |
| Business community and partners | Business meetings and forums; negotiations; cooperation agreements; joint projects. |

GRI 2-29

# Public Council

The Public Council is a consultative-advisory body ensuring dialogue between the Fund and civil society. The Council represents citizens' interests and ensures that public opinion is taken into account when strategic decisions are made.

As a body of independent public oversight, the Council hears reports on the activities of the Fund and its portfolio companies, analyses strategic issues and develops recommendations for improvement. Meetings are open to representatives of the media. The Council engages external experts, opinion leaders and representatives of civil society in its discussions.

On 8 February 2025, a new composition of the Public Council was approved, comprising 15 members, including Members of Parliament, representatives of the business community, scientific and expert organisations, and representatives of the Fund.

In 2025 the Public Council held meetings on sustainable development, infrastructure and energy projects, and the activities of portfolio companies – including on-site sessions in the regions of operation. The meetings produced recommendations to the management of the Fund and portfolio companies.

Detailed information on the Council's composition, agenda and meeting outcomes is disclosed in the Annual Report and on the Fund's official website.

# CONTRIBUTION TO ECONOMIC WELL-BEING



02

# Contribution to economic well-being

We contribute to the country's economic well-being through a comprehensive set of mechanisms – from direct financing of investment and infrastructure projects to supporting local businesses and ensuring stable tax payments.

The Fund's investment activity is focused on complex and capital-intensive projects, the scale of which often exceeds the capabilities of the private sector. We implement projects in sectors of national significance, including the power industry, transportation and logistics, telecommunications, oil and gas, and social infrastructure development.

To finance these projects, we use a wide range of market instruments, including public offerings, foreign direct investment, and external project financing. This allows the country to develop its strategic assets while reducing the burden on the state budget.

The Fund also contributes to the development of the capital market by carrying out public-offering programmes – initial public offerings (IPOs) and secondary public offerings (SPOs). Taking portfolio-company assets public diversifies the sources of financing for the economy and increases Kazakhstan's investment attractiveness for global investors. The status of a public company encourages the adoption of best management practices and compliance with high international standards.

The Fund's activities go beyond purely commercial interests. As a socially responsible development institution, the Fund invests in projects that may not be financially attractive in the short term but carry high value for society.

We also consistently develop the domestic market, prioritising domestic suppliers, including through the offtake-contract mechanism, which provides producers with guaranteed sales of output for years ahead.

The Fund's financial performance ensures stable payments to the state budget. The Fund makes regular tax payments, thereby building up the resource base needed to implement nationwide programmes and replenish the National Fund.



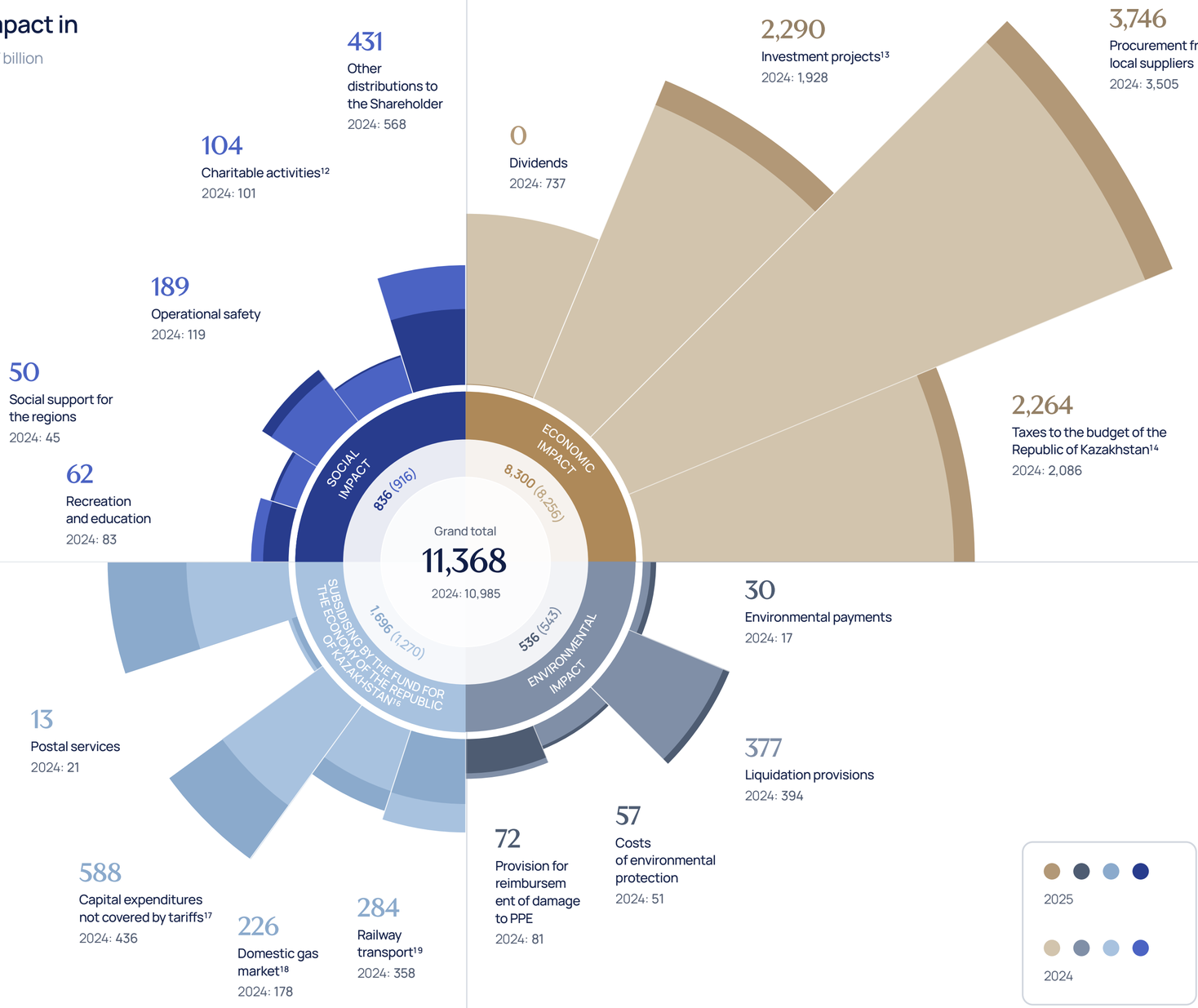
GRI 3-3

# Economic impact in numbers

In 2025, we increased tax payments to the state budget by 9% compared with 2024 and significantly raised investment expenditure – by 19% year on year.

The Fund also expanded the scope of economic subsidies, including support for the petroleum-products market, rail transport and the domestic gas market. This helped contain price and tariff growth and ensured the affordability of key goods and services for households and businesses.

## Economic impact in numbers, KZT billion




12 Including contributions to the Kazakhstan Khalkyna Public Foundation, on an accrual basis.

13 Excluding VAT, on an accrual basis.

14 Excluding personal income tax.

15 Subsidies are expressed in terms of lost profits of oil producers due to the difference between export and regulated domestic prices for crude oil delivered to the domestic market minus export customs duties and transportation (netback).

16 Cross-subsidisation by the Fund of socially significant sectors to curb price and tariff increases.

17 Capital expenditures not covered by approved tariffs are calculated as the difference between capital expenditures approved by Natural Monopolies Regulation Committee and actual capital expenditures.

18 Actual gas purchase and transportation costs exceed revenues at approved tariffs for marketable gas on the domestic market. Thus, the subsidy is revenue less the cost of gas and transport costs.

19 The costs approved by the Committee for the Regulation of Natural Monopolies of the Ministry of Energy of the Republic of Kazakhstan (CREM) in the tariff estimates do not cover the actual costs of freight and passenger transportation on intrarepublican communication at the regulated tariffs of JSC National Company Kazakhstan Temir Zholy ("KTZh") for services of the main railway network and locomotive traction. Accordingly, the subsidy was calculated as the difference between actual costs and the costs of regulated services approved in the tariff estimates.

# Payments to the Government

The Fund continues to maintain high standards of tax transparency and in 2025 secured full compliance with Pillar Two requirements – the international rules aimed at preventing base erosion and ensuring fair taxation of large corporations.

The tax function continuously monitors changes in legislation in the countries of operation, calculates effective tax rates and prepares Pillar Two reporting.

Beyond tax payments, the Fund finances several socially significant projects under instructions from the Sole Shareholder (other distributions to the Shareholder) and regularly allocates funds to the Kazakhstan Khalkyna Public Foundation.

Key areas of such distributions include the construction of social facilities, gasification of regions of Kazakhstan, the development of physical culture and sport, and other social initiatives.

## Payments to the government of Kazakhstan, KZT billion

| Payment type | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Taxes paid to the budget of the Republic of Kazakhstan** | 1,993 | 2,086 | 2,264 |
| **Other distributions to the Shareholder** | 133 | 568 | 431 |
| **Allocations to the Kazakhstan Khalkyna Public Foundation** | 67 | 50 | 75 |
| **Dividends** | 1,269 | 737 | 0 |
| **Total** | **3,462** | **3,441** | **2,770** |




GRI 3-3

# Financial results and sustainable growth

As a key driver of the national economy, we maintain a steady positive trend in our main financial indicators. This ensures that obligations to the state and society are met in full and on time.

Revenue growth of 15% was driven by the expansion of the Fund's activities in commodities, gas transport and infrastructure against a backdrop of growing sales volumes and cash receipts from customers.

**44.2** KZT TRILLION

Assets under Fund's management at the end of 2025

KZT 41.1 trillion in 2024

**64** KZT BILLION

State subsidies in 2025

11% higher than in 2024[20]

## Direct economic value generated and distributed, KZT billion

| Indicator | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Direct economic value generated** | | | |
| **Total revenues**[21] | 17,198 | 18,470 | 21,231 |
| **Economic value distributed** | | | |
| **Total expenditure**[22] | (14,947) | (15,405) | (16,898) |
| **Operating costs** | (9,335) | (9,864) | (11,465) |
| **Employee wages and benefits** | (1,992) | (2,231) | (2,487) |
| **Payments to providers of capital** | (2,212) | (1,683) | (1,263) |
| **Payments to government** | (1,270) | (1,310) | (1,468) |
| **Community investments** | (138) | (317) | (216) |
| **Economic value retained** | | | |
| | **2,251** | **3,065** | **4,333** |

[20] Government subsidies are provided to the Fund exclusively by the Republic of Kazakhstan. The Fund Group does not receive any other forms of government financial assistance.
[21] Total revenue and other income in the statement of comprehensive income.
[22] Total expenses and costs in the statement of comprehensive income.

GRI 201-1 GRI 201-4

# “Green” finance

The development of “green” finance instruments is among the priorities of the Fund’s Strategy and is governed by the Fund’s Low-Carbon Development Concept and by the “Green” Financing Policy of Samruk-Energy JSC.

We are building a system in which the capital raised is directed at the Group’s long-term development and is accompanied by the achievement of tangible results, including infrastructure development, improved reliability of energy supply and reduced environmental impact.

In 2025 the share of “green” and low-carbon financing in the investment portfolio reached 14%, while “green” bonds accounted for 2.4% of total bonds outstanding.

In 2021 Samruk-Energy JSC placed “green” bonds on the Astana International Exchange for KZT 18.4 billion with a tenor of 6.5 years and a coupon of 11.4%. The proceeds were used to modernise the Shardara HPP, improving its operational reliability and reducing the number of incidents.

We are also strengthening our positions on international markets. The placement of Dim Sum format bonds in the amount of CNY 1.25 billion and the registration of a panda-bond programme provide access to a wide range of Asian institutional investors.

NAC Kazatomprom JSC invested USD 15 million in bonds issued under the International Sustainable Financing Framework. This allows the company not only to attract sustainable funding but also to act as an active participant in this market on a global scale.

A further instrument is the International Renewable Energy Certificate (I-REC), confirming electricity generation from renewable sources and meeting international standards (GHG Protocol, CDP, RE100, ISO and others). The use of certificates allows buyers to account for reductions in indirect greenhouse gas emissions and enables producers to attract additional funding. In 2025, Samruk-Green Energy LLP purchased and sold certificates on the AIFC platform, and NC KazMunayGas JSC and NAC Kazatomprom JSC applied this instrument to manage indirect emissions within their corporate reporting.



**14%**

share of “green” and low-carbon financing in the Fund’s investment portfolio in 2025

**2.4%**

share of “green” bonds in total outstanding bonds

**18.4 KZT BILLION**

Samruk-Energy JSC “green” bonds issued on Astana International Exchange in 2021

with a tenor of 6.5 years and a coupon of 11.4%

**1.25 CNY BILLION**

Dim Sum bonds volume

**15 USD MILLION**

NAC Kazatomprom JSC investment in bonds issued under the Sustainable Financing Framework

**I-REC**

Renewable Energy Certificate (I-REC) purchased and sold on the AIFC platform

# Our investment projects

The delivery of investment projects is key to achieving the strategic goals set out in the Fund's 2023–2032 Development Strategy.

The bulk of projects is concentrated in the transport and logistics, telecommunications, electricity and processing industry sectors.

The Fund's investment portfolio comprises

**121 PROJECTS**

with a total value of KZT 52 trillion

**62 PROJECTS**

with a total investment volume of around KZT 31.5 trillion

are in progress in accordance with instructions from the Head of State and Government programmes of the Republic of Kazakhstan

**59 PROJECTS**

at planning stage

**10 PROJECTS**

completed in the reporting period

GRI 3-3 GRI 203-1 GRI 203-2











# Overview of the major investment project portfolio

**Oil & gas industry**
5 projects
5.3 trillion KZT

- GPP in Zhanaozen
- GPP at Kashagan field (1 billion m³)
- GPP at Kashagan field (2.5 billion m³)
- Hydrogen production at PNHZ
- ExpansionofShymkentrefinery (PKOP)

**Petrochemicals**
4 projects
6.8 trillion KZT

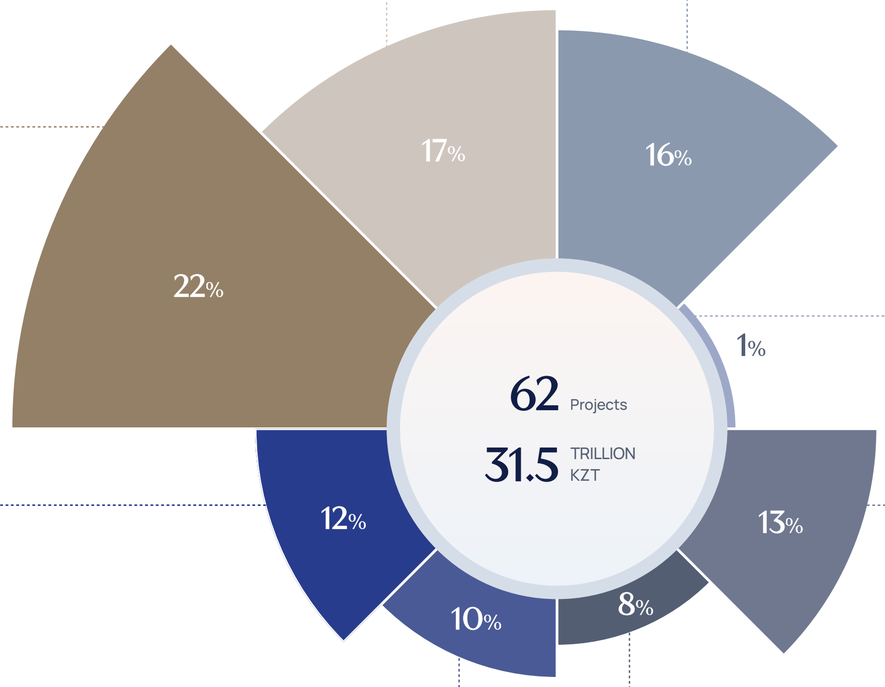
- Polyethylene production
- GSC for the "Polyethylene" project
- MT (ethane, propane)
- Butadiene production

**Gas transport infrastructure**
2 projects
3.9 trillion KZT

- 2nd track "Beineu-Bozoi-Shymkent"
- Gas pipeline "KS-14 – Kostanay"

**Transport, communications**
15 projects
3.3 trillion KZT

- "Darbaza-Maktaaral" railway line
- "Moyynty-Kyzylzhar" railway line
- "Bakhty-Ayagoz" railway line
- Modernization of the Altynkol-Zhetygen section
- Kyzylzhar-Saksaulskaya auto-blocking
- Kandygash-Tobol auto-blocking
- Aksu-1-Semey auto-blocking
- Shalkar-Beineu auto-blocking
- Dostyk-Alashankou second tracks
- Modernization of the Beineu-Mangystau section
- Laying FOCL along the seabed of the Caspian Sea
- Construction of a 5G network in Kazakhstan
- Construction of a Data Center in Kosshy
- FOCL in rural settlements
- Data Center Valley




**Traditional generation**
10 projects
5.2 trillion KZT

- Modernization of Almaty CHP-2
- Reconstruction of Almaty CHP-3
- CCGT in Turkestan region
- Expansion of GRES-2, power units No.3, No.4
- Construction of a chimney stack at GRES-1
- Kokshetau CHP
- CHP-3 in Semey
- Ust-Kamenogorsk CHP
- CCGT in Kyzylorda region

**Energy infrastructure**
3 projects
0.4 trillion KZT

- Strengthening the Southern zone of the UPS of Kazakhstan
- Connecting the West to the UPS of Kazakhstan
- External power supply scheme for Astana

**RES**
10 projects
4.2 trillion KZT

- Hybrid power plant 247 MW (with ENI)
- RES 300 and 500 MW (with Energy China)
- WPP 1 GW (with Total Eren)
- WPP 1 GW (with Masdar)
- WPP 1 GW (with CPIH)
- SPP 1 GW (with Tumar Commerce)
- Semipalatinsk HPP
- Pumped Storage Power Plant
- WPP 100 MW with CNPC

**Other**
13 projects
2.4 trillion KZT

- Construction of a sulfuric acid plant
- Infrastructure of the “NINT” SEZ
- Digital gas metering
- GEW at Zhosabai, Karatas, Kuirektykol fields
- GEW at Nura-Taldy, Karadzhal fields
- Development of Shalkiya field
- North Katpar and Upper Kairakty
- Creation of the Kempirsai cluster
- Expansion of Vasilkovskoye field
- Development of Obruchevskoye field

# Support for domestic entrepreneurship

In 2025 the share of procurement from local suppliers reached approximately 94%, with a total value of KZT 3.7 trillion, confirming the focus on prioritizing domestic businesses.[23]

**During the reporting period, our procurement system continued to prioritize support for local business. Key measures include:**

- **Priority procurement** — giving priority to Kazakhstani manufacturers in procurement;
- **Ensuring financial stability support** — requiring a mandatory advance payment of at least 30% of the contract value;
- **Expedited payments** — reducing the payment period for goods and services supplied to 5 working days;
- **Reduced administrative burden** — exempting domestic suppliers from providing guarantees (tender deposits and contract performance guarantees).

This approach enables small and medium-sized businesses to preserve working capital and direct it to modernising their own facilities.

We also make active use of offtake contracts guaranteed-purchase contracts for products planned for development or launch. This tool gives entrepreneurs predictability of sales and supports the attraction of bank financing and investment.

In 2025, 363 offtake contracts were concluded for a total amount of KZT 257.5 billion, along with approximately 9,000 contracts with domestic producers for over KZT 2 trillion. The implementation of these projects attracted more than KZT 150 billion of private investment to the country's economy and created 500 new jobs in the processing industry.

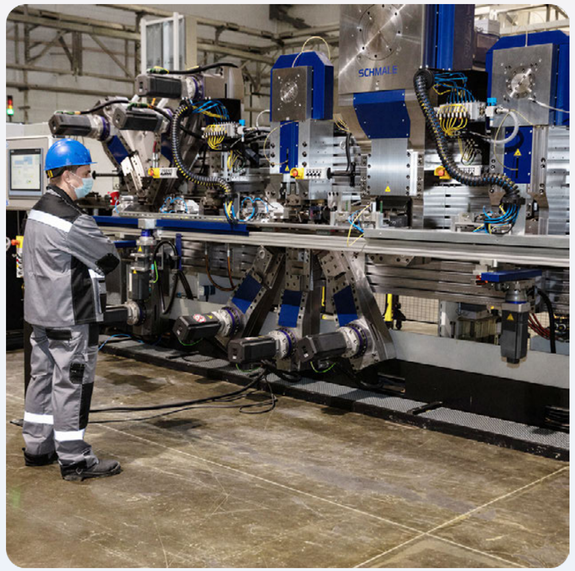
Offtake contracts are one of the key tools for import substitution: the current pool of products to be developed includes more than 4,000 items previously procured abroad.

## PromMashKomplekt LLP case

One example of successful implementation of offtake contracts in 2025 is the case of PromMashKomplekt LLP, demonstrating the effectiveness of the procurement model in supporting domestic rail-engineering. The application of long-term offtake contracts provided the company with guaranteed sales and made it possible to raise the local-content share of production to 62%.

local-content share increased

TO 62 %



**94%**

total amount — 3,7 KZT trillion

share of procurement from local suppliers in 2025

**363**

Off-take contract, total amount KZT 257.5 billion

concluded in 2025

**~ 9 THOUSAND**

contracts with domestic producers totalling over KZT 2 trillion

concluded in 2025

[23] Local suppliers include organizations registered in Kazakhstan. Since the Fund operates exclusively within the country, Kazakhstan is identified as a significant location for the Group's operations. Total amount includes procurement contracts for the current year only, excluding long-term contracts, including intra-group procurements.

GRI 3-3 GRI 204-1

# Research and Development

**7**
completed R&D projects

**13 MEETINGS**
of the Scientific and Technical Council

**32 PROJECTS**
in the CSTI portfolio
totalling KZT 9.2 billion

**2 KZT BILLION**
spending on R&D

**215 EMPLOYEES**
engaged in research and development

In 2025, R&D activities were focused on developing applied solutions for the Group's production and infrastructure facilities. At the Fund level, the coordination and selection of some scientific and technical initiatives is carried out by the Samgau Centre for Scientific and Technical Initiatives, and at the Group level by industry centres of competence, including KMG Engineering LLP, QazaqGaz Scientific and Technical Centre LLP, and the Institute of High Technologies LLP.

Research activity covers projects in extraction, processing, industrial and environmental technologies, as well as next-generation solutions in digitalization, predictive analytics and artificial intelligence.

In 2025, the Institute of High Technologies LLP delivered R&D projects under 14 contracts for a total of KZT 2 billion. Key research areas included the improvement of uranium production and processing, well restoration methods, technologies for the extraction of associated rare metals, and matters of environment and radioactive-waste management.

## Key R&D projects in 2025:

### Improving the quality of circulating water supply and reclaiming oil-contaminated lands at Atyrau Refinery LLP

The project aims to improve the quality of the recycled water supply and to remediate oil-contaminated land using complex activated aluminium reagents. The solution is designed to improve water quality within the recycled water supply system and to clean up contaminated soil.

IMPACT OF THE PROJECT

**96 %**
recirculation water stabilization rate

**99 %**
water-turbidity reduction effectiveness

### New superabsorbent polymers for well-killing fluid at Kazakhoil Aktobe LLP

A project on the development of an environmentally safe, self-dissolving well-killing fluid based on superabsorbent polymers has been completed. The solution is designed to improve the efficiency of operational processes and lay the groundwork for further scaling up.

IMPACT OF THE PROJECT

Improved efficiency in well workover and drilling operations, reduced risk of damage to productive formations, and the option of scaling to other fields and foreign markets.

### Development of an efficient drilling reagent

A project involving pilot-scale testing of methods for dissolving and removing clay deposits during drilling, using a specially developed chemical reagent, has been completed.

IMPACT OF THE PROJECT

A **3%** reduction in operating expenses, equivalent to savings of **KZT 579 million**. Additional expected outcomes include higher well productivity, lower maintenance costs and extended well service life.

GRI 3-3

# AI in research and development

The Samgau Centre for Scientific and Technical Initiatives is the Fund Group's technology accelerator, delivering industry research and applied projects in artificial intelligence.

In 2025, AI-enabled projects were focused on improving the efficiency of processing operations, optimising seismic-survey work, and improving transport and logistics operations.

## Key R&D AI projects

### Pulsed seismic surveys using machine learning (Karazhanbasmunay)

**+33%**
Resource base increase

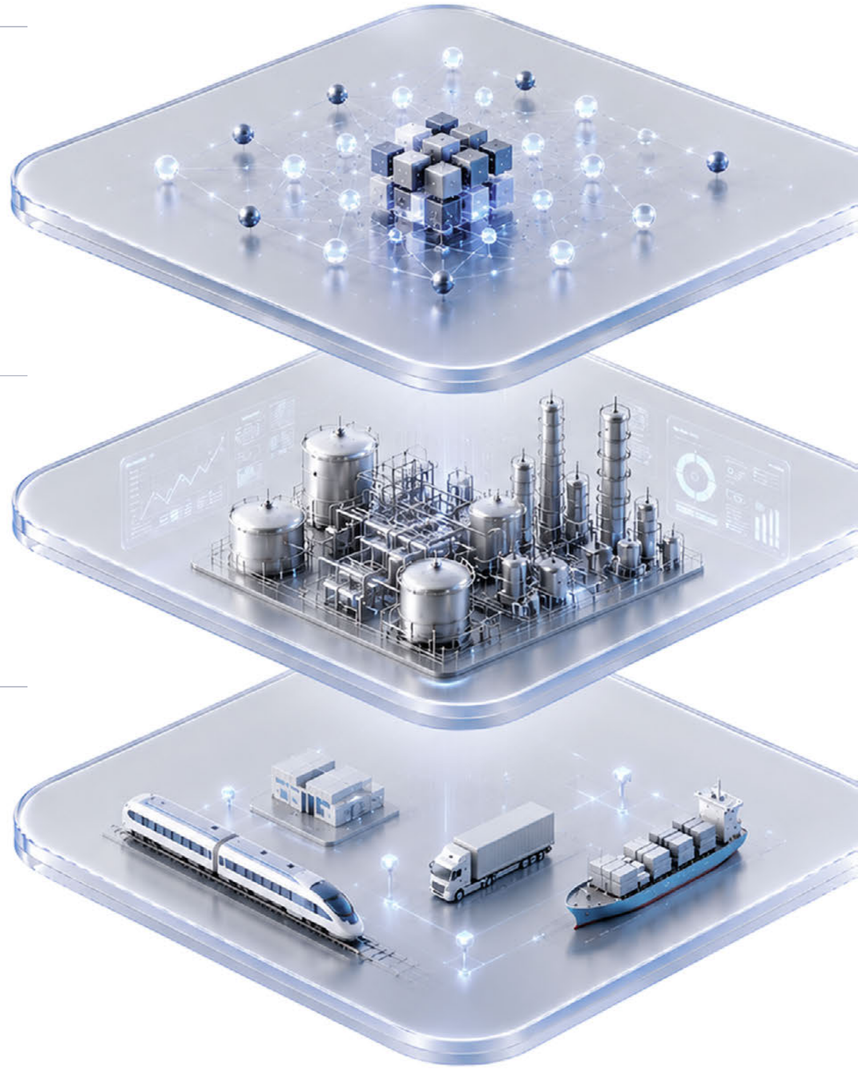
**187.8 KZT BILLION**
Expected revenue over 5 years

### Digital simulator for associated petroleum gas processing (QazaqGaz)

**+33%**
Processing volume

### Digital platform for managing R&D in the transport sector

**3 KZT BILLION**
Increase over 5 years



# OUR PEOPLE



03

# Our People

People are at the centre of the Fund Group's focus – their development, their quality of life and the conditions in which they work and live. Our approach covers both supporting our employees – through human-capital development and social well-being – and contributing to the development of our regions of operation through charitable and other socially significant initiatives.

GRI 3-3 GRI 2-23

**Social matters are governed by internal documents, including:**

- the Corporate Social Policy Standard;
- the Corporate Human Resources Management Standard;
- the Philanthropy Policy;
- the Philanthropy Programme;
- the Code of Conduct;
- the Rules on Remuneration, Bonuses and Performance Evaluation of Employees;
- the Rules on Business Trips for Employees;
- the Rules on Recruitment and Selection of Employees;
- the Rules on Competitive Selection, Hiring for Vacant Positions and Onboarding;
- the Rules on Training and Development of Personnel;
- the Internal Labour Regulations and other documents.



## Human rights

We respect human rights and strive to build a work environment that ensures safety, equal opportunity and respect for every employee.

These principles apply not only to labour relations but also to interactions with contractors, business partners, local communities and other stakeholders. They are enshrined in the Code of Conduct and in internal policies and procedures governing labour relations.

We do not permit the use of child labour or forced labour in our activities. Compliance with this principle is ensured through HR procedures, compliance mechanisms, the Ombudsman institution and whistleblowing channels. Reports relating to possible violations of labour rights and human rights are reviewed in accordance with the established procedure.

Recruitment, remuneration and career-development processes are based on qualifications, experience and performance. Gender, age, nationality, religion and other personal characteristics have no influence on HR decisions.

In February 2025 the ten largest companies of our Fund Group signed a memorandum to strengthen their work on human rights and gender equality.

The document established common principles of non-discrimination, equal opportunity for women and men, and a safe work environment. Representatives of the UNDP in Kazakhstan attended the signing ceremony. This step complemented our efforts to develop a respectful, safe and fair work environment.

# Personnel

We base our recruitment process on transparent and consistent guidelines. Our main recruitment tool is the QSamruk.kz digital platform, where we post job vacancies and screen candidates. The use of a digital format provides transparency and accessibility of the process for applicants.

In 2025 we hired more than 60,000 employees, reflecting the scale of our operations and the steady demand for staff in production, technical and service roles.

Our recruitment approach is based on meritocracy, equal access and respect for human rights. Where candidates have the required competencies, priority is given to internal candidates, which helps retain accumulated expertise, support professional continuity and expand career opportunities for employees.

The age structure of staff is largely determined by the industry specifics of operations. The bulk of the workforce comprises employees aged 30–50. This age group combines experience, qualifications and well-developed professional skills, which are especially important for production processes, equipment operation and safety.

At the same time, we focus on young professionals: programmes for onboarding, development and professional growth are in place to help them settle into their profession more quickly and build a career path within the Fund. Senior staff members are the bearers of key expertise and are actively involved in team development, including through mentoring and participation in corporate training programmes.

The gender structure of staff also reflects industry specifics. Women make up about a quarter of total staff numbers. This is driven by the high share of employment in production and technical roles, where male staff have traditionally predominated.

At the same time, women are well represented in managerial, specialist, financial, legal and administrative roles, including senior positions. By the end of 2025, the proportion of women among managers aged under 30 stood at 19%.

We create an accessible working environment for employees with disabilities. In the reporting year, their number was 3,030 people. To support their employment, the QSamruk.kz platform features a dedicated section for job vacancies aimed at this category of candidates.

**>266 THOUSAND**

Headcount as of year-end 2025

**> 60 THOUSAND EMPLOYEES**

hired in 2025

**30–50 YEARS**

core workforce age

**3,030 PEOPLE**

number of employees with disabilities

**19 %**

of managers under 30 are women

GRI 401-1 GRI 405-1

# Working conditions

Working conditions are designed to maintain a balance between professional activity and employees' personal needs and to ensure their social well-being and stability.

**Key social benefits include:**

- financial assistance for wellness during annual leave;
- payments related to pregnancy and childbirth;
- monthly payments to employees on parental leave to care for a child up to 1.5 years of age;
- assistance in addressing housing matters;
- severance payments on termination of employment in accordance with legislation;
- payments related to difficult life circumstances, including support in the event of an employee's death or a fatality from a workplace accident.

In addition to the basic social package, we provide assistance for medical treatment and the payment of medical operations beyond the limits of insurance programmes, payments related to the birth of a child, marriage and other significant events, and additional support for families raising children with disabilities.

To maintain employees' health, we deliver wellness, spa and resort treatment, recreation and disease prevention programmes. Access to these programmes is provided through internal social programmes, collective bargaining agreements and other social support mechanisms.

Employees also have access to sports infrastructure, training materials and, where needed, anonymous psychological consultations.

Employee social protection is complemented by the pension provision system. Pension savings are formed in the Unified Accumulative Pension Fund and include mandatory pension contributions and other payments provided for by law.

The system of social guarantees provides the basis for stability, and employee development is supported through a systematic assessment of their results, potential and career opportunities. a unified methodological approach is applied, including the cascading of KPIs from corporate goals down to the individual employee level, an annual 360-degree assessment for managers, and mandatory feedback.

The results of the assessment are reflected in remuneration and recognition approaches. In 2025, we focused on raising pay for low-paid categories of staff, reducing gaps between administrative and managerial roles and production roles, and introducing a job grading system. In addition, we awarded corporate bonuses, certificates of merit, and industry and state awards.

To provide fair working conditions, feedback and complaint-handling mechanisms operate, including the "Nysana" call centre hotline. In the reporting year, two confirmed cases of discrimination were recorded at JSC NC Kazakhstan Temir Zholy (KTZ). Each case was investigated and appropriate response measures were taken.

Alongside individual complaints, a systematic mechanism for protecting social and labour rights is in place - employees' right to associate and to engage in collective bargaining. In 2025, collective bargaining agreements covered 252,020 people, or 95% of total staff[24]. This reflects a high level of formalisation of social and labour relations and broad employee coverage by additional guarantees. Trade unions play an important role in this process, helping to discuss sensitive issues and reduce the risk of social tension.

We ensure transparency in employment relations by following established procedures for informing employees of significant changes to our operations. The minimum notice period is at least 15 calendar days, unless a longer period is specified in an employment contract or collective agreement.



GRI 2-30 GRI 201-3 GRI 401-2 GRI 402-1 GRI 403-6 GRI 404-2 GRI 404-3 GRI 406-1

[24] For employees who are not covered by the Collective Bargaining Agreement, working conditions are determined by the employer's internal human resources policies.

# AI in HR processes

In the reporting year, the adoption of artificial-intelligence technology became one of the tools for managing HR processes.

In 2025, we developed and rolled out an AI agent for the HR function and deployed a basic version of a corporate AI-agents platform. At the pilot stage, the solution was used for document analysis, materials preparation and reporting.

In 2026, we plan to scale the platform to key business processes, expand the range of standard AI agents and industry modules, deepen integration, and create a centralised knowledge repository.

QSAMRUK.KZ

Our digital recruitment platform

GRI 3-3 GRI 404-2

# Training and Professional Development

Our work in training and professional development in 2025 focused on digital literacy and AI tool skills, working trades, stronger engagement with educational institutions, and support for young professionals and project teams.

## Environmental awareness and employee engagement

We are consistently developing internal environmental education and staff engagement programmes that foster responsible consumption practices and raise awareness of sustainable development. These initiatives are seen as an additional tool for reducing our indirect environmental impact and implementing our climate strategy.

GRI 3-3 GRI 404-2

## Skilled trades and manufacturing

Within the Year of Working Trades, we strengthened workforce training for production enterprises and our work to raise the prestige of technical and trade occupations.

One of the key initiatives was the TULGA project. Through a series of features on workers at production sites, we brought the spotlight onto the people on the shop floor – machine operators, process engineers, fitters, operators and other specialists who are essential to the running of these facilities. This format showcased the diversity of skilled and engineering professions, raised their profile and highlighted the importance of specialists who rarely feature in the public eye but ensure the smooth running of production processes on a daily basis.

We continued this work through career-orientation activities for school and university students. In 2025 we held events at 200 schools and conducted 120 tours of operational facilities. Participants learned about the production environment, the requirements for working and technical occupations and employment opportunities within the Fund Group.

We continued this training system through dual education and practical training. More than 5,000 students completed dual education, and more than 100 memorandums were signed with educational institutions.

### Development of operational personnel

**190,000**
skilled workers

**>160,000**
workers raised their qualifications

**>5,000**
students completed internships and traineeships at our facilities.

**>200**
career guidance sessions have been held with young people

## Digital literacy and AI

Given the priority of digital transformation, we have strengthened AI training. In the reporting year, 56,000 employees completed the five-hour online course "Foundations and Tools of AI". a further 110 Fund employees completed specialised training aimed at building digital literacy and practical AI skills.

In total in 2025, 236,000 employees received training in artificial-intelligence technologies. This contributed to broader basic digital competencies and to greater readiness of staff to apply new technologies in their day-to-day work.

**236,000**
Employees trained in AI skills



# Youth programmes

In 2025, we developed youth programmes as a comprehensive system of support at every stage of professional formation – from choosing a field of study and obtaining an education to participating in project work, mentoring and securing a first job.

The initiatives delivered are aimed at expanding young people's access to professional development, raising interest in technical and working trades, and building workforce potential for production industries.





## Zhety Qadam

A programme to prepare young specialists for the production environment.

**“7 Qadam Master” module**
Focused on applied skills, production culture and preparation for professional-level competitions.

**“7 Qadam PRO” module**
Focus on real-world operational tasks, developing solutions that are applicable at our facilities.

**15** PRIZE-WINNING PLACES

at the international AtomSkills and Hi-Tech-2025 championships

## Birgemiz Expedition

An initiative by the Fund Group's Youth Council aimed at developing professional skills and facilitating the exchange of experience among young employees of portfolio companies.

**10,000**

young professionals from 19 regions across the country shared best practices and strengthened inter-company ties



## ALYP

A training programme for young professionals designed to develop skills in operational transformation, lean thinking and the implementation of efficiency-enhancing projects.

**24** PROJECTS

with a combined economic effect of KZT 900 million were selected




## Talimger

An employment programme for orphanage graduates who completed college studies in 2025.

**109** GRADUATES

employed from 17 regions and 3 cities of republican significance

## Zharkyn Bolashak

An education programme for young people of the Mangystau Region.

**177** EDUCATION GRANTS

for college studies were awarded to residents of Zhanaozen, of whom

**111** PEOPLE

have already completed their studies

## Murager

An educational grant programme for prospective students, college leavers and first-year students in the regions where we operate

**59** GRANTS

were awarded for technical degree programmes at universities in the Republic of Kazakhstan

# Care for the health and safety of our employees

Occupational safety activities are implemented on the basis of the Production Safety Policy, the Corporate Standard on Production Safety Management, the 2024–2028 Strategy for Developing the Production Safety Management System of Samruk-Kazyna JSC, and an annual Action Plan. These documents establish unified rules for the entire Group and apply not only to Fund employees but also to subsidiaries and affiliates and to contractors operating at production sites.

Our health and safety policy enshrines the right of employees to refuse to work where there is a threat to life or health. We regard this right as an integral part of our safety culture, within which an employee can halt a hazardous operation without risking adverse consequences.




In 2025, we focused our efforts on four key areas:

- People and enhancing the safety culture
- Ensuring safety during equipment operation
- Prevention of emergencies
- Information and awareness-raising activities

GRI 2-23 GRI 3-3 GRI 403-1 GRI 403-2 GRI 403-8 GRI 403-9

# People and enhancing the safety culture

Over the course of the year, we updated our Corporate Standard, continued to develop our employees' professional skills, and strengthened the exchange of best practice between Group companies. In 2025, we held three HSE Committee meetings, two of which were attended by the CEO of the Fund and CEOs of portfolio companies, ensuring that occupational safety issues were addressed at a higher level of management.

We pay particular attention to training. All employees undergo mandatory training in production safety as required by legislation - on average 19 hours per year per employee. In addition, more than 40% of employees receive training based on international practice - on average 47 hours per employee.

Employees undertook international courses from NEBOSH, IOSH and 'Defensive Driving', whilst managers completed the 'Industrial Safety Leader' modular programme, approved by the UK Health and Safety Institute. Production workers and staff from contractors were trained on the 'Workplace Safety Culture' course, which is also accredited by the Institute.

Practical training sessions focused on critically important activities, including the use of defibrillators, fire and transport safety, and the performance of high-hazard work. To exchange experience, specialists visited the facilities of Dunga Operating GmbH.

Particular attention has been paid to employees' health. In the reporting year, an expanded seminar was held with the participation of international experts and a master class on medical examinations and staff health protection.

Every year, we conduct a safety culture assessment, which demonstrates a high level of engagement among both managers and employees. In 2025, 7,167 people took part in the survey; the average across the Fund Group was 89% (87% in 2024).

**89%**

safety culture rate in 2025

**100%**

of employees undergo mandatory occupational safety training

GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-7 GRI 403-9

# Ensuring safety during equipment operation

In 2025, equipment-safety improvements were delivered in line with the technical re-equipment plans for 2024–2027.

Under the approved plans, we replaced operational equipment, carried out major repairs of buildings and structures and purchased road and special-purpose vehicles. These measures improved the reliability and safety of operational processes.

## Technical retrofitting

**91%**

**execution rate of the Technical Re-equipment Plans**

for 2024-2027

**13,000+**

technical devices replaced

**170 UNITS**

of road and special-purpose vehicles purchased

**116**

buildings and structures that underwent major repairs

## Audit results and contractor engagement

**101 AUDITS**

personally conducted by CEO-1 level executives

**1,239**

non-conformities identified during sample audits

**1,644**

kick-off meetings held with contractors

Industrial-safety targets have been set for managers acting as administrators of contracts with contractor organisations

## Proactive tools

**227,000**

behavioural safety audits

+20% vs 2024

**199,000**

internal inspections

+18% vs 2024

**8,000+**

work stoppages

+65% vs 2024

**10,000+**

potentially hazardous incidents identified

+19% vs 2024

**60,000+**

hazardous actions identified

+34% vs 2024

# Prevention of emergencies

In 2025, we continued our work on accident prevention and emergency-response readiness. The Fund took part in a facility-level exercise on the safe passage of the spring flood on the territory of Shulbinskaya HPP LLP, and in an emergency-response exercise on accident response at a hazardous production facility of CASPI BITUM JV LLP.

At the same time, we updated emergency-response plans for floods, earthquakes, hurricanes, epidemics and pandemics.

To maintain staff preparedness, we held 284 training drills at hazardous production sites, 597 drills in administrative buildings and 33 drills in shift-worker housing. We also organised 321 hands-on first-aid training sessions using simulation equipment.



GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-7 GRI 403-9

# Information and awareness-raising activities

In 2025, communication on production-safety matters became more open and substantive. Risk discussions took place directly with employees – through round tables, themed sessions, meetings with injured parties and the analysis of accident causes.

During the reporting period we held over 1,800 such discussions, issued 55 information bulletins and received 595 employee proposals for improving the industrial-safety management system.

At the same time, we improved the transparency of control procedures. We developed dashboards, contractor event- and incident-tracking systems and operational monitoring tools. Through the Industrial Relations procedure, employees were able to assess safety levels and report identified issues. This format made it possible to spot weak points sooner and maintain continuous feedback with the operational site.

The results of the work conducted are reflected in the trends in key safety indicators. In 2025, compared with 2024, most indicators improved: the number of injuries fell by 27%, serious injuries by 16%, and fatalities due to sudden illness by 29%. The Lost Time Injury Frequency Rate (LTIF) stood at 0.12, a reduction of nearly 8% compared with 2024. This is an important signal for us: measures to strengthen workplace safety are delivering results.

That said, the year was difficult in its consequences: 16 employees lost their lives as a result of work-related incidents. Each case was investigated in detail, and the conclusions and corrective measures were shared with all Group companies to prevent the recurrence of similar incidents.

We also analysed occupational injuries over a five-year period, which allowed us to identify the main causes of accidents and build a generalized profile of injured workers. The most frequent causes of severe outcomes are collapses and falling objects, worker falls, contact with moving parts and machinery, road traffic accidents and electric shock. The analysis showed that a significant share of incidents is associated with deficiencies in work organisation and violations of safety requirements.

**>1,800**

discussions held in 2025 (round tables, themed sessions, meetings with injured parties)

**27%**

reduction in the number of injured persons

# Digital solutions and AI

In 2025, we took another step towards a modern and effective production-safety management system.

Through the Samruk App platform, reporting on the delivery of the Production-Safety Action Plan has been moved to a single-window format, which has accelerated data collection, improved the transparency of controls and provided management and specialist functions with prompt access to consolidated information on the Group.

At the same time, digital solutions already showing practical effects are being introduced at production sites. In particular, video-analytics systems for detecting potentially hazardous actions and situations are being developed.



## TUMAR — protecting lives at wells

The system analyses the video feed in real time during workovers and capital well repairs. The algorithm detects hazardous situations: incorrect employee position, absence of PPE, breach of the work zone. On detecting a threat - an immediate light or sound signal. The model has been trained on 15,000 real images from production sites, with more than 183,000 objects labelled across 16 classes.

**Deployed at NC KazMunayGas JSC**



## Video analytics of safety violations

An intelligent video-surveillance system records violations of safety requirements at production sites in real time: presence in restricted areas, work without PPE, unsafe behaviour. Following deployment at AIES, the number of violations fell by nearly 70%.

**Deployed at NAC Kazatomprom JSC, Samruk-Energy JSC and KEGOC JSC**




## VR simulators: safety without risk

Virtual-reality technologies allow employees to practise actions in emergencies and abnormal situations repeatedly without risk to life or to expensive equipment. For example, an employee runs through a simulation of a fire at a substation, equipment failure or an emergency shutdown in a safe virtual environment.

**Deployed at KEGOC JSC**



## HSE AI Assistant and AI Expert for analysing and preventing accidents

The HSE AI Assistant helps clarify the requirements and procedures for safely performing work, including work at heights, in confined spaces, hot work, work with lifting equipment and other high-hazard operations.

AI Expert analyses the causes of accidents, builds predictive models to prevent incidents, and automates the preparation of reports for regulators and internal governance bodies.

**AI Expert: a demo version has been launched, with integration into information systems continuing**

# Ensuring social stability

For us, social stability is inseparably linked to the quality of labour relations and the timely identification of factors of social tension. In 2025, this area received additional development through the rollout of the Corporate Social Policy Standard, which established unified rules for the Fund Group and strengthened the social risk management system.

**75%**
SRS Index in 2025
+3 pp vs 2024

**>77 THOUS.**
employees

**318**
focus groups with production staff
in 2025

**89**
subsidiaries and affiliates



Coordination is provided through the Centre for Social Engagement and Communications and the Social Stability Monitoring Centre. At this level, unified approaches are shaped, the state of the social environment is monitored, employee reports are analysed, and potential risks are detected early. At the same time, day-to-day work with workforces and responsibility for the situation on the ground rest with the heads of companies and structural units.

The monitoring system operates on a continuous basis, with various communication channels available - email, telephone, messengers, website and QR codes. For employees this is a clear and accessible way to report a problem; for us, it is an opportunity to respond quickly to emerging issues and prevent the escalation of social tensions.

A feedback mechanism is in place to assess response quality, allowing employees to rate the completeness, timeliness and quality of how their inquiries are handled. The interactive Social Stability Map helps track the overall picture, while in crisis situations the Fund's Emergency Response Centre is activated. The Monitoring Centre also coordinates the work of the Council of Ombudspersons and organises an annual forum bringing together ombudspersons, trade-union leaders and mediators. The system thus performs not only a response function but also provides continuous monitoring of the social environment within operational teams.

The Samruk Research Services (SRS) social stability survey, which has been conducted regularly since 2013, remains a key analytical tool in the field of social risk management. The survey is conducted twice a year and enables us to track changes in the social environment. The results are used for early risk identification and the development of corrective measures.

Since February 2025, the Social Pulse Check tool has been in operation, designed to evaluate working conditions, identify social risks and detect potential violations at an early stage. The tool has strengthened due-diligence practices and provided an additional source of information about the situation on the ground. The Social Pulse Check assesses sanitary and welfare conditions, the organisation of work, HR and regulatory documentation, and the level of employee satisfaction.

In 2025, the tool covered 106 subsidiaries and affiliates and branches of 10 portfolio companies located in 17 regions and 3 cities of republican significance. We conducted 318 focus groups with production staff and inspected dormitories in rotational settlements, catering facilities, medical points and welfare facilities. The work identified priority areas for management decisions and established an additional feedback channel with employees.

In 2026, we plan to continue the next cycle of the SRS, expand the practice of Social Pulse Check and develop proactive mechanisms for protecting employees' rights. Particular attention will be paid to the use of artificial-intelligence tools for monitoring, analysing and forecasting social stability, and to the automation of the processes for receiving and reviewing reports.

Positive growth was recorded in nine portfolio companies, reflecting the impact of measures being implemented to strengthen social stability.

**Companies where the highest growth was recorded:**

| | | |
|---|---|---|
| +20% | Samruk-Kazyna Ondeu LLP | Leader |
| +12% | Tau-Ken Samruk JSC | |
| +8% | Samruk-Energo JSC | |

GRI 3-3 GRI 403-2 GRI 403-9 GRI 413-1

# Charity

In 2025, the Fund continued to implement charitable initiatives aimed at addressing socially significant issues. We worked together with non-profit organisations, government bodies and partners to ensure that support reached those who needed it most.

Activities in this area are carried out in accordance with the Fund's Philanthropy Policy and Philanthropy Programme.



GRI 3-3

## Charity

**104** KZT BILLION

+3% vs 2024

Of which

**75** KZT BILLION

+50% vs 2024

Allocations to the Kazakhstan Khalkyna Public Foundation

**1** MILLION

people direct beneficiaries

**39**

Samruk-Kazyna Trust philanthropy projects

We firmly believe that businesses have a responsibility to society, which they fulfil through concrete actions. That is why we systematically carry out charitable projects in five key areas: healthcare, inclusion, sport, culture and education.

## Samruk Úmiti pilot project

PILOT PROJECT

LAUNCHED FOR THE FIRST TIME IN 2025

"Samruk Úmiti" – career guidance for residents of children's homes

PAVLODAR REGION AND EAST KAZAKHSTAN REGION

**100**

teenagers in grades 8–9

Financial literacy, leadership courses and practical training

**39**

graduates enrolled in colleges for working trades

# Developing inclusion

## Inclusive rehabilitation centres

**55**
rehabilitation centres in total
of which 10 in 2025

**10**
centres for children with autism
of which 3 in 2025

**19**
early-intervention centres (children aged 0–3)
of which 2 in 2025

**5**
mixed-format Ainala centres
of which 5 in 2025

**21**
rehabilitation centres (children aged 3–18)

Early-intervention centres in 2025

Almaty Kyzylorda

Centres for children with autism in 2025

Turkestan Karaganda Aktau

**EFFECT**

Since the launch of the rehabilitation-centre project, more than 21,000 children have received support, around 6,000 have started to walk and 8,000 have said their first words.

Supporting a child with special needs along their entire journey – from first steps to adult life: early intervention at 0–3 years, core rehabilitation at 3–18 years, profile-based pathways (musculoskeletal, autism) or the mixed-format "Ainala" model in district centres. Each stage has its own infrastructure and specialists, but together they form a single continuous support system.

### New format in 2025

"Ainala" – mixed-format rehabilitation centres for children aged 3–18 in district centres and villages where major rehabilitation had not previously reached. Five centres opened in the Turkestan, Aktobe, Mangystau and East Kazakhstan Regions – each capable of receiving up to 800 children per year.



## Inclusive education

**40 %**
of all special-needs students in Astana

**> 500**
trained educators

**31**
inclusion classroom
of which 17 – in 2025

**1**
Classrooms in the Akmola Region in 2025

**5**
Classrooms in Kulsary (Atyrau Region) in 2025

**11**
Classrooms in Astana in 2025

**EFFECT**

Children with special needs study in their own school near home. Classrooms supported by crowdfunding – funds raised by 3,000 participants of the Charity Samruk Marathon.

## Sports infrastructure and inclusive sport

**19**
sports complexes in total
of which 3 – in 2025

**700,000**
regional residents

**400**
national-level prize winners

**15**
champions of international tournaments

- Sports infrastructure and camps for children with special needs – in remote villages and small towns.
- Sports complexes in 2025 - village of Kazhymukan (Akmola Region), village of Daulet (Mangystau Region) and village of Zhanaomir (West Kazakhstan Region).
- Inclusive sections in 22 towns and villages - 1,000+ children attend free of charge
- "Sheksiz Mumkyndikter" camp - 250 children with cerebral palsy, delayed mental and speech development, autism, visual impairments, and their parents, across 5 seasons
- Children's Paralympic Games, final - 400 athletes, 20 regions

**EFFECT**

Residents of remote villages have received modern sports facilities. An off-site inclusive sports camp has been launched with the participation of parents – adaptive sport, robotics, psychological sessions.

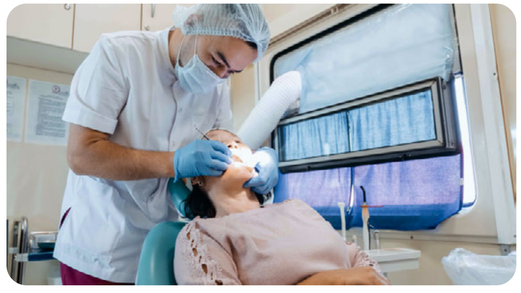
# Healthcare

## "Salamatty Qazaqstan" project

**123**
settlements

**> 100,000**
residents annually

An annual journey through remote stations of Kazakhstan – 36 specialists on board: doctors, mediators, lawyers. Services are free of charge and do not require Compulsory Social Health Insurance (CSHI).



EFFECT

For some villages along the route, the medical train is the only regular medical service: residents receive diagnostics and consultations without travelling to a city.

## Support for the elderly – active longevity

**2**
active-longevity centres opened in 2025

Free spaces combining medical care, psychological support and recreation in one place – no appointment, no payment.

Services: medical care, psychology, legal consultations, gym, creative studios, cinema room, library.

Taraz
**~200** PEOPLE/DAY

Shymkent
**~200** PEOPLE/DAY



EFFECT

A new direction in 2025. For the first time in the regions, integrated spaces for the elderly have appeared, combining health, support and leisure within walking distance.

# AI in social projects

In 2025, AI is already being used in educational institutions to monitor the learning process and as an assistant for processing applications under social programmes.

## AI Mektep – Smart School

Atyrau Region
**202** SCHOOLS

**4** REGIONS
of Kazakhstan launched pilots

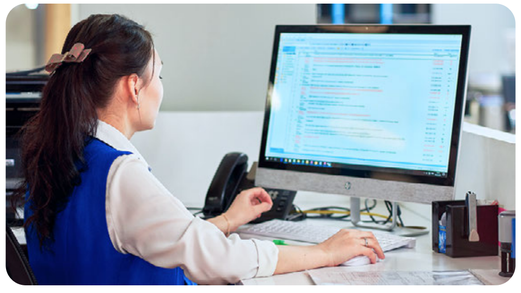
A video-analytics and AI system tracks attendance, discipline, student engagement and parameters of the learning process. Centralised video feeds to operational management and methodology centres enable administrators to take decisions.



## AI assistant for charity applications

**24/7**
Advises applicants, helps gather documents, supports the submission of applications.

The Fund delivers dozens of philanthropic projects every year. Previously, applying required a personal visit and the support of a specialist. The AI assistant has removed this barrier: an applicant from anywhere in Kazakhstan can now receive a consultation and submit a request remotely, at any time of day.



# Culture and education




## New and renovated cultural facilities in the regions – creative hubs, libraries, museums

- Creative hubs in 2025 – Uralsk ("OzgeEpic Oral")
- Historical and Cultural Centre, Kyzylorda – 12 halls
- Abay Inclusive Library, Semey – 15,000+ visitors per year
- Renovation of A. Kasteyev National Museum halls, Almaty – exhibition refresh



## "Tugan Yelge Sayakhat" project (9th season)

- An educational train camp for children aged 12–16
- 400 participants in two streams: school children with an engineering mindset from various regions and children of Group employees from remote districts
- Route - 5 cities (Astana, Ekibastuz, Balkhash, Turkestan, Almaty) with visits to Group facilities

As well as charitable projects, we do good deeds ourselves. Corporate volunteering within the group is driven by the Youth Council, whose members organise and actively participate in social initiatives.

In 2025, employees fulfilled the New Year wishes of 200 children from boarding schools and the Astana oncology centre, more than 70 employees took part in donor drives, and the Youth Council put together and delivered food packages for 100 families in the capital, including large families, single-parent families and families raising children with disabilities.

Zhanaozen remains one of the priority regions for our social activities: more than 50 projects have been delivered there over the past ten years. In 2025, a Palace of Schoolchildren opened in the city, construction began on the central city library, and the delivery of housing and utility-network modernisation programmes continued.

We also developed social infrastructure in other regions. Under the "Abaiğa qūrmet" initiative we laid the foundation for a new fitness and wellness complex in Semey and are preparing to build several more social and cultural facilities in the city's new residential district, with participation of all regions of Kazakhstan.

At the same time, we are participating in the implementation of the national "Comfortable School" project, which aims to build modern educational facilities, eliminate the three-shift school system and create new school places. The focus of this work is on ensuring equal access to high-quality social infrastructure between large cities and rural areas.



**> 250,000**
exhibits – museum of Kyzylorda

**400**
children in the "Tugan Yelge Sayakhat" train camp (9th season)

**EFFECT**

The regions have received modern cultural infrastructure. The Tugan Yelge Sayakhat camp reached children from remote districts and helped build interest in engineering professions.

# 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.

# Climate change

Climate change is among the key global challenges, with a substantial impact on the activities of the Fund and its portfolio companies, which operate in virtually every sector of Kazakhstan's economy.

Kazakhstan has adopted the Strategy for Achieving Carbon Neutrality by 2060 and has set a target of reducing greenhouse-gas emissions by 15% by 2030 against the 1990 level. Our activities are fully aligned with these national goals.

We have voluntarily chosen the most ambitious "Deep Decarbonisation" scenario and are shaping investment and operational decisions in line with a trajectory of limiting global warming to 1.5°C.

Climate risk management is embedded in the Fund Group's corporate risk-management system and is taken into account in investment and operational decisions.

This approach allows the potential impact of climate factors on asset value, the cost structure and access to financing to be assessed (more details in the "Risk Management" section and in the "Key Climate Risks" Annex).

The basis of our climate strategy is the Low Carbon Development Concept of Samruk-Kazyna JSC (LCDC), approved by the Board of Directors in 2022. The Concept sets out the vision, goals and key directions for the transition to a low-carbon business model up to 2060.

Strategic target — reduction of the Fund Group's carbon footprint by 10% by 2032 vs. the 2021 level (baseline — 72.24 million tonnes $CO_2$-eq.).

**–10%**

Strategic target — reduction of the Fund Group's carbon footprint by 2032 vs. the 2021 level

**72.24 MILLION TONNES $CO_2$-EQ.**

baseline



GRI 3-3

As part of the Concept, a Transition Plan towards a low-carbon business model is being implemented, comprising 53 measures grouped into four areas:

## 1
### Alternative energy

- Renewable energy sources
- Nuclear energy
- Hydrogen energy
- Coal-to-gas switching
- Other low-carbon generation

## 2
### Resource efficiency and GHG emissions management technologies

- Clean coal technologies
- Resource and energy efficiency
- Carbon capture and storage
- Offsets (carbon farms and offset projects)

## 3
### Infrastructure and regulation

- Modernisation of the NES and Smart Grid roll-out
- Energy storage and accumulation systems
- Flexible generation
- Green transport

## 4
### Effective management of the carbon footprint

- Carbon-footprint accounting and reporting
- Digitalisation
- Corporate environmental culture
- ESG in relations with partners and suppliers
- “Green” finance

GRI 3-3

# Greenhouse-gas emissions management

The greenhouse-gas emissions management system in the Group is built on a full-cycle basis and includes the inventory of sources, accounting, monitoring, the delivery of emissions-reduction measures and the preparation of reporting.

Every year we account for quota-bearing installations within the state regulatory system for greenhouse-gas emissions. Direct greenhouse-gas emissions are calculated in accordance with the requirements of Order No. 9 of the Minister of Ecology and Natural Resources of the Republic of Kazakhstan dated 17 January 2023 "On the approval of methodologies for calculating greenhouse-gas emissions and removals". In addition, the approaches to accounting and reporting are shaped with reference to international standards and methodologies, including the IPCC 2006 Guidelines and the GHG Protocol (Corporate Standard and Scope 2 Guidance).

Emission allowances are allocated under the national emissions-trading system. The annual inventory results in a report, which serves as the basis for developing and updating emissions-reduction measures.

The Fund Group implements practices for disclosing carbon-footprint information in line with the requirements of CDP and TCFD.

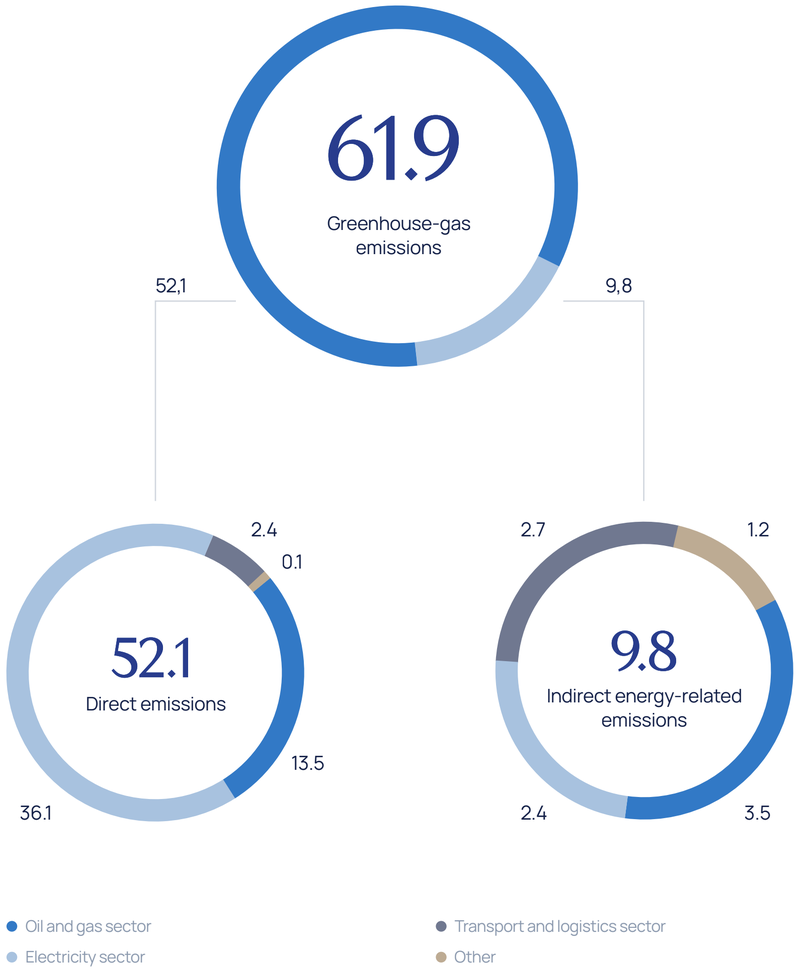
KazMunayGas JSC has submitted a methane emissions inventory report to the United Nations Environment Programme (UNEP), prepared as part of its participation in the Oil and Gas Methane Partnership 2.0 (hereinafter — OGMP 2.0).

NC QazaqGaz JSC has also joined the OGMP 2.0.

The implementation of the Transition Plan for the low-carbon business model supports the systematic reduction of the Group's carbon footprint in line with the strategic goal of reducing emissions relative to the 2021 baseline. In 2025, the Fund reduced gross greenhouse-gas emissions by 14.5% compared with 2021 (to 61.9 million tonnes $CO_2$-eq.)



## Greenhouse-gas emissions in 2025[26], million tonnes $CO_2$-eq.




### Greenhouse-gas emission intensity (direct and indirect energy-related) per revenue, tonnes $CO_2$-eq./KZT million

| Indicator | 2023 | 2024 | 2025 |
|---|---|---|---|
| Carbon intensity | 3.8 | 3.5 | 3.3 |

The Group's greenhouse-gas emissions are dominated by direct emissions — 84%, driven by the sectoral structure and the significant share of assets with their own fuel combustion and process emissions. The dominant greenhouse gas is carbon dioxide ($CO_2$), which accounts for 92% of total emissions.

### Direct greenhouse gas emissions by business segment are distributed as follows:

69% — the electricity sector (emissions from the combustion of fossil fuels in power generation);

26% — oil and gas sector (emissions from the combustion of fuel at production facilities involved in the extraction, processing and transport of hydrocarbon raw materials);

5% — other sectors (transport and logistics, mining and metallurgy, petrochemical and chemical, telecommunications).

Within the structure of indirect energy emissions, the largest share is accounted for by the consumption of purchased electricity — 8.9 million tonnes of $CO_2$-eq, whilst emissions associated with the consumption of thermal energy amount to 0.73 million tonnes of $CO_2$-eq. The key sources are rail transport and the oil and gas sector, which are characterised by high levels of energy consumption to support transport infrastructure and production processes in extraction and processing.

## Greenhouse-gas emission reduction effect in 2025

**181,110 TONNES $CO_2$-EQ.**
Reduction in direct emissions

**78,834 TONNES $CO_2$-EQ.**
Reduction in indirect energy emissions

### Measures that supported the reduction of direct emissions

- **In the electricity sector,** the number of incidents involving $SF_6$ circuit breakers was reduced and preventive maintenance was carried out.
- **In the transport and logistics sector,** fuel and energy consumption was reduced, the locomotive fleet was renewed and rolling stock, lighting and heating systems were modernised. In addition, fuel consumption has been reduced through the introduction of a centralised fuel dispensing system, daily GPS monitoring of fuel consumption by vehicles, monthly comparative analysis of fuel consumption against actual mileage, and the purchase of 83 EURO-5 compliant vehicles.

### Measures that supported the reduction of indirect emissions

- **In the electricity sector,** consumption of purchased electricity for own needs was reduced.

During the reporting period we deployed a digital tool for managing associated petroleum gas processing, including a digital twin and a predictive neural-network module integrated with operational systems. The solution optimises equipment operating modes close to real time and forecasts process-parameter deviations before they actually occur. By stabilizing processes and reducing the number of off-design modes, the solution cuts process gas losses, including emissions from venting and emergency shutdowns.

GRI 3-3 GRI 305-1 GRI 305-5 GRI 305-2 GRI 305-4

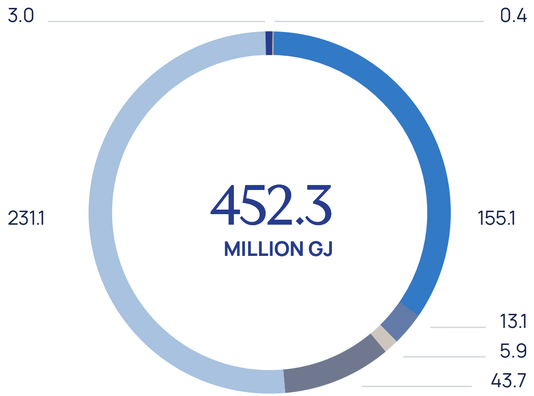
[26] Greenhouse gas emissions were calculated using global warming potential (GWP) values in accordance with the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

# Energy and energy efficiency

We manage energy consumption under the Energy and Resource Saving Programme up to 2027, which sets priorities for reducing consumption in the Fund's key sectors of activity.

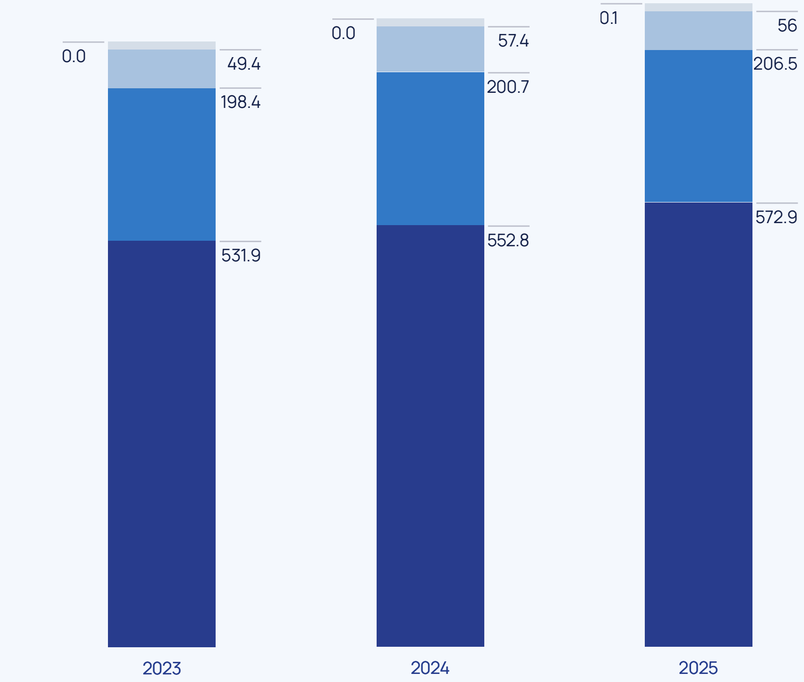
Energy consumption is one of the key factors contributing to the Group's environmental impact, due to the high energy intensity of its production processes, including the generation of electricity and heat from non-renewable sources, as well as the extraction and processing of fossil fuels. As a result of initiatives to reduce energy consumption, modernise equipment and implement advanced digital solutions, the Fund Group's total energy consumption fell from 492 million GJ in the base year of 2021 to 452.3 million GJ in 2025.

## Consumption by sector, million GJ




- Oil and gas sector
- Petrochemical and chemical sectors
- Mining and metallurgical sector
- Transport and logistics sector
- Electricity sector
- Telecommunications sector
- Other

## Energy consumption by type of fuel and energy resource, million GJ




- Fuels from non-renewable sources
- Electricity
- Thermal energy
- Fuels from renewable sources

## Fuel and energy consumption for own needs, million GJ

| Indicator | 2023 | 2024 | 2025 |
|---|---|---|---|
| Energy resources consumed by Group companies | 431.0 | 444.2 | 452.3 |

The Group's energy consumption is based on non-renewable resources (coal, gas, liquid fuels) — 69%. Purchased electricity accounts for 19.0% of consumption, and thermal energy for 2%. Within non-renewable energy resources in 2025, coal dominated at 63%, followed by natural gas at 17.8% and refinery gas at 6.7%.

GRI 3-3 GRI 302-1

GRI 3-3 GRI 302-1 GRI 302-4

In 2025, we increased energy supplies to external customers (+6.5% for electricity and +18.5% for heat), against a backdrop of moderate growth in overall consumption and a decline in heat consumption.

Despite rising demand, we utilised our generation capacity efficiently and were able to increase energy supply to external consumers without a corresponding increase in our own consumption.

The oil and gas sector ranks second in terms of energy consumption after the electricity sector. This is due to the high energy intensity of the processes involved — the preparation and processing of raw materials, the operation of pumping and compressor equipment, and the need to maintain a continuous production cycle.

We are actively constructing and commissioning new renewable energy facilities. As a result, energy consumption from renewable sources has more than tripled compared with 2024.

In 2025 we also reduced fuel and energy resource consumption by 8% versus the 2021 base year through lower solid-fuel consumption in the electricity sector and lower natural-gas consumption in the oil and gas sector.

Several initiatives to reduce fuel and energy consumption were implemented during the reporting period.

In the oil and gas sector, energy efficiency measures at gas transmission system facilities-including the replacement of inefficient cathodic protection stations, obsolete pump units and lighting fixtures with LED equivalents — have reduced specific energy consumption by 7%.

## NC Kazakhstan Temir Zholy JSC

The reduction in specific energy consumption at NC Kazakhstan Temir Zholy JSC was achieved by renewing the locomotive fleet and modernising rolling stock, which reduced energy use per unit of transport work.

### EFFECT FROM DELIVERY PROJECTS

Additional gains came from targeted energy-saving measures, including modernisation of lighting and heating systems. Total savings amounted to **111 thousand GJ**, partly offsetting the increase in energy consumption associated with higher transportation volumes.

In the reporting year, we introduced digital solutions, including elements of data analytics, automation and predictive management, to manage operating regimes more accurately and reduce energy losses.

## KEGOC JSC

In 2025, the second stage of the implementation of the Wide-Area Monitoring System (WAMS) at KEGOC JSC was completed.

### EFFECT FROM DELIVERY PROJECTS

The project connected **59 monitored interconnections** at **21 substations** across seven branches of the inter-system electricity grid. The implementation of WAMS enhances real-time observability of the energy system, supports the tracking of stability parameters and supports data-driven decision-making.

At the same time, we continued the development of intelligent Smart Grid solutions, including the modernisation of SCADA/EMS dispatch-management systems and the expansion of emergency-protection automation (WACS). These systems allow real-time monitoring of grid parameters, faster detection of deviations and redistribution of load between facilities. More accurate management of power-system operating regimes reduces technological losses, inefficient equipment loading and excess energy consumption. In 2025, we also continued a pilot project to introduce energy storage systems in Kazakhstan's Unified Energy System. We consider storage systems as a tool for balancing the power system as the share of renewable energy grows and as an element of more flexible and efficient load management.

In addition, the Samruk Innovation Hub has launched a number of initiatives aimed at integrating digital and smart solutions into the production processes of our portfolio companies. These projects focus on the use of data analytics, the automation of operational processes, and improving the efficiency of energy use.

**Energy consumption from renewable sources,** thousand GJ

| Indicator | 2023 | 2024 | 2025 |
|---|---|---|---|
| Energy (from RES generation) | 16.9 | 42.5 | 134.6 |

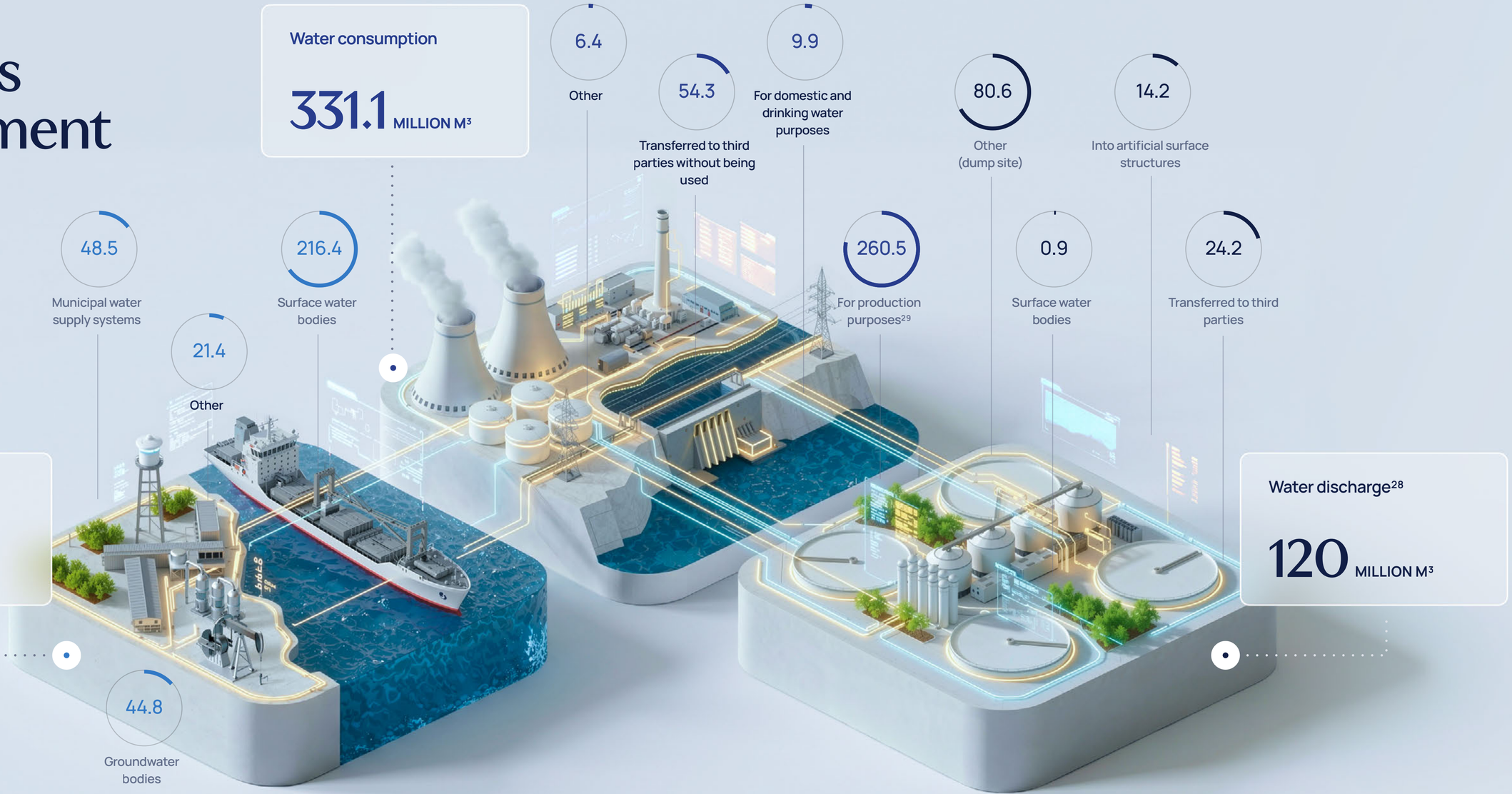
GRI 302-1 GRI 302-4

# Water resources management

## Fund's water balance for 2025, million m³

**Water consumption**

**331.1** MILLION M³




**Water withdrawal[27]**

**331.1** MILLION M³

**Water discharge[28]**

**120** MILLION M³

[27] Excluding water withdrawal for hydropower generation. [28] Excluding water discharge from hydropower plants. [29] Excluding hydropower plants.

# Water withdrawal

Kazakhstan is among the countries facing critically high-water scarcity. According to the WRI Aqueduct methodology, the basins of the Caspian and Aral Seas, Lake Balkhash, and the Syr Darya and Ural rivers are classified as areas of high and extremely high-water stress. a significant share of our production assets is in these regions, including oil production, oil refining, uranium mining and coal-fired generation. Reduced water availability is an operational, regulatory and reputational risk for the Fund.

We manage water resources in accordance with the Water Code and the Environmental Code of the Republic of Kazakhstan, water-use permits, and the internal policies and standards of portfolio companies. At the Fund level, we coordinate the water agenda through the Energy and Resource Saving Programme until 2027, which provides for the expansion of recirculating water supply systems, reduction of industrial wastewater volumes, installation of metering devices and improvement of treatment quality before discharge. We have integrated water-related matters into the corporate governance system, with relevant indicators included in the KPIs of portfolio-company management.

NC KazMunayGas JSC, the largest water consumer in the Fund Group, is implementing a ten-year Water Resources Management Programme covering water footprint assessment, risk identification and mitigation measures. Since 2018, NC KazMunayGas JSC has had a Corporate Water Resources Management Standard based on eight water principles.

The Fund Group withdraws water from four categories of sources: surface water bodies, groundwater aquifers, municipal water supply systems and seawater from the Caspian Sea. Produced formation water extracted during oil production is accounted for separately as a specific technological flow.

Total water abstraction in 2025 amounted to 71,887.2 million m³. Surface water bodies are the main source, accounting for 99.6% of total water withdrawal. The largest volume of surface water withdrawal is attributable to the electricity sector, where water is used for power generation at hydropower plants.

**71,887.2 MILLION M³**

Total water abstraction in 2025

**99.6 %**

of total water intake — surface water bodies

| Water body / source | Consumer and purpose |
|---|---|
| Kapshagay Reservoir, Ile River | Kapshagay HPP (AIES JSC), electricity generation |
| Bolshaya Almatinka River basin, Big Almaty Lake | AIES HPP Cascade, electricity generation |
| Shardara Reservoir, Syr Darya River | Shardara HPP, electricity generation |
| Bestyubinskoye Reservoir, Sharyn River | Moinak HPP, electricity generation |
| Shulbinsk and Ust-Kamenogorsk reservoirs, Irtysh River | Shulbinsk and Ust-Kamenogorsk HPPs, electricity generation |
| K. Satpayev Canal, Shiderty Canal | GRES-1, GRES-2, turbine cooling and hydraulic ash removal system |
| Volga River, via the Astrakhan-Mangyshlak water pipeline | KMG, production needs of oil production and oil refining in Atyrau and Mangystau Regions |

Produced formation water is extracted together with oil as part of a water-oil emulsion. After gravity separation, the treated water is reinjected into the reservoir to maintain reservoir pressure. In 2025, the volume of produced formation water across the Group amounted to 147.4 million m³, all of which was reinjected into the reservoir. This flow is accounted for separately and is not included in production water withdrawal from natural sources.

## Total water withdrawal by quality, million m³

| Source | 2023 | 2024 | 2025 |
|---|---|---|---|
| Fresh water | 63,735.1 | 80,236.3 | 71,681.01 |
| Other water (brackish, seawater, groundwater) | 188.7 | 195.4 | 206.1 |

GRI 3-3 GRI 303-1 GRI 303-2

# Water withdrawal in water-stressed regions

In accordance with the WRI Aqueduct methodology, we conduct enhanced monitoring of water withdrawal and water consumption in areas of high and extremely high water stress, including the basins of the Caspian and Aral Seas, Lake Balkhash, and the Syr Darya and Ural rivers. These regions host the production assets of NC KazMunayGas JSC, NAC Kazatomprom JSC and Tau-Ken Samruk NMC JSC.

In 2025, total water withdrawal in water-stressed regions decreased by 20% compared with 2024 and amounted to 22.9 million m³. This was driven by a 44.3% reduction in freshwater withdrawal to 6.5 million m³, reflecting targeted efforts to replace freshwater sources with alternative sources.

## Water withdrawal in water-stressed regions, million m³

| Indicator | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Water abstraction in water-stressed regions[30]** | **30.2** | **28.5** | **22.9** |
| of which fresh water: | 13.7 | 11.6 | 6.5 |
| of which other water (saltwater, groundwater): | 16.4 | 16.9 | 16.4 |
| Water discharge in water-stressed regions | 3.3 | 3.3 | 3.6 |
| **Water consumption in water-stressed regions** | **26.8** | **25.2** | **19.3** |

The water bodies from which we withdraw water have significant environmental, economic and social value.

| Water body | Value | Impact risks |
|---|---|---|
| Astrakhan-Mangyshlak Water Pipeline | • The only centralized source of drinking water for the city of Zhanaozen and four districts of Mangystau Region;<br>• KazMunayGas NC JSC has implemented reconstruction works, increasing capacity from 110 to 170 thousand m³/day. | • Growing industrial water abstraction competes with the needs of the local population. |
| Kapshagay Reservoir, Ile River | • Regulation of the flow of a transboundary river;<br>• Irrigation;<br>• Recreation;<br>• Fisheries. | • Reduced inflow during low-water years limits hydropower generation;<br>• The flow of the Ile River is formed in the territory of the PRC; therefore, the inflow volume depends on joint water resource management with the Chinese side. |
| Shardara Reservoir, Syr Darya River | • Transboundary basin: Aral-Syr Darya Basin;<br>• Flood protection;<br>• Irrigation;<br>• Fisheries. | • High water stress according to WRI Aqueduct;<br>• Regulation of water release regimes is coordinated with water management authorities. |
| Ural and Kigach Rivers, Kokzhide Sands | • Unique ecosystem;<br>• Sturgeon spawning grounds;<br>• High cultural value. | • Poaching and changes in the hydrological regime lead to a decline in spawning stocks;<br>• Regulation of the Ural River flow requires coordination with neighbouring states; water withdrawal for irrigation reduces low-water flow. |
| Cascade of hydropower plants on the Irtysh River: Ust-Kamenogorsk, Shulba and Bukhtarma HPPs | • Regulation of the flow of a transboundary river;<br>• Flood prevention;<br>• Water supply to East Kazakhstan Region. | • Transboundary use: the Irtysh River flows through the territories of the PRC, the Republic of Kazakhstan and the Russian Federation; the inflow volume depends on water abstraction in the PRC;<br>• The Semipalatinsk HPP, with a capacity of 350 MW, is at the design stage and will complement the cascade. |

GRI 303-3 GRI 303-5

[30] According to the WRI Aqueduct Baseline Water Stress indicator.

# Water discharge

Total water discharge for the reporting period amounted to 71,671.7 million m³, of which hydropower plant (HPP) discharge accounted for 71,407.8 million m³. Water discharge from the Fund's production companies not related to electricity generation was approximately 120 million m³. Water discharged by HPPs for electricity generation totalled 71,407.8 million m³ (99.6% of total water discharge).

In addition, JSC NC KazMunayGas provides fresh process water supply services to consumers in Atyrau and Mangistau regions. In 2025, 21.99 million m³ were supplied to external customers, excluding volumes used for internal purposes.

In the power generation sector, 80.6 million m³ of water was used for the discharge of ash and slag waste through hydraulic ash removal (HAR) systems. a further 14.2 million m³ was discharged into artificial water bodies (evaporation ponds, retention ponds, and filtration fields). Discharge into surface water bodies (0.97 million m³) includes stormwater runoff from industrial sites and water not involved in the technological process.

No industrial wastewater is discharged into surface water bodies.

All wastewater undergoes treatment to meet regulatory quality standards prior to discharge. Treatment methods applied include mechanical, physico-chemical (oil traps, flotation units, etc.), and biological processes. a mandatory prerequisite is preliminary laboratory quality control of wastewater conducted by accredited laboratories.

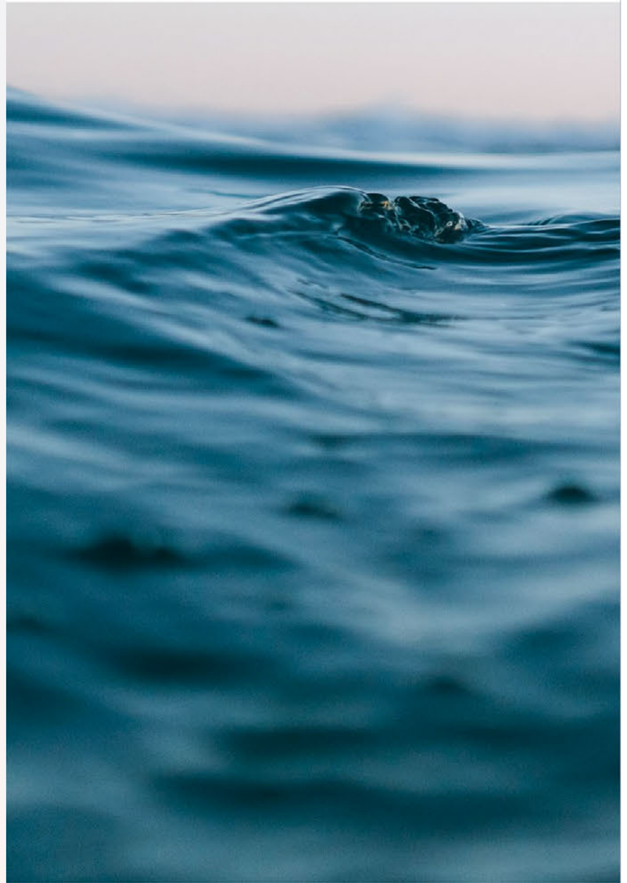
Based on 2025 results, no violations of established pollutant concentration standards in wastewater were recorded.

GRI 303-2 GRI 303-4 GRI 303-5

**71,407.8 MILLION M³**

Water discharged by HPPs for electricity generation

99.6% of total water discharge



# Water consumption

The energy sector (electricity and heat generation) accounts for the largest share of water consumption — 99%. Total consumptive water use in 2025 amounted to 215.4 million m³, representing a decrease of 7.4% compared with the previous reporting period (232.7 million m³ in 2024).

The largest contributions are made by the power generation sector (evaporation from cooling reservoir surfaces and ash dumps) and the oil and gas sector. We reduce primary water withdrawal primarily through the expansion of closed-loop water supply systems. At the Ekibastuz GRES thermal power plants, recirculating cooling reservoirs are used for turbine condenser systems.

At the Almaty CHPs, cooling towers are used. The volume of recirculated water grew by 9.1%, equivalent to an approximate reduction of 372 million m³ in primary water withdrawal relative to 2024 levels.

The volume of reused water increased by 21.1% compared with 2024. Treated industrial wastewater is used to replenish fire-fighting systems, irrigate green spaces, and meet technical needs.

## Recirculated and reused water, million m³

| Indicator | 2023 | 2024 | 2025 |
|---|---|---|---|
| Volume of reused water (after treatment) | 22.3 | 23.9 | 29.0 |
| Volume of recirculated water | 3,928.4 | 4,077.2 | 4,448.7 |

**215.4 MILLION M³**

Total consumptive water use in 2025

-7,4% to 2024

**+21%**

The volume of reused water

compared with 2024

# Key water-use projects

## Kenderli desalination plant, NC KazMunayGas JSC

In 2025, NC KazMunayGas JSC completed the construction of a seawater desalination plant near Zhanaozen with a design capacity of 50,000 m³ of drinking water per day.

### EFFECT FROM DELIVERY PROJECTS

The project eliminates the drinking water deficit in Mangystau Region, reduces the load on the only regional water pipeline, Astrakhan-Mangyshlak, and diversifies water supply sources. The project created **91 permanent jobs**.



## Karazhanbas formation water desalination plant, NC KazMunayGas JSC / Karazhanbasmunay JSC

The facility processes up to 42,500 m³ of formation water per day, producing up to 17,000 m³ of desalinated water for the field's technical needs.

### EFFECT FROM DELIVERY PROJECTS

This has reduced consumption of Volga water by almost four times, **from 21,000 to 5,000 m³ per day**.



## Tazalyq project, Atyrau Refinery, NC KazMunayGas JSC

The project involved the reconstruction of mechanical and biological treatment facilities at Atyrau Refinery. The capacity of the mechanical treatment facilities was increased to 1,000 m³ per hour. Open ponds were eliminated, significantly reducing hydrocarbon evaporation.

### EFFECT FROM DELIVERY PROJECTS

The project was completed in 2024, with its technological effect reflected in the 2025 data.



## Improving the quality of recirculated water supply at Atyrau Refinery, Samgau CSTI / NC KazMunayGas JSC

The project is aimed at improving water quality in the recirculated water supply system through the use of complex reagents based on activated aluminium.

### EFFECT FROM DELIVERY PROJECTS

A **96%** recirculated water stabilisation rate was achieved.



# Air quality

We are gradually reducing our impact on atmospheric air by modernising equipment, introducing more environmentally friendly technologies, improving the efficiency of production processes and strengthening control over emission sources.

Nitrogen oxides emissions increased by 1.2% to 101.7 thousand tonnes, sulphur dioxide emissions decreased by 0.9% to 225.7 thousand tonnes. This trend was driven, among other factors, by the effective operation of gas cleaning units.

At the same time, particulate matter emissions increased by 5.8% to 56.7 thousand tonnes, which was associated with higher coal consumption and increased load on dust collection systems.

The largest share of emissions continues to come from the energy sector, whose share exceeded 70% of the total indicator in 2025. The oil and gas sector remains in second place with a 28% share, where emissions are mainly associated with hydrocarbon production and processing.

To reduce emissions, we reconstruct and repair dust and gas cleaning equipment, convert selected facilities to natural gas and upgrade production infrastructure. In the energy sector, technological solutions with lower emission levels are being introduced, including low-emission burners, selective catalytic reduction systems, electrostatic and bag filters, and flue-gas desulphurisation units.

To ensure transparency and control over the environmental situation, we are introducing automated emission monitoring systems and conducting regular laboratory monitoring of atmospheric air quality at the boundaries of sanitary protection zones and at emission source locations. This allows us to promptly identify deviations, assess the effectiveness of the measures taken and ensure compliance with established standards.

**101.7 THOUSAND TONNES** +1.2% to 2024

Nitrogen oxides emissions

**225.7 THOUSAND TONNES** −0.9% to 2024

Sulphur dioxide emissions

GRI 305-7

## Air-pollutant emissions, thousand tonnes[31]

| Indicator | 2023 | 2024 | 2025 |
|---|---|---|---|
| Nitrogen oxides (NOx) | 102.0 | 100.5 | 101.7 |
| Sulphur dioxide (SOx) | 233.9 | 227.7 | 225.7 |
| Volatile organic compounds (VOCs) | 0.7 | 0.6 | 4.7 |
| Carbon monoxide (CO) | 40.9 | 39.7 | 35.7 |
| Particulate matter (PM) | 53.0 | 53.7 | 56.7 |
| Other | 69.3 | 65.9 | 60.3 |
| **Grand total** | **499.8** | **488.1** | **484.9** |

[31] Emission factors and the calculation of atmospheric pollutant emissions are determined in accordance with methodologies approved by government agencies:

- Methodology for calculating gross atmospheric emissions of hazardous substances for enterprises in the oil refining and petrochemical industries;
- Methodology for determining emissions of pollutants into the atmosphere for thermal power plants and boiler houses;
- Methodology for calculating emissions of pollutants into the atmosphere at gas transportation and storage facilities;
- Methodology for calculating emissions of pollutants into the atmosphere from Category 4 facilities;
- Methodology for calculating emission standards from fugitive sources;
- Methodology for calculating concentrations of harmful substances in ambient air from industrial emissions;
- Methodology for determining emission standards into the environment etc.

# Waste management

The Fund Group has built a waste-management system covering all stages of the waste life cycle — from generation and accounting to processing, disposal and inclusion in secondary use.



Waste management is carried out in accordance with the requirements of the Environmental Code of the Republic of Kazakhstan. Waste Management Programmes have been developed for each production facility for the period of validity of the environmental permit. The programmes contain specific indicators for reducing waste generation and increasing the share of waste recycling.

The uranium mining and processing sector generates solid radioactive waste (SRW) and liquid radioactive waste (LRW). This waste is managed in accordance with the requirements of the legislation of the Republic of Kazakhstan and international standards. The entire volume of LRW is placed in tailings storage facilities, which are operated in accordance with the Regulations and the Environmental Code of the Republic of Kazakhstan.

In the mining and metals sector, corporate standards and long-term programmes are in place to improve waste management efficiency, including initiatives under the Zero Waste concept.

NAC Kazatomprom JSC is implementing the Radioactive Waste Management Programme for 2023–2030, aimed at improving management efficiency and introducing the best global practices.

We conduct waste inventories and develop accumulation methods for each type of waste, taking into account its hazard class, toxicity, physical state and other characteristics. All facilities maintain systematic records of waste by type, volume and characteristics, including classification by hazard level. Waste accounting results are submitted to the authorised environmental protection body in the prescribed reporting forms, including quarterly reports based on production environmental control, annual waste inventory reports and hazardous waste passports.

GRI 3-3 GRI 306-1 GRI 306-2 GRI 306-3

## Trend in waste generation, million tonnes

| Indicator | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Hazardous waste** | **0.39** | **0.37** | **0.39** |
| Non-hazardous waste, including: | 99.2 | 110.1 | 116.9 |
| Ash-and-slag waste | 8.9 | 8.8 | 8.1 |
| Overburden | 89.8 | 100.7 | 108.6 |
| Other non-hazardous waste | 0.5 | 0.6 | 0.2 |
| **Total** | **99.6** | **110.5** | **117.3** |

Enterprises maintain strict control over contractors working with waste: during procurement, the availability of the required licences and the compliance of the material and technical base with safe waste management requirements are checked. Waste transportation and transfer are also controlled, with contractors' vehicles equipped with GPS trackers.

The largest share of the Fund Group's waste is generated in the energy sector, at 98%, reflecting industry specifics. Of this, 93% is overburden from coal mining, while the remainder consists of ash and slag waste from coal-fired CHPPs.

The oil and gas sector accounts for 0.4% of total waste, while this sector generates 96% of all hazardous waste in the Group, including drilling fluids, oily waste, spent catalysts and chemical reagents.

Hazardous waste requires specialised disposal and is subject to separate collection and recycling. Special storage areas have been equipped at enterprises for temporary storage for no more than six months before transfer to specialised organisations.

# Approach to waste management and implementation of initiatives to reduce and dispose of waste

Most waste is transferred to specialised organisations for recycling, reuse or utilisation. Until transfer, waste is temporarily stored on enterprise premises in compliance with established storage periods and requirements, which helps minimise the risk of environmental impact.

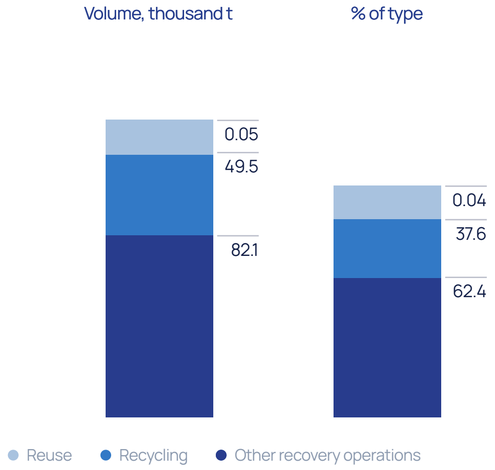
The oil and gas sector continues to implement programmes for the disposal of historical oil-containing waste and the remediation of contaminated land.

In 2025, 338.8 thousand tonnes of historical oil waste were disposed of. Since 2018, 4.6 million tonnes of waste have been processed, and historical contamination has been fully eliminated on the contract territory of Karazhanbasmunay JSC.

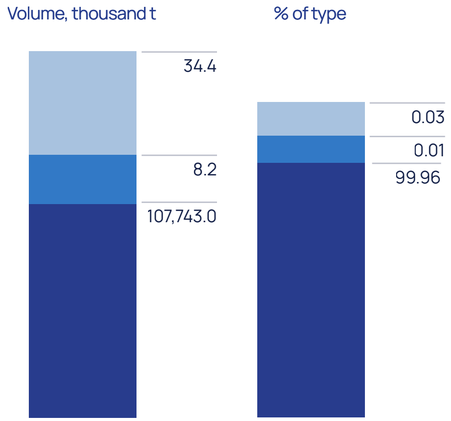
In corporate and office centres, we are introducing separate waste collection for plastic, aluminium and waste paper, with subsequent transfer for recycling. For example, Samruk-Kazyna Ondeu LLP collected 30 thousand plastic bottles and aluminium cans as part of an environmental competition and transferred 75 kg of waste paper for recycling.

## Waste management in 2025

**Hazardous waste** **131,6 thousand t**




**Non-hazardous waste** **107,785.6 thousand t**




GRI 3-3 GRI 304-1 GRI 304-2 GRI 306-2 GRI 306-4

# Biodiversity

We operate in a variety of natural zones in Kazakhstan — from forest-steppe and steppe to desert, semi-desert and mountain ecosystems. Such a scale of presence requires a systematic approach to biodiversity and continuous oversight of environmental impact.

The Fund Group's environmental policies set out measures to prevent and reduce impacts on flora and fauna. Internal procedures and programmes have been developed across the various lines of activity, covering biodiversity-impact assessment of projects, environmental monitoring in areas of presence, the conservation of habitats of fauna and flora, the restoration of disturbed territories, and the delivery of compensation measures where ecosystem impact is unavoidable.

We are also adopting specialised programmes and internal biodiversity-management standards, developing cooperation with scientific organisations and specialist experts, and applying modern approaches to monitoring and restoring ecosystems. As part of this work, lists are compiled of flora and fauna species included in the IUCN Red List and on national lists of protected species in cases where their habitats are found on the territories of presence. We take these data into account when planning environmental protection measures and assessing potential impact on biodiversity.

We regularly track the state of ecosystems in territories of presence, including flora and fauna, as well as the quality of environmental components. Monitoring results are used to adjust environmental measures and improve approaches to environmental management.

When developing our production and infrastructure network — extraction facilities, energy infrastructure, transport and communication systems - we take into account possible impact on natural ecosystems, including animal migration routes, the state of species habitats and the preservation of natural landscapes.

The Fund Group continues to improve its environmental monitoring systems and develop long-term biodiversity conservation programmes aimed at preventing negative impacts on ecosystems and restoring natural areas.



# Key Priorities

**50** KZT TRILLION

The total asset value of the Fund Group expected by the end of 2026

## Delivery of Investment Projects

In 2026, we plan to channel KZT 5.3 trillion to the delivery of investment projects, including the modernisation of CHP-2 and CHP-3 in Almaty, the construction of a combined-cycle gas turbine plant in Turkestan, and the laying of a Trans-Caspian fibre-optic cable along the Caspian seabed. Investment volumes more than double the 2025 level. The delivery of these projects will support the country's energy security, raise the quality of life for the population and develop Kazakhstan's transit potential.

## Digitalisation

In 2026, we are moving into the active phase of digital transformation. As part of the roadmap through 2030, we plan to launch 51 artificial intelligence projects.

In parallel, we will continue developing the unified corporate SKAI ecosystem, which will operate as a single-window platform and cover key business areas, including finance, procurement, HR, investment, legal support, production safety and the social sphere.

## Entry Into New Capital Markets

In financing, we will continue diversifying our sources of capital and expanding our presence in international markets. The preparatory work carried out in 2025 has created a foundation for entering Asian capital markets.

The issuance of panda bonds and Dim Sum bonds is planned, along with raising financing on market terms.

## Social Responsibility

Philanthropy will continue to be an important part of our activities. In 2026, a number of social initiatives are planned, aimed at supporting healthcare, sport and culture.

The Fund plans to donate a robotic locomotor therapy complex to the National Centre for Children's Rehabilitation in Astana, as well as a hyperbaric chamber for children with developmental delays and autism spectrum disorders to the Dara Bala correctional centre in Kentau.

In mass sport, we plan to hold the 2nd Winter Spartakiad in hockey and cross-country skiing, the 11th Spartakiad across 12 sports, and the Charity Samruk Marathon.

In culture, we will support the opening of a library and museum in the village of Dossor, as well as the central city library in Zhanaozen.

# 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

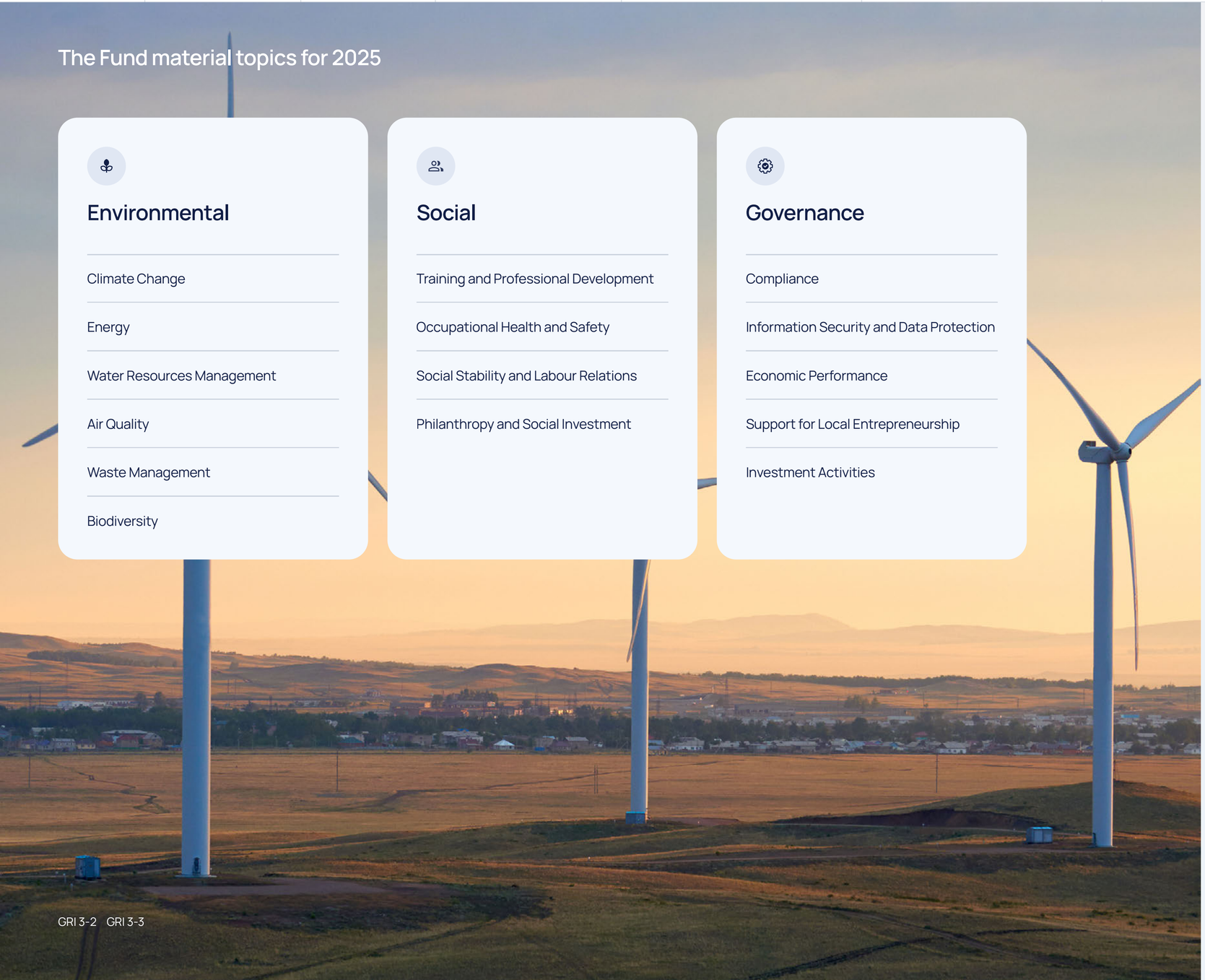
## Prioritisation of the most material topics

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   | • Reducing injury rates and improving workplace safety<br>• Increase funding for health care and job training<br>• Ensure health coverage. coverage | • LTIF was 0.12 against a target of 0.13<br>• A five-year analysis of occupational injury rates was carried out<br>• Employee and contractor training was delivered in production safety programmes, including international courses and safety leadership development<br>• Investment in production safety increased to KZT 189 billion (+58% vs 2024)<br>• Emergency response exercises and drills were conducted, along with practical first aid sessions<br>• Digitalisation of production safety processes continued, including the implementation of AI-powered solutions for incident analysis and prevention |
| Quality education   | • Equal access to quality pre-primary education<br>• Free primary and secondary education<br>• Eliminate all inequalities in education<br>• Full-time employment, training and education for young people<br>• 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<br>• More than 200 career-guidance meetings were held with young people<br>• Youth programmes are being developed, including "7 Qadam", with participation in international competitions and a project-based approach<br>• 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<br>• The "Talimger" and "Samruk Úmiti" projects are delivered, providing quality education and employment for graduates of children's homes<br>• Projects in inclusive education and inclusive sport are being delivered |

| UN SDG | UN SDG targets | Progress in 2025 |
|---|---|---|
| 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<br>• 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<br>• A forum-training event was held for women, focused on leadership and professional development |
| Affordable and clean energy   | • Develop reliable, sustainable and resilient infrastructure<br>• Promote inclusive and sustainable industrialisation<br>• Universal access to modern energy supply<br>• Increase the share of energy from renewable sources<br>• Develop research, technologies, investments in the field of clean energy<br>• 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<br>• Digital solutions have been deployed to improve the efficiency and resilience of energy systems, including WAMS, Smart Grid and electricity-storage systems<br>• A 50 MW solar power plant in Zhanaozen has been commissioned<br>• 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<br>• The use of I-REC certificates has been expanded |
| Decent work and economic growth   | • Full-time employment and decent work with equal pay<br>• Protect labour rights and ensure safe working conditions<br>• Work, training and education for young people<br>• Sustained economic growth<br>• Diversification, modernisation and innovation | • The level of social stability was 75% with a positive trend<br>• Career-guidance events were held for school students and university students<br>• Around 160,000 employees in working trades received training<br>• Digital HR tools and AI-based solutions are being deployed, including an AI-agents platform for the automation of HR processes<br>• Collective agreements covered 95% |

## Annex 2

# Progress towards achieving the UN SDGs

| UN SDG | UN SDG targets | Progress in 2025 |
|---|---|---|
| Industry, innovation and infrastructure<br>  | • 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<br>• 7 scientific and technical projects were delivered<br>• The project to improve the quality of circulating water supply and the reclamation of oil-contaminated lands at Atyrau Refinery LLP has been completed<br>• The project to develop a new environmentally safe and self-dissolving well-killing fluid based on superabsorbent polymers has been completed<br>• 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<br>  | • 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<br>• The number of employees with disabilities has risen to 3,029<br>• Quarterly quotas are allocated for the employment of persons with disabilities<br>• A memorandum on strengthening work in human rights and gender equality was signed<br>• The "Nysana" call-centre hotline operates for the prompt handling of discrimination-related reports |
| Sustainable cities and communities<br>  | • Making cities and human settlements open, safe, resilient and environmentally sustainable | • Construction of the 'Taldykorgan–Usharal' main gas pipeline has been completed<br>• Modernisation of the 'Dostyk–Moyynty' railway corridor (second track) has been completed<br>• Construction of the Almaty bypass railway line, bypassing the Almaty railway junction, has been completed<br>• The 50 MW Zhanaozen solar power plant has been commissioned in partnership with ENI<br>• 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<br>• Construction of the 'Kenderli' desalination plant to address the water shortage in the Mangistau region has been completed<br>• Bitumen production has been expanded from 500,000 to 750,000 tonnes per year at the 'Caspi Bitum' JV LLP plant<br>• Construction of two hubs has been completed: a container hub based at the Port of Aktau and the ZHETYSU container terminal in Almaty |

| UN SDG | UN SDG targets | Progress in 2025 |
|---|---|---|
| Climate action<br>  | • Mainstreaming climate change responses into policy and planning<br>• Enhancing resilience and adaptive capacity to climate hazards | • 6.6 GW of prospective green generation capacity from projects currently under development<br>• 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.)<br>• Climate risks are incorporated into the corporate risk management system and are classified as environmental risks<br>• A number of portfolio companies disclose climate-related information under the Carbon Disclosure Project (CDP) |
| Peace, justice and strong institutions<br>  | • Promoting peaceful and open societies for sustainable development | • More than 350 corporate-governance documents have been reviewed<br>• The Methodology for Evaluating the Effectiveness of the Compliance Function has been approved in accordance with ISO 37001 and ISO 37301<br>• AI tools have been adopted to assess the performance of management bodies<br>• Development of the E-Compliance system continues for the automation and centralisation of third-party due-diligence and affiliation checks<br>• Compliance Service employees have been trained on the implementation of updated corporate requirements and on working with the E-Compliance system<br>• 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<br>  | • 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<br>• Cooperation with partners in the UAE aimed at implementing renewable energy projects and developing medical infrastructure<br>• Cooperation with US partners aimed at developing satellite internet technologies and digital services<br>• 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.<br><br>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.<br><br>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. |

| Principle | Section of the Report |
|---|---|
| **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<br>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 NATIONAL ATOMIC COMPANY | 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 NATIONAL ATOMIC COMPANY | 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 |
| КазМунайГаз | Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan |
| | Kazakhstan Association of Organisations of Oil, Gas and Energy Complex KAZENERGY |

Annex 5

# Partnership and membership of the Fund's portfolio companies

| Company | Initiatives and associations |
|---|---|
| КазМунайГаз | 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 |
|---|---|
| КазМунайГаз | 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) |

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## 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 |

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 |

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**<br>(extreme weather events: hurricanes, floods, droughts) | • Damage to critical infrastructure assets<br>• Higher repair and recovery costs<br>• Disruption of energy supply and logistics | • Electricity-grid infrastructure<br>• Generation facilities<br>• Gas-transport infrastructure<br>• Transport and logistics sector |
| **Chronic**<br>(long-term climate changes: lower water levels) | • Reduced availability of water resources for energy and industry<br>• Limits on power generation at HPPs and cooling at TPPs<br>• Higher operating costs for water supply and treatment | • Hydropower assets<br>• Thermal power plants (cooling systems)<br>• Mining and metallurgical assets<br>• Oil and gas assets in regions with high water dependence |
| **Transition risks** | | |
| **Political and legal**<br>(tightening carbon regulation, CBAM) | • Higher carbon payments and tax burden<br>• Loss of competitiveness of export products<br>• The need for additional investment in decarbonisation | • Oil and gas sector<br>• Energy sector<br>• Transport and logistics sector<br>• Mining and metallurgical sector |
| **Technological risks**<br>(obsolescence of traditional carbon-intensive technologies, the need to transition to BAT and RES) | • Higher capital expenditure on asset modernisation<br>• Reduced efficiency of obsolete capacity<br>• Risk of premature asset impairment (stranded assets) | • Oil and gas sector<br>• Energy sector |
| **Market risks**<br>(lower demand for fossil fuels, changing consumer preferences) | • Lower demand and revenue from traditional fuels | • Oil and gas sector<br>• Energy sector |
| **Reputational risks**<br>(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<br>• Restricted access to financing<br>• 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

GRI 2-1 GRI 2-3

## 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 | + | + | + | + | + | + | + | + | + | | + | + | + | + | + | + | + | + | + | + | + | + | + | | + | | | + | + | + | + | + |

Annex 10

# 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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# 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 |
| 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 | + | | + | + | + | + | + | + | + | | + | + | + | | | | | | | | | | | | | | + | + | + | + | + |

Annex 10

# 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 |
| 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 | | | | | + | + | + | + | + | | | + | | + | + | + | + | + | + | + | + | + | + | + | | | + | + | | | |

Annex 10

# 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 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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# 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 |
| 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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# 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 |
| 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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| | 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 |
| 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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| | 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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| | 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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| | 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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| 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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| | 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** | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | | | + | + | + | + | + |

Annex 10

# 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 | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | | | | | | | | + | + | + | + | | |

Annex 10

# 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 |
| **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.<br><br>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 |

| | | | **Omissions** | | |
|---|---|---|---|---|---|
| **GRI standard** | **Disclosure** | **Section** | **Requirement(s) omitted** | **Reason** | **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 | | | |

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# 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 | | | |

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# 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.<br>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

| | | | Omissions | | |
|---|---|---|---|---|---|
| **GRI standard** | **Disclosure** | **Section** | **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 | | | |

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# 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.<br><br>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 | | | |

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# 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.<br>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,<br>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<br>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<br>Annex 6. List of ESG Risks |

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# 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.

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# 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] |

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# 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] |

[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.

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

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# 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] |

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# 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] |

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# 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] |

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# 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] |

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# 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] |

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# 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] |

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# 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] |

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# 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] |

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# 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] |

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# 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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# ESG Data

| 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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# ESG Data

| 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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# ESG Data

## 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] |

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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.

Annex 13

# ESG Data

## 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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# ESG Data

| 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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# ESG Data

| 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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# ESG Data

| 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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# ESG Data

| 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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# ESG Data

| 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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# ESG Data

| 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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# ESG Data

| 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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# ESG Data

| 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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# ESG Data

| 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] |

## Annex 13

# ESG Data

| 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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# ESG Data

| 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 m³** | **63,923,742** | **80,431,713** | **71,887,160[A]** |
| **by source type:** | | | | |
| surface water bodies | thousand m³ | 63,674,793 | 80,174,408 | 71,625,029[A] |
| underground water bodies | thousand m³ | 40,178 | 43,820 | 44,751[A] |
| urban water supply systems | thousand m³ | 51,358 | 52,070 | 48,552[A] |
| associated formation waters | thousand m³ | 136,960 | 140,504 | 147,427[A] |
| third party waters | thousand m³ | 2,786 | 2,785 | 2,326[A] |
| other water supply systems | thousand m³ | 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 m³ | 331,317 | 324,847 | 331,071[A] |
| driving hydropower generators at HPPs | thousand m³ | 63,455,465 | 79,966,361 | 71,408,662[A] |
| reservoir pressure maintenance | thousand m³ | 136,960 | 140,504 | 147,427[A] |
| by type of mineralization: | | | | |
| freshwater | thousand m³ | 63,735,089 | 80,236,311 | 71,681,011[A] |
| other water | thousand m³ | 188,653 | 195,401 | 206,149[A] |
| **Water withdrawal in water-scarce regions GRI 303-3** | **thousand m³** | **30,116** | **28,524** | **22,894[A]** |
| by source type: | | | | |
| surface water bodies | thousand m³ | 4,527 | 3,723 | 17[A] |
| underground water bodies | thousand m³ | 18,619 | 18,861 | 17,715[A] |
| urban water supply systems | thousand m³ | 6,011 | 4,838 | 3,646[A] |
| associated formation waters | thousand m³ | — | — | —[A] |
| third party waters | thousand m³ | 45 | 45 | 499[A] |

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

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# ESG Data

| WATER USE AND WATER DISPOSAL | Unit of measurement | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| other water supply systems | thousand m³ | 914 | 1,057 | 1,017[A] |
| by type of mineralization: | | | | |
| freshwater | thousand m³ | 13,673 | 11,633 | 6,476[A] |
| other water | thousand m³ | 16,444 | 16,891 | 16,418[A] |
| **TABLE 24.13 TOTAL WATER DISCHARGE GRI 303-4** | **thousand m³** | **63,682,939** | **80,199,056** | **71,671,733[A]** |
| by receiving water body type: | | | | |
| surface water bodies | thousand m³ | 63,457,119 | 79,968,017 | 71,408,768[A] |
| reservoir (for reservoir pressure maintenance) | thousand m³ | 132,851 | 137,800 | 143,956[A] |
| artificial water bodies (evaporation ponds, accumulation ponds and filtration fields) | thousand m³ | 16,667 | 15,764 | 14,169[A] |
| transferred to other parties | thousand m³ | 3,002 | 2,580 | 24,197[A] |
| ash dump | thousand m³ | 73,299 | 74,712 | 80,643[A] |
| by activity type: | | | | |
| needs of the Fund's production companies | thousand m³ | 94,694 | 95,063 | 120,889 [A] |
| driving hydropower generators at HPPs | thousand m³ | 63,455,394 | 79,966,299 | 71,407,795[A] |
| reservoir pressure maintenance | thousand m³ | 132,851 | 137,694 | 143,049[A] |

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# ESG Data

| WATER USE AND WATER DISPOSAL | Unit of measurement | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| by type of mineralization: | | | | |
| freshwater | thousand m³ | 63,532,796 | 80,045,263 | 71,513,599[A] |
| other water | thousand m³ | 150,064 | 153,793 | 158,134[A] |
| **Water discharge in water-scarce regions GRI 303-4** | **thousand m³** | **3,326** | **3,293** | **3,571[A]** |
| by type of mineralization: | | | | |
| freshwater | thousand m³ | 151 | 127 | 304[A] |
| other water | thousand m³ | 3,175 | 3,166 | 3,267[A] |
| **Water consumption by operation type** | **thousand m³** | **63,923,742** | **80,431,713** | **71,887,154[A]** |
| production needs | thousand m³ | 63,623,401 | 80,132,524 | 71,669,151[A] |
| domestic and drinking | thousand m³ | 10,755 | 9,924 | 9,880[A] |
| transferred without use to third parties | thousand m³ | 145,678 | 141,982 | 54,297[A] |
| reservoir pressure maintenance | thousand m³ | 136,960 | 140,516 | 147,439[A] |
| Others | thousand m³ | 6,948 | 6,766 | 6,387[A] |

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# 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 m³ | 240,803 | 232,657 | 215,427[A] |
| total water consumption in water-scarce regions | thousand m³ | 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] |

## Annex 13

# 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

## 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.

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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.



### 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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# External Assurance

**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 |



| # | 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.

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# 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 |