SAMRUK
KAZYNA



ANNUAL REPORT

2025

SAMRUK-KAZYNA JSC

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear partners and colleagues!

The year 2025 was characterised by heightened volatility in the external environment and significant structural challenges. Under these conditions, Samruk-Kazyna JSC and its portfolio companies focused on infrastructure development, investment attraction, digital transformation, and the improvement of asset management practices.

President of the Republic of Kazakhstan Kassym-Jomart Tokayev emphasises the importance of a sustainable growth model, where the state directs available financial resources into key sectors that ensure high-quality economic development. The Head of State has set clear objectives **to enhance efficiency and increase the value of the Fund's assets.**

The year 2025 was characterised by heightened volatility in the external environment and significant structural challenges. Under these conditions, Samruk-Kazyna JSC and its portfolio companies focused on infrastructure development, investment attraction, digital transformation, and the improvement of asset management practices.

A portfolio of 62 priority initiatives has been established, with oversight exercised at the level of the Board of Directors. These initiatives encompass projects across key sectors of the economy aimed at creating new production capacity and strengthening the country's economic resilience.

During the reporting year, the Group successfully completed several major projects in the modernisation of gas and power infrastructure, as well as in unlocking Kazakhstan's transport and logistics potential. These include the commissioning of a desalination plant in Kenderli, the development of container hubs in Aktau and Almaty to strengthen Kazakhstan's role as a transit hub, the expansion of CASPI BITUM production capacity, and the construction of the Taldykorgan–Usharal gas pipeline.

The Group delivered strong financial results, with net profit reaching KZT 2.3 trillion. Tax payments totalled KZT 3.6 trillion, representing a 7% increase compared to the previous year.

Over the past seven years, the Group has attracted more than USD 30 billion in investment, including projects implemented in partnership with international partners.

A high level of attention is devoted to initiatives **supporting domestic commodity producers.** In 2025, procurement from domestic suppliers amounted to approximately KZT 2.2 trillion, doubling year-on-year. This is fully aligned with the President's objectives to increase in-country value and stimulate the development of national business and industry.

Net profit

2.3 KZT trillion

Tax payments

3.6 KZT trillion

Within the framework of the Year of Digitalisation and Artificial Intelligence declared by the Head of State, the implementation of modern technological solutions is a priority area. The Fund is developing a unified corporate artificial intelligence ecosystem - SKAI, which includes the deployment of artificial intelligence solutions across social initiatives, industrial safety, human capital management, procurement, finance and investment activities.

At major production facilities, automated emissions monitoring systems and best available techniques are being introduced, alongside comprehensive measures to improve energy efficiency. In addition, more than 2,000 environmental initiatives were implemented nationwide under the "Taza Kazakhstan" presidential programme during the reporting year.

As part of **its corporate social responsibility** efforts, the Group opened 10 rehabilitation centres for children with disabilities during the reporting period. These include two early intervention centres in Almaty and Kyzylorda, three centres for children with autism in Turkistan, Karaganda and Aktau, and, for the first time in the country, five mixed-format Ainala centres in the Turkistan, East Kazakhstan, Aktobe and Mangystau regions. In total, approximately 100,000 residents of remote areas received high-quality medical and legal services.

In 2026, the Fund will continue to implement strategic projects in line with the priorities of economic modernisation and institutional reforms enshrined in the Constitution of the Republic of Kazakhstan. Among the key areas of activity are the modernisation and reconstruction of existing thermal power plants, the creation of new generating capacities, the development of gas processing and petrochemical infrastructure, the expansion of the digital and telecommunications environment, as well as the further development of the railway and transit logistics network. The Fund intends to maintain its focus on efficiency, sustainability and resilience, ensuring its ability to adapt to global challenges and contributing to the long-term development of Kazakhstan's economy and the strengthening of its competitiveness.

SINCERELY,

OLZHAS BEKTENOV

CHAIRMAN OF THE BOARD OF DIRECTORS OF SAMRUK-KAZYNA JSC,
PRIME MINISTER OF THE REPUBLIC OF KAZAKHSTAN

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD



Dear partners and colleagues,

2025 marked a year of sustainable growth, large-scale implementation of infrastructure projects, and accelerated technological transformation for the Samruk-Kazyna Group.

Financial performance

Financial results reflect the consistent efforts to enhance efficiency and improve asset management across the Fund. Increasing long-term asset value remains a strategic priority for the Fund. As of 2025, total assets reached KZT 44 trillion, representing a 19.8% increase compared to 2023.

Revenue exceeded KZT 18 trillion, growing by 14%, while net profit amounted to over KZT 2.3 trillion, confirming positive year-on-year dynamics.

The Fund's overall contribution to the country's economy and development, including payments to the Government and financing of social initiatives, totalled **KZT 4,144 billion**. This includes **KZT 3,625 billion** in tax payments to the budget, **KZT 431 billion** in dividends and other distributions to the Sole shareholder, **KZT 75 billion** contributed to the Qazaqstan halqyna Public Foundation, and **KZT 13 billion** directed to charitable activities.

Investment projects

In 2025, the Group completed the implementation of 10 major infrastructure projects with a total value of KZT 1.1 trillion, covering key sectors such as energy, transport, water resources, and industrial infrastructure.

A desalination plant with a capacity of 50,000 m^3 per day was commissioned in the Kenderli settlement, addressing the shortage of fresh water supply for residents of Zhanaozen and the Mangystau region.

The CASPI BITUM plant's capacity was increased to 750 thousand tonnes per year, ensuring supply of road bitumen to the domestic market.

The Taldykorgan – Usharal gas pipeline was constructed, providing access to gas supply for 84 settlements with a total population of 134 thousand people.

A container hub with a capacity of 120 thousand TEU per year was launched in Aktau, while the ZHETYSU terminal in Almaty, with a capacity of 115 thousand TEU per year, commenced operations, strengthening the country's transit potential.

A 50 MW solar power plant was commissioned in Zhanaozen, contributing to the expansion of clean energy generation in the region.

Construction of second tracks on the Dostyk – Moyynty railway section was completed, increasing capacity fivefold. Traffic was also opened along the Almaty bypass railway line.

In the Zhambyl region, a plant for the production of wind turbine components, implemented in partnership with SANY Renewable Energy, was technically launched.

In addition, a meter manufacturing plant was built in Almaty in partnership with GoldCard.

Procurement

The Fund continues to enhance its system for supporting domestic producers through procurement. Procurement from local manufacturers increased by 98% compared to the previous year, while offtake contracts grew by 35%, reaching KZT 257 billion.

The Fund's procurement web portal has been designated by the Government of the Republic of Kazakhstan as the platform for implementing the National Project "Modernisation of the Energy and Utility Sectors", carried out jointly with the EBRD and ADB.

Furthermore, for the first time, the Fund's procurement system was recognized by the EBRD, ADB, OECD and World Bank as compliant with best international standards.

Digitalisation and Artificial Intelligence

In the reporting year, particular attention was given to technological transformation and the adoption of artificial intelligence.

The Samruk-Kazyna Group is implementing 62 AI-driven projects aimed at improving efficiency, reducing losses and optimizing operational processes across all major production assets.

The primary focus has been on integrating AI into production activities. In 2025, more than 230 thousand employees completed training in basic artificial intelligence competencies.

Applied Science Projects

The role of applied science in enhancing the efficiency of the Fund's assets continues to grow.

The Samgau Centre for Scientific and Technological Initiatives is implementing 49 projects with an expected economic effect of approximately KZT 244 billion over five years. By the end of 2025, 7 projects had been completed with a value of KZT 3 billion.

In the oil and gas sector, these initiatives focus on increasing associated gas processing depth and expanding the resource base of the Karazhanbasmunai field.

Operational Safety

Systematic efforts in occupational safety resulted in a 27% reduction in injury rates, while the LTIF decreased to 0.12, reflecting continued improvement in safety culture.

Corporate Social Responsibility

The Fund remains committed to social responsibility as an integral component of its long-term strategy.

Initiatives in the areas of inclusion, healthcare, culture and education continue to deliver broad social impact.

The inclusive support infrastructure includes dozens of rehabilitation centres and specialised educational facilities. In total, 55 rehabilitation centres are currently in operation, including 10 opened in 2025. Seventeen inclusion support classrooms have been established (31 in total), serving more than 2,000 children.

Overall, the Fund's initiatives reach approximately 1 million citizens annually, generating measurable social impact and strengthening the country's human capital.

We are not only enhancing asset management efficiency, but also building the country's infrastructure, technological, and social foundations. In 2026, the Fund will continue to implement strategic initiatives aimed at sustainable growth, technological advancement, and improving the quality of life for citizens.

SINCERELY,

ZHAKUPOV NURLAN KARSHAGOVICH

CHAIRMAN OF THE MANAGEMENT BOARD OF SAMRUK-KAZYNA JSC

PERFORMANCE HIGHLIGHTS OF 2025

PERSONNEL AND HEALTH & SAFETY

2024 – 256,380

254,049 -0.9%

Headcount in the Fund's Group, people

2024 – 2.6

3.5 +35%

Fatal Accident Rate, FAR [1]

2024 – 26

26 0%

Share of women in the total number, %

2024 – 3,007

3,044 +1.2%

People with health-related limitations, people

2024 – 0.13

0.12 -8%

Lost Time Injury Frequency Rate, LTIF [2], %

1. FAR (Fatal Accident Rate) – the number of injured persons in fatal accidents that occurred over 12 reporting months, multiplied by 100 million man-hours and divided by the total number of man-hours worked.
2. In accordance with the Strategy for the Development of the Occupational Safety Management System of Samruk-Kazyna JSC for 2024–2028, LTIF (Lost Time Injury Frequency) is the number of the company's employees injured in accidents with loss of working capacity, classified as 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 over 12 reporting months.



PRODUCTION PERFORMANCE

OIL AND GAS

2024 – 23.8

26.2 +10%

Oil and gas condensate production, million **tonnes**

2024 – 83.5

83.3 -0.2%

Oil transportation, million **tonnes**

2024 – 19.2

21 +9.4%

Oil refinery throughput [3], **million tonnes**

2024 – 9.6

11.4 +18.8%

Gas production [4], **billion m³**

2024 – 88.4

88.9 +0.6%

Gas transmission, billion **m³**



ENERGY

2024 – 39.7

40.4 +1.7%

Electricity generation, **billion kWh**



2024 – 19.0

18.4 -3.2%

Electricity transmission services [5], **billion kWh**



PRODUCTION AND EXTRACTION

2024 – 23.3

25.8 +10.7%

Uranium production, thousand **tonnes**

2024 – 42.7

45.3 +6%

Coal production, million **tonnes**

2024 – 54.6

57.0 +4.4%

Gold production, **tonnes**

2024 – 6.1

5.8 -4.9%

Silver production, **tonnes**

3. The processing figure is shown in pro rata to a 50% stake in PetroKazakhstan Oil Products and CASPI BITUM, and 100% stakes in the other plants.
4. KazTransGas JSC and its subsidiaries and affiliates are beyond the consolidation perimeter.
5. As of 1 July 2023, changes were introduced to the electricity market model following the implementation of the Single Buyer. As a result, the tariff levels and volumes of services provided by KEGOC JSC have changed due to the introduction of a new service for the use of the National Electric Grid (NEG) and the redistribution of electricity transmission volumes.

PRODUCTION PERFORMANCE

TRANSPORT AND LOGISTICS

2024 – 272.1

291.3 +7.1%

Operational freight turnover (railway), billion **tonnes-km**

2024 – 11.7

11.4 -2.6%

Passenger turnover (railway), **billion p-km**

2024 – 27.5

33 +20.0%

Transit traffic, million **tonnes**



INFORMATION AND COMMUNICATION OPERATORS

2024 – 103.6

92.2 -11.0%

Postal services, **million units**

2024 – 2,277.5

2,020 -11,3%

Number of fixed lines, **thousand lines**

2024 – 1,857.7

1,858.4 +0.04%

Number of fixed broadband Internet access subscribers, **thousand ports**

2024 – 1,162.5

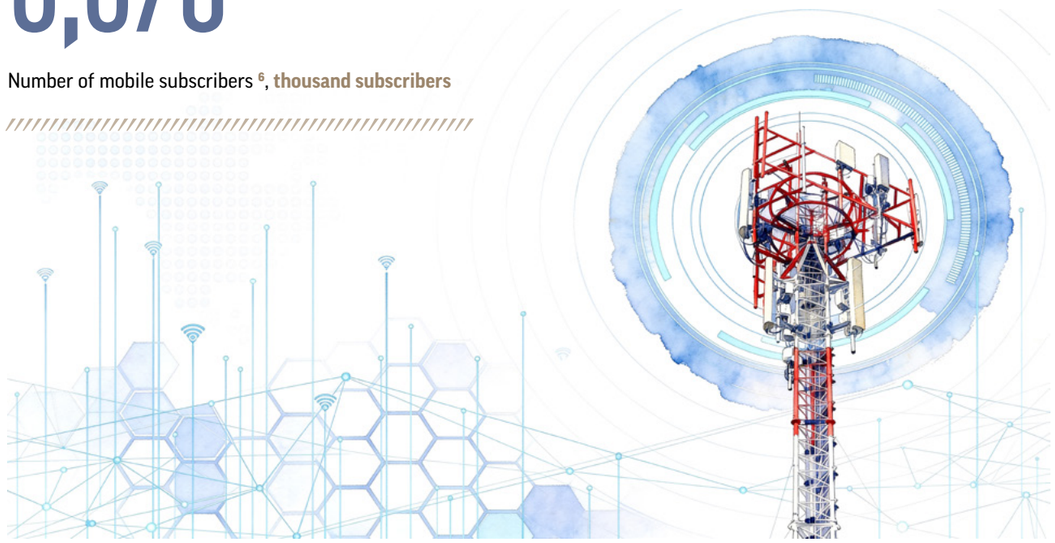
1,358 +16,8%

Number of pay TV subscribers, **thousand subscribers**

2024 – 14,849

8,670 -41.6%

Number of mobile subscribers [6], **thousand subscribers**



6. Mobile Telecom Service LLP has been removed from the perimeter of Kazakhtelecom JSC; the data are presented up to the date of disposal.

FINANCIAL PERFORMANCE [7]

2024 – 1,285.5

2,621.8 +104%

Funds spent on investment activities, **KZT billion**

2024 – 2,826.8

2,760.8 -2.3%

Operating profit, **KZT billion**

2024 – 2,360.5

2,341.5 -0.8%

Net profit, **KZT billion**

2024 – 6,190

8,078 +30.5%

Net debt, KZT billion

2024 – 4,776

4,144 -13.2%

Total payments directed to the Government of the Republic of Kazakhstan and social initiatives [8], **KZT billion**

2024 – 57.5

64 +11.3%

Government subsidies, **KZT billion**

2024 – 3,482

3,482 0%

Shares issued, **million pcs.**



7. All financial figures for 2024 have been restated and derived from the Consolidated Financial Statements for the year ended 31 December 2025.
8. Including tax payments to the budget formed in accordance with the methodology of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan, dividends and other distributions to the Shareholder, contributions to the "Qazakhstan Halkyna" Public Foundation, and charitable payments.

ENVIRONMENTAL PROTECTION [9]

2024 – 57.8

61.9 +7%

Carbon footprint, **million tonnes CO2 - eq**

2024 – 324.8

331.1 +1.9%

Water withdrawal for industrial companies' needs [10], **million m³**

2024 – 50.4

57 +13.1%

Environmental protection expenditures [11], **KZT billion**

2024 – 444.2

452.3 +1.9%

Total energy resources consumption, **million GJ**



9. Within the reporting boundaries of the Sustainability Report and Consolidated Financial Statements for 2025.
10. Excluding water withdrawal by HPPs.
11. Excluding payments for emissions. Payments for emissions and taxes are not classified as environmental protection expenses.

SAMRUK KAZYNA

01

ABOUT THE FUND



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Development strategy

OUR VISION

A leader in the national economy, making breakthroughs in innovative development based on the principles of people's well-being and environmental protection through responsible investment.

OUR MISSION

Ensuring sustainable economic development and long-term value creation through effective management of a diversified portfolio of assets and business support for the benefit of the people of the Republic of Kazakhstan.

The purpose of the Fund's activity is to increase the sovereign wealth of the Republic of Kazakhstan by increasing the long-term value of the organisations included in the Fund's Group, as well as effective management of the assets included in the Fund's Group.



The updated 2023–2032 Development Plan of the Fund was approved by Resolution No. 230 of the Government of the Republic of Kazakhstan dated 17 March 2023.

The updated Development Plan of Samruk-Kazyna JSC until 2032, developed in accordance with the instruction of the Head of State, is a well-thought-out strategy aimed at successfully overcoming current and future challenges. Moreover, the Development Plan of the Fund corresponds to the key National priorities and contributes to the implementation of the Kazakhstan-2050 strategy, which is a national document defining the long-term course of the country's development.

At the same time, it should be noted that the Development Plan retains continuity with similar documents of previous years, without contradicting them, but supplementing and specifying certain provisions.

Taking into account the current socio-economic development of the country and the role of the Fund, today it is more appropriate to focus investments on the development of the national economy. In this regard, the management model of the Fund in the next five years is defined as a strategic holding with the tasks of maintaining social and infrastructural development of the country.

The Fund's further development stage is focused on the systematic investment function strengthening. In this context, the Fund is implementing measures aimed at advancing international co-investment partnership mechanisms, expanding the financing toolkit, and improving capital allocation within the Group.

This shift reflects a strong emphasis on the capital management approach in line with diversified investment portfolio development.

By 2030, the Fund plans to transform itself into an investment holding company, operating under favourable market conditions and retaining a majority stake in its strategic assets.

To increase its competitiveness and strengthen its reputation as a promising partner at the international level, the Fund will seek to diversify its portfolio and fill it with innovative export-oriented projects, including those in priority sectors and technologically advancing industries.

Strategic goals

INCREASE IN NET ASSET VALUE

- Increase in labour productivity
- Financial stability
- Optimisation and improvement of business processes
- Asset modernisation and digitalisation
- Entering new valued-added markets and creating industries
- Development of R&D and innovation, high-tech industries

Effective portfolio management

The Fund will drive portfolio optimisation and quality improvement, adoption of advanced technologies, and enhancement of the business model.

DEVELOPMENT OF COMPETITION

- IPO/SPO and lower share in the economy
- Major infrastructure projects
- Development of the resource base
- Global partnership and coordination of investment activities
- Responsible and market-based tariff setting
- Equal access to infrastructure and markets

Ecosystem for business

The Fund will continue to work on the transfer of assets in a competitive environment. As a co-investor, the Fund will participate only in critically important projects that cannot be realised by private investors.

IMPLEMENTATION OF ESG PRINCIPLES

- Corporate Governance
- Openness, transparency and compliance
- Social responsibility
- H&S best practices
- Human capital development
- Resource efficiency:
- Decarbonization
- Green financing

Sustainable development

The focus is on human well-being, environmental balance and ensuring long-term financial sustainability based on best business practices and corporate governance principles. As a result, increasing the long-term value of assets and enhancing investment attractiveness.

Asset portfolio

ҚазМұнайГаз
NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ

Kazakh operator for exploration, production, processing and transportation of hydrocarbons

67.42% of shares

Regions of presence:

Abay, Aktobe, Atyrau, Zhambyl, Zhetysu, West Kazakhstan region, Kostanay, Kyzylorda, Mangystau, Pavlodar, Turkestan, Ulytau regions, as well as in cities of republican significance and the capital city



Headcount:

www.kmg.kz

48,714

ҚАЗАҚСТАН ТЕМІР ЖОЛЫ

Kazakhstan's largest railway network operator

100% of shares

Regions of presence:

all regions



Headcount:

www.railways.kz

118,506

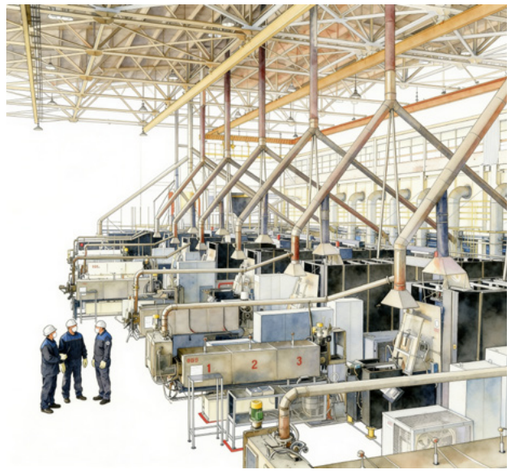
KAZATOMPROM
NATIONAL ATOMIC COMPANY

Kazakhstan's operator for import-export of uranium, rare metals, nuclear fuel for nuclear power plants

62.99% of shares

Regions of presence:

Akmola, East Kazakhstan region, Kyzylorda, Turkestan region



Headcount:

www.kazatomprom.kz

16,945

SAMRUK ENERGY

Kazakhstan's largest diversified energy holding company

100% of shares

Regions of presence:

Almaty, East Kazakhstan region, Pavlodar, Turkestan, as well as in cities of republican significance and the capital city



Headcount:

www.samruk-energy.kz

12,740

QAZAQGAZ

Kazakhstan's gas company operating along the entire chain from geological exploration and production to the sale of end products



100% of shares

Regions of presence:

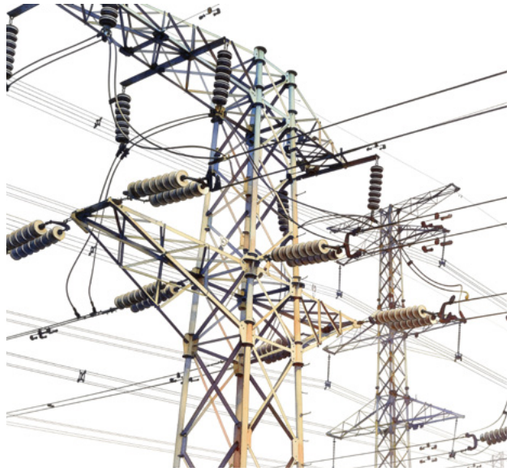
Almaty, Aktobe, Atyrau, East Kazakhstan region, Zhambyl, West Kazakhstan region, Karaganda, Kostanay, Kyzylorda, Mangystau, Ulytau and Turkestan regions, as well as in cities of republican significance and the capital city

Headcount: 13,520

www.qazaqgaz.kz

KEGOC

System operator of the Unified Electric Power System of Kazakhstan



85% of shares

Regions of presence:

Abay, Akmola, Aktobe, Almaty, Atyrau, East Kazakhstan region, Zhambyl, Karaganda, Kostanay, Kyzylorda, Mangystau, Pavlodar, Turkestan regions

Headcount: 4,472

www.kegoc.kz

KAZAKHTELECOM

Kazakhstan's largest telecommunications company, a national telecom operator



80.85% of shares

Regions of presence:

all regions

Headcount: 20,349

www.telecom.kz

QazPost

Kazakhstan's national postal operator providing a wide range of postal, financial, brokerage and agency services



100% of shares

Regions of presence:

all regions

Headcount: 16,548

www.qazpost.kz

Tau-Ken Samruk
NATIONAL MINING COMPANY

Kazakhstan's company for exploration, development, production, processing and sale of solid minerals

100% of shares

Regions of presence:

Republic of Kazakhstan



Headcount: **511**

www.tks.kz

SAMRUK-KAZYNA ONDEU

Kazakhstan's company for the development and implementation of investment projects in the chemical industry

100% of shares

Regions of presence:

Akmola, Atyrau, Zhambyl regions



Headcount: **655**

www.o-sk.kz

ҚАЭС
KNPP

A Kazakh company responsible for the preparation of project documentation and coordination of the construction of nuclear power plants

www.knpp.kz

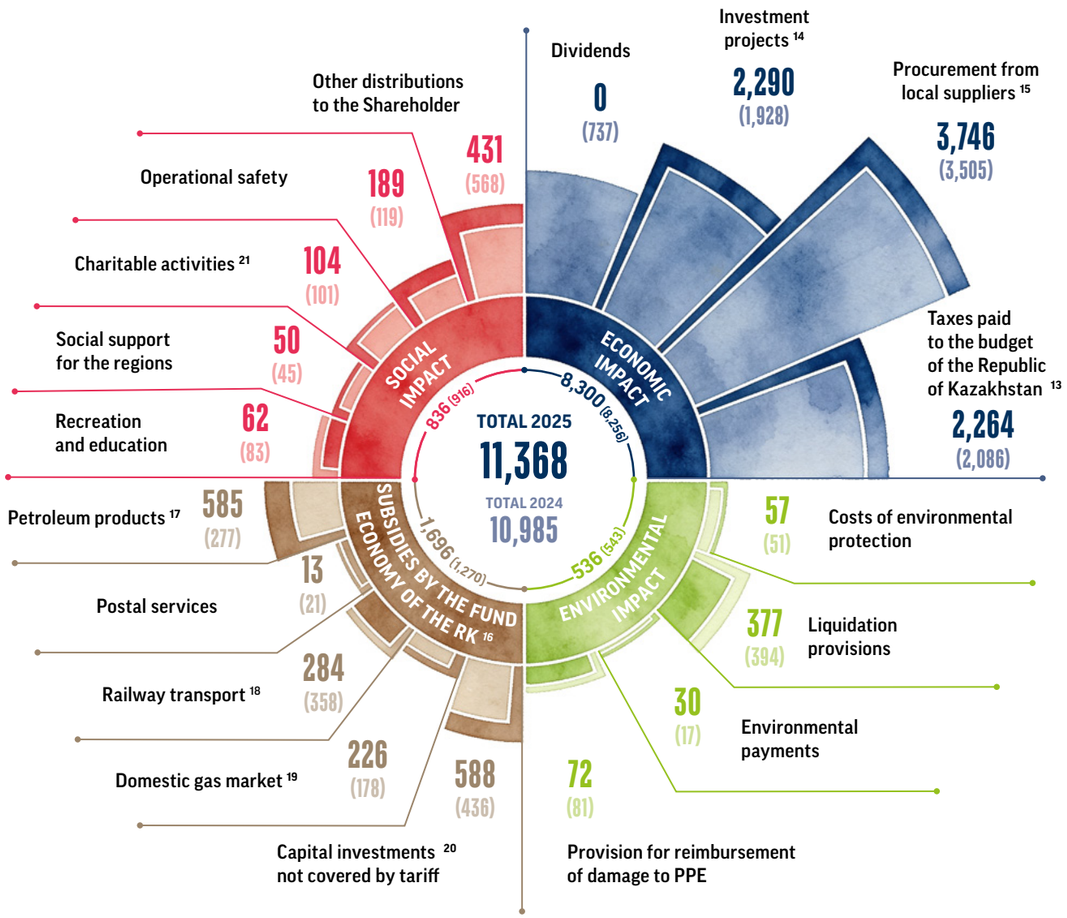
*Note: On December 30, 2025, Samruk-Kazyna JSC and the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan (KGIP MF RK) signed an agreement on the donation of 100% of the share in KNPP to state ownership. On December 31, 2025, the rights of possession and use of the state share of participation in KNPP were transferred to the Agency of the Republic of Kazakhstan for Atomic Energy by the Act of Acceptance and Transfer No. 11.



The list includes only large Portfolio Companies of the Fund and is not exhaustive

Fund's contribution to the economy of the Republic of Kazakhstan

Impact matrix [12], KZT billion



12. Within the reporting boundaries of the Sustainability Report and Consolidated Financial Statements for 2025.
13. Excluding PIT.
14. Excluding VAT, on an accrual basis.
15. The category of procurement from local suppliers relates to the annual procurement volume and does not include procurement carried out under long-term contracts.
16. Cross-subsidisation by the Socially Important Sphere Fund to curb price and tariff increases.

GRAND TOTAL

11,368 KZT billion

Total social impact

836 KZT billion

Total economic impact

8,300 KZT billion

Total environmental impact

536 KZT billion

Total subsidies to the Kazakhstan's economy

1,696 KZT billion

Samruk-Kazyna JSC plays a key role in advancing the sustainable economic growth model in the Republic of Kazakhstan. Social responsibility forms an integral component of the Fund's overall contribution within this framework. In 2025, the Fund's social impact totalled KZT 836 billion, encompassing expenditures on social initiatives delivered through various channels, including other distributions to the Shareholder, contributions to the Qazaqstan halqyna Public Fund, charitable activities of Samruk-Kazyna Trust, as well as support for employees and communities in regions of operation and measures to ensure occupational safety.

The Fund's contribution to the state economy amounted to KZT 8,300 billion. Tax payments to the state totalled KZT 2,264 billion[12]. The Fund invested KZT 2,290 billion in strategically important infrastructure and key economic sectors, including energy, gas infrastructure, transport and communications, as well as exploration and production.

As part of the entrepreneurship support, the Fund procured goods and services worth KZT 3,746 billion from local suppliers.

The environmental contribution amounted to KZT 536 billion, covering both environmental payments and investments in environmental protection measures, including application of technologies, energy efficiency, and R&D activities. The total amount also includes liquidation reserves and environmental remediation, as well as a provision for environmental damage liabilities.

In 2025, the Fund's cross-subsidization of prices and tariffs totalled KZT 1,696 billion, with profitable operations continuing to offset losses in non-performing segments.

Rail transportation activities were subsidized by KZT 284 billion, financed through transit revenues. The domestic petroleum products market received support of KZT 585 billion funded by other business segments of NC KazMunayGas JSC, including exports. The domestic gas market was compensated by KZT 226 billion primarily through revenues generated from gas transit and export operations.

Moreover, new measures aimed at the tariff policy improvement were implemented in 2025. As a result, regulated rail tariffs increased by approximately 28% cumulatively, while wholesale gas prices rose by 33%. At the same time, the government initiated a gradual deregulation of the fuel and lubricants market.

17. Subsidization is expressed as the lost profit of oil-producing companies due to the difference between export and regulated domestic prices for the volume of oil supplied to the domestic market, net of export customs duties and transportation costs (netback).
18. Costs approved by the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan (CRNM) in the tariff estimate do not cover the actual costs of freight and passenger transportation in domestic traffic at regulated tariffs of NC Kazakhstan Temir Zholy JSC for main railway network services and locomotive traction. Accordingly, subsidization was calculated as the difference between actual costs and the costs of regulated services approved in the tariff estimate.
19. Actual costs for the purchase and transportation of gas exceed revenues under the approved tariffs for commodity gas in the domestic market. Thus, subsidization is defined as revenue minus the cost of gas and transportation expenses.
20. Capital investments not covered by approved tariffs are calculated as the difference between capital expenditures approved by the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan and actual capital expenditures.
21. Including distributions to the Qazaqstan halqyna Public Fund, on an accrual basis.

02

CONSOLIDATED FINANCIAL RESULTS



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Fund's credit ratings

Obtaining ratings from leading international rating agencies represents an independent and sound assessment of the Fund's creditworthiness. The agencies have access to all necessary information for thorough assessment. They also emphasise the significant role of the Fund in Kazakhstan's economy, which is aimed at industrialisation and financial stability. On August 28, 2025, S&P Global Ratings affirmed the long-term credit rating of Samruk-Kazyna JSC at BBB-, with a positive outlook.

On October 1, 2025, Moody's affirmed the rating of Samruk-Kazyna JSC at Baa1 with a stable outlook.

On November 12, 2025, Fitch Ratings affirmed the ratings of Samruk-Kazyna JSC at BBB, with a stable outlook.

RATING RESULTS, 2025

S&P Global Ratings	MOODY'S RATINGS	FitchRatings
BBB-	Baa1	BBB
OUTLOOK positive	OUTLOOK stable	OUTLOOK stable

The Fund's financial results are based on 12 months ended December 31, 2025, and compared to the previous year. The following table provides financial information showing the consolidated performance of the Fund's Group.

Indicator	2024 [22]	2025
Consolidated revenue, KZT billion (excluding government subsidies)	16,433	18,772
Assets, KZT billion	41,113	44,243
Equity, KZT billion	25,302	27,180
Consolidated net income per shareholder, KZT billion	2,361	2,341
EBITDA, KZT billion	4,905	5,616
EBITDA Margin (%)	30	30

Consolidated revenue

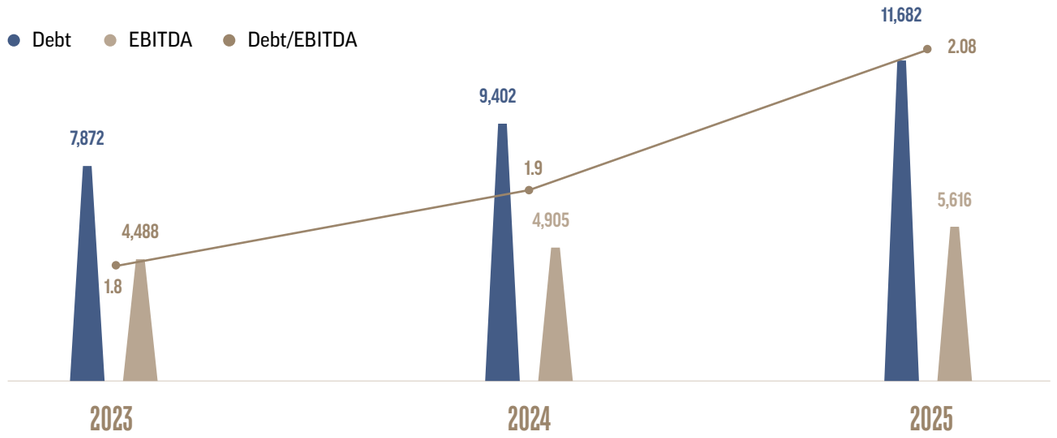
18.8 KZT trillion

Consolidated net income

2.3 KZT trillion

DEBT AND EBITDA OF THE FUND, KZT billion (consolidated)

At the end of 2025, the Debt/EBITDA ratio was 2.08 **due to the rate of debt increase exceeding EBITDA growth.** In 2025, consolidated debt amounted to KZT 11,682 billion.



22. Financial figures for 2024 have been restated and derived from the Consolidated Financial Statements for the year ended 31 December 2025.

Revenue by segment

Indicator, KZT billion	2024	2025
Crude oil sales	4,671	4,730
Petroleum products sales	2,592	3,361
Rail freight transportation	1,870	2,456
Refined gold sales	1,260	1,936
Uranium products sales	1,715	1,692
Gas processing products sales	1,091	1,153
Electricity and heat sales	517	618
Telecommunication services	696	536
Oil & gas transportation	385	420
Electricity transmission	237	294
Toll processing of crude oil	259	247
Passenger rail transportation	115	135
Power capacity availability services	72	81
Telecommunications equipment and mobile devices sales	37	42
Postal services	35	39
Income from financial services & commissions	21	27
Air freight	78	6
Other income	638	795
Rental income	98	151
Interest income	49	54
TOTAL	**16,433**	**18,772**

Segment revenue growth was driven by both external market conditions and internal operational factors.

In 2025, the oil segment recorded revenue growth despite a decline in global oil prices from USD 80.76 to USD 69.10 per barrel. The growth was driven by the year-on-year depreciation of KZ tenge against the US dollar and higher revenues from petroleum product sales at KMG International.

Freight rail transportation showed growth, supported by tariff increases, exchange rate movements, and improved revenues from freight wagon fleet operations.

Gas segment revenues increase in 2025 compared to 2024 was supported by higher domestic gas sales in Kazakhstan, driven by an average 33% rise in wholesale prices starting from the second half of 2025, and a 2% increase in sales volumes. Further growth was supported by increased revenues from international gas transit, driven by a 15% rise in transportation volumes via CAC pipeline system from the Russian Federation to Uzbekistan (reverse flows).

Uranium product sales decreased as a result of a 6% reduction in the average realized price compared to 2024 (USD 65.13 vs. USD 69.48), reflecting a decline in the spot price of natural uranium.

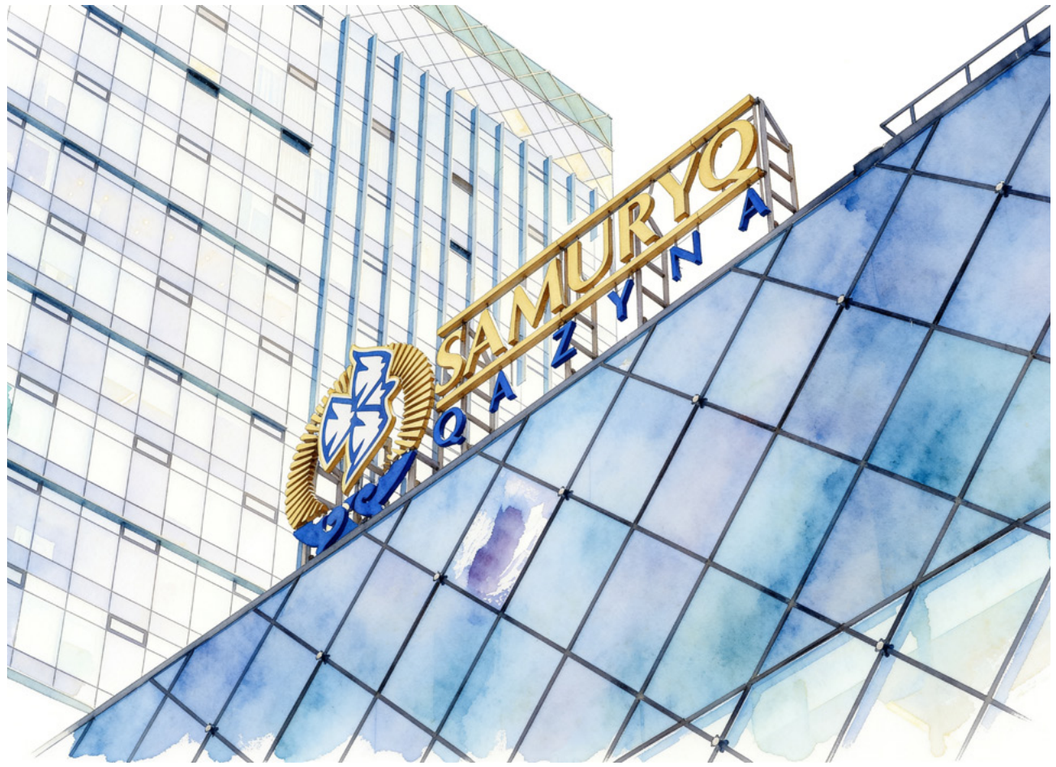
Oil and gas transportation volumes were driven by increased throughput across pipeline and maritime routes, while the rise in power generation was attributable to tariff increases implemented in February 2025.

Growth in revenue from refined gold sales was defined by rising gold prices and higher sales volumes, reflecting increased supplies of gold-bearing materials.

Revenue from postal services increased primarily due to higher parcel volumes, with additional contributions from freight transportation and customs brokerage services.

Telecommunications revenue fell by KZT 159 billion (-23%), reflecting, among other factors, the sale of a 100% stake in Mobile Telecom-Service LLP (MTS). The transaction closed on 14 January 2025 after receipt of the initial payment and completion of the company's re-registration, following Kazakhtelecom Group's cease of control of MTS.

As a result, MTS has been deconsolidated in accordance with IFRS 5.



03

Results of the Fund's Activities



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Oil and gas

TRANSFORMING COMMODITY REVENUES

National Company KazMunayGas JSC (KMG) is the leading vertically integrated oil and gas company in Kazakhstan. Founded in 2002, KMG covers the full range of activities in the oil and gas sector, including prospecting, production, transportation and processing of hydrocarbons, as well as the provision of core services in 15 regions.

Hydrocarbon reserves (2P)

724 million toe

KMG plays a key role in representing Kazakhstan's interests in the oil and gas market, operating four major refineries within the country and two refineries in Romania. The company participates in the implementation of major oil and gas projects at the Tengiz, Kashagan and Karachaganak fields, cooperating with international strategic investors.



KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
PRODUCTION INDICATORS, MILLION TONNES:		
Oil and gas condensate production	23.8	26.2
Oil refinery throughput	19.2	21.0
Oil refinery throughput in the Republic of Kazakhstan	14.2	18.4
Oil transportation volume	83.5	83.3
Gas production, billion m^3	9.6	11.4
FINANCIAL INDICATORS, KZT BILLION:		
Revenue	8,330	9,371
Dividends	300	300
Net profit	1,094	1,072
Costs	7,780.6	9,012.96
Operating profit	1,467.6	1,650.7
Net debt	1,163	375
SUSTAINABLE DEVELOPMENT INDICATORS:		
Greenhouse gas emissions, million tonnes of CO_2-eq (Scope 1 + Scope 2)	12.36	12.77
Accidents (injured)	21 (21)	20 (21)
Including fatal accidents (fatalities)	1 (1)	1 (1)

In 2025, the Company focused on strategic priorities, including consistent enhancement of operational efficiency and adapting the business model to evolving conditions through the deployment of advanced technologies.

Oil & Gas Projects

In 2025, Tengizchevroil LLP achieved a major milestone in the Future Growth Project, initiating crude oil production at the Third Generation Plant at the Tengiz field.

Renewable energy projects

A 50 MW solar power plant was launched under the project in partnership with Eni, while construction of a 247 MW hybrid power plant remains in progress.

Basic engineering has been completed for a 1 GW hybrid wind power plant in the Zhambyl region, implemented in partnership with TotalEnergies and Samruk-Energy JSC.

Exploration

Together with international oil and gas companies CNOOC and Sinopec, KMG obtained subsoil use rights and commenced the implementation of two new projects.

The drilling of two deep exploration wells was completed under the Turgai Palaeozoic project in the Kyzylorda region and the Karaton Subsalt project in the Atyrau region.

Processing of hydrocarbon raw materials

In 2025, the modernisation of CASPI BITUM plant was completed, boosting oil refining from 1.0 million to 1.5 million tonnes per year, while bitumen production rose from 500 thousand to 750 thousand tonnes per year.

Kazakhstan's refineries delivered record performance, with hydrocarbon processing volume reaching 14.7 million tonnes and production of oil products totalling to 13.5 million tonnes. Refining depth increased to 90.1%, while light product yield rose to 77.7%. Petrol production reached 4.6 million tonnes and diesel fuel production totalled 5.1 million tonnes, setting new all-time industry highs.

Development of Petrochemistry

KPI further strengthened its position as the country's first integrated gas chemical complex. In 2025, polypropylene production increased by 49.4% to 375 thousand tonnes, driven by product portfolio expansion, high-capacity utilisation, and continued gains in operational efficiency.

Construction of the Silleno polyethylene plant has begun in the Atyrau region within the National Industrial Petrochemical Technopark. The project is expected to significantly reduce import dependence, covering up to 90% of Kazakhstan's current polyethylene demand.

Social responsibility

At the same time, KMG completed one of the largest social infrastructure projects in the Mangystau region with the construction of the desalination plant near in Kenderli near the city of Zhanaozen, with a capacity of up to 50 thousand m^3 of drinking water per day. In addition, the Bolashaq Sarayi Schoolchildren Palace, a modern educational centre with a total area of over 3,000 m^2 and designed to accommodate up to 1,500 students on a shift basis, was opened in Zhanaozen. These projects contribute to strengthening the region's social infrastructure and improving the quality of life of the local population.

HYDROCARBON RESERVES

In 2025, KMG's proved and probable hydrocarbon reserves (2P) amounted to 724 million tonnes of oil equivalent, which is equivalent to 5,626 million barrels. The indicator remained in line with the previous year, while the reserve replacement ratio reached 100%. The replenishment was driven by revisions to reserve classifications, geological and technical activities, and updated estimates for the Kashagan and Dunga fields.

Proved and probable hydrocarbon reserves (2P)

5,626 million barrels

Net reserves under PRMS (as of December 31, 2025)

RESERVES, MILLION TONNES OF OIL EQUIVALENT	2024 (KMG share)	2025 (KMG share)
Proved (1P)	452	455
Proved plus probable (2P)	716	724
Proved plus probable plus possible (3P)	794	805

EXPLORATION AND PRODUCTION OF OIL AND GAS

KMG continues to progress with its core geological exploration and field development projects.

As part of the subsoil exploration programme 1.0, processing and interpretation of new seismic data were completed for Mugodzhary, Berezovsky, Zharkyn, Bolashak and Northern Ozen areas in the Aktobe, West Kazakhstan and Mangystau regions. At the same time, within subsoil exploration programme 2.0, field seismic surveys were conducted on blocks Bereke and Southern Shu-Sarysu, while for the Shygys block historical seismic data were reprocessed.

Drilling operations concluded at Taisoigan-1 and Taisoigan-2 blocks, including the drilling of four prospecting wells.

In addition, KMG signed new subsoil use contracts covering exploration and subsequent hydrocarbon production at prospective sites across the Mangystau, Atyrau, and West Kazakhstan regions.

At the Rozhkovskoye field, Phase 1 reached design deployment following the commissioning of project facilities, with 2025 gas production totalling 469 million m^3 and 343 thousand tonnes of condensate.

At the East Urikhtau field, the drilling of two production wells and the overhaul of the oil pipeline were completed; where the actual production reached 95 thousand tonnes of hydrocarbons and 79 million m^3 of associated gas. Preparations are ongoing for the commercial development of the gas condensate section, with approximately 30 billion m^3 of gas reserves envisaged. The development of the Central Urikhtau field is scheduled to begin in 2026, with annual production potential of around 1 billion m^3 of gas.



HYDROCARBON PRODUCTION

In 2025, KMG's oil and gas condensate production amounted to 26,211 thousand tonnes (544 thousand barrels per day), showing an increase of 10% compared to 2024.

Associated and natural gas production (before reinjection volumes) increased by 20% to 11,450 million m^3.

Oil and gas condensate production

26.2 million tonnes

Oil and gas condensate production in 2025, thousand tonnes

OIL AND GAS CONDENSATE PRODUCTION, THOUSAND TONNES	2024 (KMG share)	2025 (KMG share)
Ozenmunaigas	5,098	5,079
Mangistaumunaigas	3,085	3,083
Embamunaigas	2,790	2,850
Tengiz	5,562	7,802
Kashagan	2,885	3,025
Karachaganak	1,097	1,091
Other	3,321	3,281
TOTAL	23,837	26,211

KMG's share of oil production at Tengiz increased significantly to 7,802 thousand tonnes, or 40.3%, mainly due to the completion of the Future Growth Project and the launch of the Third Generation Plant, which increased production capacity.

At Kashagan, production amounted to about 3,025 thousand tonnes, showing an increase of 4.9% due to the stable uptime of production trains.

At Karachaganak, KMG's oil and condensate production amounted to 1,091 thousand tonnes, while gas production reached 2,525 million m^3, surpassing the plan due to the fifth compressor commissioning.

The production volume of Ozenmunaigas JSC remained stable at 5,079 thousand tonnes, while the growth in production at Embamunaigas JSC was ensured by the technical commissioning of facilities at the West Prorva field.

Mangistaumunaigas' production amounted to 3,083 thousand tonnes, and among other assets, the significant increase was shown by Ural Oil & Gas LLP due to the full operation of wells.

TENGIZ, KASHAGAN, KARACHAGANAK MEGAPROJECTS

KMG is actively involved in the country's largest oil and gas projects, including Tengiz (20%), Kashagan (16.88%) and Karachaganak (10%), partnering with international strategic investors.

At the Tengiz field, the Future Growth Project/Wellhead Pressure Management Project (FGP/WPMP) were completed, providing for an increase in annual production by 12 million tonnes.

The Third-Generation Plant obtained the first batch of oil. Currently, the total daily oil production at TCO amounts to about 120 thousand tonnes.

The installation of the fifth injection compressor continues at the Karachaganak field: with the commissioning certificate signed in March 2025. At the same time, the construction of the sixth compressor is now at the active construction phase. The implementation of the proposed initiatives will ensure that hydrocarbon production is maintained at 10–11 million tonnes annually.

At the Kashagan field, production is currently underway as part of Phase 1, while the development of Phase 2 projects is being considered, including Phase 2A, which provides an increase in production to 6.3 thousand tonnes per day by supplying raw gas to the new gas processing plant with a capacity of 2.5 billion m^3 per year, as well as Phase 2B, focused on an increase in oil production by 26.5 thousand tonnes per day.

OIL TRANSPORTATION

KMG continues to optimize utilisation of its existing transportation infrastructure and diversify its export routes.

Total oil pipeline and sea transportation amounted to 83.3 million tonnes.

Trunkline oil transportation grew by 3.3% to 72,629 thousand tonnes, driven by an increase in the volume of Tengiz oil through the CPC system due to the implementation of the Future Growth Project, as well as an increase in supplies to the domestic market to refineries.

The volume of oil sea transportation amounted to 10,701 thousand tonnes; the decrease in indicators is explained by a reduction in transportation in the high seas and the temporary suspension of the Aktau-Baku route from August to October 2025.

In 2025, an increase in the volume of oil transportation to Germany was achieved to 2.1 million tonnes, which is 40% higher than in 2024.

Oil transportation volume

83.3 million tonnes



Oil transportation volume in 2025, %

OIL TRANSPORTATION [23], THOUSAND TONNES	2024 (KMG share)	2025 (KMG share)
KazTransOil	44,887	45,120
Kazakhstan-China Pipeline	9,394	9,750
MunaiTas [24]	2,953	3,126
Caspian Pipeline Consortium	13,074	14,634
Kazmortransflot	13,169	10,701
TOTAL	83,478	83,330

OIL REFINING AND MARKETING OF OIL PRODUCTS

Hydrocarbon feedstock processed at Kazakhstan refineries

14.7 million tonnes

In 2025, Kazakhstan's refineries reached a historical maximum of oil refining, showing an increase of 3.2% - 14,698 thousand tonnes. The growth in volumes is ensured by higher feedstock processing volumes resulting from PKOP's uninterrupted operation and an increase in oil supplies to Pavlodar Refinery to expand the production of light oil products. The volume of refining at KMG International (Petromidia, Vega) plants in Romania increased by 27.9% and amounted to 6,282 thousand tonnes.

Hydrocarbon refinery volume in 2025, %

HYDROCARBON REFINERY, THOUSAND TONNES	2024 (KMG share)	2025 (KMG share)
Atyrau Refinery	5,547	5,471
Pavlodar Refinery	5,500	5,765
PKOP [25]	2,872	3,114
CASPI BITUM [26]	327	348
Petromidia and Vega	4,912	6,282
TOTAL	19,158	20,980

23. A portion of oil volumes may be transported by two or three pipeline companies and, accordingly, these volumes are accounted for more than once in the consolidated volume of oil transportation.
24. MunaiTas is a joint venture consolidated using the equity method; therefore, transportation volumes are presented in accordance with the ownership share of 51%.
25. The processing volume of PKOP and CASPI BITUM is presented on a 50% basis.
26. The processing volume of PKOP and CASPI BITUM is presented on a 50% basis, and for the other refineries – 100%.

The total oil product output at the Kazakhstan and Romani refineries amounted to 20,980 thousand tonnes.

It is important to note that a record refining depth of 90.1% was achieved at the three largest refineries in Kazakhstan. As part of efforts to increase the output of light oil products, their yield across all refineries in the country reached 77.7%, which is yet another all-time high.

Under the project to increase the capacity of the Shymkent Refinery (PKOP) from 6 to 12 million tonnes per year, implemented jointly with partner CNPC, the revision of the preliminary feasibility study was completed.

In addition, construction and installation work began on the construction of a new gas processing plant in Zhanaozen with a capacity of 900 million m³.

The construction of the Karachaganak Gas Processing Plant is progressing within the framework of the Agreement signed with CITIC Construction Co., Ltd.

PETROCHEMICALS

KMG continues to expand its oil and gas chemicals segment, which offers a substantial multiplier effect for the national economy.

Early construction works of a polyethylene plant with a capacity of 1.25 million tonnes per year in the special economic zone of the Atyrau region have begun. To secure feedstock supply (ethane), construction of a gas separation complex is underway, with early works already initiated. In the reporting year, a final investment decision was also taken to proceed to the implementation phase of the trunkline project for ethane and propane transportation.

The integrated KPI gas chemical complex expanded its product range to 15 grades and manufactured 375 thousand tonnes of polypropylene, with 363.8 thousand tonnes were sold to Europe, China, Turkey and Russia. The KPI domestic market share increased to 67%, which helped to reduce imported polypropylene reliance to 8%.

KMG is considering the construction of a urea production plant with a capacity of 800 thousand tonnes per year to ensure the supply of nitrogen fertilizers both for the domestic and global markets.

The consistent implementation of KMG's oil and gas chemical projects is driving the expansion of production capacity, increasing output of high value-added products, and strengthening both domestic processing and export potential.

SUSTAINABLE DEVELOPMENT

The Company consistently develops its sustainability framework, balancing economic, environmental and social priorities and improving corporate governance.

As part of the Low-Carbon Development Programme, the Company is consistently implementing a set of measures aimed at gradual reduction of carbon intensity and achievement of strategic climate-oriented goals.

KMG joined the OGMP 2.0 methane emissions reporting framework among oil and gas companies, and successfully submitted reports to UNEP.

A 50 MW solar power plant and the Kenderli seawater desalination plant were commissioned in the Mangystau region. In the reporting period, KMG maintained "B" climate rating from Carbon Disclosure Project (CDP). In addition, the Company's sustainability management system received an MSCI ESG rating of "BBB". This demonstrates the coherence of ESG practices of the Company and its systematic work addressed to climate risk management.

PLANS FOR 2026

KMG will continue to advance large-scale projects in exploration, oil and gas processing, and the supply of refined petroleum products to the domestic market.

Exploration and production

Testing of prospective intervals is planned at the Karaton Subsalt block, along with the drilling of the first exploration well under the Bolashak project. As part of the development of the Rozhkovskoye field, production and condensate output are expected to be delivered in line with planned targets.

The Central Urikhtau field is expected to enter commercial development, with gas production gradually ramping up to design capacity. Rehabilitation efforts at the Uzen and Karamandybas fields will continue, including new drilling and infrastructure upgrades.

Gas segment

To support production growth, the sixth gas injection compressor at Karachaganak is expected to be commissioned. A 1 billion m^3 gas processing plant at Kashagan is also due to come on stream. Efforts to expand the resource base and develop gas condensate assets will continue.

Oil transportation

At the CPC Marine Terminal, a scheduled replacement of devices is planned due to the expiration of their service life.

The implementation of the project to purchase two tankers of the Aframax or Suezmax class will continue.

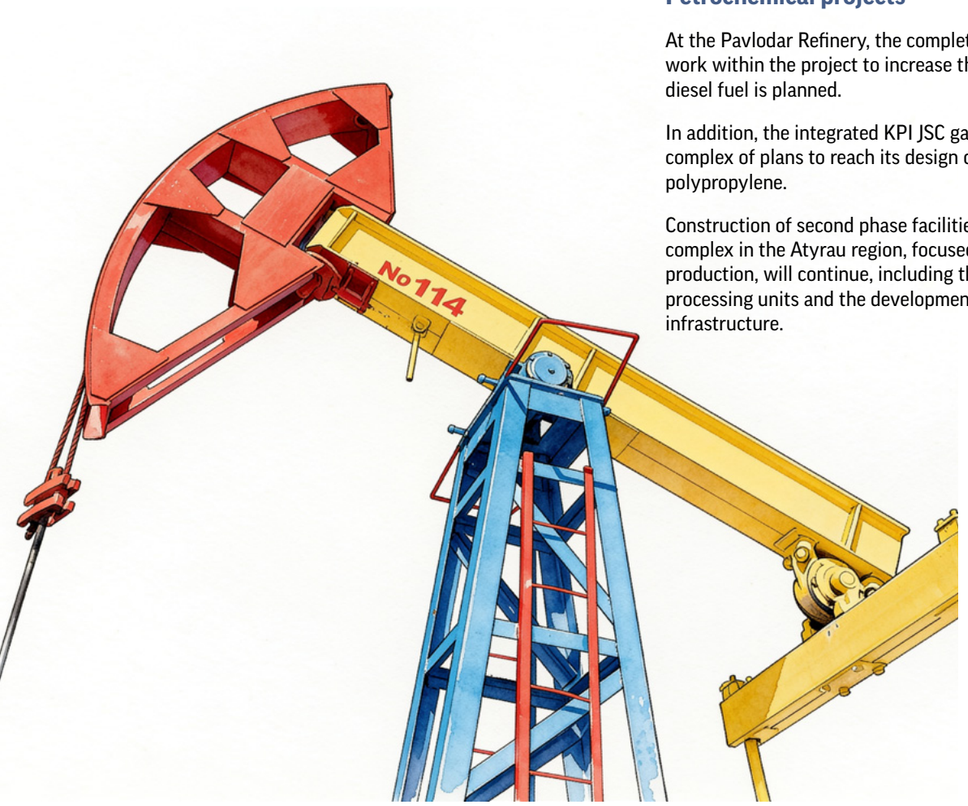
Plans for 2026 also include cooperation with AD Ports Group, including implementing the project to build a 780 TEU container vessel, and the joint design of a feasibility study of trans-Caspian ferry system with ASCO (Azerbaijan) and Kazakhstan Railways.

Petrochemical projects

At the Pavlodar Refinery, the completion of the planned work within the project to increase the output of winter diesel fuel is planned.

In addition, the integrated KPI JSC gas chemical complex of plans to reach its design capacity to produce polypropylene.

Construction of second phase facilities at the gas chemical complex in the Atyrau region, focused on polyethylene production, will continue, including the installation of key processing units and the development of supporting infrastructure.



GAS SUPPLY TO THE DOMESTIC MARKET

QAZAQGAZ

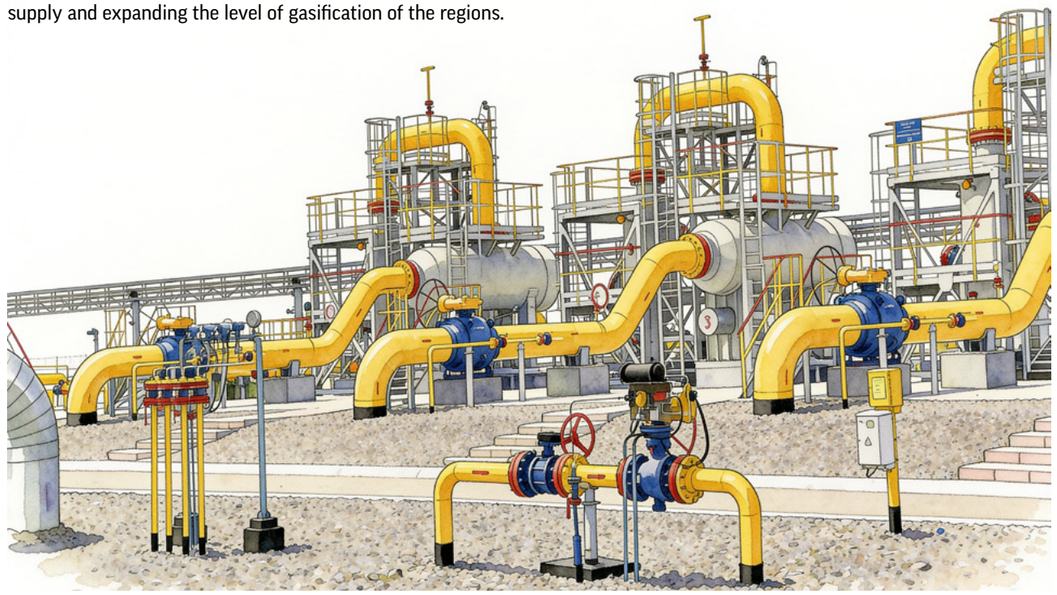
QazaqGaz National Company JSC is a vertically integrated gas company engaged in the management of centralized infrastructure for the transportation of commercial gas through main gas pipelines and gas distribution networks, as well as the provision of international transit and sale of gas in domestic and foreign markets.

In addition, QazaqGaz participates in the design, financing of the construction and operation of pipelines and gas storage facilities in the territories of presence in 14 regions and 3 cities of republican significance - Astana, Almaty and Shymkent.

QazaqGaz, as a national operator in the field of gas and gas supply, manages the largest network of main gas pipelines, the length of which is increasing annually and currently exceeds 21.8 thousand km (including gas pipeline branches of 3 thousand km), and gas distribution networks, the length of which is more than 76.9 thousand km. The development of infrastructure is aimed at improving the reliability of gas supply and expanding the level of gasification of the regions.

Annual throughput

240 billion m^3



KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
PRODUCTION INDICATORS, BILLION M³:		
Gas Transportation Volume	88.4	88.9
Volume of gas sold	25.7	25.6
Volume of gas sold (exports)	5.7	5.0
Gas production volume	0.29	0.29
FINANCIAL INDICATORS, KZT BILLION:		
Revenue	1,259.4	1,349.8
Dividends	22.8	0
Net profit	289.1	270.9
Costs	1,436.8	1,502.6
Operating profit	-31.5	-81.3
Net debt	-25.3	80.4
Amount of taxes paid to the budget of the Republic of Kazakhstan	89.1	94.6
SUSTAINABLE DEVELOPMENT INDICATORS:		
Greenhouse gas emissions, thousand tonnes of CO_2-eq	3,997	4,180.32
Accidents (injured)	2 (2)	2 (2)
Including fatal accidents (fatalities)	0	0

QazaqGaz continues to implement positive changes: production indicators are improving, the modernisation of the gas transmission system, the construction of socially significant infrastructure projects and the implementation of initiatives aimed at improving the quality of life of the population.

IMPLEMENTATION OF THE PRODUCTION PROGRAMME

In 2025, QazaqGaz demonstrated stable operational performance, delivering growth across its key business areas.

- International gas transit volume increased by 4% year-on-year, primarily driven by higher shipments along the Russia–Russia (SON/BU) and Russia–Uzbekistan (CAC) routes.
- Domestic gas sales grew by 2%, supported by increased consumption across all customer segments.
- An additional factor in strengthening the resource base was the commissioning of the Barkhannaya field at the end of 2025.

EXPANDING THE RESOURCE BASE

Recoverable natural gas reserves in Kazakhstan are estimated at 3.8 trillion m³, with approximately 2.7 trillion m³ concentrated in the largest fields – Karachaganak, Tengiz, Kashagan and Zhanazhol.

Amid sustained growth in gas consumption, expanding the resource base remains one of QazaqGaz's key strategic priorities.

Recoverable natural gas reserves in Kazakhstan are estimated at 3.8 trillion m³, with approximately 2.7 trillion m³ concentrated in the largest fields – Karachaganak, Tengiz, Kashagan and Zhanazhol.

According to the latest assessment, the total remaining reserves within QazaqGaz's production portfolio amount to 15.2 billion m³, including:

Amangeldy – 9.52 billion m³
Airakty – 2.41 billion m³
Anabay – 2.16 billion m³
Barkhannaya – 1.07 billion m³
Zharkum – 0.04 billion m³

Contracts signed in 2025:

- Severny-2 block (Aktobe region) - with a strategic partner KazAzot JSC.
- Akkuduk site (Mangystau region) - with Oil Company KOR JSC.
- Saralzhyn block (West Kazakhstan region) - geological exploration by QazaqGaz Exploration and Production LLP.
- All contracts were concluded following direct negotiations with the Government within the framework of priority rights.

Exploration and growth potential

Exploration results confirm the potential of new areas:

- A gas deposit was discovered at the Maldybai site;
- activities were carried out to restore existing wells (№4, №1) for further development.

The company also conducts a systematic analysis of the gas potential of sedimentary basins in Kazakhstan, including understudied regions, with the aim of expanding its portfolio of prospecting sites.

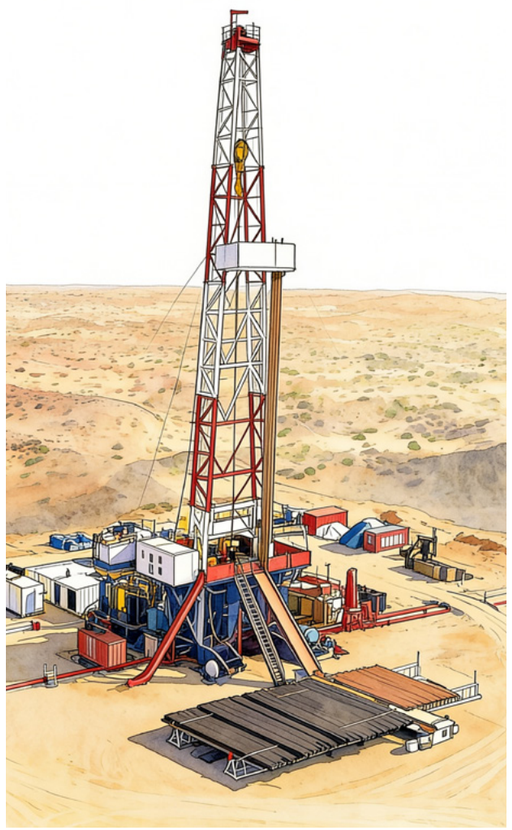
Investment attraction and partnerships

In 2025, the Company continued its efforts to attract investment into exploration and resource base development:

Key areas of focus:

- implementation of the KT-III project in cooperation with Chevron, including seismic data interpretation;
- development of joint projects with Agip Caspian Sea B.V. for the Kamenkovsky site;
- expansion of cooperation with industrial partners.

The development of partnerships enables the Company to access advanced technologies, mitigate project risks, and optimize the capital expenditures.



HYDROCARBON PRODUCTION

In 2025, QazaqGaz Exploration and Production LLP successfully fulfilled its production programme, exceeding planned targets.

Natural gas production reached 298.8 million m³ against the plan of 290.4 million m³, while gas condensate production amounted to 11.7 thousand tonnes versus a planned 10.9 thousand tonnes.

As a result of the year:

- natural gas output exceeded the plan by 2.9%;
- gas condensate output exceeded the plan by 7.2%.

The achieved results reflect the stability of production operations and the effectiveness of the programmes implemented to develop and expand production.

	ACHIEVING TARGETS FOR 2025		DEVIATION	
Name	**Plan, million m³/thousand tonnes**	**Fact, million m³/thousand tonnes**	**million m³/thousand tonnes +/-**	**Achievement, %**
Natural gas	290.412	298.795	8.383	102.9
Gas condensate	10.986	11.775	0.789	107.2

In 2025, drilling of 11 wells was completed, including:

- production wells at the Anabay, Amangeldy, Airakty and Barkhannaya fields;
- appraisal wells aimed at clarifying the resource base.

The work carried out ensures the maintenance of current production levels and the preparation of new reserves for development.

In 2026, the Company plans to continue developing its production assets, including drilling new production wells at the Anabay and Barkhannaya fields, as well as conducting hydraulic fracturing at key fields - Amangeldy, Airakty, Anabay and Barkhannaya.

The implementation of these measures is aimed at maintaining a stable level of production and improving development efficiency.

GAS PROCESSING

In line with the instructions of the Head of State, QazaqGaz is implementing projects to construct gas processing plants at the Kashagan field with capacities of 1 billion m³ and 2.5 billion m³ of raw gas per year. In cooperation with the Qatari-based company UCC Holding, a number of agreements have been concluded to attract external investment and arrange project financing. The implementation of these projects will increase raw gas processing volumes, improve processing depth, and expand the country's commercial gas resource base.

As of the end of 2025, construction and installation works, as well as the installation of process equipment, are ongoing under 1 billion m³ gas processing plant project.

At the same time, preparations are underway for the implementation of the second plant with a capacity of 2.5 billion m³ on the basis of the Kashagan field. Currently, key commercial and technical parameters of the project are being developed jointly with the partner.

LIQUEFIED PETROLEUM GAS

In 2025, QazaqGaz continued implementing the agreements reached in 2024 with partners of the North Caspian Project on the purchase of liquefied petroleum gas (LPG) from the Kashagan field, with the participation of the Ministry of Energy of the Republic of Kazakhstan and PSA LLP.

Following these agreements, in May 2025 an agreement was signed with Eskene LPG LLP (the project operator) for the provision of services for the collection, transshipment, and fractionation of liquefied petroleum gas from the Kashagan field. As part of the project, the operator undertakes the construction of production facilities and related infrastructure at its own expense in exchange for a long-term tariff.

As of the end of 2025, construction and installation work is underway for the main project facilities, including a gas fractionation plant, pipeline system, power infrastructure, and linear facilities. The main process equipment has been delivered to the site, and its installation is being installed.

The implementation of the project will ensure stable supplies of LPG to the domestic market, reduce the shortage of this type of fuel, and create conditions for the further development of the gas chemical industry of the Republic of Kazakhstan.

DEVELOPMENT AND MODERNISATION OF GAS TRANSMISSION INFRASTRUCTURE

In 2025, QazaqGaz continued the development of gas transportation transmission infrastructure aimed at improving the reliability of gas supply and expanding the level of regional gasification.

The construction of the Taldykorgan-Usharal main gas pipeline, with a length of 302 km was completed, along with six automated gas distribution stations with branch pipelines. The implementation of the project will provide natural gas to approximately 84 settlements in the Aksu, Sarkan and Alakol districts, contributing to improved quality of life, better environmental conditions, and fostering entrepreneurial activity.



Within the framework of the strategic partnership between the Republic of Kazakhstan and the State of Qatar, the construction of the second line of the 1,450 km Beineu-Bozoi-Shymkent main gas pipeline continues. The project is designed to enhance gas supply reliability in the southern and central regions of the country.

Simultaneously, work is underway on the construction of the KS-14 compressor station and the "KS-14-Kostanay" gas pipeline, which will help meet growing gas demand from industry and the population. Consistent infrastructure development is driving an increase in the gasification rate. According to the Ministry of Energy of the Republic of Kazakhstan, as of January 1, 2026, the level of gasification reached 64.2%, corresponding to access to gas for approximately 13 million people.

In 2025, work also continued on new infrastructure projects. A memorandum was signed with Gazprom PJSC on the implementation of the Ishim-Astana gas pipeline, aimed at supplying gas to the northern regions and the capital.

At the same time, the issue of tariff unprofitability persists in the domestic market: at the end of 2025, QazaqGaz's recorded losses of KZT 226.3 billion, driven by a mismatch between wholesale price level and rising cost of transportation and purchase of gas.

STRENGTHENING TRANSIT CAPACITY

Gas transit volume

6.5 billion m³

QazaqGaz consistently implements initiatives to expand and strengthen its transit potential, ensuring the development of international gas transportation corridors.

As part of the preparation of the Central Asia-Centre main gas pipeline for the transporting additional gas volumes along the Russia-Uzbekistan route, a comprehensive set of works was carried out in 2024-2025 to repair and replace defective pipeline sections, including the activities on the dedicated SAC-4/SAC-5 route.

The implemented measures have resulted in increased transit volumes and improved throughput capacity of the gas transportation system. Gas transit volumes have shown steady growth, increasing from 1.28 billion m³ in 2023 to 5.64 billion m³ in 2024 and 6.5 billion m³ in 2025.

By the end of 2025, the actual transit volume exceeded the planned target by 1 billion m³, reaching 6.5 billion m³ against the plan of 5.5 billion m³, demonstrating ahead-of-schedule achievement of target indicators.

In 2026, further growth in transit volumes to 7.3 billion m³ is envisaged.

As part of the second phase of the project development along the CAC-4 route, an increase in transit volumes to 11 billion m³ per year is being considered.

Additionally, in 2025, an agreement was signed to expand gas supply routes, providing for the transportation of additional volumes to the northern regions of the Kyrgyz Republic through the territory of Kazakhstan.



GAS SALES FOR EXPORT AND DOMESTIC MARKET

Gas sales in the domestic market remain a priority for QazaqGaz and a key element in ensuring reliable gas supply to the population and industry.

In 2025, the company continued to fulfil its obligations under the contract with Gazprom Export LLC for the supply of Russian gas to Kazakhstan. Imported gas supplies are used as an additional tool to balance supply and demand, including during peak consumption periods, as well as during scheduled and unscheduled maintenance at production facilities of domestic subsoil users.

At the same time, QazaqGaz ensures stable fulfilment of its export obligations. Natural gas supplies to China under a long-term contract with PetroChina International Alashankou Company Limited (2023-2026) are carried out in agreed volumes and without compromising the domestic market supply.

Thus, the company maintains a balanced model of resource allocation, prioritising domestic consumption while preserving its export positions.

SUSTAINABLE DEVELOPMENT

QazaqGaz continues the systematic integration sustainable development principles into its operations and corporate governance.

The Company prepares non-financial reporting in accordance with GRI standards, ensuring transparent disclosure of environmental, social and governance indicators. In 2025, a Progress report under the UN Global Compact was presented, confirming the company's commitment to international sustainable development principles.

During the reporting year, the Low-Carbon Development Programme for 2025–2033 was approved, including measures aimed at reducing greenhouse gas emissions, improving energy efficiency and modernising production processes.

Progress in ESG development has received external recognition:

- the MSCI rating agency assigned the company a rating of "A";
- according to RAEX, the company received 4 stars, corresponding to a "very high" level of reporting quality;
- in the PwC TOP 50 ESG Disclosure Companies in Kazakhstan ranking, the integrated report ranked 7th overall and 2nd among oil and gas companies in Kazakhstan.

PLANS FOR 2026

In line with its Development Strategy, QazaqGaz will continue to work in the following areas:

- conducting geological exploration at key sites under existing subsoil use contracts;
- obtaining licenses for geological exploration, including in underexplored and promising regions of the country;
- expanding the resource base and diversifying the project portfolio by including new perspective subsoil areas in the state subsoil management programme and assigning them to QazaqGaz;
- implementing the project for the construction of a 1 billion m³ gas per year gas processing plant at the Kashagan field;
- advancing the second gas processing plant project for 2.5 billion m³, focused on the processing of Kashagan raw materials;
- continuing the construction of the KS-14 compressor station and the "KS-14 – Kostanay" main gas pipeline, as well as progressing work on the second line of the Beineu - Bozoy – Shymkent main gas pipeline.

DEVELOPMENT OF CHEMICAL PRODUCTION

SAMRUK-KAZYNA ONDEU

Samruk-Kazyna Ondeu LLP was established in 2009 by the decision of the Board of Directors of Samruk-Kazyna JSC. The main mission of the Company is to develop the chemical industry in the Republic of Kazakhstan through rational and effective investments in chemical projects, as well as the formation of advanced competencies.

Sulphuric acid production volume

202.01 thousand tonnes



KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
PRODUCTION INDICATORS:		
Liquid glyphosate production volume, thousand litres	175.76	158.00
Sulphuric acid production, thousand tonnes	197.88	202.01
Electricity production, thousand kWh	1,743.01	2,124.60
FINANCIAL INDICATORS, KZT BILLION:		
Revenue	39.3	52.02
Gross profit	13.5	16.89
Net profit	24.7	12.37
Costs	-37.2	(48.99)
Operating profit	12.68	6.82
Net debt	-10.7	(1.70)
Amount of taxes paid	3.9	3.70
SUSTAINABLE DEVELOPMENT INDICATORS:		
Greenhouse gas emissions, tonnes of CO_2-eq	794.315	844.928
Accidents (injured)	0	0
Including fatal accidents (fatalities)	0	0

The growth in electricity and sulphuric acid production volumes in 2025 enabled SK Ondeu LLP to increase its revenue by 10% compared to 2024.

SSAP LLP remains one of the key technological enterprises ensuring the production of sulphuric acid for the needs of the uranium mining industry.

By the end of 2025, sulphuric acid output at the SSAP LLP production site exceeded the company's annual design capacity by 4%. This growth was achieved through optimisation of production processes and the improvements in preventive maintenance scheduling, which reduced downtime and enhanced operational efficiency.
The company's financial performance also showed a positive dynamic: net profit amounted to KZT 2.96 billion, exceeding the plan by KZT 623 million (27%).

KUS LLP continues to provide power and water supply to the enterprises located in the National Industrial Petrochemical Technopark Special Economic Zone.

In 2025, the company exceeded its planned targets as follows:

- electricity generation - by 18%;
- electricity sales - by 19%.

Net profit reached KZT 7.4 billion, which is 39% above the planned level.

The decline in liquid glyphosate production (CHEM-plus LLP) was due to the non-competitive pricing, resulting in weak demand from customers.

SULPHURIC ACID PRODUCTION 800,000 TONNES PER YEAR (TQZ LLP PROJECT)

TQZ LLP acts as the operator of the project for the construction of a sulphuric acid plant in the village of Taikonur, Turkestan region, with a design capacity of 800 thousand tonnes per year. The project is aimed at reducing the dependence of the uranium mining industry on imported sulphuric acid and ensuring a stable supply of raw materials.

The project is being implemented by Kazatomprom-SaUran LLP (40%) in partnership with the private company Asia Pipeline (60%). At the same time, the share of Kazatomprom-SaUran LLP is under trust by SK Ondeu.

In 2025, debt financing was successfully secured.

Construction works have been initiated in accordance with the established procedures, and orders have been placed for the supply of technological equipment.

To ensure uninterrupted supply of raw materials for the project, SK Ondeu entered into a relevant agreement with Tengizchevroil LLP (TCO).

ELECTRICITY GENERATION (CCGT POWER PLANT PROJECT (165 MW))

The planned combined cycle gas turbine power plant (CCGT) with a capacity of 165 MW is intended to provide reliable and uninterrupted power supply to strategically important petrochemical production facilities, as well as other residents of the National Industrial Petrochemical Technopark in the Atyrau region. The new power unit will complement the existing 310 MW CCGT plant.

As part of the project, technical and commercial proposals have been obtained from leading global companies for equipment manufacturing, supply and construction.

PRODUCTION OF BUTADIENE AND ITS DERIVATIVES

The project for the production of butadiene and its derivatives is being implemented within the special economic zone for the development of petrochemistry in the Republic of Kazakhstan at the Karabatan site, located 43 km from Atyrau.

The project operator is Butadien LLP.

The project involves processing of a butane feedstock supplied by Tengizchevroil LLP to produce a wide range of petrochemical products.

Under the project, production of five types of products is planned, including:

- styrene-butadiene-styrene thermoplastic elastomer (TPE) - up to 30,000 tonnes;
- styrene-butadiene rubber - up to 60,000 tonnes;
- butadiene - up to 45,000 tonnes;
- isobutane-isobutylene fraction - up to 130,000 tonnes;
- methyl tert-butyl ether (MTBE) - up to 40,000 tonnes.

The project is export-oriented, targeting markets in Europe, CIS countries, China, Turkey and other regions.

An expanded basic design has been developed by the end of 2025.

SULPHUR TRADING INTEGRATION

Under the existing commission agreement with Tengizchevroil LLP, SK Ondeu sold 214.7 thousand tonnes of Sulphur in 2025.

These supplies are aimed at providing domestic Sulphuric acid plants with raw materials. In 2026, sales of 213.4 thousand tonnes of Sulphur are planned, which will help maintain a stable market supply.

PLANS FOR 2026

Work is planned for 2026:

- 165 MW CCGT power plant project - development of design and estimate documentation and placement of orders for long-term production equipment;
- TQZ project - equipment delivery and launch of production;
- Butadien project - development of an expanded basic design for the second process unit.



Energy

ENSURING ENERGY SECURITY

Installed capacity

7,885 MW

Samruk-Energy JSC is the largest multi-profile energy holding of the Republic of Kazakhstan, successfully integrated into the international energy balance, creating value for its shareholders and aimed at forming a highly efficient energy supply system, implementing a long-term state policy on modernisation of existing and commissioning of new generating capacities in order to ensure sustainable development of all sectors of the country. Samruk-Energy's share of Kazakhstan's installed capacity is 31.1%, and 39% of coal production.



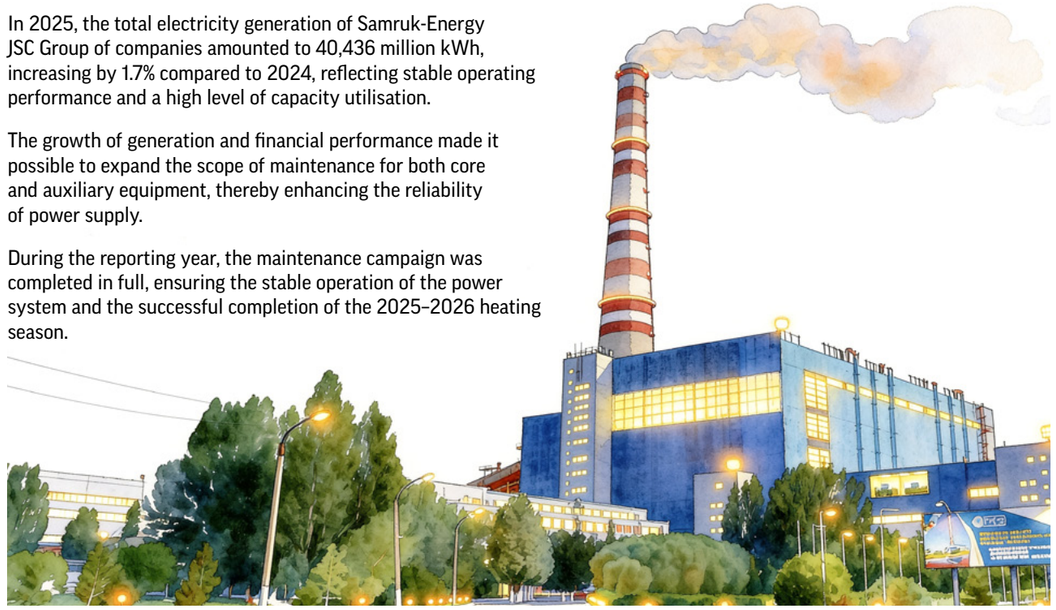
KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
PRODUCTION INDICATORS:		
Electricity generation volumes, million kWh	39,772	40,436
Capacity sales volumes, MW	3,594	3,836
Heat production volumes, million Gcal	6.7	7.2
Electricity transmission volumes, million kWh	9,259	9,947
Coal sales, million tonnes	33.7	44.4
FINANCIAL INDICATORS, KZT BILLION:		
Revenue	573.5	752.8
Dividends	24.8	20.6
Net profit	112.5	154.8
Operating profit	173.0	225.8
Net debt	278.1	495.7
Amount of taxes paid	81.4	102.6
SUSTAINABLE DEVELOPMENT INDICATORS:		
Greenhouse gas emissions, thousand tonnes CO_2-eq	32,699	35,065
Accidents (injured)	12 (31)	6 (7)
Including fatal accidents (fatalities)	3 (3)	3 (3)

In 2025, the total electricity generation of Samruk-Energy JSC Group of companies amounted to 40,436 million kWh, increasing by 1.7% compared to 2024, reflecting stable operating performance and a high level of capacity utilisation.

The growth of generation and financial performance made it possible to expand the scope of maintenance for both core and auxiliary equipment, thereby enhancing the reliability of power supply.

During the reporting year, the maintenance campaign was completed in full, ensuring the stable operation of the power system and the successful completion of the 2025–2026 heating season.



CONSTRUCTION OF NEW GENERATION FACILITIES

To ensure long-term energy sustainability and meet growing electricity demand, it is planned to expand generating capacity by 11.4 GW by 2035, including 4.9 GW within the next three years.

In 2025, Samruk-Energy JSC continued implementing key projects across all generation segments.

Gas-fired generation

During the reporting year, the following activities were carried out under the projects.

Gasification of Almaty CHPP-2:

- installation of generators and turbines for the first and second sets of Siemens Energy gas turbine unit (GTU) was completed;
- the design and estimate documentation (DED) received a positive conclusion from the State Expertise (RSE "Gosexpertiza"), after which the project was supported by financing from the EBRD and ADB totalling KZT 50.3 billion.

Gasification of Almaty CHPP-3:

- two turbine and generator sets from Ansaldo Energia were delivered to the site;
- the development of design and estimate documentation was completed and submitted to the State Expertise portal for external comprehensive review.

The completion of construction at CHPP-2 and CHPP-3 is planned for 2026.

In addition, in 2025, an agreement was signed with UCC for the construction of a 1,100 MW combined cycle power plant in the Kyzylorda region. Construction and installation works are expected to commence in 2026.

Coal-fired power plants

In 2025, the implementation of projects for the modernisation and expansion of coal-fired generation continued.

Expansion and reconstruction of Ekibastuz GRES-2 (Units №3 and №4)

The project received a positive conclusion from the State Expertise RSE “Gosexpertiza” for the feasibility study. In May 2025, an EPC contract was signed, enabling transition to the active implementation phase. Preparatory work has been commenced at the site, and contracts for the supply of main power equipment have been concluded. The commissioning dates for the power units are set for 2028 and 2030 and are stipulated in the EPC contract.

Construction of three CHPPs in Kokshetau, Semey and Ust-Kamenogorsk

Based on the developed preliminary feasibility studies, agreements were concluded with the Ministry of Energy of the Republic of Kazakhstan.

Hydropower plants

In partnership with Qatari investor Nebras Power, a project is being implemented for the construction of Semey HPP with a capacity of 300 MW. The plant is designed to act as a counter-regulator for AES Shulbinsk HPP LLP, improving its operational flexibility and manoeuvrability. The project envisages the creation of a new reservoir on the Irtysh River. The preliminary feasibility study has been completed.

The construction of the second phase of the AES Shulbinsk HPP LLP project involves enlarging the dam of the existing plant and increasing installed capacity from 702 to 1,050 MW. A resolution has been adopted to procure services for the development of feasibility study of the second phase of AES Shulbinsk HPP LLP from the consortium of Hydroproject Institute JSC and Kazakh Research Institute of Water Management LLP.

Furthermore, during the Power Central Asia+China Energy Forum, a Cooperation Agreement was signed with China International Water and Power Corporation for the construction of Kazakhstan’s first pumped storage power plant (PSPP). A Cooperation Agreement and a Joint Project Development Agreement were also signed with CSPGI.

Renewable Energy Projects

Large-scale projects are ongoing in partnership with Total Eren, Masdar, Energy China, CNPC, and CPIH.

To achieve the goals of decarbonisation of the country's economy, Samruk-Energy implements large-scale RES projects in partnership with international leaders within the framework of concluded Intergovernmental Agreements. Currently, projects for the construction of wind power plants are being implemented:

- in the Zhambyl region, jointly with TotalEnergies Renewables S.A.S. (France) and Masdar (UAE);
- in the Pavlodar region, in partnership with China Power International Holding Ltd;
- in the Karaganda region, jointly with Energy China.

As part of the project the construction of a 300 MW solar power plant with energy storage in the Turkestan region, implemented jointly with Energy China, a commemorative capsule was laid on December 15, 2025, marking the official start of construction, and an EPC contract was signed.

In addition, wind energy projects are being designed, including:

- in the Ulytau region - in cooperation with CNPC;
- in the Karaganda and Almaty regions - jointly with Power China.

As a result, by 2030, it is planned to commission 4.7 GW of renewable energy facilities, including hydropower plants, making a significant contribution to the formation of a low-carbon energy mix of the country.

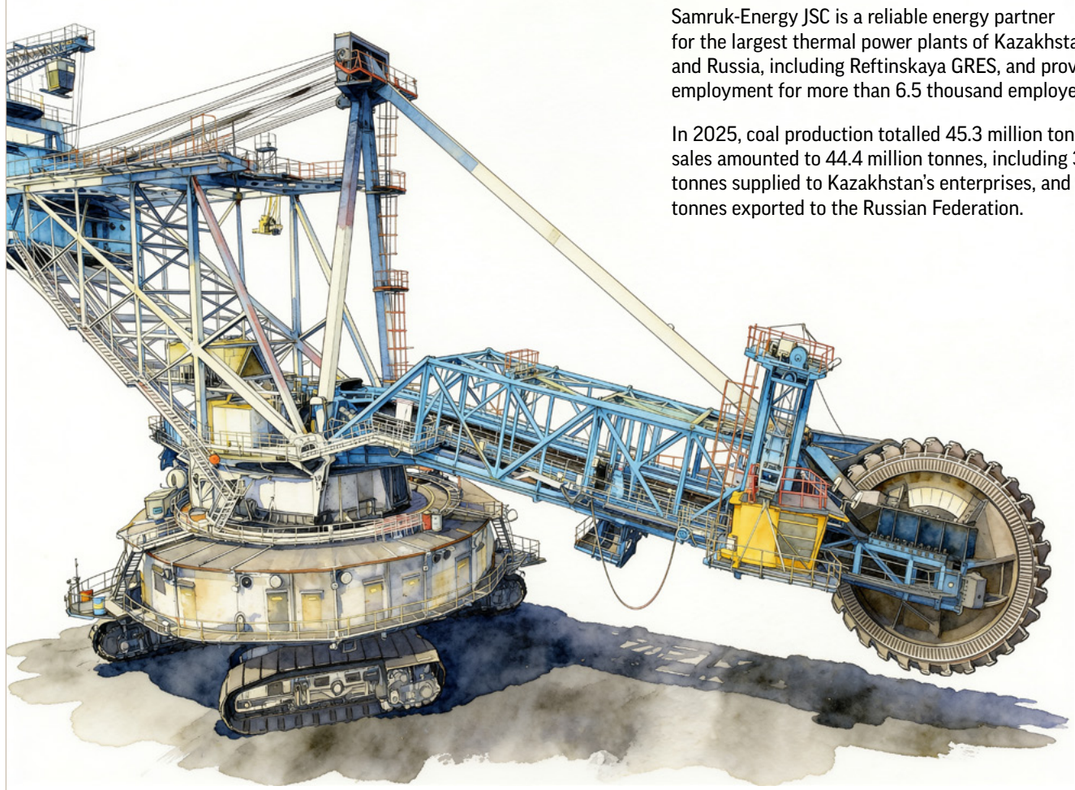
BOGATYR KOMIR

Bogatyr Komir LLP is a leading coal mining enterprise in the field of open-pit coal extraction. The company's total proven reserves are about 2.3 billion tonnes of coal.

Bogatyr Komir LLP accounts for 54% of coal production in the Ekibastuz basin and 38% of total coal production in Kazakhstan.

Samruk-Energy JSC is a reliable energy partner for the largest thermal power plants of Kazakhstan and Russia, including Reftinskaya GRES, and provides employment for more than 6.5 thousand employees.

In 2025, coal production totalled 45.3 million tonnes. Coal sales amounted to 44.4 million tonnes, including 34.4 million tonnes supplied to Kazakhstan’s enterprises, and 9.9 million tonnes exported to the Russian Federation.



SUSTAINABLE DEVELOPMENT

Samruk-Energy JSC consistently integrates the principles of sustainable development into its operations and corporate governance. Key priorities include expanding the use of renewable energy sources, reducing emissions and improving environmental performance.

The Company approved the Roadmap for improvement of the sustainable development management system of Samruk-Energy JSC for 2025-2026. The document outlines a set of measures aimed at enhancing environmental and social performance, as well as improving corporate governance practices. These measures are based on the results of independent corporate governance assessments and ESG process evaluations conducted by leading international rating agencies.

In 2025, Samruk-Energy JSC strengthened its position in the field of sustainable development, receiving an ESG rating of "3" from the international agency Sustainable Fitch and improving its overall score from 52 to 57. The aspect scores (on a scale where 1 is the highest and 5 is the lowest) reflect the Company's progress: "Environment" - "2", "Social aspect" - "3", "Management" - "2". These ratings demonstrate achievements in the development of environmental policy, compliance with local and international social standards, and the effectiveness of the corporate governance system.

In addition, the Company received a CDP climate rating of “D” in both "Climate Change" and "Water Security", laying the foundation for further improvements in transparency and climate-related disclosures.

PLANS FOR 2026

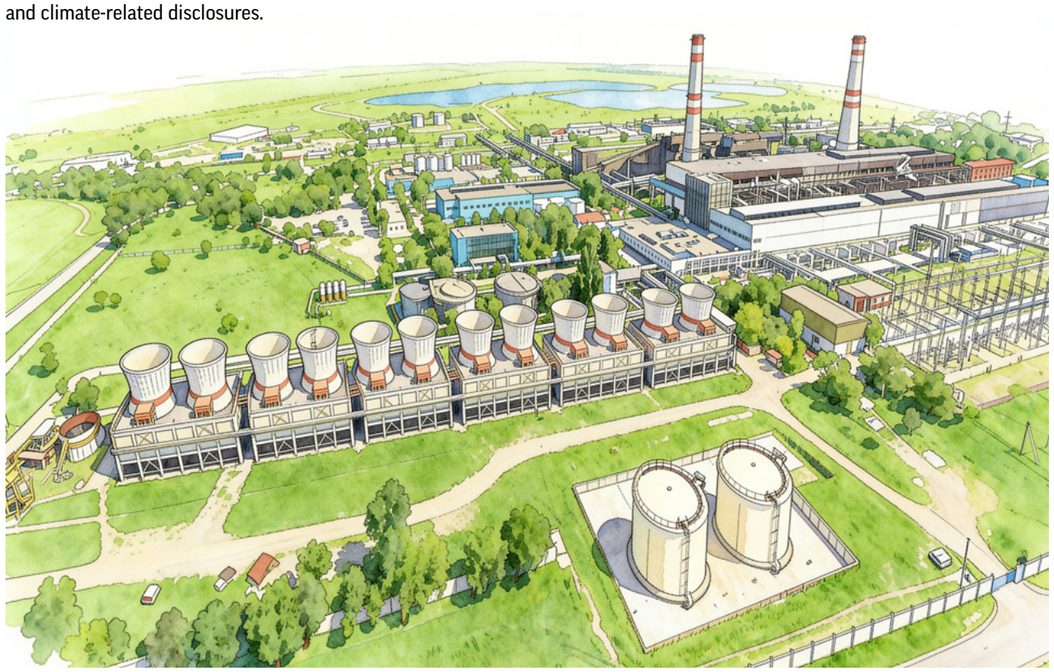
In 2026, the Company will continue implementing a number of major investment projects in cooperation with international partners, including the construction of wind and solar power plants.

As part of the implementation of projects to convert Almaty CHPPs to gas, construction works are planned for completion within the established timelines.

Under the project for the construction of power units №3 and №4 at Ekibastuz GRES-2, it is the company expects to receive a positive conclusion from the RSE “Gosexpertiza” for the design and estimate documentation, and to complete the installation of metal structures of the main building.

In parallel, works is planned on the development and implementation of CHPP construction projects in Semey and Ust-Kamenogorsk, as well as the commencement of preparatory construction and installation activities at several sites.

Additionally, in 2026, the Company will further expand cooperation with international partners and continue efforts to attract financing for renewable energy projects.

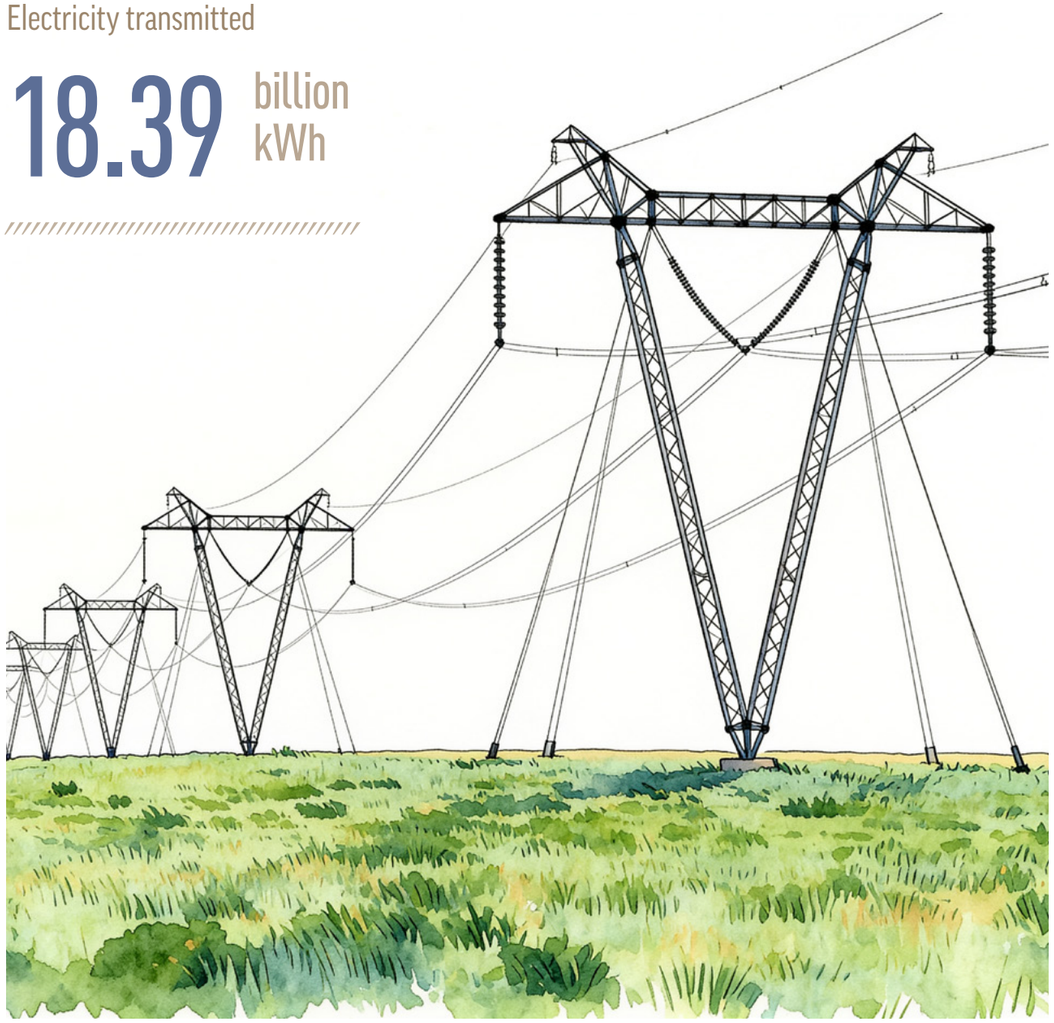


KEGOC

Kazakhstan Electricity Grid Operating Company (KEGOC) is a key organisation that manages Kazakhstan’s National Electric Grid and has the status of the System Operator of the country’s Unified Energy System, playing a central role in the management and regulation of the national electricity supply.

Electricity transmitted

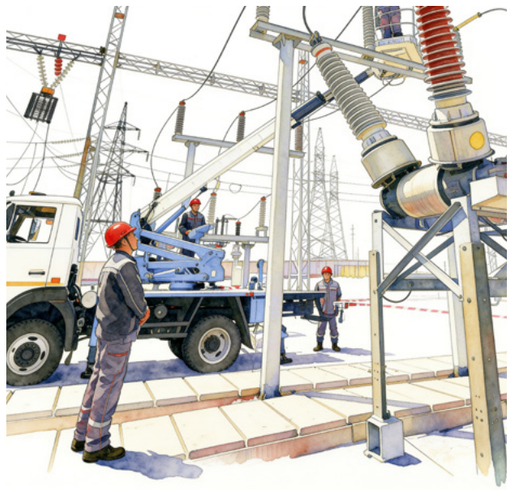
18.39 billion kWh



KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
PRODUCTION INDICATORS:		
Volume of electricity transmission services, billion kWh	18.96	18.39
Volumes of services for the use of NPGs, billion kWh	74.93	78.05
Volume of technical dispatching services, billion kWh	110.89	116.75
Volume of balancing services, billion kWh	210.3	228.30
FINANCIAL INDICATORS, KZT BILLION:		
Revenue	319.9	397.7
Dividends	44.5	44.6
Net profit	59.5	70.8
Costs	228.3	288.1
Operating profit	79.9	95.8
Net debt	62.1	73.2
Amount of taxes paid to the budget of the Republic of Kazakhstan	48.0	50.4
SUSTAINABLE DEVELOPMENT INDICATORS:		
Greenhouse gas emissions, thousand tonnes CO_2-eq (Scope 1 and Scope 2)	2,366.7	2,390.8
Accidents (injured)	0	2 (4)
Including fatal accidents (fatalities)	0	2 (4)

In the reporting period, KEGOC JSC, as the system operator, continued to ensure efficient operation of the Unified Energy System of Kazakhstan and reliable power supply to consumers across the country. Electricity consumption in the Kazakhstan in 2025 amounted to 124.576 billion kWh, which is 3.8% higher than in 2024. The Company's net profit reached KZT 70.8 billion, exceeding the 2024 figure by KZT 11.3 billion, or 19%.



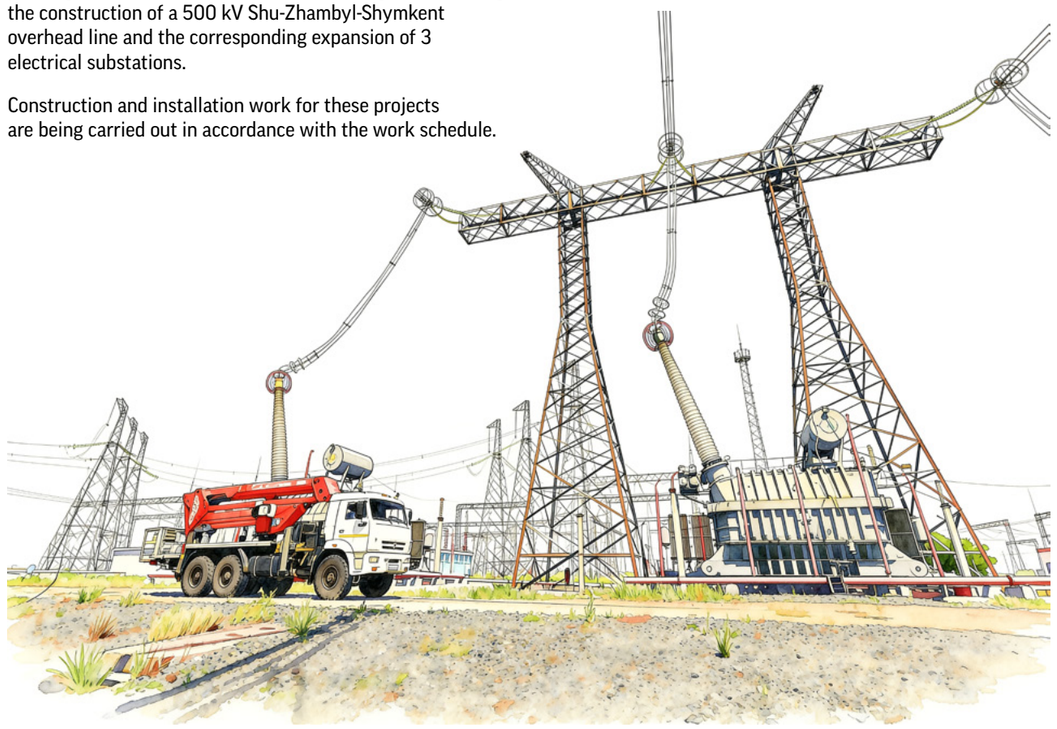
INVESTMENT ACTIVITIES

In 2025, KEGOC continued to implement significant projects such as: Project on strengthening the Power Grid of the southern zone of Kazakhstan's Unified Power System. Construction of Power Grid Facilities, and Integration of the Power System of Western Kazakhstan with the UPS of Kazakhstan. Construction of power grid facilities.

The project to connect the Western Kazakhstan power system with the country's Unified Energy System aims to construct a second 500 kV line from the Karabatan distribution point to the Ulke substation, spanning 604.3 km, to connect the Western zone with the main portion of the Unified Energy System of Kazakhstan.

The project to strengthen the power grid of the Southern zone of the Unified Energy System of Kazakhstan aims to improve the reliability of power supply to consumers in the Southern energy zone by strengthening the 500 kV power grids of the Zhambyl and Turkestan regions, including the construction of a 500 kV Shu-Zhambyl-Shymkent overhead line and the corresponding expansion of 3 electrical substations.

Construction and installation work for these projects are being carried out in accordance with the work schedule.

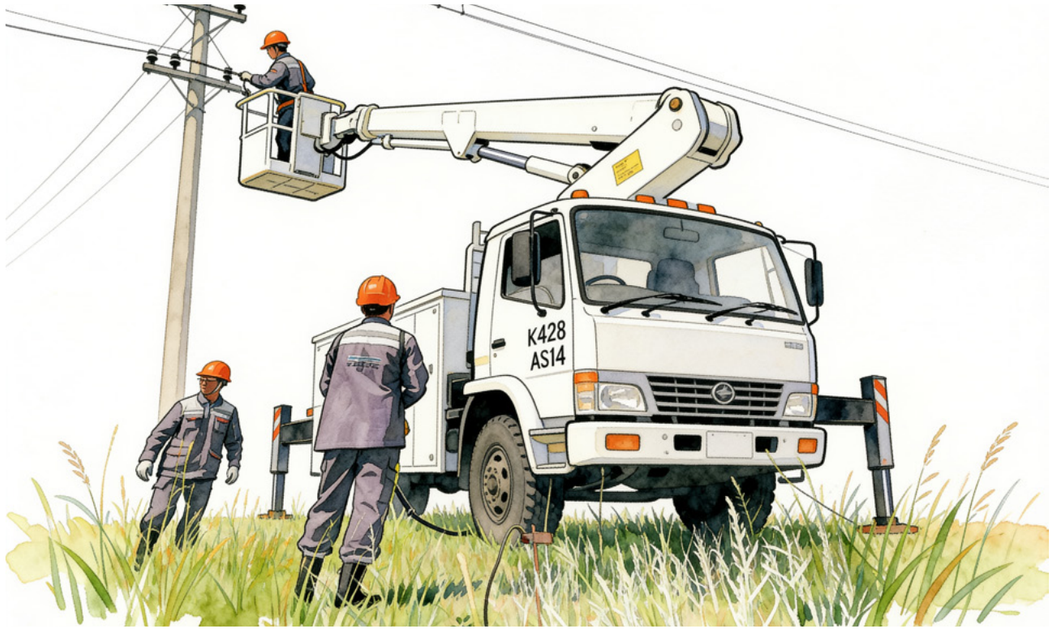


NEW TECHNOLOGIES

During the reporting period, KEGOC JSC continued the modernisation of its SCADA/EMS system. In December 2025, work on the Introduction of a monitoring and control system based on synchrophasor technologies (WAMS) (Stage 2) project was completed: 59 controlled WAMS connections were connected (across 7 MES branches at 21 substations), improving data quality and the observability of modes.

A project to expand the WACS management system has been launched. These initiatives are aimed at improving efficiency of dispatch control, monitoring of stability reserves, assessing the UPS status of the Republic of Kazakhstan, as well as expanding the emergency management function.

In 2025, KEGOC continued to implement the pilot project Deployment of electricity storage systems in the UPS of Kazakhstan continued to study the impact of energy storage systems on the regulation of the UPS during the integration of renewables with China Power International Development Limited, China Power International Holding Limited and the Association of Renewable Energy of Kazakhstan. As part of the pilot project, it is planned to install an energy storage system with a capacity of 3.45 MW and a capacity of 7.72 MWh.



SUSTAINABLE DEVELOPMENT

According to the independent assessment by S&P Global, KEGOC's ESG rating reached 62 points out of 100 in 2025, increasing by 7 points compared to 2024, and 11 points compared to 2023. This improvement reflects the consistent integration of ESG factors into the Company's strategy and operations, as well as advancement of corporate governance practices, social responsibility and transparency of information disclosure.

PLANS FOR 2026

KEGOC JSC will continue implementing strategic initiatives aimed at ensuring the reliability, stability and technological modernisation of the National Power Grid.

In the near term, the Company will enter an active phase of the implementation of the investment programme, including the completion of the integration of the Western energy system with the Unified Electric Power System of Kazakhstan, strengthening of the grid infrastructure of the Southern zone, and the modernisation of power grid facilities in the regions using advanced technical solutions.

Priorities remain increasing grid capacity, implementing digital monitoring and control technologies, and enhancing the energy system's resilience to technological and market changes.

KEGOC will continue to support the development of new generating capacity, including conventional, flexible and low-carbon generation. Focus will be placed on ensuring grid readiness for a growing share of renewable energy sources.

The Company also intends to actively participate in improving the electricity market model, including the development of the regulatory framework and mechanisms for connecting wholesale market participants to the National Electric Grid.

In 2026, the key areas of work will include ensuring the financial stability of the investment programme, improving operational efficiency, and strengthening engagement with government authorities, investors and other stakeholders.

Production and Extraction

GLOBAL LEADERSHIP IN URANIUM PRODUCTION

KAZATOMPROM
NATIONAL ATOMIC COMPANY

The country's national operator, NAC Kazatomprom JSC, holds a significant place at the international level in the export and import of uranium and its derivatives, rare metals, and nuclear fuel for nuclear power plants, as well as specialised equipment and technologies. Kazakhstan has established itself as a global leader in uranium production, providing about 40% of the world's volume.

Kazatomprom stands out as the world's leading producer of natural uranium, with preferential access to one of the most significant resource bases. The Company operates uranium deposits suitable for in-situ leaching, which is a cost-effective and environmentally safer method of extraction. This, along with the long life of its mining assets, allows Kazatomprom to maintain its leading position in the global market due to one of the lowest uranium mining costs.

Since November 2018, Kazatomprom's shares have been actively traded on the Astana International Financial Centre and the London Stock Exchange.



KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
PRODUCTION INDICATORS, THOUSAND TONNES:		
Uranium production volume	23.3	25.8
Uranium sales volume	16.7	18.5
FINANCIAL INDICATORS:		
Revenue	1,813.4	1,803
Dividends	314.6	327.9
Net profit	1,132.1	806.7
Operating profit	806.8	778.98
Net debt	144.5	139.8
Amount of taxes paid	446.6	492.5
SUSTAINABLE DEVELOPMENT INDICATORS:		
Greenhouse gas emissions (Scope 1 and Scope 2), thousand tonnes	907.4	906.2
Accidents (injured)	3 (3)	5 (5)
Including fatal accidents (fatalities)	0	2 (2)

Uranium production volume

25.8 thousand tonnes

The year 2025 marked the first year of implementation of the updated Development Strategy for 2025-2034, aimed at expanding the resource base, strengthening the Company's position across the nuclear fuel cycle, developing the rare and rare earth metals segment, as well as diversifying sales and enhancing the trading capabilities.

The Company's consolidated revenue for the year amounted to more than KZT 1,803 billion, representing a 0.6% decrease compared to the previous year, primarily due to a decline in the average selling price driven by lower average uranium spot prices.

Operating profit totalled KZT 778.98 billion, which is 3.44% lower compared to 2024. Net profit amounted to KZT 806.7 billion, reflecting 29% decrease compared to the previous year.

Uranium production increased by 10% compared to 2024.

In 2025, the Company's ore and mineral resource reserves under subsoil use contracts held by the Company's subsidiaries decreased by 4.9% and 3.3%, respectively, compared to 2024.

Kazatomprom maintained its position as the largest uranium producer in 2025, accounting for approximately 20% of global primary uranium production.

Uranium production increased by 10% compared to 2024, reaching 25.8 thousand tonnes (on a 100% basis). Growth was driven by the gradual ramp-up of production, including the achievement of the design capacity of JV Budenovskoye LLP deposit, a significant portion of which is reserved under long-term off-take contracts.

In 2025, the Company sold its products both directly and through its subsidiary Trade House KazakAtom AG, supplying 22 customers in 8 countries (compared to 21 customers in 9 countries in 2024).

Consolidated sales volumes increased by 11% year-on-year, reaching 18.495 thousand tonnes.

In 2025, both fourth-quarter and full-year average selling prices declined compared to the corresponding periods of 2024, reflecting a correction in uranium spot prices.

At the same time, a 14% decrease in spot prices had a limited impact on the Company's performance: the average price decreased by only 6%. This dynamic is attributable to a balanced sales portfolio structure, including long-term contracts with elements of fixed pricing, including price limits.

In 2025, the Company continued to expand its commercial activities by securing a new customer and entering a new market, thereby broadening its geographic footprint.

CONSTRUCTION OF A SULPHURIC ACID PLANT

A project is underway for the construction of a sulphuric acid plant with an annual production capacity of 800,000 tonnes. The project will eliminate the deficit of sulphuric acid in Kazakhstan and reduce dependence on its import.

The project involves the implementation of modern production technologies in compliance with international environmental and energy-saving standards, as well as the generation of up to 30 MW of additional electricity.

Its implementation is expected generate annual tax revenues exceeding KZT 4 billion and create up to 500 jobs.

CONSTRUCTION OF THE ZHALPAK ONSHORE PROCESSING COMPLEX

Kazatomprom obtained a new contract for uranium mining at the Zhalpak deposit, with Ortalyk LLP designated as the operator in 2024. To ensure the production of sulphuric acid-based uranium-bearing pregnant eluate, a project is being implemented to construct an onshore processing complex with a capacity of 900 tonnes per year. The project is aimed at expanding uranium production volumes and developing processing capacities.

In 2025, construction of key facilities of the complex, including production and auxiliary units, was completed. Work is ongoing to ramp up to its design capacity, with the first phase (500 tonnes) expected to be reached in 2026.

The project will have a positive impact on regional development, including the creation of about 260 jobs, as well as providing additional tax revenues to the budget.

SUPPLY OF KAZAKHSTAN NUCLEAR FUEL

In 2025, Ulba-FA LLP successfully delivered six batches of fuel assemblies (FA) containing more than 200 tonnes of low-enriched uranium. All delivered batches passed acceptance control and were accepted by the nuclear power plant in the People's Republic of China.

Supplies to nuclear power plants of the CGNPC group will continue through 2040 in accordance with existing contractual obligations.



DEVELOPMENT OF RARE AND RARE-EARTH METALS

Against the backdrop of growing global demand for critical minerals, Kazatomprom continues to expand its presence in the rare and rare earth metals segment. In 2025, UMP JSC received licenses to conduct exploration activities in the Ulytau and Karaganda regions. The exploration programme is aimed at assessing and confirming reserves of rare metals.

As part of the Scientific and technological development programme in the field of rare metals and rare earth metals for 2022–2029, Kazatomprom is evaluating opportunities for the by-product recovery of rare metals contained in intermediate products of uranium production.

During the reporting year:

- testing of a process for producing technical-grade ammonium perrhenate was conducted;
- development of technologies for selenium production and yttrium recovery was initiated.

These initiatives are aimed at assessing the feasibility of rare metal extraction and developing technologies for their efficient recovery as by-products of uranium mining and processing.

SUSTAINABLE DEVELOPMENT

NAC Kazatomprom JSC continues to systematically enhance its sustainable development management framework, further strengthening the integration of ESG principles into its corporate activities.

In August 2025, the Corporate Sustainability Policy was updated and approved, defining the Company's key goals, principles, and priority areas of activity.

In December 2025, the Climate Resilience Policy was approved, establishing strategic approaches to managing climate-related risks and reducing environmental impact.

In 2025, the Company demonstrated improved ESG performance. The international rating agency S&P Global assigned Kazatomprom a CSA score of 50/100, while the overall ESG score reached 51 points.

S&P Global CSA score increased by 2 points compared to the previous year and is nearly twice the industry average, which confirms the Company's leadership position and the effectiveness of its sustainable development strategy.

PLANS FOR 2026

The Company's plans for 2026 are aligned with its strategy, which is focused on market conditions and balanced business development.

Production growth is expected to be achieved through a gradual ramp-up of production, including by reaching design capacity at the JV Budenovskoye, whose output is fully contracted under long-term offtake agreements for the period 2024–2026.

Additional production volumes at other enterprises are planned to be used to build and maintain optimal inventory levels. This approach enables the Company to ensure reliable fulfilment of contractual obligations, maintain supply stability, and capitalise on market opportunities amid the ongoing imbalance between supply and demand.



MINING AND METALS

Tau-Ken Samruk
NATIONAL MINING COMPANY

Founded in 2009, Tau-Ken Samruk National Mining Company JSC represents national interests in the mining industry and seeks to maximise the potential of the country's subsoil by attracting leading international partners and innovative technologies.

The company was established for the purpose of:

- ensuring effective activities in the field of subsoil use, including geological exploration, development, extraction, processing and sale of solid minerals;
- effective management of the stakes in the mining and metallurgical industry transferred to the company;
- reproduction of the mineral resource base of the republic.

Tau-Ken Samruk manages and implements exploration, production, and production projects.



KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
PRODUCTION INDICATORS, TONNES:		
Gold production	54.6	57.0
Silver production	6.1	5.8
Gold sales volume	56.5	57.0
Silver sales volume	6.1	5.8
FINANCIAL INDICATORS, KZT BILLION:		
Revenue	1,263.3	1,941.5
Dividends	-	-
Net profit	70.5	122.7
Costs	1,258	1,932
Operating profit	5.9	9.9
Net debt	58	-
Amount of taxes paid to the budget of the Republic of Kazakhstan	1.19	1.69
Income tax paid	0.5	0.36
Other taxes and payments	0.6	1.3
SUSTAINABLE DEVELOPMENT INDICATORS:		
Emissions of pollutants into the atmosphere, tonnes	73.79	48.65
Accidents (injured)	0	0
Including fatal accidents (fatalities)	0	0

Gold production volume

57 tonnes

Silver production volume

5.8 tonnes

In the reporting year 2025, NMC Tau-Ken Samruk JSC operated in line with its Development Strategy for 2024–2033, focusing on expanding the resource base, advancing solid minerals projects, attracting strategic partners, and enhancing the efficiency of asset management.

Key highlights of the reporting period include the following priority areas and milestones:

Replenishment of the mineral resource base

- preliminary approval was obtained for licenses for the exploration and development of the Nura-Taldy deposit, and preparatory activities for geological exploration have commenced;
- geological exploration activities were initiated across the Company's prospective assets, including the Zhosabay, Karatas, and Kuiraktykol projects, with preliminary resource assessments completed and resource models developed;
- the operations of Kazgeology JSC were fully restored, with all exploration activities now performed in-house.

Activities with strategic partners

In 2025, the Company intensified its efforts to develop projects in collaboration with strategic partners:

- a joint venture with KazMetalGroup LLP was established to develop the Kempirsai nickel-cobalt cluster, including plans for subsequent construction of a hydrometallurgical processing facility;
- gold mining projects are being implemented in partnership under the Treasure Limited project, aimed at establishing a gold mining cluster and obtaining subsoil use licenses;
- an agreement was signed with the investor Cove Kaz Capital Group for the development of the Severny Katpar and Verkhneye Kairakty deposits, including structuring investor participation and preparing transaction documentation.

Investment Portfolio Management

- the Company carried out portfolio optimisation, including the divestment of non-core assets.

Institutional and regulatory development

- legislative changes were initiated to restore the Company's priority rights in the subsoil use sector.

Corporate Governance

In 2025, an independent assessment of the Company's corporate governance framework was conducted with the involvement of an external consultant. As a result, the corporate governance maturity rating was upgraded from "BB" to "BBB", reflecting improvements in risk management, internal controls, transparency, and sustainability practices.

The Company has also developed a roadmap for further enhancement of ESG practices.

REFINERY

In 2025, the refinery increased gold production to 57 tonnes, while silver output totalled to 5.8 tonnes. The growth was driven by improved operational efficiency and stable utilisation of processing capacities. The refinery's products comply with international quality standards and are certified by the London Bullion Market Association (LBMA), ensuring reliability of supply and strengthening the plant's position in the processing sector.

DEVELOPMENT OF THE RARE METALS AND RARE EARTH ELEMENTS

The Company's key projects, aimed at developing the rare metals and rare earth elements sector, are being implemented within the framework of replenishing the mineral resource base and the Company's partnership initiatives. In 2025, preliminary approval was obtained for licenses at the Nura-Taldy deposit (beryllium segment), geological exploration was launched under the Kuyrektykol project to assess rare earth element resources. In addition, a joint venture was created with KazMetalGroup LLP to form a nickel-cobalt cluster of the Kempirsay massif, providing for the subsequent construction of hydrometallurgical production.

PLANS FOR 2026

In the subsequent period, NMC Tau-Ken Samruk JSC will continue executing its Development Strategy. The main efforts will be focused on conducting geological exploration, attracting partners, and optimizing the investment portfolio. The implementation of these measures is aimed at increasing the assets' value and strengthening the Company's role in the development of the mining and metallurgical complex of the Republic of Kazakhstan.

Transport and Logistics

DEVELOPMENT OF TRANSPORT AND LOGISTICS POTENTIAL

ҚАЗАҚСТАН ТЕМІР ЖОЛЫ

National Company Kazakhstan Temir Zholy JSC (KTZ) is a key transport and logistics holding and operator of the main railway network of the Republic of Kazakhstan, performing the functions of a national cargo and passenger carrier.

The company is central to economic integration, connecting 17 regions of the country and three cities of republican significance, as well as providing transport links with five neighboring countries - China, Russia, Uzbekistan, Kyrgyzstan and Turkmenistan through 16 connecting points.

KTZ owns the largest fleet of locomotives and wagons and is one of the largest employers in Kazakhstan.

Cargo turnover (operational)

291.3 billion t-km



KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
PRODUCTION INDICATORS:		
Cargo turnover (operational), billion tonnes-km	272.1	291.3
Passenger turnover, billion p-km	11.7	11.4
Transit traffic, million tonnes	27.5	33.0
FINANCIAL INDICATORS [27], KZT BILLION:		
Revenue	2,163.9	2,757.1
Net profit	157.8	339.9
Costs	2,071.5	2,506.5
Operating profit	409.8	671.8
Net debt	2,706	3,349.4
Amount of taxes paid	144.9	198.2
SUSTAINABLE DEVELOPMENT INDICATORS:		
Greenhouse gas emissions (Scope 1 and Scope 2), thousand tonnes of CO_2-eq	5,058	5,236
Accidents (injured)	21 (27)	18 (27)
Including fatal accidents (fatalities)	8 [28] (9)	2 (5)
Headcount	117,681	118,506

In 2025, National Company Kazakhstan Temir Zholy JSC continued its stable development, achieving significant success in the transportation and logistics sector. Transit volumes increased by 20.3%, reaching a record 33 million tonnes, reflecting the effectiveness of the Company's strategy and reinforcing Kazakhstan's role as a key regional transit hub.

During the reporting year, the Company implemented a large-scale investment programme focused on infrastructure modernisation and rolling stock renewal.

The total amount of financing raised under loan agreements in 2025, at the exchange rate as of December 31, 2025, amounted to 1,256 KZT billion, while actual liabilities under these loans (including partial disbursement) amounted to KZT 623.3 billion.

The increase in debt levels is investment-driven and primarily associated with the implementation of long-term infrastructure projects.



27. Financial indicators for 2024 and 2025 are presented in accordance with the audited financial statements of the Company.
28. The indicator was adjusted following the results of court proceedings (October 2025): the road traffic accident of March 22, 2024, was classified as work-related.

FINANCIAL STABILITY

INDICATOR	2024 (Fact)	2025 (Fact)	2026 (Plan)	2027 (Plan)	2028 (Plan)	2029 (Plan)	2030 (Plan)
Debt/EBITDA	4.80	3.7	3.38	3.51	2.93	2.57	2.23
EBITDA/interest expenses by %	3.23	3.94	5.55	4.99	4.85	5.93	6.54
Debt/Capital	1.46	1.5	1.80	1.61	1.24	1.01	0.85

The Company is implementing a set of measures aimed at enhancing operational efficiency and improving financial position. Key initiatives include the modernisation of infrastructure and rolling stock, optimisation of costs and business processes, and expansion of the revenue base.

The implementation of these measures enables the Company to expand its operational activities while reducing the impact of external factors, including foreign exchange volatility, on its financial performance.

The Company's financial resilience is also confirmed by the investment ratings of international agencies: Moody's – Baa2, Fitch Ratings – BBB.

Tariff policy and reforms

As part of the phased tariff reform for the period 2024-2026, which provides adjustments to tariffs for mainline railway network services and locomotive traction, National Company Kazakhstan Temir Zholy JSC continued to implement measures aimed at strengthening financial stability and supporting its investment programme. In 2025, in accordance with the instruction of the Head of State dated January 28, 2025, the Company, in cooperation with government authorities, initiated implementation of large-scale infrastructure projects for the development of the Trans-Kazakhstan railway corridor, requiring a gradual adjustment of the tariff policy.

As a result, in 2025 regulated tariffs for freight transportation increased by 27.9%, including: a 2.6% increase effective January 1; a 35% increase effective May 1; 14.2% adjustments to locomotive traction coefficients effective June 1.

The implementation of these measures had a positive impact on the Company's key operational and financial indicators. Over the past three years, freight turnover increased by 8%, reaching 291.3 billion t-km, and revenue grew by 42.6% totalling KZT 2,757 billion/ These results confirm the effectiveness of the tariff policy and its role in ensuring the Company's sustainable development.

At the same time, work is underway to transition to a new tariff methodology, developed at the request of the Head of State with the involvement of international consultant PwC. The concept envisages a simplification of the tariff structure by reducing cargo differentiation to four classes, a gradual increase in tariffs for unprofitable shipments to the level of cost recovery and maintaining moderate tariff growth for profitable shipments within inflation. The implementation of this model will enhance the transparency of tariff regulation and ensure predictable conditions for market participants.



INFRASTRUCTURE MODERNISATION

As part of efforts to develop the national transport and logistics system and to strengthen the country's transit potential, a comprehensive railway infrastructure modernisation programme is being implemented.

To enhance transit capacity and establish a new backbone for the transport system, a number of major railway projects have been launched. These include the construction of the Dostyk-Moiynty and Darbaza-Maktaaral railway lines, the Almaty bypass railway line, as well as the construction of an international container hub at the port of Aktau.

On September 30, 2025, the Head of State of the Republic of Kazakhstan officially launched the second line of the Dostyk-Moiynty railway line, with a total length of 836 km. The commissioning of the second line is expected to increase freight traffic capacity fivefold - from 12 to 60 train pairs per day.

In addition, the first phase of the international container hub at the Port of Aktau was completed in December 2025.

The following infrastructure projects are under construction:

- the construction of the Almaty bypass railway line with completion scheduled in 2026;
- the construction of the Darbaza-Maktaaral railway line scheduled for completion in 2026;
- the construction of the Bakhty third border railway crossing on the Kazakhstan-China border with access to the existing railway section Semey - Aktogay (the "Construction of the railway line Bakhty - Ayagoz" project), scheduled for completion in 2027.

Construction on infrastructure projects initiated in 2025 on behalf of the Head of State is also underway:

- a new railway line Moiynty – Kyzylzhar, scheduled for completion in 2026;
- modernisation of the Altynkol - Zhetygen railway section through its conversion into double-track railway line;
- construction of automatic blocking on the Kyzylzhar – Saksaulskaya, Aksu-1 – Degelen – Zhana-Semey, Kandyagash-Tobol, Nikeltau-Alimbet, Shalkar-Beineu sections.

The implementation of these projects is aimed at increasing capacity of priority sections and further strengthening the transit transport potential of the Republic of Kazakhstan.

PASSENGER TRANSPORTATION

In 2025, rail passenger turnover decreased by 2.5% compared to 2024 and accounted for 18% of total passenger turnover.

The company's subsidiary, Passenger Transportation JSC, is actively working to improve travel conditions and improve passenger comfort. Given the extensive length of Kazakhstan's railway network, service quality remains an important factor in maintaining the competitiveness of KTZ's passenger operations.

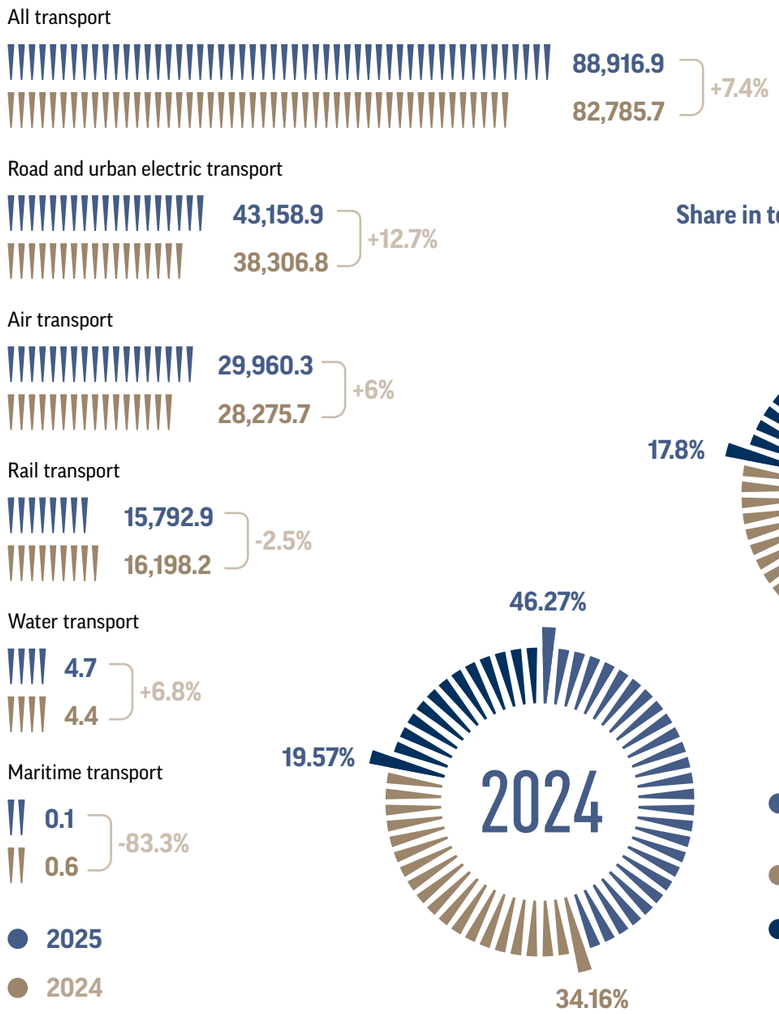
During the reporting year, the renewal of the carriage fleet continued, contributing to improved travel conditions and increased passenger satisfaction.

The Company systematically monitors customer preferences and maintains an effective feedback mechanism. Passenger requests and service-related complaints are carefully reviewed and addressed as part of ongoing efforts to further improve service quality.

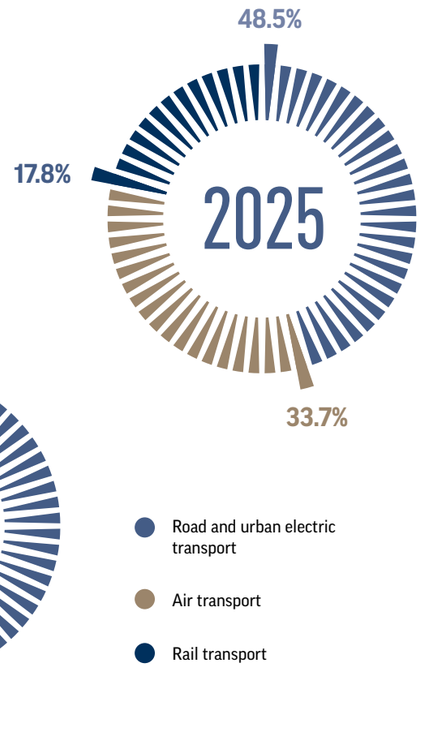


KAZAKHSTAN PASSENGER TURNOVER IN 2025 BY TYPE OF TRANSPORT, MILLION P-KM

Passenger turnover, million p-km



Share in total passenger turnover, %



Passenger turnover of the Company decreased by 2.7% year-on-year in 2025, amounting to 11,408 million passenger-km (2024: 11,719 million passenger-km). The decline was primarily driven by reduced competitiveness of rail passenger services compared to other modes of transport, as well as ongoing track maintenance works on certain sections, which resulted in timetable adjustments and technical disruptions to train operations.

In 2025, the total number of passengers carried reached 13,269 thousand (in 2024 - 13,796), including:

- 13,026 thousand passengers transported by trains operated by Passenger Transportation JSC;
- 244 thousand passengers transported by trains operated by other railway administrations.

Revenues from passenger transportation totalled KZT 129.2 billion in 2025, representing a 16.9% increase compared to 2024. The growth was primarily driven by tariff adjustments.

NEW ROUTES

In 2025, the Company continued to expand its passenger route network through the launch of new and the optimisation of existing routes.

During the reporting period:

- the launch of direct carriages on the Almaty-Moscow route via connections with Russian Railways trains;
- a new Almaty-Kostanay train was appointed, and the Astana-Uralsk route was optimized;
- a seasonal Astana-Dostyk train was introduced;
- the Astana-Zhezkazgan train route was extended to Kyzylorda station;
- the frequency of trains was increased on key routes, including Almaty-Petropavlovsk and Almaty-Tashkent (daily);
- the geography of the "Women's Carriage" project was expanded, having served over 790,000 passengers since its launch in 2021;
- further optimisation of the route network was carried out, including the modification and reduction of selected routes.

At the same time, the Company continued to develop its railway tourism offering. In 2025, 10 new tourist trains were launched, and international routes were expanded. Specifically, routes to Uzbekistan were extended to major tourist centres such as Bukhara and Samarkand, creating a comprehensive tourism product and increasing the attractiveness of rail travel for international tourism.

During the reporting period, tourist trains carried approximately 1,500 passengers, confirming sustained demand for this format and its potential for further growth.

As a result of these efforts, the Company's tourism offering received industry recognition. The Company was awarded a diploma of the Magistral Awards in the Best Product of the Year category, underscoring the high quality of its services and the effectiveness of its passenger transportation and railway tourism initiatives.

COMFORT FOR PASSENGERS

In 2025, Kazakhstan's passenger rail fleet of was expanded with 161 domestically manufactured railcars, produced at plant in Petropavlovsk.

In 2025, Kazakhstan's passenger rail fleet of was expanded with 161 domestically manufactured railcars, produced at plant in Petropavlovsk. Among these were 12 modern cars for suburban transportation, which were introduced on the Karaganda-Astana and Astana-Burabay Resort routes, providing passengers with an enhanced level of comfort.



FREIGHT TRANSPORTATION

In 2025, total freight turnover across all modes of transport amounted to 584,312 million tonne-km, representing a 13.6% increase compared to 2024.

Rail transport continues to play a pivotal role in freight operations, accounting for 61.8% of the country's total freight turnover. By year-end, railway freight turnover increased by 10.1%, reaching 361,265 million tonne-km.

The Company's tariff-based freight turnover totalled 288.8 billion tonne-km, up 10.4% compared to the previous year. Growth was recorded across all traffic segments.

Freight turnover dynamics by traffic type were as follows:

- Domestic traffic: increased by 3.1% compared to 2024, with growth observed across most cargo categories, except for non-ferrous ores and ferrous metals;
- Exports: freight turnover rose by 13.2% year-on-year, driven by higher volumes of coal, iron ore, grain, construction materials, fertilizers, and other goods (including compound feed, vegetable oil, and feed flour);
- Imports: increased by 5.9% compared to 2024, supported by higher transportation volumes of chemicals, construction materials, iron ore, ferrous scrap, petroleum products, ferrous metals, and other goods (including cement, machinery and equipment, and vehicles and spare parts);
- Transit increased by 19.6%. Growth was observed in the transportation of iron ore from Russia to Uzbekistan, petroleum products from Russia to Central Asian and China, grain from Russia to China. Additional increases were observed in the transportation of chemical cargo from China to Central Asia, Russia and Belarus, as well as from Russia to China and Uzbekistan; non-ferrous ore from Tajikistan, Russia and Uzbekistan to China; ferrous metals from China and Russia to Central Asia; and timber from Russia and Belarus to Central Asia. Growth was also supported by an increase in container transportation along the China–Russia–China, Trans-Caspian International Transport Route (TITR), and China–Central Asia–China corridors.



ALTERNATIVE TRANSPORTATION ROUTES

The capacity of the Trans-Caspian International Transport Route is about 6 million tonnes per year, including up to 80 thousand containers.

In 2025, transit volumes along the route reached 0.8 million tonnes, representing a 12% increase compared to the previous year. Container traffic totalled 41.5 thousand TEU, up 14.7% compared to 2024.

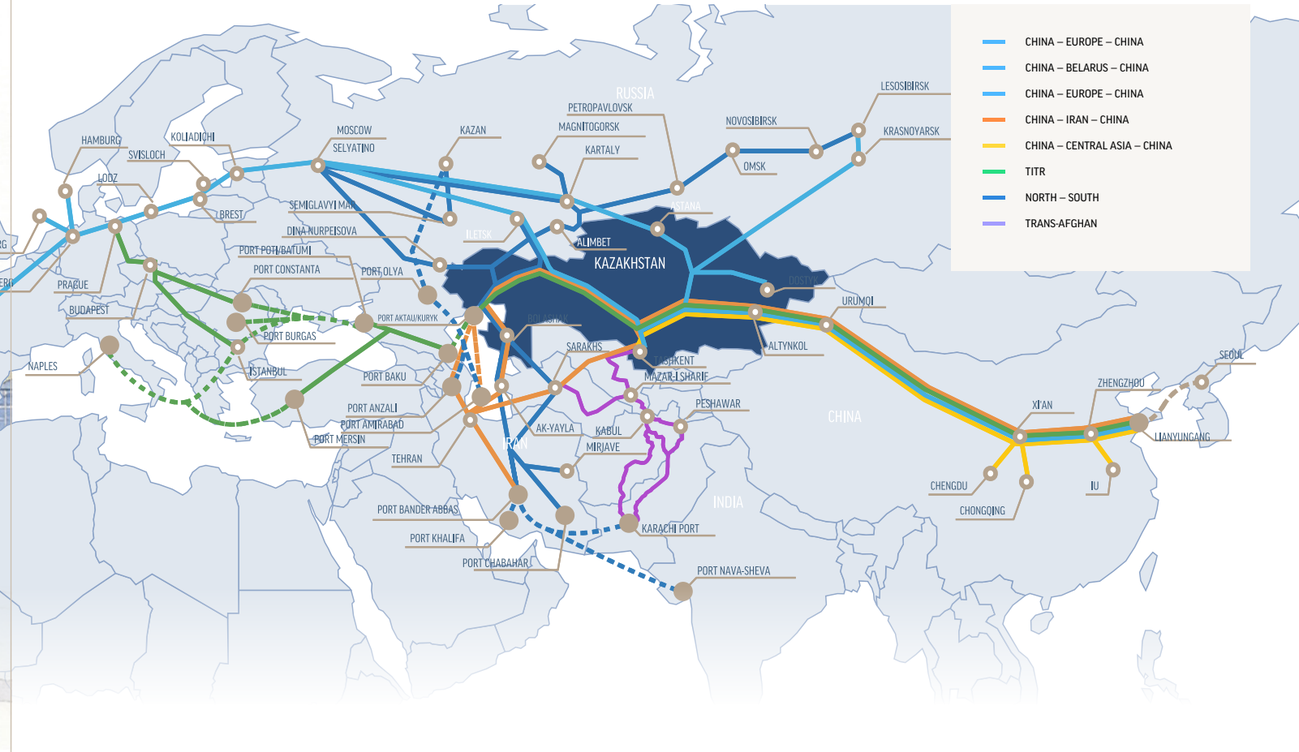
In cooperation with route partners, a set of measures was implemented to reduce delivery times. Today TITR offers competitive delivery times averaging 15 to 18 days to the ports of Georgia, which is twice as fast as in 2021-2022. Further efforts are underway to reduce transit times to a stable 10-12 days.

During the reporting period, the geography of shipments from China was expanded with the connection of new cargo flows from the provinces of Wuhan and Shenzhen, supporting increased road utilisation.

In 2025, a comprehensive audit of bottlenecks along the TITR was conducted. As a result, on September 30, 2025, an action plan to address these constraints was signed in Almaty with partners from Azerbaijan and Georgia. The plan envisages measures, including: the establishment of unified long-term tariffs, procurement of vessels, development of railway and port infrastructure, digitalisation of processes, and the elimination of administrative barriers.

To further increase TITR capacity, dredging works are planned at the Port of Aktau in 2026, followed by the reconstruction of berths No. 3 and 12 in 2027, which is expected to increase the port's throughput by 500 thousand tonnes.

In cooperation with the Ministry of Transport, work continued in 2025 on signing an intergovernmental agreement between the Republic of Kazakhstan and the Republic of Azerbaijan on the development of the TCITR. The agreement is intended to align comprehensive approaches to route development, enhance operational efficiency, and strengthen the role of participating countries as regional transport and logistics hubs.



ESTABLISHMENT OF A JOINT VENTURE WITHIN THE TRANS-CASPIAN INTERNATIONAL TRANSPORT ROUTE

In 2023, KTZ, Azerbaijan Railways CJSC, and Georgian Railway JSC signed an agreement to establish a joint venture, Middle Corridor Multimodal Ltd., on a parity basis. The Company was registered at the AIFC. The establishment of this joint venture will enable:

- the provision of services under “one-stop-shop” model;
- guaranteed delivery times and costs;
- pursuing a coordinated policy for the development of multimodal services to increase cargo volumes along the China-Europe/Turkey-China route

On November 18, 2025, in Xi'an (PRC) during the Second China–Europe Express Railway Cooperation Forum, a Share Subscription Agreement was signed on the entry of Chinese Railways, represented by the country's largest container operator, CRCT, to join the Middle Corridor Multimodal Ltd. joint venture, which will give new impetus to the development of China-Europe transportation.

The official accession of the Chinese partner is planned for 2026, subject to completion of corporate procedures and replenishing the authorised capital of JV TITR.

The eastern route of the “North-South” international transport corridor continues to attract the growing interest from shippers as a promising alternative for delivering goods to the capacious markets of Iran, India and the Persian Gulf countries.

SUSTAINABLE DEVELOPMENT

In 2025, National Company Kazakhstan Temir Zholy JSC made significant progress in the field of sustainable development.

On December 23, 2025, the international rating agency S&P Global published the Company’s ESG assessment results as part of the global Corporate Sustainability Assessment (CSA) framework. KTZ received a score of 75 points, representing an increase of 15 points compared to the previous year.

This result placed NC KTZ JSC in the top 3% of leading global transport companies among more than 300 assessed by S&P Global.

The high rating assigned by S&P Global confirms the Company's commitment to sustainable development and its compliance with international environmental, social and corporate governance (ESG) standards. ESG ratings are widely used by investors and financial institutions in decision-making processes.

These achievements reflect the effectiveness of Company’s strategy aimed at sustainable growth, enhanced operational efficiency, and strengthened competitive positioning in international markets.

PLANS FOR 2026

In 2026, the Company plans to:

- increase operational freight turnover to 347.4 billion tonnes-km;
- continue the implementation of large-scale infrastructure projects;
- carry out a comprehensive digitalisation of business processes;
- renew the fleet with modern passenger coaches and freight locomotives.



Information and Communication Operators

NATIONAL INFORMATION SUPER HIGHWAY

KAZAKHTELECOM

Founded in 1994, Kazakhtelecom JSC is the leading telecommunications company of Kazakhstan.

Kazakhtelecom JSC operates as a telecommunications provider in the Republic of Kazakhstan, responsible for the creation, installation, operation and maintenance of public telecommunications networks and private communication systems. The Company performs the functions of a public telecommunications network operator, including long-distance and international telecommunications services, with the right to conduct settlements with telecommunications administrations of other countries, companies, customers and international organizations in accordance with the regulations of the International Telecommunication Union and the legislation of the Republic of Kazakhstan.

Kazakhtelecom owns the National Information Superhighway - a fibre-optic transport ring that connects major cities of Kazakhstan, enabling high-speed data transmission. The Company’s infrastructure remains one of the largest digital platforms in the region.
As of 31 December 2025, the total length of fibre-optic communication lines exceeded 96,242 kilometres, 23 data centres were in operation, and the mobile network included 8,983 base stations. The 4G/LTE network covers all major cities of Kazakhstan, and in 2025 an additional 1,154 5G base stations were commissioned, further expanding network coverage and increasing capacity.

KEY PERFORMANCE INDICATORS 2025

INDICATOR	2024	2025
PRODUCTION INDICATORS:		
Number of fixed lines, thousand lines	2,277.50	2,019.9
Number of fixed broadband subscribers, thousand ports	1,857.66	1,858.36
Pay TV, thousand subscribers	1,162.45	1,357.99
Mobile subscribers, thousand subscribers	14,848.90	8,669.51
FINANCIAL INDICATORS [29], KZT BILLION:		
Revenue	497.8	587.2
Operating expenses	441.8	522.8
Operating profit	62.3	94.5
Net profit	77.2	146.96
EBITDA	309.0	182.90
Dividends paid	23.1	293.4
Amount of taxes paid	173.4	77.3
SUSTAINABLE DEVELOPMENT INDICATORS:		
Air emissions, thousand tonnes [30]	157.53	146.2
Accidents (injured)	6 (6)	2 (2)
Including fatal accidents (fatalities)	0	0

In 2025, Kazakhtelecom continued the active implementation of priority projects, including the deployment of a 5G network across the Republic of Kazakhstan and the construction of a fibre-optic line under the Caspian Sea.



29. Financial indicators for 2024 and 2025 are presented in accordance with the Company's audited consolidated financial statements.
30. In 2025, the Company recalculated pollutant emissions across all sources (regulated and unregulated) and updated the corresponding indicators for 2024–2025.

INFRASTRUCTURE DEVELOPMENT

In 2025, Kazakhtelecom JSC continued to execute its investment programme aimed at developing digital infrastructure, increasing network capacity and creating new growth drivers.

The key focus was on modernisation of the backbone network, data transmission infrastructure and access networks, as well as the deployment of advanced technological solutions to enhance the Company's competitiveness.

During the reporting year, a GPU cluster was commissioned, ranking 103rd in the TOP500 rating, providing a solid foundation for the development of cloud services and artificial intelligence technologies

The Company continued expanding its caching infrastructure in partnership with global content providers, including VK, Valve, Yandex, Baishan, and Wangsu. These efforts increased the share of traffic localisation, reduced network latency, and improved overall user experience.

At the same time, Kazakhtelecom is advancing its satellite connectivity segment through partnerships with Amazon Kuiper and Starlink, enabling broader internet access and supporting the development of new market segments.

In the access network segment, projects focused on the implementation of open architecture solutions are underway. Pilot deployments based on VOLTHA, along with the development of an in-house OpenOMCI ME Stack, allow to enhance network management flexibility, reduce vendor dependence, and ensure infrastructure scalability.

Kazakhtelecom JSC is also implementing a strategic project for the construction of a subsea fibre-optic communication line across the Caspian Sea, designed to expand international data transmission channels and strengthen the transit potential.

Additionally, testing of fixed wireless access (FWA) solutions based on 4G/5G confirmed their effectiveness as a tool for expanding broadband access.

In the area of digital resilience, projects were implemented to develop the DNS infrastructure, including the deployment of M-Root servers, which improved the stability of Internet services.

The Company's high level of technological maturity was further demonstrated by successfully mitigating one of the largest DDoS attacks, with traffic reaching up to 400 Gbps, highlighting the robustness of its infrastructure and the effectiveness of its cybersecurity solutions.

MOBILE BUSINESS

Kcell JSC is one of the leading mobile operators in Kazakhstan, offering a wide range of services, including mobile communications, data transmission, Internet access, fixed-mobile convergence (FMC), as well as digital and IT services.

The Company is evolving into a digital platform, continuously expanding its portfolio of solutions across both B2C and B2B segments. Its value-added services include mobile financial services, digital content (video, music, books), as well as solutions in the fields of the Internet of Things (IoT), big data analytics, cloud computing and system integration.

In the corporate segment, Kcell JSC maintains a leading market position, supported by the implementation of infrastructure and industry-specific solutions aimed at advancing business digitalisation and improving client's operational efficiency.

Kcell operates under Kcell and Activ brands, both of which have hold strong market positions and deliver a high standard of customer service.

The development of next-generation networks remains a key focus. In 2022, a consortium of operators, including Kcell JSC, received spectrum licenses for the deployment of 5G/IMT technology in Kazakhstan.

In 2025, the Company commissioned 1,154 5G base stations, significantly expanding network coverage and creating solid foundation for the growth of digital services.

BUSINESS PORTFOLIO

Kazakhtelecom JSC provides telecommunications services across both retail and wholesale markets, maintaining a diversified business model with stable revenue streams.

In the wholesale segment, the Company delivers services to telecom operators, including network connection, transmission of all types of traffic, Internet access, leasing backbone capacity, and related services. Its extensive infrastructure ensures high service quality and supports long-term partnerships.

In the retail segment, the Company serves customers in the B2C, B2B and B2G segments, while continuing to modernise of its the network with the transition to fibre-optic technologies to enhance service quality.

One of the Company's key strategic priorities remains the development of its transit potential. Leveraging its backbone fibre-optic infrastructure, which connects all major border points and provides interconnection with China, Russia, Europe and Central Asian countries, Kazakhtelecom continues to increase transit traffic volumes and strengthen its presence in international markets, contributing to the regional digital connectivity and network resilience.

In 2025, the Company continued to expand its portfolio of digital products. The functionality of its AI-based video analytics platform was enhanced with features such as behaviour recognition, monitoring of educational environments, and automated data analysis, enabling broader application across B2B and B2G segments.

Additionally, the AI-Mektep project, aimed at digitalisation of the educational sector, was scaled up. The number of pilot sites increased, and new solutions were introduced to enhance safety and efficiency in the learning environment.

In the corporate segment, the tariff offering was updated through the launch of bundled solutions with enhanced functionality.

As part of developing digital infrastructure in education, Kazakhtelecom provided high-speed Internet connectivity to 524 schools. The Company is also participating in the "Comfortable School" National Project under which 75% of planned facilities (162 out of 217 schools) have been connected via fibre-optic lines, contributing to the creation of a modern educational environment.

CLOSER TO THE CONSUMER

In 2025, Kazakhtelecom JSC continued to implement its strategy focused on increasing customer engagement, expanding digital service channels and improving the service quality.

The KT Club loyalty programme, integrated into the TelecomKz mobile application, demonstrated steady growth and became one of the key tools for customer interaction. By November 2025, the number of participants reached 339 thousand users, increasing by 115 thousand over the year, reflecting strong demand and its growing role within the Company's digital ecosystem.

Significant progress was achieved in the developments of digital customer service. During the reporting period, the Company scaled up fully digital service activation processes, enabling customers to complete service connections entirely online. Integration with the loyalty programme provided additional benefits, including preferential connection terms and bonus rewards.

The Company continues its systematic efforts to enhance the customer experience. In 2025, a total of 6.4 million customer interactions were registered. There was a notable shift in channel distribution, with a significant increase in online interactions (+20%) alongside a reduction in traditional contact centre workload (-23%). Service quality indicators remained at high level:

- AP: 97%;
- First Request Resolution (FRR): 96% (+1%) at the year-end;
- Transactional NPS (tNPS): 83% (+3%) at the year-end.

Digitalisation of customer services and process automation continued. New self-service features were introduced in the mobile application, additional online interaction channels were implemented, and an omnichannel request processing platform was deployed, improving operational efficiency and reducing the load on service operators.

In terms of offline engagement, new digital service offices were opened, and pilot projects for remote consultations, including video-based service, were launched. These initiatives helped streamline operations and improve service accessibility.

At the same time, the Company continued modernising its telecommunications network under the "Tazartu" project, aimed at transitioning from outdated copper networks (ADSL) to fibre-optic infrastructure (FTTX/GPON).

Since 2023, more than 208 thousand subscribers have been migrated to the optical network, including 77,598 in 2025, contributing to improved service quality and expanded digital opportunities for users.

The implementation of these initiatives is driving increased customer satisfaction, enhancing operational efficiency and strengthening of the Company's position in the digital services market.

STRENGTHENING INTERNATIONAL PARTNERSHIPS AND EXPANDING GLOBAL INFRASTRUCTURE

During the reporting period, the Company undertook targeted efforts to expand its presence in international markets, including:

- signing agreements for the provision of transit channels along the China-Europe, Uzbekistan, Turkmenistan routes;
- concluding agreements with telecom operators in Central Asia for access to peering connections and local caching servers of Kazakhtelecom JSC, with a total capacity of 90 Gbps.

The Company also continued the development of its strategic project to construct a subsea fibre-optic communication line across the Caspian Sea, including the refinement of its commercial model in collaboration with technology partners.

In the area of international traffic security, efforts to combat fraud were strengthened. In cooperation with relevant departments, more than 7 million fraudulent calls originating from foreign sources were identified and blocked.

During the reporting year, Kazakhtelecom also served as a platform for international industry events, including Carrier Meeting Kazakhtelecom and GCCM, contributing to the strengthening of business relations and the expansion of its partner network.

A significant milestone was the completion of the transaction involving the sale of a 100% stake in Mobile Telecom-Service LLP, in line with the strategy to optimise assets and focus on core business areas.

Kazakhtelecom JSC further strengthened its international standing by receiving multiple industry awards from partners, including China Telecom, China Unicom and Rostelecom PJSC, which recognised the Company's contribution to the development of global connectivity and joint projects.

In 2025, the Company also entered into a number of strategic agreements and memoranda of understanding with international partners, including Starlink, China Telecom Global, China Mobile, China Unicom, Arelion, and VimpelCom PJSC. These agreements are aimed at expanding international infrastructure, developing new services, and enhancing service quality.

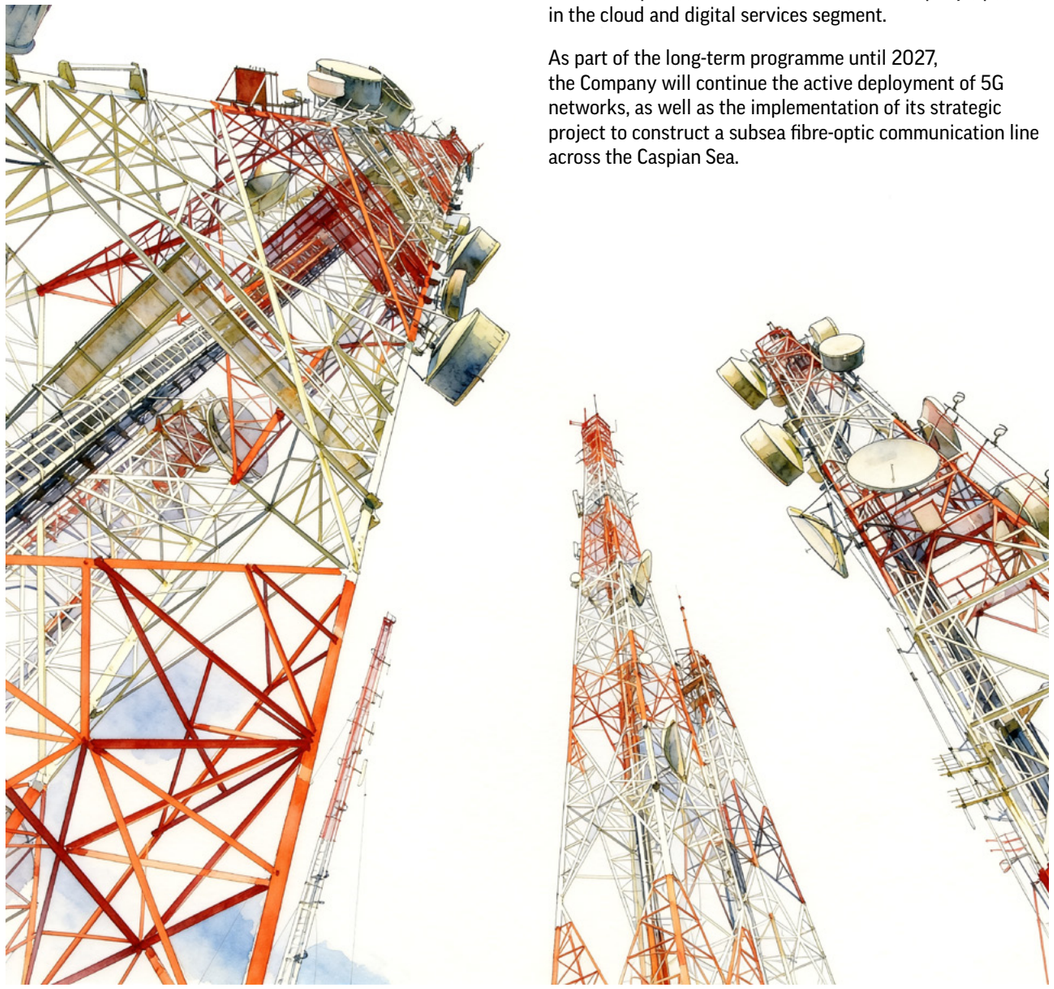
The implementation of these initiatives enhances the Company's integration into the global telecommunications ecosystem, strengthens its competitiveness, and lays the foundation for further growth of its international business.

SUSTAINABLE DEVELOPMENT

Kazakhtelecom JSC consistently advances its ESG agenda, focusing on reducing its carbon footprint, promoting green technologies, enhancing digital inclusion, and supporting local communities. As part of the approved sustainable development strategy, the Company implements initiatives aimed at improving energy efficiency, reducing emissions and strengthening social responsibility.

In 2025, Kazakhtelecom JSC joined the UN Global Compact, reaffirming its commitment to international sustainability standards expanding opportunities for global cooperation.

At the end of 2025, the Company achieved an S&P Global CSA ESG score of 51/100, exceeding the industry average of international telecommunications companies (40/100), and demonstrating solid performance in managing ESG factors.



PLANS FOR 2026

In 2026, Kazakhtelecom will focus on the continued development of its digital infrastructure, including strengthening mobile and fiber-optical networks, expanding access to high-speed Internet in rural areas, and participating in international telecommunications projects.

The Company will continue to implement key initiatives aimed at developing digital services and infrastructure, including projects in autonomous technologies, early forest fires warning systems, the construction of fibre-optic communication lines and the expansion of the FTTH network.

At the same time, work is underway to strengthen cooperation with international partners, including a project to develop a data centre in partnership with Energy China, which is expected to further enhance the Company's position in the cloud and digital services segment.

As part of the long-term programme until 2027, the Company will continue the active deployment of 5G networks, as well as the implementation of its strategic project to construct a subsea fibre-optic communication line across the Caspian Sea.

Postal services and logistics, Financial & Digital Services

QazPost

Kazpost JSC, as the operator of the national postal network of Kazakhstan, is the key element of the country's infrastructure and an important social asset of the state.

It is the only subsidiary of Samruk-Kazyna JSC with full state participation, which bears social responsibility for the delivery of pensions, benefits and periodicals.



KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
PRODUCTION INDICATORS:		
Number of postal items, million units	103.6	92.2
Volume of financial and agency services, KZT billion	1,118.2	996.5
FINANCIAL INDICATORS [31], KZT MILLION:		
Revenue	62,551	67,976
Net profit	697.8	246
Costs	(-) 105,216	-133,200
Operating profit	482.3	(332)
Net debt	7,000	34,343
Amount of taxes paid	6,654	19,624
SUSTAINABLE DEVELOPMENT INDICATORS:		
Air emissions, thousand tonnes	0.472	0.466
Accidents (injured)	5 (5)	2 (3)
Including fatal accidents (fatalities)	0	1 (1)

Kazpost remains a key player in Kazakhstan's logistics, financial services and digital transformation landscape. The year 2025 marked a period of dynamic growth, transformation, and the introduction of innovative solutions, strengthening the Company's position in logistics, digital services, financial solutions and e-commerce.

LOGISTICS & POSTAL SERVICES

Processed in 2025

8.1 million parcels

The development of logistics and postal services is aimed at enhancing operational resilience, expanding international presence, and improving the transportation efficiency.

These achievements have strengthened the Company's position within the global postal and logistics system and reinforced its role as a regional logistics and digital hub.

One of the notable external recognitions was an improvement in the Universal Postal Union ranking by 13 points, placing Kazpost JSC among the TOP50 postal operators worldwide.

Logistics resilience was strengthened through the expansion of the international logistics network and diversification of transportation routes.

As part of its strategic initiatives, a set of measures was implemented to expand the route network and attract alternative air carriers. This enabled the Company to minimise the risks of delays and ensure reliable delivery of postal items across more than 1.6 thousand routes, including remote and rural settlements. As a result, approximately 51 thousand tonnes of postal items were successfully delivered.

At the same time, international logistics cooperation continued to develop. Negotiations were held with Dynamic Aviation Group regarding the use of combined transportation models, including truck-to-air solutions.



FINANCIAL SERVICES: DIGITAL SOLUTIONS FOR EVERYONE

Revenue from brokerage services amounted

1.33 billion

In 2025, the Company continued to develop financial services as one of the key drivers of business diversification and revenue growth, focusing on expanding its product line, digitalising services, and strengthening regulatory resilience.

During the reporting period, advanced digital tools were introduced, including Apple Pay integration and remote management of card products, improving the customer convenience and reducing the load on operational channels.

At the same time, transparency and control over financial processes were enhanced through integration with government information systems. The introduction of additional control mechanisms helped reduce both operational and regulatory risks.

The financial segment demonstrated steady growth: the client portfolio reached KZT 1.1 trillion, while brokerage income totalled KZT 1,328.5 million. As part of the "Comfortable School" National project, 107 settlement accounts were opened, with total inflows amounting to KZT 123 billion.

The maturity of the Company's digital solutions received external recognition, with Kazpost JSC awarded by Mastercard for the development of BaaS (Banking as a Service) services.

In addition, obtaining participant status on the ITS (International Trading System) expanded access to international financial instruments, including equities, ETFs and Islamic indices.

In February 2025, Fitch Ratings assigned Kazpost a "BBB-" rating with a "Stable" outlook, confirming its financial stability and investment attractiveness.

E-COMMERCE: KAZAKHSTAN IN GLOBAL TRADE

In 2025, e-commerce became a key pillar of business growth and transformation, integrating logistics, financial, and digital services into a unified ecosystem.

The QazPost SuperApp evolved into a central digital platform, combining customer interfaces, payment solutions, and logistics services, thereby enhancing usability and increasing user engagement.

The development of cross-border e-commerce was supported by the scaling of the Keruen service, which provides digital support for international shipments, and the implementation of the HomePost solution for the "last-mile" delivery. These initiatives expanded the delivery network and improved customer interaction efficiency.

Operational resilience was strengthened through the development of partnerships, including cooperation with Qazpost–YTO, as well as the expansion of international collaboration with key market players. In 2025, agreements were signed with CITIC Poly Fund, Whale Cloud and AISG Labs, and a pilot integration with JD.com was successfully completed, confirming readiness to launch a marketplace in Kazakhstan.

These initiatives lay a solid foundation for scaling the e-commerce platform, expanding international flows, and strengthening the Company's position in the regional digital logistics market.

31. Financial indicators for 2024 and 2025 are presented in accordance with the Company's audited consolidated financial statements.

INTERNATIONAL COOPERATION: EXPANDING HORIZONS

During the reporting year, the Company continued its systematic efforts to strengthen international engagement and expand its external partnership network. The Central Asian Postal Summit, along with participation in international industry events, contributed to enhancing the Company's global positioning and advancing professional dialogue with international partners.

At the TransLogistica Kazakhstan exhibition, a memorandum was signed with Neptune Logistics to develop cross-border transportation. In addition, at the III Kazakh-Azerbaijan Business Forum, a memorandum was concluded with ZIRA Port on the development of multimodal and transit routes between Kazakhstan and Azerbaijan.

The Company also signed a memorandum of intent with Toshiba Corporation to introduce autonomous mobile robots (AMR) into its operational environment. This includes pilot testing and evaluation of their impact on logistics efficiency. The initiative lays the groundwork for scaling automation and further developing a modern digital logistics infrastructure.



SUSTAINABLE DEVELOPMENT

Environmental responsibility and employee care remain among the priorities of the Company.

As part of infrastructure modernisation efforts, contracts were signed for the gasification of 21 facilities, and lighting systems were upgraded using LED technology across 8,100 square meters. In addition, 83 vehicles equipped with environmentally friendly EURO-5 engines were procured. These initiatives have improved environmental performance and reduced emissions. Furthermore, environmental measures included landscaping and greening initiatives, with more than 40 thousand trees planted across 19 regions of Kazakhstan during the year.

PLANS FOR 2026

In 2026, the Company will focus on improving the efficiency of logistics infrastructure utilisation, developing "last-mile" delivery, and scaling its international business.

To optimize infrastructure, the Company plans to introduce flexible tariff mechanisms aimed at increasing transport capacity utilisation and reducing costs. The development of "last-mile delivery" infrastructure will be supported through the introduction of a hybrid delivery models, leveraging digital solutions and the establishment of a specialised EMS service for corporate and international segments.

The international direction will be developed through the launch of the Qazpost-JD platform with Cainiao, AliExpress, China Post, and other international clients, the launch of scheduled flights, collaboration with key partners, including Qazpost-YTO, and the increase of cross-border flows, primarily from China to Central Asian countries. The Company is also exploring new growth opportunities, including the development of e-commerce links with the UAE market and the further geographic expansion of the Keruen service.

Investment activities of the Fund

The objective of the Fund's activities is to enhance the national welfare of the Republic of Kazakhstan by increasing the long-term value of the companies within the Fund Group, ensuring effective management of the Fund Group's assets, and facilitating the attraction of foreign direct investment into the country.

To implement investment projects and attract foreign direct investment to the country, the Fund effectively applies a co-investment mechanism. The fund invests in the capital of projects with a minority stake, sharing risks with strategic partners, while not participating in operational management. At the same time, the Fund actively supports investors in their interactions with government agencies at all levels and increases the creditworthiness of joint projects.

INVESTMENT POLICY

The Investment Policy of the Fund is a high-level document designed to achieve the strategic objectives of portfolio management and to regulate the Fund's investment activities.

The primary purpose of the Policy is to define the Fund's investment goals and principles, as well as to establish the key provisions and instruments for managing its investment portfolio.

The Policy has been developed in accordance with the Law of the Republic of Kazakhstan "On the National Welfare Fund", other applicable legal acts of the Republic of Kazakhstan, and the Fund's internal regulatory documents.

The investment policy of Samruk-Kazyna JSC is based on the four main objectives:

- Ensuring long-term sustainable growth in the value of the Fund's portfolio and prudent capital appreciation.
- Creating, preserving, and enhancing financial wealth for future generations.
- Achieving diversification of the portfolio across geography, industries, and asset classes.
- Attracting foreign direct investment.

The Fund is guided by the following principles in its investment activities:

1. The principle of commercial expediency: investment projects undertaken by the Fund and its portfolio companies are based on commercial feasibility, alignment with long-term strategic interests, and a core efficiency criterion of maximizing profitability and return on investment.
2. "Yellow pages" principle in domestic investments: investments within the Republic of Kazakhstan are carried out in compliance with the restrictions established by the legislation of the Republic of Kazakhstan and in accordance with the "yellow pages" principle, ensuring that such investments do not hinder or crowd out the development of the private sector.
3. The principle of responsible investment: The Fund is committed to promoting sustainable development by integrating environmental, social, and governance (ESG) principles into its investment activities. The Fund adheres to responsible investment practices, including restrictions on investments in sectors such as tobacco, alcohol, weapons etc.
4. Long-term investment horizon: The Fund operates as a long-term investor, focused on generating sustainable value over time and maintaining resilience to short-term market volatility.

INVESTMENT CRITERIA

1. All investments must be commercially sound, demonstrating a positive net present value (NPV > 0) and an internal rate of return exceeding the cost of equity (IRR > CoE). [32]
2. Strategic partnership requirement: new investments, both within the Republic of Kazakhstan and internationally, are undertaken jointly with a strategic partner. [33]
3. Within the Republic of Kazakhstan, the Fund invests in economic sectors that are not represented in its current (traditional) portfolio, in accordance with Clause 18 of the Investment Policy. [34]
4. The Fund pursues international investments in sectors that are strategically linked to the Republic of Kazakhstan, with the exception of the oil industry.
5. The Fund invests at all stages of project implementation and across the entire project lifecycle; however, it does not engage in venture financing or venture capital investments.

PROJECT PORTFOLIO

The investment portfolio of the Fund's group of companies comprises over 120 investment projects with a total value exceeding KZT 52 trillion.

For 2026, the Fund's Board of Directors has approved a list of 62 major investment projects, amounting to KZT 31.5 trillion, for regular monitoring. These projects are concentrated in key sectors of the economy, including oil and gas, petrochemicals, energy, transport and logistics, as well as other strategic industries.

Of the total number of projects, 15 are at the pre-investment stage, where structuring and preparation of design solutions are underway; 6 projects are at the design stage, involving the development of feasibility studies (FS) and design and estimate documentation (DED). 41 projects have EPC or construction contracts in place, of which 33 are already under active construction.

Thus, the Fund ensures comprehensive oversight of the implementation of key investment initiatives, covering all phases from initial preparation and design to construction and commissioning.

Implemented investment projects of the Fund's group of companies in 2025:

1 To ensure a stable supply of drinking water to the population and enterprises of Zhanaozen, the construction of a Seawater Desalination Plant in Kenderli village was completed, with a capacity of 50,000 m³ per day;



2 The expansion of bitumen production by JV CASPI BITUM LLP was completed, increasing production capacity by 1.5 times to 750 thousand tonnes of bitumen per year;



3 The Taldykorgan–Usharal gas pipeline, with a total length of 302 km, was constructed. The project will provide access to natural gas for industrial facilities and enable the gasification of 84 settlements in the Zhetysu region;



4 As part of construction of a 247 MW hybrid power plant project together with ENI, a 50 MW solar power plant was successfully commissioned;



32. For investment projects predominantly financed (90% or more) through concessional funding and/or subsidized loans, the internal rate of return (IRR) must exceed the project's weighted average cost of capital (WACC).
33. The Fund may consider independently undertaking direct investments outside the Republic of Kazakhstan starting from 2028.
34. In cases where a portfolio company is unable to implement an investment project independently, the Fund may consider implementing such a project, with subsequent transfer to the relevant portfolio company and/or subsequent sale to a strategic partner.

5 The first stage of a container hub in Aktau was launched, with a capacity of 120 thousand TEUs per year, aimed at enhancing Kazakhstan's transit and logistics potential;



6 The ZHETYSU logistics terminal was commissioned in Almaty, with a capacity of 115 thousand TEUs per year, contributing to the development of the country's transport and logistics infrastructure;



7 The project for the construction of second tracks on the Dostyk–Moiynty railway corridor was completed, increasing the section's throughput capacity fivefold–from 12 to 60 pairs of trains per day–over a total length of 836 km;



8 Work traffic was launched on the main tracks of the Almaty bypass railway line, with a length of 75 km, alleviating congestion at the railway junction of Almaty station;



9 As part of the Kazakhstan's Strategy for Carbon Neutrality by 2060, wind turbine production plant was commissioned in the Zhambyl region. The project was implemented in partnership with SANY Renewable Energy;



10 The technical launch of the digital gas metering project with GoldCard.



Among other results achieved at the end of 2025, it is advisable to note the following:

1. Construction and installation work has commenced on the following projects:

- Construction of SSC for the polyethylene project in the Atyrau region;
- Construction of a new gas processing plant in Zhanaozen in the Mangystau region;
- Construction of the second string of the Beineu-Bozoi-Shymkent MG in the Mangystau, Aktobe, Kyzylorda and Turkestan regions;
- Expansion and reconstruction of EGRES-2 with the installation of power unit №3 in the city of Ekibastuz, Pavlodar region;
- Unification of the energy system of Western Kazakhstan with UES of Kazakhstan on the territory of Aktobe and Atyrau regions;
- Strengthening of the power grid of the Southern zone of UES of Kazakhstan on the territory of the Turkestan and Zhambyl regions;
- Construction of a sulphuric acid plant with a capacity of 800,000 tonnes per year in the Turkestan region;
- Construction of the Moiynty-Kyzylzhar railway line on the territory of Ulytau and Karaganda regions;
- Construction of the Bakhty – Ayagoz railway line in the Abay region;
- Modernisation of the Altynkol - Zhetygen railway section in the Almaty region and Zhetysu region.

2. EPC contracts or CIW agreements have been concluded for the following projects:

- Construction of 300 MW solar power plant with China Energy Overseas Investment Co.;
- Laying a FOCL backbone in the Caspian Seabed;
- Modernisation of the Altynkol - Zhetygen railway section;
- Construction of the Bakhty – Ayagoz railway line;
- Construction of the Moiynty-Kyzylzhar railway line;
- Construction of a sulphuric acid plant with a capacity of 800,000 tonnes per year;
- Construction of ethane and propane trunkline in the Atyrau region.

3. Investment Agreements have been concluded for the following projects:

- An Investment Agreement was signed in April 2025 for the project Construction of the second string of the Beineu-Bozoi-Shymkent MG;
- An Investment Agreement was signed in September 2025 for the project Construction of 300 MW solar power plant with China Energy Overseas Investment Co.

Investment projects planned for completion in 2026:

- Projects focused on the modernisation and reconstruction of existing thermal power plants, as well as the completion of construction of new generating capacities;
- Development of gas processing and petrochemical infrastructure, including the commissioning of gas processing facilities and the construction of a hydrogen production unit;
- Projects aimed at expanding digital infrastructure, including the completion of data processing centres and the deployment of backbone communication lines;
- Projects involving the construction of new railway lines, modernisation of existing sections, and the implementation of automatic blocking systems to improve efficiency and safety.



LOW-MARGIN PROJECTS

In 2025, in accordance with the instructions of the President and the Government of the Republic of Kazakhstan, there were 3 low-margin projects at the implementation stage:

1. Construction of a 50,000 m³/day desalination plant at Kenderli.

This project is being implemented on the instructions of the Head of State. The new plant will provide Zhanaozen residents with stable access to drinking water. The facility will also reduce the load on the main Astrakhan-Mangyshlak water pipeline for the development of industry in the region. Construction of the plant was completed in 2025.
The facility acceptance certificate was signed on October 30, 2025, followed by the issuance of a favourable sanitary-epidemiological conclusion on November 26, 2025, confirming the plant's readiness for operation.

2. Laying of FOCL along the Caspian Sea.

The Caspian Sea FOCL will connect the countries of Central Asia with a single Internet space.

In 2025, Kazakhtelecom JSC continued working on the international complex project of construction of a fibre-optic line under the Caspian Sea along the Azerbaijan-Kazakhstan route, marine surveys were completed, and a cable was manufactured.

The project will also serve as a driver to accelerate the creation of a new digital telecoms corridor and help achieve a higher level of development of high-speed and secure data transmission infrastructure.

The project is scheduled for completion in 2026.

3. Construction of infrastructure facilities on the territory of the National Industrial Petrochemical Technopark.

This project is being implemented with an aim of developing a modern petrochemical cluster focused on the deep processing of hydrocarbon raw materials and the production of high-value petrochemical products. The project provides petrochemical production facilities on the territory of the Technopark with the necessary production infrastructure (energy resources – electricity, steam, water, technical gases) and the relevant general plant infrastructure (depot, roads, pumping station, sewerage, etc.).

In 2025, the work continued on the design of key infrastructure facilities to support the development of polyethylene and butadiene production complexes, as well as their derivatives. The scope of work includes the design of water treatment and wastewater treatment systems, an engineering network corridor, an automated gas distribution station (AGDS), and other supporting infrastructure. The project remains on track, with completion scheduled for 2028.

PRIORITY PROJECTS

№	NAME OF THE PROJECT	Cost [35], KZT billion
	NC KAZMUNAYGAS JSC	**9,911.4**
1	Polyethylene production	4,352.2
2	Construction of SSC for the polyethylene project	1,518.8
3	Construction of a new gas processing plant in Zhanaozen	560.8
4	Expansion of production capacity of PKOP LLP to 12 million tonnes per year	2,885.1
5	Construction of a 247 MW hybrid power plant in Zhanaozen together with ENI	218.2
6	Construction of a hydrogen production unit at Pavlodar Refinery	66.1
7	Construction of ethane and propane trunkline in the Atyrau region	310.2

№	NAME OF THE PROJECT	Cost [35], KZT billion
	NC QAZAQGAZ JSC	**5,951.1**
8	Construction of a gas processing plant at Kashagan deposit (1 billion m³)	489.7
9	Construction of a gas processing plant at Kashagan deposit (2.5 billion m³)	1,404.0
10	Increase in capacity of the Beineu-Bozoi-Shymkent MG (construction of the 2nd string)	3,076.5
11	Construction of a new compressor station KS-14 of Krasno-oktyabr LOS of Aktobe GTS and a new KS-14 – Kostanay main gas pipeline	844.1
12	Digital Gas Metering	136.8
	SAMRUK-ENERGY JSC	**8,396.1**
13	Modernisation of Almaty CHPP-2 with minimization of environmental impact	349.0
14	Reconstruction of Almaty CHPP-3 based on CCGT with a capacity of up to 450 MW	399.0
15	Expansion and reconstruction of EGRES-2 with the installation of the power unit №3	594.4
16	Expansion of Ekibastuz GRES-2 with the installation of the power unit №4	684.5
17	Construction of Kokshetau CHPP	389.6
18	Construction of CHPP-3 in Semey	597.2
19	Construction of Ust-Kamenogorsk CHPP	616.4
20	Construction of the Semipalatinsk HPP	530.4
21	Construction of a hydro-storage plant in the Republic of Kazakhstan	417.8
22	CCPP-based power plant in Kyzylorda region	770.0
23	Construction of a new chimney for power units No.1-No.4 of Ekibastuz GRES-1	22.3
24	Construction of 300 MW solar power plant with China Energy Overseas Investment Co.;	171.2
25	Construction of a 500 MW wind power plant together with China Energy Overseas Investment Co	326.2
26	Construction of 1 GW wind power plant with energy storage system with Total Energies	642.4
27	Construction of 1 GW wind power plant with energy storage system with Masdar	756.0
28	Construction of 1 GW wind power plant with energy storage system with China Power International Holding Ltd.	648.0
29	Construction of 1 GW solar power plant (Tumar Commerce)	426.6
30	Construction of a 100 MW wind power plant with CNPC	55.0
	CCGT TURKISTAN LLP	**745.2**
31	Construction of a CCGT-based power plant with a capacity of up to 1,000 MW in Turkestan region	745.2
	KEGOC JSC	**449.6**
32	Unification of the energy system of Western Kazakhstan with UES of Kazakhstan	208.0
33	Strengthening of the power grid of the Southern Zone of UES of Kazakhstan	157.7
34	Strengthening of the external power supply scheme of Astana city (construction of power grid facilities)	83.9
	NAC KAZATOMPROM JSC	**113.5**
35	Construction of a sulphuric acid plant with a capacity of 800,000 tonnes per year	113.5
	NC KAZAKHSTAN TEMIR ZHOLY JSC	**1,988.2**
36	Construction of the Darbaza-Maktaaral railway line	286.0
37	Construction of the Moiynty-Kyzylzhar railway line (320 km)	720.3
38	Construction of the Bakhty-Ayagoz railway line	577.5
39	Modernisation of the Altynkol-Zhetygen route	115.5
40	Construction of automatic block signalling systems on the Kyzylzhar – Saksaul railway section, Ulytau and Kyzylorda regions	78.9
41	Construction of automatic block signalling systems on the Kandyagash-Tobol section, Aktobe and Kostanay regions	72.8
42	Construction of automatic block signalling systems on the Aksu-1 - Degelen - Zhana-Semey railway section, Pavlodar and Abay regions	57.8
43	Construction of automatic block signalling systems on the Shalkar-Beineu railway section, Aktobe and Mangystau regions	48.6
44	Construction of second tracks between the Dostyk and Alashankou border stations with 1,520 and 1,435 mm gauge	16.4
45	Modernisation of the Beineu – Mangystau railway section	14.4
	KAZAKHTELECOM JSC	**1,286.7**
46	Construction of a 5G network in the Republic of Kazakhstan	268.0
47	Laying a FOCL backbone in the Caspian Seabed	29.3
48	Construction of a data centre in Astana	15.8
49	Provision of high-speed Internet access in the Republic of Kazakhstan (rural areas)	225.6
50	Data Centre Valley	748.0
	SAMRUK-KAZYNA ONDEU LLP	**1,111.7**
51	Construction of industrial and general factory infrastructure facilities in the NIPT SEZ (Karabatan site)	471.3
52	Production of butadiene and its derivatives	640.4
	TAU-KEN SAMRUK JSC	**1,710.3**
53	Implementation of the geological exploration project of the Kuyrektykol deposit	1.3
54	Implementation of the geological exploration project of the Zhossybai deposit	1.1
55	Implementation of the geological exploration project of the Karatas deposit	2.2
56	Implementation of the geological exploration project of the Nura-Taldy deposit in the Karaganda region	1.8
57	Geological support of the exploration project of the Karadzhal deposit in the Abay region	2.6
58	Industrial development of Shalkiya polymetallic ores field	222.3
59	Joint development of tungsten-molybdenum ores from Severny Katpar and Verkhneye Kairakty deposits	697.4
60	Creation of the Kempirsay nickel-cobalt cluster	218.6
61	Expansion of production at the Vasilkovskoye deposit of Altyntau Kokshetau JSC	453.8
62	Development of the Obruchevskoye deposit by Kazzinc LLP	109.2
	TOTAL	**31,550.4**

35. The value is presented as of 8 May 2026.

Activities of Samruk-Kazyna Invest

Samruk-Kazyna Invest LLP is a financially stable investment company that, in co-operation with strategic partners, implements direct investments in various projects in the Republic of Kazakhstan.

The main objective of Samruk-Kazyna Invest is to diversify the investment portfolio of Samruk-Kazyna JSC.

Samruk-Kazyna Invest aims to stimulate economic development by creating new industries, creating quality jobs, reducing dependence on imports, increasing exports, and attracting foreign investment and technology.



KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
FINANCIAL INDICATORS, KZT MILLION:		
Net gain on financial instruments measured at fair value through profit or loss	26,492	32,926 [36]
Dividends received	3,803	5,526
Operating expenses	(1,587)	(2,012)
Income (loss) from operating activities	**28,708**	36,440
Finance income (expenses), net	5,974	(3,225)
Gains on initial recognition of bonds issued at below-market rates	6,360	22,035
Other income (expenses), net	14,893	(6,332)
Income (loss) before tax	**55,935**	48,917
Corporate income tax expenses	(10,185)	(10,375)
Profit (loss) for the period	**45,750**	38,542

PLANS FOR 2026

In 2026, Samruk-Kazyna Invest LLP will focus on expanding its investment portfolio and strengthening its position in key sectors of the economy, including manufacturing, energy, digital infrastructure and healthcare.

Key projects launched in 2025 will move into the implementation and scaling phase. In the industrial segment, product deliveries are expected to commence under projects for the production of wind turbine components in the Zhambyl region, as well as smart gas metering systems in Almaty.

The investment strategy will prioritize projects with high added value, strong export potential, and scalability, implemented in partnership with international strategic investors. Emphasis will be placed on initiatives that contribute to the development of Kazakhstan's economy, support portfolio diversification, and facilitate the transfer of international expertise.

36. Values by year differ due to the revaluation of financial assets measured at fair value.

Support for Socially Oriented Construction

SAMRUK-KAZYNA CONSTRUCTION

Samruk-Kazyna Construction JSC is a real estate development company established on March 6, 2009, by the Government of the Republic of Kazakhstan.

Its main purpose was to stabilise the situation in the real estate market, in particular, to solve the problems of participants in shared construction and to complete the construction of problem properties. Initially, the Company's objective was to acquire residential and commercial properties under construction and ensure their effective management. As a national operator, the Company contributed to the implementation of government programmes such as the Anti-Crisis Programme, Affordable Housing 2020 and Nurly Zher.

In accordance with the Decree of the Government of the Republic of Kazakhstan dated November 30, 2022, No. 963, the Company has been designated as the Directorate within the framework of the implementation of the "Comfortable School" National pilot project.

In 2025, no agreements were concluded for new investment projects due to the decision to suspend investment activities in new projects until the completion of the pilot "Comfortable School" National project.

Construction of

208 Comfortable schools has been completed across the country

Commissioning of real estate

5.99 thousand m²

Commissioning of Comfortable School National Project

1.2 thousand places

KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
ROACE, %	9.91	9.3
Debt/Equity, ratio	0.26	-
NAV, KZT million	86,457.9	93,101.7
Output of non-resource goods and services, KZT thousand	27,108	19,360.23
Labour productivity [37], KZT million/person	40.31	43.9
FINANCIAL INDICATORS, KZT MILLION:		
Revenue	21,202.6	14,507.94
Gross profit	11,963.5	8,606.03
Dividends	7,919.5	3,359.33
Net profit	8,621.8	6,500.66
Current costs	15,569.5	11,342.0
Operating profit	8,908.3	4,811.7
Net debt	15,974.3	0
Amount of taxes paid, KZT billion	5.036	4.258
SUSTAINABLE DEVELOPMENT INDICATORS:		
Accidents (injured)	0	0
Including fatal accidents (fatalities)	0	0
VOLUME OF HEAT AND ELECTRICITY CONSUMED:		
Electricity, thousand kWh	3,857	3,804
Heat supply, Gcal	3,721	3,318

FINANCIAL RESULTS

As of year-end 2025, the Company's net income amounted to KZT 6.5 billion, exceeding the planned level of KZT 6.4 billion.

The variance was mainly attributable to the following factors:

- delays by developers in the repayment of funds invested in projects;
- recognition of additional provisions;
- revenue from managing the "Comfortable School" National project was higher than planned due to the inclusion of carryover volumes from 2024.

At the same time, the Company reduced property maintenance expenses and financial costs, primarily due to the full early repayment of a loan to the Fund in September 2025, as well as ongoing cost optimisation measures.

37. The indicator is presented in accordance with the Fund's methodology dated 9 December 2021, as approved by the Management Board of Samruk-Kazyna JSC (Protocol No. 55/21).

COMFORTABLE SCHOOL

Since 2023, pursuant to the Decree of the Government of the Republic of Kazakhstan dated November 30, 2022, No.963, “On Approval of the Pilot National Project in Education 'Comfortable School'”, the Company has been designated as the Project Management Office for the targeted construction of secondary education facilities. The company manages the project in accordance with the Rules for the provision of engineering services in the field of architectural, urban planning and construction activities and performs the functions of the customer. As of December 31, 2025, construction of all 208 schools in 3 major cities and 17 regions of Kazakhstan has been completed. As part of the “Comfortable School” National Project, the participation of domestic manufacturers is enshrined in law. As the directorate, the Company, under contracts for integrated turnkey design and construction, ensures the procurement of furniture products exclusively from individuals and legal entities included in the register of manufacturers of Samruk-Kazyna JSC and/or the register of domestic manufacturers (industry register based on the certificate of origin of the product form "ST-KZ" and/or industrial certificate) of the Atameken National Chamber of Entrepreneurs. According to design and cost documentation approved by the State Expert Review (Gosexpertiza), the local content share reached approximately 76%. During the implementation period of the “Comfortable School” National Project in 2024–2025, more than 30 thousand temporary jobs were created by contractors involved in the construction of the schools.

PLANS FOR 2026

In accordance with the Trust Management Agreement No. 1975-I dated 30.09.2024, the Company manages the equity interests in Turkistan PGU LLP during the design, construction, commissioning, and ramp-up to design capacity of facilities under the project "Construction of a power plant based on a combined cycle gas turbine with a manoeuvrable generation mode with a capacity of 1,000 MW in Turkestan region". Under this agreement, the Company continuously monitors the construction progress of the facility. Completion of construction and installation work is planned for the end of 2026.



Procurement Support

САМРУК КАЗЫНА КОНТРАКТ

Samruk-Kazyna Contract LLP was established in 2009 as a procurement operator for the Group of companies of Samruk-Kazyna JSC.

The Company acts as the operator responsible for the maintenance and development of the Fund's electronic procurement platform (procurement web portal), and conducts monitoring of local content indicators and price dynamics for goods procured by the companies of the Samruk-Kazyna Group.

In addition, the Company is responsible for the development and updating of the Unified Nomenclature Directory of Goods, Works and Services used in the Fund Group's procurement system, as well as in public procurement and procurement processes of quasi-public sector entities, natural monopolies and subsoil users. Within the framework of certain procedures, Samruk-Kazyna Contract LLP conducts preliminary qualifications of potential suppliers and provides methodological and organizational support to the Fund's Group for the implementation and development of category procurement management.

The Fund, represented by the Department of Procurement Methodology, Control and Monitoring, provides methodological support for procurement activities, as well as control and monitoring of procurement of subsidiaries and affiliates.

KEY PERFORMANCE RESULTS 2025

INDICATOR	2024	2025
PROCUREMENT PERFORMANCE OF THE FUND GROUP:		
Amount of concluded contracts, KZT billion	3,625	3,997
Total share of in-country value in procurement, %	82.5%	83%
Share of in-country value in the procurement of goods, %	62%	65%
Share of in-country value in procurement of works and services, %	92%	90%
Total single-source procurements, billion KZT (% indicates the share of the total amount of procurement carried out)	2,178 (60%)	2,481 (62%)
Total procurements through open tenders, requests for quotations (RFQ) and other competitive methods, billion KZT (% indicates the share of the total amount of procurements made)	1,447 (40%)	1,515 (38%)
Number of offtake agreements contracts concluded (as of the end of the year, cumulative total), units	842	1,205
Total amount of offtake agreements concluded (as of the end of the year, cumulative total), billion KZT	306.6	564.1
INDICATORS OF SAMRUK-KAZYNA CONTRACT LLP		
PRODUCTION INDICATORS:		
Number of potential suppliers registered on the procurement web portal (as of the end of the year cumulative total), thousand units	115	160
Number of potential suppliers that passed preliminary qualification selection, units [38]	99 (221)	115 (297)
Number of procurement category strategies (at the end of the year, cumulative total), units	28	29
Number of codes of the Unified Nomenclature Directory of Goods, Works and Services (at the end of the year, cumulative total), units	53,701	54,181
FINANCIAL INDICATORS, KZT THOUSAND:		
Revenue	3,604,732	3,904,956
Dividends paid in the reporting period for the previous year	615,000	0
Net profit	704,874	827,776
Costs	2,898,060	3,167,836
Operating profit	704,949	729,965
Net debt	0	0
Amount of taxes paid	321,709	864,982
SUSTAINABLE DEVELOPMENT INDICATORS:		
Accidents (injured)	0	0

38. Data is presented on a cumulative basis (considering the removal of suppliers from the QPS Register on the prescribed grounds).

Contracts were concluded with domestic producers in the amount of

2.2 KZT trillion

Offtake contracts were concluded in the amount of

257.5 KZT billion

IMPORT SUBSTITUTION PROGRAMME

The Fund continues to systematically develop its industrial and innovation agenda, implementing projects aimed at sustainable economic growth and the development of domestic production. One of the key instruments in this effort is the Import Substitution Programme, under which a pool of net-imported goods identified with guaranteed long-term demand from the Fund's group of companies.

Between 2018 and 2025, a total of 99 projects were approved, and 1,205 off-take agreements were concluded for an aggregate amount if approximately KZT 564 billion. These measures contribute to the development of local manufacturing and reduce dependence on imports.

Additionally, in 2025, the flexibility of the contract policy has been increased: the threshold for revising contract prices in response to increases in raw material costs was reduced from 20% to 10%, thereby supporting the resilience of domestic producers and mitigating pricing risks.

The implementation of these initiatives is strengthening the industrial base and fostering a sustainable model of cooperation and support for entrepreneurship.

MAINTAINING THE REGISTER OF THE FUND'S COMMODITY PRODUCERS

To stimulate domestic production, the Fund on an ongoing basis ensures the receipt, review, and decision-making process for applications submitted for inclusion in the Fund's Register of Commodity Producers (TPF Register). Inclusion in the Register grants manufacturers priority access to the Fund's procurement procedures.

By the end of 2025, a total of 1,701 applications from businesses were reviewed for inclusion in the Register of TPFs. As of December 31, 2025, the Register included 942 organizations, representing more than 19,000 product items.

Effective January 1, 2026, the Register of Commodity Producers of Kazakhstan will come into force. The Fund will amend the Procedure to fully adopt the Unified Register and maintain all existing support measures for TPFs. Furthermore, the Fund's Register of Commodity Producers and the Fund's Register of Organisations of Persons with Disabilities have been excluded from the Fund's procurement procedures.



PREQUALIFICATION OF POTENTIAL SUPPLIERS

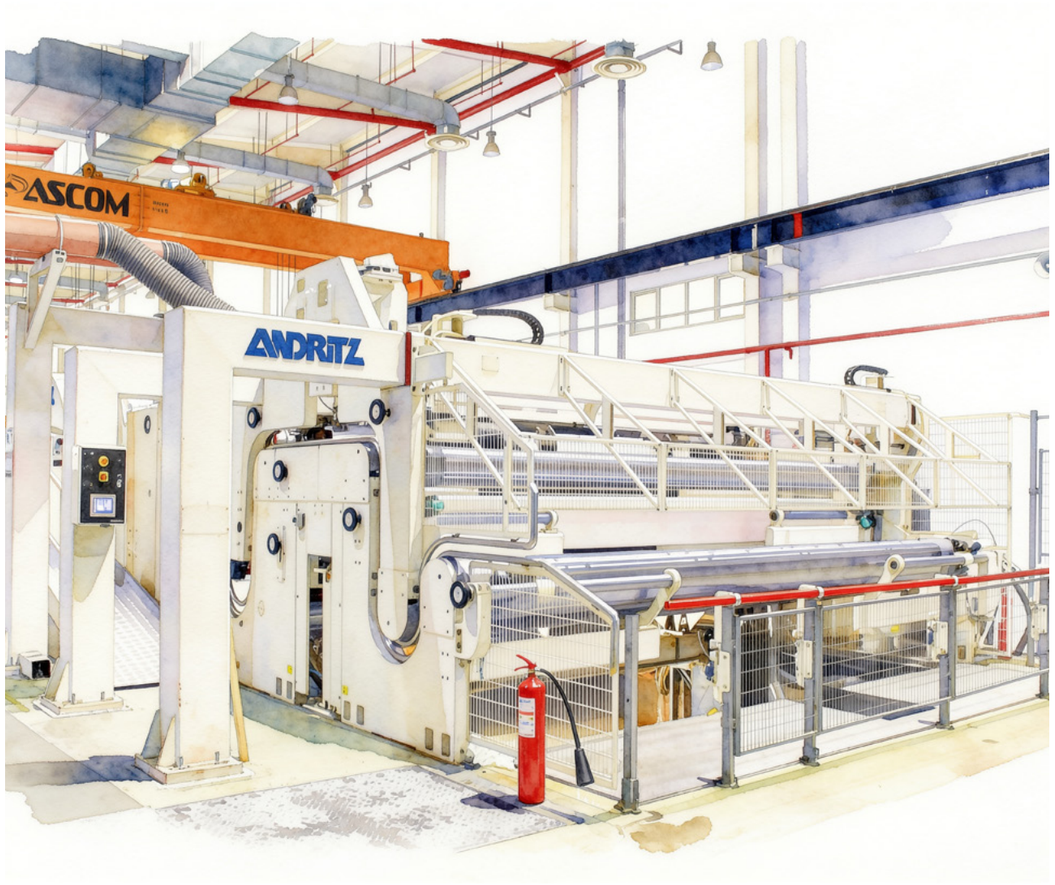
Prequalification is an important tool for improving the efficiency of the Fund's procurement processes, aimed at reducing contract award risks and optimizing tender costs. The use of pre-qualification of potential suppliers (PPS) enhances transparency and fosters a competitive environment by selecting suppliers capable of meeting the required quality standards for goods, works, and services.

In total, the Register of Qualified Potential Suppliers (hereinafter referred to as the QPS Register) includes 297 unique potential suppliers. Of these, 99 unique potential suppliers were added in 2024 and 115 in 2025. The growth dynamics are moderated by the regular updating of the Register, which included category revisions, supplier monitoring and the exclusion of companies upon expiration of the three-year period participation in the system.

As a result, suppliers are automatically removed from the Register upon completion of this period, leading to a natural turnover of participants in the PPS.

During the reporting period, in cooperation with the Fund's portfolio companies, two new categories were developed under the PPS framework. Regular surveys indicate a 100% satisfaction rate among participants, confirming the effectiveness and relevance of the PPS process.

An additional step to improve procurement quality was the introduction of amendments to the Fund's Procurement Procedure in 2025. In particular, customers are given the opportunity to conduct on-site inspections to verify the availability of declared resources and equipment from suppliers. These measures are aimed at minimizing the risks associated with non-compliant suppliers and enhancing the reliability of the procurement system.



CATEGORY MANAGEMENT

Category Management in Procurement (Category Management) is widely recognised international practice aimed at improving the economic efficiency of the Company's procurement activities. Its primary objective is to transform procurement approaches considering the specific characteristics of business areas and the needs of internal customers. The application of category management enables reduction of total procurement cost, improvement in the quality of goods and services procured, optimisation logistics costs, and reduction the volume of illiquid inventories. A significant advantage of this approach is the use of not only the purchase price as a supplier selection criterion, but also the evaluation of the total cost of ownership – encompassing all costs incurred throughout the lifecycle of goods, works or services, from acquisition to disposal.

List of procurement categories of the Fund and the Fund's Portfolio companies

As of December 31, 2025, the List of procurement categories across the Fund and its Portfolio companies comprised 29 categories, including: at the level of the Fund - 3; NC KazMunayGas JSC - 13; NC Kazakhstan Temir Zholy JSC - 7; Samruk-Energy JSC - 5; NAC Kazatomprom JSC - 1.

Development and implementation of the Fund's procurement category strategies

In 2025, work was completed to update the Fund's draft three category procurement strategies for the categories "Special Clothing", "IT Equipment", and "Pipe Products". According to current data, the economic impact of implementing the Fund's category procurement strategies amounted to KZT 7.4 billion, equivalent to 14% of the total costs.

FURTHER DEVELOPMENT OF THE UNIFIED NOMENCLATURE DIRECTORY OF GOODS, WORKS AND SERVICES

As of December 31, 2025, the Unified Nomenclature Directory of Goods, Works and Services (hereinafter-UNDGWS) comprised 54,181 codes, including 51,677 for goods, 592 for works, and 1,912 for services. During the reporting period, a total of 2,180 applications for the inclusion of new codes were reviewed within UNDGWS system. As a result, 477 codes were approved, while applicants received recommendations on correct selection of the existing codes in 1,703 cases. In addition, 78 existing positions were updated.

Further enhancements were made to the directory's functionality, including the introduction of a structured classification system with grouping into categories and subcategories based on purpose and application. This has simplified code search and improved the accuracy of their use in procurement procedures. During the reporting year, subsoil use entities transitioned to using the UNDGWS codes, including on the goods, works, and services[39] Registry portal. The creation of the Register of Kazakhstani Manufacturers, with mandatory inclusion of the UNDGWS codes on the portal, was also initiated[40]. Furthermore, in 2025, as part of the National Project "Modernisation of the Energy and Utilities Sectors," the UNDGWS was designated as one of the key reference tools required for project implementation and procurement activities.



39. State Information System "Register of Goods, Works and Services Used in Subsoil Use Operations and Their Producers" – https://tizilim.gov.kz
40. Register of Kazakhstani Manufacturers – https://e-ondiris.gov.kz

DIGITALISATION

Samruk-Kazyna Fund continues to systematically implement digital solutions and artificial intelligence technologies across key management processes, including procurement, to enhance efficiency and transparency.

In 2025, a chatbot was launched for user consultations on procurement issues on the web portal, designed to reduce the load on technical support during peak periods. The chatbot provides responses to frequently asked questions and clarifications on procurement procedures in an interactive format. The solution is powered by the AlemLLM, a Kazakhstan-developed language model operating on the Kazakhtelecom supercomputer infrastructure, ensuring data processing within a secure environment and compliance with information security requirements.

The development of analytics and control tools also continued. In 2025, monitoring of planned prices for goods in the procurement information system covered 10,619 product positions with a total value of KZT 7.3 trillion, contributing to a broader supplier base and improved pricing benchmarks.

An additional step was the approval of a new methodology for determining planned prices for goods, works, and services. The updated approach aims to improve the robustness of budget planning, standardise calculation methodologies, and align prices with current market conditions.

At the same time, the price database of the electronic procurement information system (EPIS), where market participants post current commercial offers, has continued to be developed. To date, over 56,000 price list items with current prices have been uploaded to the Database (compared to approximately 3,000 at the beginning of 2018).

Throughout the year, measures were implemented to enhance EPIS functionality, including:

- Modernisation of the integration bus;
- Integration with the Fund's Register of Commodity Producers and the Fund's Register of Organisations of Persons with Disabilities;
- Development of a new procurement method of RFQ with limited participation to support daily or weekly needs;
- Modernisation of the electronic wallet;
- Implementation of NPC and GCGWS;
- Expanding the functionality of the e-wallet;
- Implementation of EPIS subsystems – modules of the electronic procurement platform within the framework of the National Project.

LIST OF UNRELIABLE SUPPLIERS

The Samruk-Kazyna Contract LLP compiles and maintains the List of unreliable suppliers. During 2025, a total of 1,968 potential suppliers (suppliers) were included in the List, including: 1,068 - for evasion of contract signing (automatically), 764 - based on court decisions confirming non-performance or improper performance of contractual obligations, 52 - for failure to provide contract performance security, 84 – for submitting false information during procurement procedures.

PLANS FOR 2026

In 2026, the development of the e-procurement information system will focus on deepening digitalisation of processes and enhancing procurement efficiency.

The Company will prioritise on scaling the platform's functionality, expanding integration with government and industry systems, as well as developing analytical tools to improve the quality of management decisions. An important area will be the introduction of artificial intelligence technologies, including automation of request processing, intelligent selection of items and the creation of corporate decision support tools.

In addition, development of the integration architecture is planned, along with the launch automated price monitoring for works and services, aimed at increasing transparency of procurement and reducing operational risks.

The implementation of these initiatives will support the creation of a scalable digital procurement platform, improve resource efficiency, and establish a solid foundation for further sustainable growth.

Scientific Research Initiatives

CENTRE FOR SCIENTIFIC AND TECHNOLOGICAL INITIATIVES "SAMGAU"

SAMGAU
CENTER FOR SCIENTIFIC & TECHNOLOG CAL INITIATIVES

The non-profit organisation Centre for Scientific and Technological Initiatives “Samgau” is engaged in the consolidation and systematisation of research and development works of subsoil users.

In December 2022, the Centre was re-registered within the Astana International Financial Centre (AIFC) and transformed into a non-profit organisation – the Samgau Centre for Scientific and Technological Initiatives Foundation (CSTI).

The goal of the CSTI is to support scientific research and innovation by building an efficient and transparent ecosystem that fosters the development of a knowledge-based economy and enhances public well-being.

As part of the national innovation and research system, CSTI builds partnerships with government bodies, development institutions, research organisations and universities, industry representatives, and financial institutions. This cooperation contributes to the formation of a unified science and technology development policy across the Fund’s group, aimed at ensuring long-term economic sustainability and strengthening global competitiveness.

Since December 2023, the Fund’s subsoil users have been financing research activities through CSTI. The implemented “one-stop-shop” mechanism for project selection and funding has become a key tool for optimising and increasing the transparency of resource allocation within the Fund.

Within the Fund’s group, a “demand-driven approach” is applied, based on formulating technological challenges directly from production needs. This approach ensures that the real requirements of enterprises are captured and made transparent to the scientific community.

In 2025, two innovative technological diagnostics were conducted at the production facilities of Ozenmunaigas JSC and NC Kazakhstan Temir Zholy JSC. Participation was also made in three technology sessions (hackathons) at NC QazaqGaz JSC, NAC Kazatomprom JSC, and NC KazMunayGas JSC. Based on these results, R&D topics were approved by the Higher Scientific and Technical Commission under the Government of the Republic of Kazakhstan for funding under the programme-targeted financing of the Ministry of Higher Education of the Republic of Kazakhstan for scientific and technical programs for 2025-2027 and 2026-2028. In July 2025, the Digital R&D Management Platform was launched[41]. A total of 78 organizations were registered on the platform, including 18 applicant companies and 60 contractors.

41. Digital Platform for R&D Management www.portal.csti.kz

During 2025, 13 meetings of the Fund's Scientific and Technical Council were held, as a result of which 24 projects were approved for funding; 38 funding agreements were concluded (including projects approved in previous periods).

The Samruk Innovation Hub competition was launched to attract young scientists, employees of the Fund's group, and Bolashak scholarship alumni to develop innovative technological solutions for current production and operational challenges. A total of 51 proposals were submitted by representatives of universities, scientific organisations and industrial enterprises. Of these, 30 proposals (58%) were shortlisted as a relevant to the companies' needs, and 3 projects were approved for funding. One project has already been successfully completed, resulting in the development of hydrophobic coating formulation for high-voltage power lines.

For the first time, the "Best Innovative Company" competition was held to support technological development and encourage innovation within portfolio companies. The winners were:

- Best Innovative Company – NAC Kazatomprom JSC
- Leader of Production Innovations - Karazhanbasmunai JSC
- employees of Samruk-Energy JSC, NAC Kazatomprom JSC, NC Kazakhstan Temir Zholy JSC, KEGOC JSC, NC KazMunayGas JSC were recognised in nominations "Best Innovator" and "Best Implemented Rationalisation Solution".

PLANS FOR 2026

The Company plans to implement long-term R&D development programmes through 2030 in the oil and gas and uranium sectors.

In the oil and gas sector, the programme is being implemented in stages: deployment of solutions delivering rapid operational impact in 2025–2026, and implementation of more complex and capital-intensive technologies in 2027–2030.

By 2030, the targets include increasing oil production and recovery by up to 10%, reducing water cut by up to 15%, identifying additional reserves by up to 5%, and reducing operating costs by up to 20%.

In the gas sector, targets include increasing production and profits by 2–3%, reducing well development costs by 3–5%, and increasing the production rates of new and restored wells by 5–10%. All projects are aimed at achieving measurable economic impact.

Shared Service Centre

САМҰРЫҚ-ҚАЗЫНА БИЗНЕС СЕРВИС

On 25 April 2025, the Fund's Board of Directors adopted a decision to liquidate Samruk-Kazyna Business Service LLP as part of cost optimisation and further enhancement of asset management efficiency.

Charitable activities

SAMRUK KAZYNA TRUST

The Samruk-Kazyna Trust Social Projects Foundations is the Sole Operator of the charitable activities of the Samruk-Kazyna Group, which implements charitable projects and programmes aimed at addressing social issues on behalf of the entire Samruk-Kazyna Group.

Projects implemented for the total amount of

13.2 KZT billion

The total number of direct beneficiaries of charitable projects amounted to approximately

1,000,000 people





In 2025, Samruk-Kazyna Trust implemented projects totalling KZT 13.2 billion across healthcare, education, inclusion development, culture, sports and support for the vulnerable groups. These initiatives were delivered in partnership with non-profit organisations in regions where the Fund's companies operate, complementing state support measures and reflecting local community needs.

The total number of direct beneficiaries of charitable projects amounted to approximately 1 million people and 600 individuals were employed.

In healthcare, projects focused on expanding access to medical and rehabilitation services, introducing innovative treatment approaches, and improving the quality of life of Kazakhstanis. During the reporting period, 10 additional pre-rehabilitation centres for children with disabilities were opened, including two early intervention centres in Almaty and Kyzylorda; three centres for children with autism in Turkestan, Karaganda, and Aktau, and, for the first time in the country, five mixed-type Ainala centres were opened in the Turkestan, East Kazakhstan, Aktobe, and Mangystau regions. Treatment was funded for 16 children whose diagnoses are incurable in Kazakhstan.

At the initiative of the National Commission for Women Affairs, Family and Demographic Policy under the President of the Republic of Kazakhstan, the Fund continued the implementation of the "Medical Trains" project, aimed at delivering qualified medical and legal assistance to residents of remote railway stations through the operation of mobile medical trains. In 2025, nearly 100,000 residents of remote areas received high-quality medical and legal services.

As part of initiatives to support the most vulnerable segments of the population, and to promote active aging, improve health, and encourage social engagement among elderly, the Active Longevity Centre in Taraz was opened in 2025, and renovation works were completed at the Active Longevity Centre in Shymkent. Together, these two centres serve over 2,800 pensioners annually. In addition, a 40-sear bus procured for 485 students of the RSE "Akhmet Zhubanov Republican Kazakh Specialised Music Boarding School for Gifted Children", enabling both regular and off-site transportation. Furthermore, furniture, bedding, and educational materials were purchased and donated to the Atyrau Regional Boarding School, which has 148 students, contributing to improved living and learning conditions.

In the area of inclusion, 17 inclusion support rooms of a unique model developed by Samruk-Kazyna Trust in collaboration with experts were opened in 2025 in the cities of Astana, Kokshetau and Kulsary. As of the end of 2025, a total of 31 such rooms are in operation, providing inclusive education to more than 2,000 children with special educational needs. Within the framework of the project, 459 specialists have undergone training. Five seasons of an inclusive camp focusing on sports and creative activities were also conducted for 250 children and adolescents (aged 10-18) with cerebral palsy, developmental delays, autism, visual impairments, as well as their parents. In Astana, 35 children with mental and motor impairments are engaged in cycling activities under professional coaching. Additionally, for the Centre for Assistance to Persons with Disabilities and Elderly Citizens 'Akku' in Kosshy, which is currently attended by 30 children, 10 units of specialised equipment were procured.



Along with this, a specialised library for visually impaired and blind citizens was opened in Semey, aimed at enhancing reading culture and improving access to knowledge. The library serves approximately 16,200 users annually and has created 17 jobs. With the support of the Fund, the Centre for Children with Down Syndrome in Almaty continues its operations, annually assisting 120 children and adolescents with Down syndrome in their social adaptation and integration into society.

As part of the state initiative to enhance the prestige of vocational professions, in 2025 the Corporate Fund launched the pilot project “Samruk Umiti” in Pavlodar and East Kazakhstan regions. The project is designed to prepare 8th–9th grade students from orphanages for admission to colleges in technical and vocational fields, strengthen academic knowledge, support informed career choices through career guidance, mentorship, and assistance, and facilitate subsequent employment within the portfolio companies of Samruk-Kazyna JSC. As a result, 31 ninth-grade graduates were admitted to colleges in technical and vocational specialities and were enrolled in a mentorship programme with young professionals from the Group’s companies. Furthermore, the "Tugan Elge Sayakhat" project, which is implemented annually, was also held in 2025 as a summer career guidance camp. A total of 400 children were selected for two nationwide tours based on professional aptitude testing, with a focus on demonstrated engineering-oriented thinking; half of the participants were children of employees of Samruk-Kazyna Group.

In the field of education, 56 students from Zhanaozen continue their studies at various educational institutions across the country.

The construction of the Kazakh German school in Astana has commenced.

In the area of sports, contributions were made to infrastructure development and the creation of an accessible sports environment. Three sports complexes were opened in the villages of Kazhymukan (Akmola region), Daulet (Mangystau region), and Zhanaomir (West Kazakhstan region), with a combined annual capacity of 25,000 users.

In the cultural sector, the Centre for Historical and Cultural Heritage was opened in Kyzylorda, serving 68,000 residents annually and providing employment for 10 people. In addition, opera tours dedicated to the 800th anniversary of the Ulus of Jochi (Altyn Orda) were organised in Tashkent, Uzbekistan.

To support the development of the creative industry and empower talented youth, the “OzgeEpic Oral” creative hub was opened in Uralsk, providing development opportunities and leisure activities for 25,000 people.

The Fund also continued implementing projects in partnership with external stakeholders. In 2025, together with ExxonMobil Kazakhstan, a STEM education project was carried out for women in Atyrau region. As a result, 1,000 women aged 18 to 45, including women with disabilities and mothers of children with special needs, completed training; 300 of them received certificates and the opportunity to become trainers. In addition, five Inclusion support rooms opened in Kulsary were implemented in partnership with Tengizchevroil.

PLANS FOR 2026

In 2026, Samruk-Kazyna Fund will continue the implementation of charitable and social initiatives, with a focus on inclusion, development of education, healthcare, sports, and culture, as well as support for socially vulnerable population groups.

The creation of an **inclusive environment** remains one of the Fund's key priorities. Within this area, further development of specialised infrastructure for children with special educational needs is envisaged.

In particular, a hyperbaric chamber is to be procured for the "Dara Bala" correctional centre in Kentau (Turkestan Region). This will enable the provision of free therapy annually through 2027 for 40–60 children aged 1.5 to 18 diagnosed with speech and developmental delays as well as autism spectrum disorders, residing in Kentau and nearby settlements.

In addition, as part of expanding access to education, it is planned to open more than 10 Inclusion Support Rooms for children with special educational needs across the regions of the country.

The organisation of a summer sports and inclusion camp is also envisaged for children with special needs, including the provision of psychological support for their parents.

In the field of education, the Fund will continue the implementation of key projects, including "Zharkyn Bolashak," "Samruk Umiti", STEM education initiatives for women, and "Tugan Elge Sayakhat." The launch of the Kazakhstan-German School in Astana is also scheduled for 2026.

In healthcare, plans include the introduction of modern equipment at the National Centre for Children's Rehabilitation, as well as the commencement of major renovation works at the central district hospital in Turkestan region.

The development of sports infrastructure includes the opening of 7 modern sports complexes in cities of Konayev, Aktobe, Arkalyk and Semey, as well as 3 inclusive sports complexes in the cities of Atyrau, Pavlodar and Petropavlovsk. In Astana, it is planned to modernise the bike-sharing system through the introduction of 1,300 electric bicycles and the installation of 195 charging stations in 2026.

In the cultural sphere, projects include the construction of new libraries in the village of Dossor in the Atyrau region and in the city of Zhanaozen. Additionally, the reopening of the A. Kasteev State Museum of Arts in Almaty is scheduled for 2026 following refurbishment works.

The implementation of these initiatives is aimed at developing social infrastructure and improving the quality of life of the population.



Human Capital Development

SAMRUK BUSINESS | ACADEMY

Private institution Samruk Business Academy is a company that provides services for the organization and administration of training, out staffing, and HR consulting.

In 2022, SBA was renamed from the private institution Samruk-Kazyna Corporate University established in 2004 on the basis of the Unified Personnel Development Centre. SBA serves as a successful centre for the accumulation of best practices and the generation of new knowledge.

SBA provides services in the field of training, assessment and development of personnel. Currently, SBA is engaged in retraining and advanced training of specialists of the Samruk-Kazyna JSC Group, support of processes in the field of human resource management, change management, and formation of a corporate culture in accordance with the strategic development goals of Samruk-Kazyna JSC.



PERSONNEL TRAINING

In 2025, more than 160,000 employees of the Fund's group of companies participated in training and professional developments programmes, while over 10,000 engineers and young professionals enhanced their skills through the “Bastau”, “Orleu” and “Zheti Qadam” programmes.

In addition, modular training programmes such as “HR School”, “Compliance Expert” were implemented.

As part of the “Zheti Qadam” programme, the Fund’s specialists won 15 prize placements at the international AtomSkills and Hi-Tech 2025 championships, demonstrating a high level of professional competence.

To enhance digital literacy and promote the adoption of AI tools, training courses such as “Artificial Intelligence and ChatGPT as an Everyday Assistant” were delivered to employees across the Group, reaching 236,000 participants.

Under the “Occupational Safety Culture” project, more than 69,000 production employees and 21,000 contractor personnel across the Fund’s Group were trained in 2025. Training in occupational safety culture will continue in 2026.

In 2025, 396 employees completed IOSH-certified training programmes across the Group, 1,600 employees completed the “Production Safety Leader” course, and over 8,000 employees completed the “RoSPA Defensive Driving” course.

These initiatives aim to reduce workplace injuries and incidents, minimize production losses, increase employee engagement, and establish a comprehensive occupational health and safety management system. Additionally, eight industrial safety forums were organized during the year.

HR CONSULTING SERVICES

Key areas of HR consulting include:

- Recruitment assessment and job fit evaluation;
- Potential assessment for talent pool development;
- Grading.

PERSONNEL AND COMPETENCE ASSESSMENT

Personnel appraisal is one of the main activities of the SBA. It includes the implementation of evaluation procedures in the following areas:

- recruitment assessment;
- talent pool evaluation;
- employee attestation;
- job matching (matching data from different sources into a single job candidate profile);
- 360-degree assessments, and others.

This assessment toolkit enables companies and employees to evaluate the quality of interactions (hierarchical, cross-functional), and with other stakeholders (customers, suppliers, management bodies, etc.).

GRADING

The implementation of grading projects enables the establishment of a fair compensation system based on the relative value of each role within the company and in comparison, with the market. Since 2016, the Fund’s portfolio companies have been introducing a grading-based remuneration system in line with the international Hay Group methodology.

In 2025, 896 positions were evaluated and a graded remuneration system was developed from scratch in the following companies: SK Ondeu LLP, AIES JSC, GPC Investments LLP, QazaqGaz Research and Development LLP, SEGRES-2, SSAP LLP. Compensation benchmarking analyses were conducted for NAC Kazatomprom JSC, NC Kazakhstan Temir Zholy JSC, KEGOC JSC, Samruk-Kazyna Invest LLP, NMC Tau-Ken-Altyn LLP, ShalkiyaZinc Ltd JSC, QazaqGaz Research and Development LLP. Headcount standards for KEGOC have been developed.

RECRUITING SERVICES

The key areas of recruitment are:

- Administration of recruitment process;
- Full-cycle search and recruitment.

In 2025, key clients for recruitment services included Samruk-Kazyna JSC and such companies as NAC Kazatomprom JSC, NC KazMunayGas JSC, KMG Petrochem LLP, Bolashak Investment Ltd., KPI JSC, KMG Engineering LLP, NC Kazakhstan Temir Zholy JSC, Samruk-Kazyna Invest LLP, among others. A total of 400 vacancies were received under concluded agreements, of which 310 were successfully filled.

To expand its recruitment services, SBA onboarded two new employers: KMG Kashagan B.V. and Steel-Astana Trading Company (external market client).

An additional service—competency-based interviews—was implemented for NAC Kazatomprom JSC.

SBA also utilizes the HuntFlow HR platform to automate recruitment processes and maintain an internal candidate database.

A project was launched to conduct selection and assessment of candidates for participation in the KMGE School 2025-2027 programme.

SBA actively participated in career fairs at Nazarbayev University and Maqsut Narikbayev University, as well as labour mobility initiatives in Astana.

QSAMRUK.KZ RECRUITMENT PLATFORM

QSamruk.kz is a centralized recruitment platform for leading national companies in Kazakhstan.

The platform was launched in 2019 to ensure transparent hiring processes and facilitate accessible employment opportunities within the Samruk-Kazyna Group.

By the end of 2025, 530 companies and over 303,000 job seekers were registered on the platform.

Additionally, 122 lease agreements were concluded for 144 offices, including 5 agreements with external organizations.

In 2025, the platform’s functionality continued to evolve, with a focus on digitalizing recruitment processes and improving user interaction. Key enhancements included implementation of artificial intelligence solutions, including automated generation and translation of job descriptions, as well as improved vacancy matching algorithms and candidate testing management tools.

Compliance processes were strengthened through integration with Samruk-Kazyna’s E-Compliance system and more rigorous user identification requirements. At the same time, new architectural solutions were developed to enable further integration with corporate systems, including those of the KazMunayGas Group, as well as to expand API capabilities.

As part of the project's promotion, an outreach campaign was implemented to increase user awareness and engagement, including participation in industry initiatives, training events, career lectures, job fairs, and work with the engagement with recruitment community.

The communication and marketing campaign achieved wide audience coverage and was further strengthened through integration with educational and regional platforms. The SBA project received industry recognition and was awarded the PR Room Awards 2025 in the category of the Best HR projects.

Over the entire period of the platform’s operation, more than 303,000 job seekers have been registered.

PLANS FOR 2026

- Attract at least 15 external employers to the Qsamruk.kz platform;
- Expand the use of artificial intelligence recruitment and talent acquisition tools;
- Signing employment contracts;
- Uploading employment contracts;
- Updating and launching the updated mobile app;
- Strengthen collaboration with universities and developing dual education;
- Increase employer engagement and scale participation;
- Participate in industry competitions and nominations;
- Grow the number of platform users (CV database).

Centre for Social Cooperation and Communications

Center for Social Interaction and Communications

To effectively regulate social and labour relations and strengthen social partnership within the Fund Group, the Centre for Social Interaction and Communications operates.

Its goal is to prevent social and employment conflicts, maintain social, sanitary-epidemiological and psychological well-being, strengthen the corporate identity of production personnel and identify signs of protest through the development and implementation of best practices for effective management of social and labour relations and communications. In order to establish a unified social policy strategy across the Samruk-Kazyna Group, a Corporate Social Policy Standard has been developed and implemented. The document is aimed at improving the social sustainability of companies, introducing a proactive approach to minimizing social, legal and reputational risks, ensuring decent working conditions, as well as the formation of unified approaches, standards and metrics for managing the social and labour relations and developing internal expertise in the social area.



SAMRUK RESEARCH SERVICES

Since 2013, the CSCC has been implementing a comprehensive sociological study of social stability by Samruk Research Services (SRS), which is the Foundation's key analytical tool in the field of social risk management.

The study is conducted on a regular basis in all portfolio companies and provides a systematic diagnosis of social and labour relations. The SRS index serves as an early risk detection system, enabling the identification of potential issues at an early stage and the timely implementation of preventive measures.

According to the results of the 2025 study, the Social Stability Index (SRS) was 75%, which is 3 percentage points higher than the level of 2024. More than 77 thousand respondents took part in the study, covering 10 portfolio companies and 89 subsidiaries and affiliates of the Fund.

Social Stability Index (SRS) was 75%

The survey is conducted twice a year, allowing to track the dynamics of indicators and quickly respond to changes. The results are integrated into the management practices of companies and are used to identify risk areas, prioritize decisions and develop corrective measures.

In 2025, analytical tools and reporting automation were expanded, resulting in the preparation of more than 140 analytical reports and approximately 3,000 automated reports, thereby improving the quality of management decision-making.

SOCIAL STABILITY MONITORING CENTRE

The Social Stability Monitoring Centre collects and analyses operational data on preconditions or facts of social tension in labour collectives through five communication channels: e-mail, phone, WhatsApp messenger, website and QR code.

In 2025, 1,748 appeals were registered across portfolio companies, including 249 related to social and labour relations. All appeals were processed; in 2.4% of cases, the facts were confirmed and appropriate measures were taken.

To increase transparency, a feedback system has been established that allows employees to assess the quality of appeal consideration. Additionally, an interactive Social Stability Map is in operation, along with Fund's Operational Headquarters for coordinating actions in crisis situations.

The SSMC also supervises the work of the Ombudsman Council and organizes an annual forum for the exchange of best practices.

In 2026, it is planned to introduce artificial intelligence tools to improve the efficiency of monitoring, analysing and predicting of social stability.



SOCIAL MEASUREMENT

Since 2025, the Fund's Group has been implementing the Social Measurement tool to assess working conditions, managing social risks and preventing possible human rights violations.

The project covered 106 organizations from 10 portfolio companies in 17 regions and three cities of national significance. A comprehensive assessment of working conditions, compliance with occupational health and safety requirements and the level of employee social satisfaction was carried out, including field inspections and 318 focus groups.

The project has confirmed its effectiveness as a social risk management tool, allowing companies to identify priority areas for improvement, and employees to receive an additional feedback channel.

In 2026, work on social measurement will continue with further improvement of the methodology and tools.

YOUTH POLICY

The Fund's Group employs about 80,000 young professionals, who form a significant talent pool. To increase their involvement and develop competencies, a set of initiatives is being implemented within the framework of youth policy.

A competence centre has been created, and the annual forum among young professionals serves as a platform for identifying leaders and developing corporate initiatives. The Zheti Kadam programme is a key tool for developing management and leadership competencies. In 2025, the programme was expanded with new modules "7 Qadam Master" and "7 Qadam PRO". Participants demonstrated high results, winning 15 prizes at the international championships AtomSkills and High-Tech-2025.

The development of horizontal cooperation is ensured through the “Birgemiz Expedition” programme, which covered more than 10,000 participants from 19 regions of the country in 2025.

Active participation of young people contributes to the development of corporate social responsibility. In 2025, 70 charity events were implemented, and 527 sports events were held.



TAZA KAZAKHSTAN

As part of the republican environmental initiative “Taza Kazakhstan” the Fund's Group is implementing a set of systemic measures to form an environmental culture, reduce the negative impact on the environment and improve the areas of operation.

Mass environmental campaigns and clean-up activities are conducted at production sites and in public areas. In 2025, more than 1,600 clean-ups events were organized, over 200 eco-educational trainings and seminars were held to increase the environmental awareness of employees and local communities. As part of the initiative, more than 1.3 million trees were planted during the reporting period at operational sites and in adjacent areas.

Over the past two years, a total of 5.8 million trees has been planted nationwide. Landscaping and environmental improvement activities will continue on a systematic basis.

A separate waste collection system is being actively implemented, supported by corporate and community initiatives for the collection of paper, plastic and used batteries.

PLANS FOR 2026

- Conducting an annual study of social stability Samruk Research Services with subsequent analysis and providing recommendations for improving the level of social stability in portfolio companies.
- Constant monitoring of social stability.
- Implementation of AI agents to automate the process of receiving and considering complaints and appeals.
- Social measurement in the production facilities of the Group to assess social and living conditions.
- Implementation of proactive measures to protect human rights, including the integration of human rights due diligence mechanisms.
- Continue landscaping the territory of Kazakhstan within the framework of the republican programme “Taza Kazakhstan” with the involvement of all portfolio companies of the Fund, including the planting of 1 million seedlings.



SAMRUK KAZYNA

04

Sustainable Development



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Sustainable development and implementation of ESG principles are an integral part of the Fund's Development Strategy and ensure the achievement of its long-term goals. Implementation of ESG principles allows the Fund not only to strengthen its reputation as a responsible investor, but also to form global partnerships and attract international investments, which, in turn, contributes to reducing the share of the state in the economy and increasing the overall competitiveness of portfolio companies.

Sustainable development priorities

The Fund operates in accordance with its Development Plan for 2023-2032 (the Strategy), which corresponds to the key National Priorities and contributes to the implementation of the country's long-term development strategy "Kazakhstan-2050".

The key objectives of the Fund's strategy – effective management of the asset portfolio, increase in labour productivity, technological modernisation, introduction of resource-saving technologies – directly affect the growth of the value of assets (NAV). At the same time, the focus on reducing the carbon footprint, developing green finance instruments, and advancing social initiatives is aligned with global investment trends, thereby strengthening the Fund's competitive position in international capital markets.

The Fund's strategic goals – increasing the value of net assets and promoting competition – are directly related to the principles of sustainable development.



Adhering to ESG principles, which are integral to achieving its strategic and operational goals, the Fund has defined the following sustainable development priorities:

1. Strengthening corporate governance:

- Improving the role of the Board of Directors and the quality of its composition.
- Managing portfolio companies in line with best corporate governance practices.
- Implementing advanced international standards in corporate governance.

2. Transparency and compliance:

- Engaging stakeholders to ensure openness and transparency.
- Improving disclosure quality and preventing corruption-related violations.

3. Social responsibility:

- Improving working conditions and safety measures to enhance well-being.
- Contributing to the country's social development through charitable initiatives, corporate sponsorship, and promotion of corporate volunteering.

4. Health and Safety (H&S):

- Implementing best H&S practices to reduce workplace injuries across the Group, based on a zero tolerance approach.
- Enhancing occupational safety and operational reliability through innovative and digital solutions.

5. Human capital development:

- Strengthening workforce capacity and developing new competencies.
- Ensuring continuous professional development based on the global best practices.

6. Resource efficiency:

- Promoting efficient use of resources, including fuel, energy and water.
- Modernising equipment and applying advanced technologies in new investment projects.
- Implementing the Samruk-Kazyna Energy and Resource Efficiency Programme until 2027.

7. Decarbonization:

- Implementation of the Low Carbon Business Model Transition Plan as part of the Low Carbon Development Concept. The plan identifies over 50 actions to transition to sustainable environmental performance, including major investment projects to transition to alternative energy and increase manoeuvrable generation.

8. Development of green finance instruments:

- Financing projects aligned with green taxonomy principles, and issuing green bonds.

Commitment to the UN SDGs

SUSTAINABLE DEVELOPMENT GOALS





The Fund and its portfolio companies affirm their commitment to the UN Sustainable Development Goals (SDGs), the principles of the UN Global Compact, the UN Principles for Responsible Investment, and the Equator Principles.

Taking into account the specifics of its activities and the elaboration of key areas of sustainable development, the Fund has identified 11 priority SDGs that hold the greatest strategic relevance and impact potential. The selection of these goals reflects the Fund's systematic approach to sustainable development, focused on improving quality of life and advancing human capital, promoting green technologies and innovative infrastructure, strengthening transparency in corporate governance, and fostering partnerships.

The Fund ensures alignment of its strategy, goals, and objectives with broader sustainability frameworks, including (but not limited to) the UN SDGs, the provisions of the Paris Agreement on climate change, and relevant national and regional priorities. Measures in the field of sustainable development are integrated into the Action Sustainability-related initiatives are integrated into the Action Plan for the implementation of the Fund's Development Strategy (Development Plan). Detailed information on the Fund's activities in this area is disclosed in the Sustainability Report.

HIGHLIGHTS OF THE FUND'S SUSTAINABLE DEVELOPMENT [42]

CONTRIBUTION TO THE DEVELOPMENT OF REGIONS AND LOCAL COMMUNITIES

2024 – 18,470

21,231

Direct economic value created, **KZT billion**

2024 – 3,441

2,770

Payments to the state of the Republic of Kazakhstan, **KZT billion**

2024 – 97

94

Share of purchases from domestic suppliers, **%**

EMPLOYMENT PRACTICES

2024 – 0.13

0.12

LTIF [43]

2024 – 263,942

266,322

Number of full-time employees at the end of the year, **persons**

2024 – 119

189

Investments to ensure occupational safety, **KZT billion**

ENVIRONMENT

2024 – 57.8

61.9

Carbon footprint, **million tonnes of CO_2-eq**

2024 – 48.4

52.1

Direct Greenhouse Gas Emissions **(Scope 1)**

2024 – 9.5

9.8

Indirect Greenhouse Gas Emissions **(Scope 2)**

2024 – 324.8

331.1

Water withdrawal for the needs of production companies [44], **million m^3**

2024 – 80,431.7

71,887.2

Total water withdrawal, **million m^3**

2024 – 488.1

484.9

Pollutant emissions, **thousand tonnes**

2024 – 444.2

452.3

Total energy resources consumption, **million GJ**

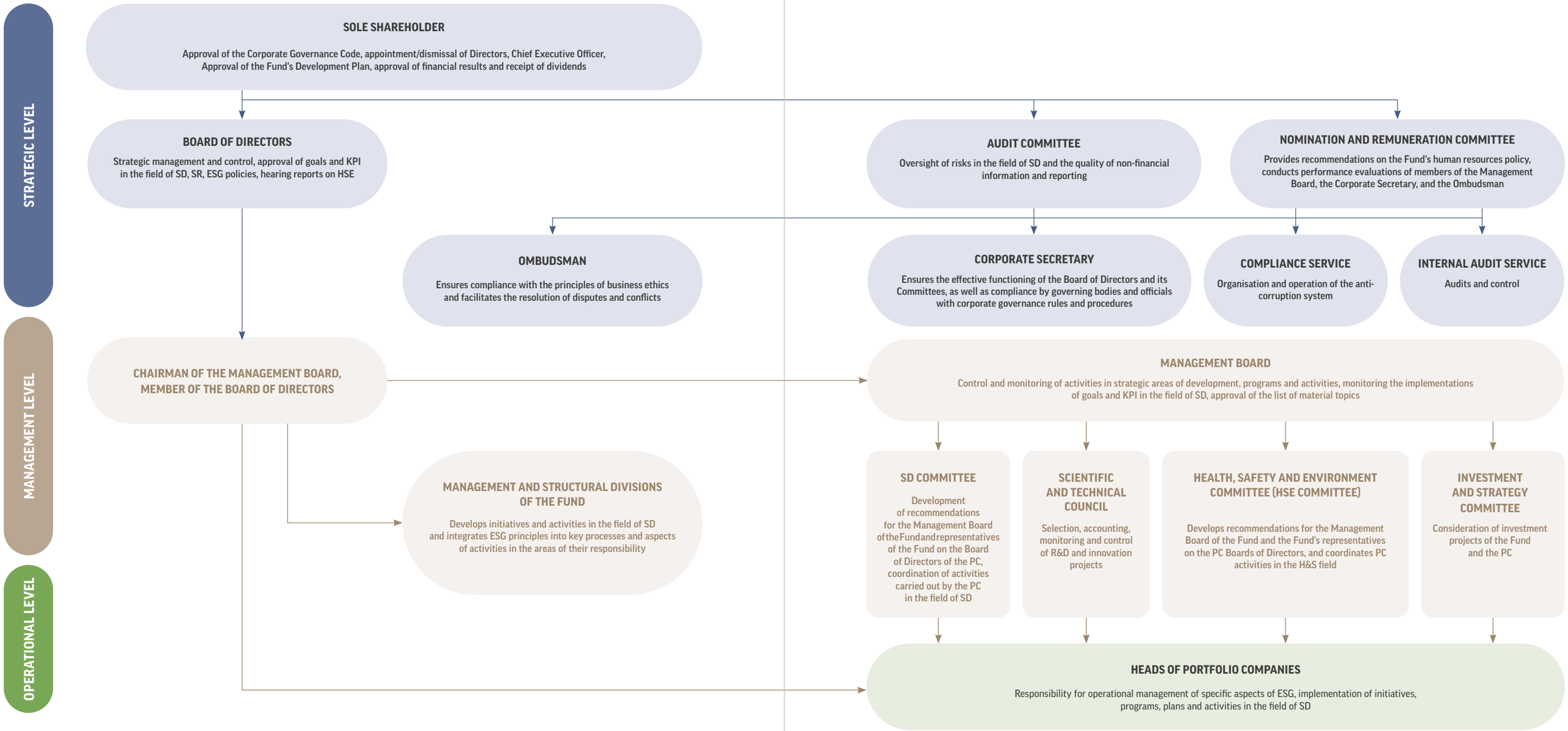
42. Within the reporting boundaries of the Sustainability Report and Consolidated Financial Statements for 2025
43. In accordance with the Strategy for the Development of the Occupational Health and Safety Management System of Samruk-Kazyna JSC for 2024–2028, LTIF (Lost Time Injury Frequency) is the number of the company's employees injured in accidents with loss of working capacity, classified as 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 over 12 reporting months.
44. Excluding water withdrawal from hydropower plants.

Sustainable Development Governance Structure

The management of sustainable development is closely integrated into the Fund's corporate governance structure, enabling these matters to be addressed at all levels—from the Board of Directors to executive bodies and functional management.

The Fund's Management Board is responsible for operational activities, as well as economic and sustainable development. It reports to the Board of Directors and provides quarterly updates on the Fund's performance. The Management Board is also accountable for the implementation of strategic objectives and the advancement of the Fund's sustainability agenda, as approved by the Board of Directors and the Sole Shareholder.

Committees of the Board of Directors play an important role in the thorough review of matters within their respective mandates, particularly those related to sustainable development, including occupational health and safety, and environmental protection.



ESG and climate ratings

The Fund's portfolio companies have adopted the practice of preparing annual non-financial reports (sustainability reports) in accordance with leading international standards for sustainability and climate-related disclosures, including GRI, TCFD, and CDP.

As a tool for tracking real changes in business performance, ESG (Environmental, Social, Governance) ratings have been introduced as a standard practice, playing a key role in assessing and managing social and environmental aspects of operations.

At the Fund level, one of the external benchmarks is the Global SWF assessment of corporate governance, sustainability, and institutional strength indicators. Based on 2025 results, Samruk-Kazyna JSC achieved an overall score of 72%, including 9 out of 10 points in the sustainability component, confirming a high level of integration of ESG principles into the Fund's management system and the consistency of its approach in this area.

The Fund's Development Plan sets a target for major portfolio companies to reach the 70th percentile in ESG ratings by 2032. As of 2025, the Fund has surpassed interim expectations and achieved a level comparable to the 66th percentile, demonstrating tangible progress in the implementation of ESG initiatives.

In 2025, the Fund's portfolio companies achieved strong results in ESG assessments:

In 2025, the Fund's portfolio companies achieved strong results in ESG assessments:

S&P GLOBAL [45] RATINGS:	
NC Kazakhstan Temir Zholy JSC	75/100
KEGOC JSC	62/100
Kazakhtelecom JSC	51/100
NAC Kazatomprom JSC	51/100
CDP CLIMATE CHANGE RATINGS:	
NAC Kazatomprom JSC	B-
NC KazMunayGas JSC	B
Samruk-Energy JSC	D
NC QazaqGaz JSC	B
CDP WATER SECURITY RATINGS:	
NAC Kazatomprom JSC	C
NC KazMunayGas JSC	C
Samruk-Energy JSC	D
MSCI ESG RATING:	
NC KazMunayGas JSC	BBB
NC QazaqGaz JSC	A
SUSTAINABLE FITCH RATING:	
Samruk-Energy JSC	«3» (57/100)

These ratings support the Fund and its portfolio companies in making informed decisions and strengthening their sustainability efforts, with a focus on risk reduction and improved social and environmental performance. Furthermore, international ESG ratings serve as an independent tool for measuring and validating progress in managing ESG factors across organizations.



45. The S&P Global ESG Evaluation assesses a company's ability to manage future risks and opportunities related to ESG factors. The methodology is based on industry analysts' expertise and relies on in-depth engagement with company management to evaluate the material impact of ESG factors on the company's past, present, and future performance.

SAMRUK KAZYNA

05

Corporate Governance



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STATEMENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF SAMRUK-KAZYNA JSC

Realising the importance of compliance with high standards of corporate governance, Samruk-Kazyna JSC continues to actively improve the Fund's governance system, guided by international standards and best practices. The principles of corporate governance remain key to increase transparency and efficiency of the Fund's activities, as well as to ensure long-term efficiency and sustainability.

In 2012, the Sole Shareholder of Samruk-Kazyna JSC adopted the Resolution of the Government of the Republic of Kazakhstan On Approval of the Code of Corporate Governance of Sovereign Wealth Fund Samruk-Kazyna Joint Stock Company (hereinafter – the Code), which was an important step towards ensuring transparency and efficiency of the corporate governance system.

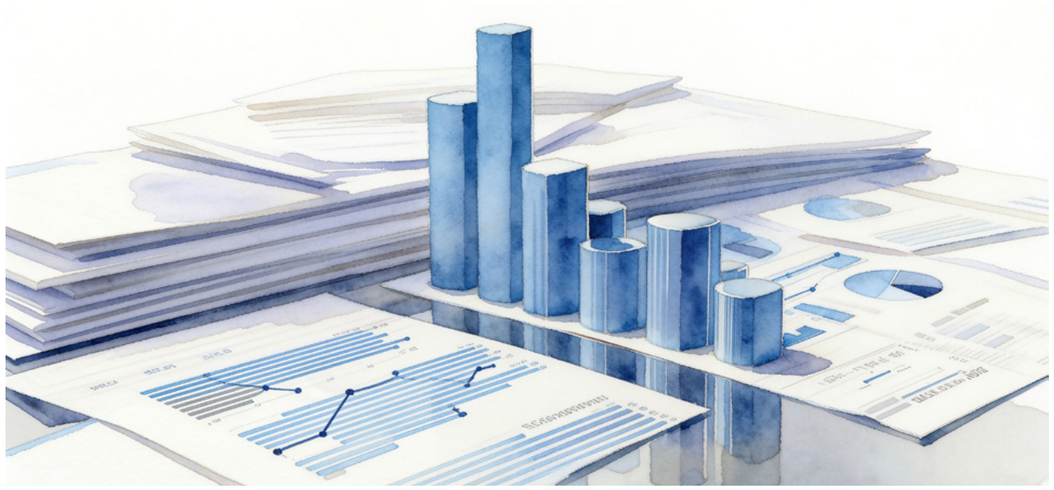
Taking into account that the practice of corporate governance is constantly evolving, Samruk-Kazyna JSC regularly revises and improves the principles of corporate governance in accordance with the best international practices. In 2023, taking into account the provisions of the UK Corporate Governance Code and OECD principles, Samruk-Kazyna JSC developed a new version of the Code, which was approved by the Resolution of the Government of the Republic of Kazakhstan No. 590 dated 14 July 2023.

In pursuance of the Decree of the President of the Republic of Kazakhstan dated 8 May 2024 No. 542 On Measures to Liberalise the Economy on 15 August 2024, the Government of the Republic of Kazakhstan adopted a resolution No. 659 to amend and supplement the Code. The amendments include strengthening the provisions on non-interference of the Fund in the operational (current) activities of companies, including personnel decisions, procurement and production processes. In addition, the recommended number of independent directors on a company's Board of Directors is set at up to 60% of the total number of Board members. At the same time, the process of search and selection of independent directors of the Fund, companies and organisations should be carried out on a competitive basis in accordance with the procedure determined by the internal documents of the Fund. In addition to the above measures, the requirements for candidates for the position of a member of the Board of Directors have been expanded.

The Fund attaches special importance to the issues of proper compliance with the Code in order to achieve sustainable success in the long term. Annually, a report on compliance/non-compliance with its principles and provisions is submitted for consideration and approval by the Fund's Board of Directors.

Samruk-Kazyna JSC strives to observe high standards of corporate governance, as it is an integral part of the obligation to the Sole Shareholder, partners and society as a whole.

In the reporting year, the Fund largely complied with all the principles set out in the Code. Detailed information is provided in Annex 3.



Corporate Governance System

The Fund represents and warrants that it strictly adheres to the standards of good corporate governance, focusing on improving existing governance practices, as well as ensuring transparency and accountability of the Fund's activities.

The Fund has an effective corporate governance system in place that complies with international standards. This system consists of processes that facilitate the management and control of the Fund's activities, including interactions between the Sole Shareholder, the Board of Directors, the Management Board and Stakeholders. It is aimed at increasing the long-term value of the Fund and its sustainable development. The Board of Directors regularly considers issues of improving the efficiency of these relationships. The powers of the management bodies and decision-making procedures are strictly regulated by the Fund's Charter.



Sole Shareholder

The Government of the Republic of Kazakhstan acts as the Sole Shareholder of the Fund. The Government manages the Fund and the Organisations exclusively by exercising the powers of the Sole Shareholder of the Fund, as provided for by the Law on the Fund and Charter of the Fund, and by representation on the Board of Directors of the Fund.

The key principles and issues of interaction between the Government and the Fund are defined in the Cooperation Agreement. The Government of the Republic of Kazakhstan delineates its powers as the sole shareholder of the Fund and powers related to state regulation. It manages the Fund in order to increase the Sovereign Wealth of the Republic of Kazakhstan by increasing the long-term value and effective management of the Fund's and Organisations' assets.

The Government grants the Fund and its Organisations full operational autonomy, excluding interference in their current and investment activities, except in cases specifically provided for by the legislation and acts of the President of the Republic of Kazakhstan. The Management of the Fund, including the Chairman of the Management Board, as well as the governing bodies of the Organisations have full autonomy and independence in making decisions and taking actions within the scope of their authority.

The list of tasks to be resolved directly by the Sole Shareholder is clearly defined. Below is an overview of the key issues attributed to its exclusive competence. These aspects are critical for the Fund when analysing its strategic and financial performance, namely:

- Approval of the Statutes of the Fund;
- Approval of the annual financial statements of the Fund;
- Approving the Fund Development Plan;
- Approving the Fund's Corporate Governance Code;
- Shaping the Fund's dividend policy, making a decision on distribution of the Fund's net income based on the results of the reporting period, making a decision on dividend payment;
- Making decisions on voluntary reorganisation or liquidation of the Fund;
- Setting the term of office of the Fund's Board of Directors, election of its members and early termination of their powers;
- Appointing and dismissing early the Chairman of the Management Board;
- Alienating shares of companies according to the list established by the Sole Shareholder of the Fund, as well as transfer of these shares into trust management;
- Making decisions on liquidation, reorganisation of companies according to the list determined by the Sole Shareholder of the Fund.

The full list of issues referred to the exclusive competence of the Sole Shareholder is disclosed in the Charter of the Fund on the corporate website **www.sk.kz**

Board of Directors and its Committees

LEADING ROLE OF THE BOARD OF DIRECTORS

The Board of Directors of the Fund is a management body accountable to the Sole Shareholder, providing strategic guidance and control over the activities of the Management Board of the Fund. Its work is based on the principles of efficiency, responsibility and observance of interests of the Sole Shareholder and the Fund.

The Board of Directors makes decisions within its remit as established by the Law on the Fund, the Code and the Charter. The Board of Directors is not authorised to consider issues within the exclusive competence of the Sole Shareholder or Management of the Fund, except for cases stipulated by the legislation.

In 2025, the Board of Directors continued to carry out its activities in full compliance with established requirements and internal regulations. The primary focus was placed on the implementation of medium-term planning, oversight of the execution of major investment projects, and supervision of the risk management and internal control systems. Significant attention was also paid to the assessment of the Management Board's performance and the achievement of key performance indicators

The full list of matters within the exclusive competence of the Board of Directors is set out in the Law on the Fund and further detailed in the Fund's Charter, which is available on the corporate website. **www.sk.kz.**

The Board of Directors adheres to the principles of objectivity, transparency and independence. Decisions are made on the basis of thorough analysis, consideration of long-term prospects and assessment of possible risks. To improve the quality of management, the Board of Directors in 2025:

- continued to improve the corporate governance system and the framework of internal regulatory document;
- regularly evaluated its performance and management procedures;
- communicated effectively with Stakeholders, including the Fund's management and regulatory authorities;
- attracted independent directors with international experience in asset management, investment and corporate governance;
- applied modern artificial intelligence technologies for the processing of information related to matters considered by the Board of Directors, data analysis, and the preparation of recommendations to support decision-making.

Members of the Board of Directors effectively fulfil their duties, contributing to the Fund's strategic resilience and the achievement of its long-term goals.

For more in-depth and qualitative consideration of issues, the Board of Directors has committees that provide preliminary review of materials and provide recommendations.

COMPOSITION OF THE BOARD OF DIRECTORS [46]



Olzhas Bektenov

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

DATE OF ELECTION:
February 2024

EDUCATION:

- Kazakh State Law Academy (Maqsut Narikbayev Kazakh Humanitarian Law University) – Jurisprudence
- Candidate of Legal Sciences (dissertation: Organisational and legal aspects of prevention of administrative tort of minors in the Republic of Kazakhstan)

WORKING EXPERIENCE:

- Olzhas Bektenov started his career in 2002 as a chief specialist in the Department of Justice of the city of Almaty;
- in 2005–2006 worked as an expert, chief expert of the Legal Department of the Office of the Prime Minister of the Republic of Kazakhstan;
- from 2006 to 2009 in the Administration of the President of the Republic of Kazakhstan.
- From 2009 to 2012, he was Deputy Chairman of the Committee for Registration Service and Legal Assistance of the Ministry of Justice of the Republic of Kazakhstan.
- In 2012–2014, he held the position of Head of Department at the Central Office of the Agency of the Republic of Kazakhstan for Combating Economic and Corruption Crime (Financial Police).
- In 2015–2016, he was the Chief of Staff of the Akim of Astana City, Head of the Secretariat of the Head of the Administration of the President of the Republic of Kazakhstan;
- in 2016–2017, he was the Head of the Department of the National Anti-Corruption Bureau (anti-corruption service) for the city of Astana.
- From 2017 to 2018, he was Deputy Akim of Akmola region;
- from 2018 to 2019, Deputy Chairman of the Agency of the Republic of Kazakhstan for Civil Service and Anti-Corruption;
- from 2019 to 2022, he was First Deputy Chairman of the Agency of the Republic of Kazakhstan for Anti-Corruption.
- From February 2022 to April 2023, he was the Chairman of the Agency of the Republic of Kazakhstan on Combating Corruption. On 3 April 2023, by Decree of the Head of State, he was appointed Head of the Administration of the President of the Republic of Kazakhstan.
- On 6 February 2024 he was appointed Prime Minister of the Republic of Kazakhstan by the Decree of the President of the Republic of Kazakhstan.

HE WAS AWARDED THE ORDERS OF

- Aibyn of II Rank (2014),
- Dank of II Rank (2021).

46. The composition of the Board of Directors of the Fund is presented as of 31 December 2025.



Yerbolat Dossayev [47]

Member of the Board of Directors, Deputy Head of the Administration of the President of the Republic of Kazakhstan

DATE OF ELECTION:
December 2025

EDUCATION:

- Almaty Power Engineering Institute
- Bauman Moscow State Technical University

WORKING EXPERIENCE:

- From 1997 to 1998, Yerbolat Askarbekovich served as Deputy Chairman of the Management Board of Turan-Alem Bank CJSC.

Over different years, he held senior positions in the public service, including Advisor to the Prime Minister of the Republic of Kazakhstan in 1998;

- Vice Minister of Energy, Industry and Trade of the Republic of Kazakhstan from 1998 to 2000;
- Vice Minister of Finance of the Republic of Kazakhstan from 2000 to 2001;
- Chairman of the Agency for Regulation of Natural Monopolies, Competition Protection and Small Business Support from 2001 to 2003;
- Minister of Finance of the Republic of Kazakhstan from 2003 to 2004;
- Minister of Health of the Republic of Kazakhstan from 2004 to 2006;
- Minister of Economic Development and Trade of the Republic of Kazakhstan, Minister of Economy and Budget Planning of the Republic of Kazakhstan, and Minister of National Economy of the Republic of Kazakhstan from 2012 to 2016.
- From 2016 to 2017, he served as Chairman of the Management Board of Baiterek National Managing Holding.
- From 2017 to 2019, he held the position of Deputy Prime Minister of the Republic of Kazakhstan;
- from 2019 to 2022, Chairman of the National Bank of the Republic of Kazakhstan;
- and from 2022 to 2025, Akim of Almaty city.
- On 19 September 2025, by Decree of the Head of State, he was appointed Deputy Head of the Administration of the President of the Republic of Kazakhstan.

47. The authority of Dossayev E.A. as a member of the Fund's Board of Directors was terminated ahead of schedule in connection with his dismissal from the position of Deputy Head of the Administration of the President of the Republic of Kazakhstan, pursuant to the Decree of the President of the Republic of Kazakhstan dated March 25, 2026.



Wong Heang Fine

Member of the Board of Directors, Independent Director

DATE OF ELECTION:
October 2024

EDUCATION:

- Bachelor of Science (Mechanical Engineering), First Class Honors, University of Leeds
- MSc (Engineering Production and Management), University of Birmingham

WORKING EXPERIENCE:

- Wong H.F. has over 40 years of experience in senior management positions across various industries (developer, contractor and consultant).
- He has contributed to the development of top tier private and listed enterprises such as Cathay Organisation, Sembcorp E&C, CapitaLand Residential Singapore and Surbana Jurong (SJ). Since 2015, as the founding Group CEO of Surbana Jurong, he led the company to achieve six-fold growth, transforming it into one of Asia's largest urban, infrastructure, and management services consultancy firms. Under his leadership, Surbana Jurong expanded its global talent pool to over 16,500 employees across 120+ offices in more than 40 countries. He retired in September 2022.
- Wong H.F. serves on the Boards of Directors of several government organizations and private companies such SusDev Pte Ltd, Asia Infrastructure Solutions Singapore, Fineland Holdings Pte Ltd, National University Health System Pte Ltd, Temasek Trust Ltd, China Harbour, Sunray Construction Pte Ltd, Changi Airport International Pte Ltd, GISI Consulting Group Inc, TT IPC Ltd.
- Wong H.F. has been awarded the Public Service Star (BBM) for his contributions during COVID-19, the Medal of Commendation at the NTUC May Day Awards 2020 and the honorary title of iBuildSG Distinguished Fellow from the Building and Construction Authority (BCA). He has also received the Start Partner Award from the Corrupt Practices Investigation Bureau (CPIB). Wong H.F. was formerly a Fellow of the Royal Institution of Chartered Surveyors (RICS).



Bolat Zhamishev

Member of the Board of Directors, Independent Director

DATE OF ELECTION:
July 2022

EDUCATION:

- Kazakh Agricultural Institute – Economics
- Candidate of Economic Sciences

WORKING EXPERIENCE:

- In different years, Bolat Zhamishev held senior positions in the public service: Vice-Minister of Labour and Social Protection of the Population of the Republic of Kazakhstan from November 1997 to March 1999;
- Vice-Minister of Finance of the Republic of Kazakhstan from March 1999 to June 2001;
- Vice-Minister of Internal Affairs of the Republic of Kazakhstan from June 2001 to February 2002;
- First Vice-Minister of Finance of the Republic of Kazakhstan from February 2002 to February 2003;
- Deputy Chairman of the National Bank of the Republic of Kazakhstan from February 2003 to January 2004;
- Chairman of the Agency of the Republic of Kazakhstan for Regulation and Supervision of the Financial Market and Financial Organizations from January 2004 to January 2006.
- From June 2006 to November 2007, he was Deputy Chairman of the Management Board of the Eurasian Development Bank (EDB), from November 2007 to November 2013 – Minister of Finance of the Republic of Kazakhstan; from November 2013 to August 2014 – Minister of Regional Development of the Republic of Kazakhstan. He served as Chairman of the Management Board of Development Bank of Kazakhstan JSC from August 2014 to April 2019;
- Chairman of the Board of Directors of the Social Health Insurance Fund from April 2020 to August 2022. From 15 January 2022 to 31 January 2025, he was Chairman of the Board of the Public Fund "Qazaqstan Halkyna".
- On 2 September 2019, Bolat Zhamishev was elected as an independent director, member of the Board of Directors of Aitas KZ JSC.
- On 30 October 2020, he was elected as an independent director, Chairman of the Board of Directors of Bank RBK JSC.
- On 17 February 2022, he was elected the Chairman of the Public Council of Samruk-Kazyna JSC.

AWARDED ORDERS:

- Kurmet, Parasat, Barys of III degree, medals.



Luca Sutera

Member of the Board of Directors, Independent Director

DATE OF ELECTION:
July 2020

EDUCATION:

- Bocconi University (Italy) – Master's Degree in Business Economics
- IE Business School International School (Spain) – Global Executive MBA programme for top executives
- Certified Public Accountant (CPA)
- Chartered Institute of Directors (CIoD)

WORKING EXPERIENCE:

- Mr. Sutera is an experienced financial and investment executive with a 27-year track record, including 20 years serving as a Chief Financial Officer for global energy companies and sovereign wealth funds in Europe, Russia, and the Middle East. Currently, Mr. Sutera is an Operating Partner at Asterion Industrial Partners, a leading European investment management firm specializing in European infrastructure with assets under management exceeding €10 Billion invested across 3 Funds and 18 portfolio companies in UK, Italy, Spain, France, Ireland, Germany.
- Prior to joining Asterion Industrial Partners, from 2015 to 2020, Mr. Sutera held the position of Chief Financial Officer at Nebras Power, a state-owned global energy company based in Qatar. From 2011 to 2015, Mr. Sutera served as Chief Financial Officer of the Global Power & Water Business of TAQA, a state-owned global energy company based in Abu Dhabi, United Arab Emirates.



Mohamed Jameel Al Ramahi

Member of the Board of Directors, Independent Director

DATE OF ELECTION:
August 2023

EDUCATION:

- University of Evansville (USA) – Business Administration (Finance)
- Diploma in Compliance

WORKING EXPERIENCE:

- Mohamed Jameel Al Ramahi is the CEO of Masdar. Under his leadership, Masdar has evolved into a global leader in renewable energy, growing its portfolio of clean energy projects to over 50GW, on the road to delivering 100GW by 2030.
- Mr Al Ramahi first joined Masdar in 2008 and has held senior positions in the company for nearly a decade and a half, including CFO and COO before his appointment as CEO in 2016.
- Mr Al Ramahi holds a number of key executive positions both in the UAE and internationally. He serves as Chairman of the Executive Committee of Masdar, as well as Chairman of Masdar Americas, Masdar's U.S. subsidiary, and Saeta, Masdar's platform for project development on the Iberian Peninsula. He also serves as Vice-Chair of the Global Council on Sustainable Development Goals for Sustainable Development Goal No. 7, "Affordable and Clean Energy".
- Mr Al Ramahi is a member of the Board of Directors of the Hydrogen Council, a global, CEO-led initiative aimed at advancing the hydrogen economy. He also serves on the Boards of Directors of Shuaa 3 and Shuaa 4, which implement the respective phases of the Mohammed bin Rashid Al Maktoum Solar Park (MBR Solar Park), as well as Terna Energy, Masdar's platform in Greece and Eastern Europe.
- Mr Al Ramahi was awarded the Order of National Merit by President Emmanuel Macron of the French Republic and the Order of Friendship by President Shavkat Mirziyoyev of the Republic of Uzbekistan for his commitment to strengthening the UAE's bilateral relations with the said countries.
- Mr. Al Ramahi is an Honorary Fellow of the Energy Institute and has been named CEO of the Year 2023 by S&P Global Platts, among various other international accolades.



NURLAN ZHAKUPOV

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

DATE OF ELECTION:
April 2023

EDUCATION:

- Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation, Department of International Economic Relations – Bachelor of Economics, Master of Economics, Candidate of Economic Sciences

WORKING EXPERIENCE:

- Nurlan Zhakupov was as a financial analyst at the Eurasian Industrial Association (ENRC) from 2001 to 2003.
- In 2003–2004 he was a business manager at Chambishi Metals PLC (Kitwe, Zambia) and in 2004–2007 a project manager at Research, Investment and Development Ltd. From 2007–2009, he worked as a share price analyst for publicly traded companies in Credit Suisse's basic materials team. In 2009–2011, he was Managing Director, member of the Management Board of Tau-Ken Samruk National Mining Company JSC.
- In 2011–2012, he became the Director of Investment Banking Department, Head of Representative Office in Astana city of JSC Subsidiary Bank RBS (Kazakhstan).
- In 2012–2016, he worked as Executive Director of the Investment Banking Department, Head of the Astana Representative Office of UBS AG Almaty Representative Office
- In 2016–2017, he was Managing Director for Development and Investments – member of the Management Board of NAC Kazatomprom JSC.
- In 2017–2019, he worked as Chairman of the Management Board of JSC SPK Astana.
- In 2019–2020 he was the Representative in Kazakhstan of Rothschild & Co.
- From 2020 to April 2023, he worked as the Chairman of the Management Board of Kazakhstan Investment Development Fund (KIDF) Management Company Ltd.
- On 4 April 2023, he was appointed the Chairman of the Management Board of Samruk-Kazyna JSC.

Changes in the composition of the Fund's Board of Directors in 2025

DATE	MEMBER OF THE BOARD OF DIRECTORS	EVENT
From 20 December 2025	Yerbolat Dossayev	Deputy Head of the Administration of the President of the Republic of Kazakhstan, was elected as a member of the Board of Directors
From 12 April 2025 to 25 September 2025	Kanat Bisimbayevich Sharlapayev	Assistant to the President of the Republic of Kazakhstan for Economic Affairs, served as a member of the Board of Directors
From 21 June 2024 to 17 February 2025	Yerulan Zhamaupayev	Adviser to the President of the Republic of Kazakhstan, served as a member of the Board of Director
From 26 September 2025	SKAI (Samruk-Kazyna Artificial Intelligence)	Was elected as a member of the Board of Directors.

WORK OF THE BOARD OF DIRECTORS IN 2025

During 2025, a total of

21 meetings of the Board of Directors were held

79 issues were considered

In 2025, the Board of Directors provided strategic guidance and oversight of the Fund's activities in accordance with the established goals and objectives. The meetings considered issues aimed at ensuring sustainable development, improving management efficiency and implementing investment projects.

Meetings of the Board of Directors were held in accordance with the approved Work Plan of the Fund's Board of Directors. Meetings of the Board of Directors and its Committees were organised using in-person or absentee voting.

During 2025, a total of 21 meetings of the Board of Directors were held, including 5 meetings held in person and 16 absentee meetings. In total, 79 issues were considered, with relevant decisions adopted and 213 instructions issued as a result.

An analysis of the activities of the Board of Directors for the period from 2019 to 2025 demonstrates an increase in the number of meetings from 10 to 21. At the same time, a reduction in the average number of issues considered per meeting was observed, indicating a more in-depth consideration of agenda items. In 2025, the trend towards holding absentee meetings was maintained.

INDICATOR	2019	2020	2021	2022	2023	2024	2025
Number of meetings	10 (6 in-person/ 4 absentee)	15 (5 in-person/ 10 absentee)	10 (8 in-person/ 2 absentee)	18 (12 in-person/ 6 absentee)	20 (8 in-person/ 12 absentee)	17 (4 in-person/ 13 absentee)	21 (5 in-person/ 16 absentee)
Number of questions	88	101	116	121	111	83	79
Average number of questions per meeting (rounded to whole numbers)	9	7	12	7	6	5	4

Participation in meetings of the Board of Directors in 2025

№	Member of the Board of Directors, position	Participation/Total number of meetings of the Board of Directors in 2025
1	Olzhas Bektenov, Chairman of the Board of Directors, Prime Minister of the Republic of Kazakhstan	21/21
2	Yerulan Zhamaubaev, member of the Board of Directors, Advisor to the President of the Republic of Kazakhstan	2/2
3	Kanat Sharlapayev – Member of the Board of Directors, Assistant to the President of the Republic of Kazakhstan for Economic Affairs	8/11
4	Yerbolat Dossayev – Member of the Board of Directors, Deputy Head of the Administration of the President of the Republic of Kazakhstan	0/3
5	Bolat Zhamishev, Independent Director	21/21
6	Luca Sutera, Independent Directo	19/21
7	Mohamed Jameel Al Ramahi, Independent Director	21/21
8	Wong Heang Fine – Independent Director	21/21
9	Nurlan Zhakupov, member of the Board of Directors, Chairman of the Management Board of the Fund	21/21
10	SKAI (Samruk-Kazyna Artificial Intelligence) – Member of the Board of Directors	6/7

Note: members of the Board of Directors did not participate in the meetings of the Fund's Board of Directors for objective reasons

Measures taken by the Board of Directors to achieve the strategic goals of the Fund for the long-term value growth and sustainable development of the organisation.

During the reporting year, the Board of Directors provided strategic management of the Fund's activities, making key decisions aimed at achieving long-term goals and improving the efficiency of asset management.

The Board of Directors reviewed important industry initiatives as part of setting objectives for the 2026–2030 mid-term period and monitoring the fulfilment of the Fund's key performance indicators for 2024 as part of the Fund's 2024–2028 Action Plan.

Special attention was paid to monitoring investment projects of the Fund's Group companies. To increase responsibility for the timely implementation of projects, starting from 2023, the key tasks for such projects are included in the Fund's system of motivational indicators with a transition to the next year.

In August 2025, the Board of Directors revised the corporate key performance indicator "Implementation of major investment projects" by expanding the list of projects to include those implemented in accordance with directives Head of State, as well as projects related to the implementation of a major polyethylene production project within the framework of the Concept for the Development of the Fuel and Energy Complex of the Republic of Kazakhstan for 2023–2029, approved by Resolution No. 724 of the Government of the Republic of Kazakhstan dated June 28, 2014, and directives of the Prime Minister of the Republic of Kazakhstan concerning the implementation of promising geological exploration projects.

In the course of monitoring project implementation, the Board of Directors developed recommendations and instructions, including on interaction with government bodies in order to ensure the timely completion of key project stages, including the coordination of necessary decisions at the governmental level.

The Board of Directors actively participated in the implementation of the privatization plan under Resolution No. 908 of the Government of the Republic of Kazakhstan dated December 29, 2020, ensuring the consideration of key issues related to transferring assets of the Fund's group into a competitive environment. At the end of 2025, decisions were made to determine the method of transferring a stake in one of the Fund's group assets, including an interest in a large industrial enterprise, into the competitive environment. Twice a year, the Board of Directors reviewed detailed reports on the progress of the Government's privatization plans in accordance with the above-mentioned resolution, based on the results of 2024 and for the first half of 2025.

At each regular in-person meeting of the Board of Directors throughout the year, information reports from the CEO of the Fund were presented, containing details on key events, operational data on production and financial performance, information on support for domestic manufacturers in the Fund group's procurement, as well as on charitable activities of the group companies and the Fund's plans. As part of these reports, information was also provided on the progress of R&D development in accordance with the Board's instructions.

In 2025, the Board of Directors exercised oversight over the functioning of the risk management system of the Fund and its portfolio companies, considering risk management as a key corporate governance tool. Quarterly consolidated reports on critical risks were prepared based on up-to-date financial data at the time of preparation and submitted to Board members no later than one month after the end of the reporting period.

Throughout the year, the Board of Directors reviewed risks included in the red zone of the risk map, including:

- risks related to the implementation of major priority investment projects;
- liquidity risks and compliance with financial covenants;
- cyber risks;
- occupational health and safety risks;
- social and reputational risks,

ensuring timely awareness and effective oversight of risk management measures.

Within the framework of the declared "Year of Working Professions," in accordance with Decree No. 744 of the President of the Republic of Kazakhstan dated December 25, 2024, the Board of Directors supported initiatives aimed at the development of blue-collar professions. As part of this initiative, a Social Support Policy addressing housing issues for employees of the Fund's group was approved, primarily targeting workers and production and technical personnel in need of housing or improved living conditions.

In 2025, the Board of Directors adopted decisions to update internal regulatory documents of the Fund and its subsidiaries. In particular, amendments were made to several key provisions, including:

- rules for the development and implementation of action plans;
- investment policy;
- company valuation procedures;

as well as a number of other regulatory procedures related to the Fund's operations and asset management. These measures contributed to streamlining corporate procedures and improving transparency and management efficiency.

During the reporting year, key reports were reviewed and approved at the level of the Board of Directors, including the report on compliance with the principles and provisions of the Corporate Governance Code, and the report on the implementation of the Agreement on Cooperation with the Government of the Republic of Kazakhstan was noted.

In addition, in June 2025, the Board of Directors approved the Annual Report and the Sustainability Report for 2024. The Sustainability Report was prepared in accordance with GRI international standards and underwent independent external assurance by PricewaterhouseCoopers LLP in accordance with the ISAE 3000 standard, and also successfully passed the GRI Services review for correct application of the standard, receiving the official GRI Services Content Index mark.

The most important issues considered by the Board of Directors in 2025:

Reports	CEO Report Monitoring of major investment projects of the Fund Group Report on the progress of withdrawal for sale of assets of the Fund and its subsidiaries in the framework of implementation of the Resolution of the Government of the Republic of Kazakhstan dated 29 December 2020 No.908 Report on the Results of the Transformation Programme Implementation Report on the implementation of the Agreement on Cooperation between the Government of the Republic of Kazakhstan and the Fund Reports on the activities of the Committees of the Board of Directors in 2024 Quarterly risk report Report on the implementation of the Fund's Action Plan for 2024-2028 for the year 2024 Charity Programme Performance Report for 2024
Strategic and transactional issues	Approval of the Fund's Action Plan 2026-2030 and the Fund's budget 2026 Approval of the Annual Financial Statements and Net Profit Allocation Procedure for 2024 Approval of motivational key performance indicators Raising funds by issuing bonds of the Fund and determining the terms of their issuance Approval of Related-Party Transactions On issues related to the Transfer of an Asset into a Competitive Environment Acquisition, disposal of interests in other legal entities On issues Related to the Fund's Participation in the Activities of Other Legal Entities
Corporate governance issues	Approval of the Board of Directors' Work Plan 2026 Approval of the Annual Report 2024 Approval of the Sustainability Report 2024 Matters relating to the work of the committees, including their composition Approval of the Report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code 2024
Approval of internal regulatory documents	Approval of amendments to the Fund's internal regulatory documents
Issues of structures reporting to the Board of Directors	Compliance, Internal Audit and Ombudsman reports Personnel issues of the Internal Audit Service

FURTHER IMPROVEMENT OF THE CORPORATE GOVERNANCE EFFICIENCY FOR THE GROUP

Strengthening corporate governance is one of the main aspects for increasing the long-term value of companies. Implementation of the best global corporate governance practices will increase the level of trust in the Fund among shareholders and investors, reduce the cost of borrowed capital and, as a result, increase the long-term value of the company.

In 2025, the Fund carried out a number of activities in this direction.

UPDATING THE FUND'S CORPORATE GOVERNANCE CODE

A key outcome was the implementation of a unified Corporate Governance Code for the Fund's group companies, in accordance with Resolution No. 33/25 of the Fund's Management Board dated 3 July 2025. This initiative was undertaken to enhance the autonomy, quality, and independence of corporate governance within the Fund, as well as across its subsidiaries and affiliates. The adoption of the Code established uniform corporate governance standards, ensured consistency in approaches, and enabled the harmonization of corporate practices across all portfolio companies.

It is important to note that, over the course of the year, key corporate documents of the Fund's group were also updated. These included the Rules for the Formation of Boards of Directors and Supervisory Boards, the Policy on Engagement with Portfolio Companies, and disclosure-related documents. In addition, standardized document templates were developed and implemented, including work plans of Boards of Directors, performance reports, corporate governance and ESG plans, as well as KPIs for corporate secretaries.

To strengthen the Fund's methodological role and improve the quality of interaction, a structured communication platform was established, incorporating regular meetings with portfolio companies.

ENSURING GENDER EQUALITY

As part of implementing the instruction of the Head of State to gradually increase the share of women in the governing bodies of state-owned companies to 30%, efforts were undertaken to expand the representation of women on Boards of Directors and in executive bodies.

Within this framework, the Fund conducts regular analysis and monitoring of the number of women serving on the Boards of Directors and Supervisory Boards of portfolio companies. The Fund and its portfolio companies continuously identify and select qualified female candidates who meet the requirements established by the legislation of the Republic of Kazakhstan, the Code, and the Fund's internal regulatory documents for election to the Boards of Directors and Supervisory Boards.

In 2025, a total of nine women were elected and re-elected to governing bodies, reflecting consistent progress in increasing female representation. Despite this positive trend, the indicator remains below the established target level, necessitating further expansion of the talent pool and the strengthening of systematic measures.

COMPOSITION OF THE BOARDS OF DIRECTORS/SUPERVISORY BOARDS OF PORTFOLIO COMPANIES

In accordance with the provisions of the Fund's Corporate Governance Code, the Boards of Directors and Supervisory Boards of the Fund's companies, as well as their respective committees, must ensure an appropriate balance of skills, experience, and expertise to enable independent, objective, and effective decision-making in the best interests of the company.

In this regard, taking into account the strategic goals, objectives, development plans, and sectoral focus areas of the Fund's companies, and in alignment with the requirements of the legislation of the Republic of Kazakhstan, the Fund's Corporate Governance Code, and its internal regulatory documents, systematic efforts are being undertaken to enhance the professional composition of the Boards of Directors and Supervisory Boards across the Fund's portfolio companies.

ENSURING TRANSPARENCY AND DISCLOSURE OF INFORMATION

The Fund discloses information in accordance with the requirements of the legislation of the Republic of Kazakhstan, including, in particular, the Laws of the Republic of Kazakhstan On Joint Stock Companies, On the National Welfare Fund, On the Securities Market, and On Access to Information, as well as other regulatory legal acts, the Fund's Corporate Governance Code, and its internal documents governing information disclosure and protection.

To ensure the full exercise of the Sole Shareholder's right to access information in accordance with the legislation of the Republic of Kazakhstan and the Fund's Charter, to maintain transparency of key aspects of the Fund's activities for stakeholders, to demonstrate the Fund's commitment to high standards of corporate governance, and to build and sustain a positive corporate image, the Information Disclosure Policy of Samruk-Kazyna JSC has been approved.

International co-operation in the field of corporate governance

The Fund continued active engagement with international organisations, including the OECD, through participation in expert reviews and the development of the Action Plan for 2026–2029.

Cooperation was also further developed with specialised organisations and consultants, including QID, PwC, KPMG and Samruk Business Academy, in the areas of corporate governance development, capacity building and the implementation of best practices.

Other corporate governance initiatives

During the reporting period, the Fund implemented initiatives aimed at digitalisation, improving the quality of governance and developing the institutional environment of corporate governance.

Key focus areas included:

- implementation of digital solutions and artificial intelligence tools for document analysis and assessment of the performance of Boards of Directors;
- development of the institution of corporate secretaries, and the development of standardised documents;
- unification of approaches across the Fund Group through the implementation of the unified Corporate Governance Code.

The initiatives implemented contributed to reducing subjectivity in the assessment of the performance of governing bodies, accelerating approval procedures and enabling more informed decision-making.

Key Plans for 2026

- implementation of modern digital tools and analytical solutions in decision preparation and decision-making processes;
- completion of the update of internal regulatory documents of portfolio companies;
- strengthening of monitoring of corporate governance and the ESG agenda;
- renewal of the composition of governing bodies in accordance with legislative requirements and objectives related to improving gender balance;
- expansion of training practices and enhancement of cooperation with international organizations, including the implementation of OECD recommendations.

EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE

The evaluation of the performance of the Fund's Board of Directors is conducted in accordance with the Regulations on the Evaluation of the Activities of the Board of Directors, its committees, and the Chairman and members of the Board of Directors of Samruk-Kazyna JSC, approved by the resolution of the Fund's Board of Directors dated October 27, 2023, No. 226.

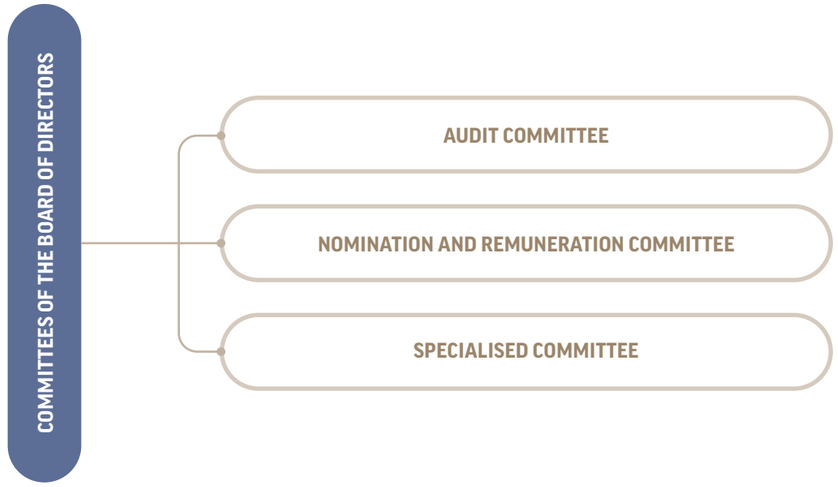
In the reporting year, under the leadership of the Chairman of the Board of Directors, an evaluation of the Board's performance was carried out through a self-assessment survey of the members of the Board of Directors, its committees, and the Corporate Secretary Service. Overall, the members of the Board of Directors positively assessed the Board's performance, noting that it fully understands the Fund's mission, vision, strategic priorities, objectives, key challenges, and values, and takes all of these into account when making decisions on key matters.

COMMITTEES OF THE BOARD OF DIRECTORS

Decisions of the Board of Directors are made by simple majority vote after careful consideration by the relevant committees, which take sufficient time to discuss and analyse each issue.

The Committees play a key role in ensuring in-depth analysis and scrutiny of issues that fall within the competence of the Board of Directors, thus contributing to the quality of decision-making.

Committees are established to conduct detailed analyses and develop recommendations on the most significant issues prior to their consideration at meetings of the Board of Directors. The existence of committees does not exempt members of the Board of Directors from responsibility for decisions made within the competence of the Board of Directors. The Chairmen of the Committees prepare annual reports on the activities of the Committees, which are then presented and considered at meetings of the Board of Directors.



AUDIT COMMITTEE

ROLE OF COMMITTEE

The Audit Committee is an advisory and consultative body of the Fund's Board of Directors, established to assist the Fund's Board of Directors in fulfilling its control functions over the integrity of financial reporting, the effectiveness of internal control and risk management systems, compliance with the principles of corporate governance and the independence of both external and internal audit functions. The existence of committees does not exempt members of the Board of Directors from responsibility for decisions made within the competence of the Board of Directors.

In addition, the Audit Committee makes recommendations to the Fund's Board of Directors regarding the appointment or reappointment of external auditors.

In accordance with the provisions of the Corporate Governance Code, only independent directors with in-depth knowledge and practical experience in the areas of accounting and audit, risk management, and internal control may be members of the Audit Committee.

CHANGES IN THE COMPOSITION OF THE AUDIT COMMITTEE

There were no changes in the composition of the Audit Committee in 2025. The composition of the Committee as at 31 December 2025 was as follows:

- Luca Sutera – Independent Director, Chair of the Committee;
- Bolat Zhamishev – Independent Director, Member of the Committee;
- Heng Fain Wong – Independent Director, Member of the Committee.

WORK OF THE AUDIT COMMITTEE FOR 2025

During the reporting period, the Audit Committee reviewed 51 matters related to external and internal audit, internal control and risk management systems, financial reporting, corporate governance, and compliance.
In order to enhance the quality of materials and recommendations submitted to the Fund's Board of Directors, the Audit Committee placed particular emphasis on the planning and preparation of its meetings. This approach ensured that sufficient time was allocated for the thorough review and discussion of each agenda item, taking into account the number of participants involved.

On external Audit

- The status of the auditor rotation plan of Samruk-Kazyna JSC was reviewed;
- The Audit Planning Report for the year ended 31 December 2024 was reviewed;
- The results of the audit of the Fund's consolidated and separate financial statements for the year ended 31 December 2024 were reviewed, including matters related to auditor independence;
- Information on the limited review procedures of the Fund's interim condensed consolidated and separate financial statements for the three- and six-month periods ended 30 June 2025 was noted;
- Information on audit and non-audit services performed for the Fund Group in 2025 was reviewed;
- Matters related to the provision of advisory non-audit services to the Fund and its subsidiaries were reviewed and approved.

On internal Audit

- The audited annual report for 2024 and quarterly reports for Q1–Q3 2025 were reviewed, as well as reports on unscheduled audits;
- The performance effectiveness of the Internal Audit Service employees and their individual development plans for the reporting year was assessed;
- Matters related to the early termination of the authority of an employee of the Internal Audit Service were reviewed and approved;
- Matters related to the appointment and determination of remuneration for an employee of the Internal Audit Service were reviewed and approved;
- The objectives of the Internal Audit Service employees were noted, and the objectives of the Head of the Internal Audit Service for 2025 were approved and recommended to the Board of Directors of the Fund for approval;
- The results of the independent quality assessment were reviewed and approved;
- Amendments to the Regulations on remuneration, performance evaluation, and social support for the Ombudsman, Corporate Secretary, Head of Compliance Service, and employees of the Internal Audit Service of Samruk-Kazyna JSC were reviewed and approved;
- The Annual Audit Plan of the Internal Audit Service for 2026 was approved, including the implementation of joint audits with the internal audit services of the Fund group companies.

On Compliance service

- Reports of the Compliance Service for the second half of 2024 and the first half of 2025 were reviewed;
- The performance effectiveness for the second half of 2024 and the first half of 2025, as well as the individual development plan of the Head of the Compliance Service for the second half of 2024, were assessed;
- The goal maps for the first and second halves of 2025, the individual development plan of the Head of the Compliance Service for 2025, as well as the work plan of the Compliance Service for the first and second halves of 2025 were approved and recommended for approval by the Board of Directors;
- Considered and provided recommendations to the Board of Directors on approval of the Fund's Anti-Corruption Policy and the Regulations on the Compliance Service of the Fund in a new version;
- Reviewed and approved the appointment of an employee to the Compliance Service based on a proposal provided by the Chief Compliance Officer;
- The results of the performance assessment of heads of compliance functions in the Fund's portfolio companies, the internal corruption risk assessment within the Fund for 2024, as well as compliance process automation initiatives were reviewed.

On internal control and management

- Reviewed and presented to the Board of Directors the consolidated quarterly and annual risk reports of the Fund Group for 2024 and 9 months of 2025, as well as the risk map and register, and the risk appetite for 2025;
- The report on improving the internal control system for 2025, including the results of the assessment of the effectiveness of the design of control procedures, was reviewed and taken into account;
- During the year, the Audit Committee spent significant time discussing risk and engaging with risk owners, facilitating open and transparent communication as well as high quality discussions on key risks.

On financial reporting

- Reviewed and presented to the Board of Directors for approval the Separate and Consolidated Financial Statements of the Fund for the year ended 31 December 2024;
- Considered the interim condensed consolidated and separate financial statements of the Fund for the 3 and 6 months ended 30 March and 30 June 2025.

On corporate governance

- Recommended the Board of Directors to approve the report on compliance/non-compliance with the principles and provisions of the Fund's Corporate Governance Code;
- Reviewed and presented to the Board of Directors for approval the Annual Report and the 2024 Sustainability Report of the Fund;
- Recommended the Board of Directors to approve amendments and additions to the Fund's Corporate Accounting Policy.

Participation of Committee members in meetings in 2025

№	Committee Member	Position	Participation in Committee meetings (%)
1	Luca Sutera	Independent Director, member of the Board of Directors of the Fund, Chairman of the Committee	100% (20/20)
2	Bolat Zhamishev	Independent Director, member of the Board of Directors of the Fund, member of the Committee	100% (20/20)
3	Wong Heang Fine	Independent Director, member of the Board of Directors of the Fund, member of the Committee	100% (20/20)

TRANSFORMATION PROGRAMME OVERSIGHT COMMITTEE

ROLE OF THE COMMITTEE

The Transformation Programme Oversight Committee is an advisory body of the Fund's Board of Directors. Its remit includes making recommendations to the Fund's Board of Directors on the issues of monitoring and evaluation of the implementation of the Fund's Transformation Programme, as well as on the issues of privatisation and restructuring of the Fund Group's assets.

COMMITTEE'S WORK IN 2025

In 2025, the Transformation Programme Oversight Committee held 2 absentee meetings.

The Committee meetings were held on a regular basis in accordance with the Committee's Work Plan for 2025, which in turn included the priority and most important issues of the Committee's activities. In total, during this period the Committee considered 4 issues within its remit.

The following issues were considered and discussed at the Committee meetings:

- Report on the activities of the Committee for Control over Implementation of the Transformation Programme under the Board of Directors of Samruk-Kazyna JSC for 2024;
- On approval of the Work Plan of the Committee for Control over Implementation of the Transformation Programme under the Board of Directors of Samruk-Kazyna JSC for 2025
- Report on the progress of withdrawal for sale of assets of Samruk-Kazyna JSC and its subsidiaries within the framework of execution of the Resolution of the Government of the Republic of Kazakhstan dated 29 December 2020 No.908 based on the results of 2024;
- Report on the Results of the Implementation of the Transformation Programme of Samruk-Kazyna JSC.

Following the review of the issues, the Committee formulated appropriate recommendations for the Board of Directors.

TERMINATION OF THE TRANSFORMATION PROGRAMME OVERSIGHT COMMITTEE

In connection with the completion of the Transformation Programme focused on digitalisation and modernisation of the portfolio companies of Samruk-Kazyna Group, as well as the transition of the remaining activities and projects within the current operational activities of the Group, the Board of Directors of the Fund decided to terminate the Transformation Programme Oversight Committee (Decision No.251 dated 23 April 2025).

Participation of Committee members in meetings in 2025

№	Member of the Transformation Programme Implementation Monitoring Committee	Position	Participation in Committee Meetings (%)
1	Olzhas Bektenov	Prime Minister of the Republic of Kazakhstan, Chairman of the Board of Directors of the Fund, Chairman of the Committee	100% (2/2)
2	Bolat Zhamishev	Independent Director, member of the Board of Directors of the Fund, member of the Committee	100% (2/2)

NOMINATION AND REMUNERATION COMMITTEE

ROLE OF THE COMMITTEE

The Nomination and Remuneration Committee makes recommendations and formulates proposals on the following matters:

- Election of members of the Management Board (except for the Chairman of the Management Board);
- Determining the amount and terms of remuneration and bonuses for the Chairman and members of the Management Board, the Ombudsman and the Corporate Secretary;
- Consideration of corporate KPIs of the Fund and functional KPIs of the members of the Management Board;
- Consideration of the Fund's personnel policy and induction policy for newly elected members of the Board of Directors.

CHANGES IN THE COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is formed predominantly of independent directors. This structure ensures objectivity and independence in decision-making, excluding the possibility of stakeholders' influence on the opinions and judgements of the Committee members.

There were no changes to the composition of the Nomination and Remuneration Committee in 2025.

The Committee as of 31 December 2025 consisted of the following individuals:

- Olzhas Bektenov - Prime Minister of the Republic of Kazakhstan – Chairman of the Committee;
- Mohamed Jameel Al Ramahi is an Independent Non-Executive Director and a member of the Committee;
- Luca Sutera is an independent director and a member of the Committee.

WORK OF THE NOMINATION AND REMUNERATION COMMITTEE IN 2025

In 2025, the Nomination and Remuneration Committee held 8 absentee meetings

The Committee meetings were organised on a regular basis in accordance with the Committee's Work Plan for 2025, which included the priority and most important issues of the Committee's activities. In total, the Committee considered 13 issues within its competence during this period.

The following issues were considered and discussed at the Committee meetings:

- On the election to the Fund's Management Board of the Co-Managing Director for Strategy and Asset Management B.R. Taubayev, effective from 13 June 2025, and the Managing Director for Digitalisation A.E. Ospanov, effective from 14 November 2025;
- On the approval of the motivational key performance indicator maps of Samruk-Kazyna JSC for 2025 and 2026, as well as the actual performance data for 2024.
- On some issues of activity of the Ombudsman of Samruk-Kazyna JSC and organisations included in the group of Samruk-Kazyna JSC (twice);
- Report on the activities of the Nomination and Remuneration Committee of the Board of Directors of Samruk-Kazyna JSC for 2024;
- On approval of the Work Plan of the Nomination and Remuneration Committee of the Board of Directors of Samruk-Kazyna JSC for 2025.

PARTICIPATION OF COMMITTEE MEMBERS IN MEETINGS IN 2025

№	Member of the Nomination and Remuneration Committee	Position	Participation in Committee meetings (%)
1	Olzhas Bektenov	Prime Minister of the Republic of Kazakhstan, Chairman of the Board of Directors of the Fund, Chairman of the Committee	100% (8/8)
2	Mohamed Jameel Al Ramahi	Independent Director, member of the Board of Directors of the Fund, member of the Committee	100% (8/8)
3	Luca Sutera	Independent Director, member of the Board of Directors of the Fund, member of the Committee	100% (8/8)

SPECIALISED COMMITTEE

The Specialised Committee carries out a comprehensive and objective analysis of the impact of the activities of the Organisations included in the Fund's group on economic development as a whole or a specific industry. The analysis excludes consideration of issues related to the use of funds from the National Fund of the Republic of Kazakhstan, the republican budget, as well as state guarantees and assets.

On 13 June 2023, the Fund received a letter from the Supreme Audit Chamber of the Republic of Kazakhstan (SAC) No. 1-12-16/674/1029, which stated that the inclusion of SAC in the Specialised Committee is not possible because the permanent membership of SAC in the Specialised Committee and participation in internal audit activities in the presence of the IAS of the Fund open the door for a conflict of interest in the audit activities carried out by SAC in relation to the Fund.

Taking into account the above-mentioned position of the SAC, as well as taking into account that there is no need to continue the work of the Specialised Committee without the participation of SAC, the Fund is working on amending the Law of the Republic of Kazakhstan On Sovereign Wealth Fund in terms of abolishing the Specialised Committee.

Management Board and its Committees

The Management Board is a collegial executive body of the Fund responsible for the management of its current activities, implementation of the strategy and development plan, as well as execution of decisions made by the Board of Directors and the Sole Shareholder of the Fund.

The activity of the Management Board of the Fund is regulated by the legislation of the Republic of Kazakhstan, the Charter of the Fund, decisions of the Sole Shareholder and the Board of Directors of the Fund, as well as the Regulations on the Management Board and other internal documents of the Fund.

The Chairman of the Management Board is appointed by the decision of the Sole Shareholder. Members of the Management Board are elected by the decision of the Fund's Board of Directors.
In their activities, the Management Board and the Chairman of the Management Board are accountable to the Sole Shareholder and the Board of Directors of the Fund.
The competence of the Management Board includes, among other things, the following:

- Making decisions on issues related to the competence of the General Meeting of Shareholders (Participants), other body of the company or other legal entity in relation to which the Fund is a shareholder, participant or has the right to a share in the property in accordance with the legislation of the Republic of Kazakhstan and (or) the Charter, except for decisions on issues made by the Sole Shareholder or the Board of Directors of the Fund in accordance with the Law On Sovereign Wealth Fund;
- Taking operational measures with respect to companies to prevent failures in the completeness and timing of implementation of investment decisions and investment projects;
- Shaping unified policies (including by sectors of the companies' activities) on finance, investment, production and economic, R&D, money management, personnel, social and other policies in relation to the companies;
- Approval of rules for the development, coordination, approval, adjustment, execution and monitoring of the execution of the companies' action plans;
- Approval of the staffing level, staffing table and organisational structure of the Fund;
- Hearing on an annual basis on the performance of the portfolio companies and reporting on the performance of the companies to the Fund's Board of Directors;
- Decision-making on the internal activities of the Fund.

The full list of matters falling within the exclusive competence of the Fund's Management Board is set out in the Fund's Charter, available on the Fund's website at www.sk.kz

COMPOSITION OF THE FUND'S MANAGEMENT BOARD



Nurlan Zhakupov

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

DATE OF ELECTION:
April 2023

EDUCATION:

- Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation, Department of International Economic Relations – Bachelor of Economics, Master of Economics, Candidate of Economic Sciences

WORKING EXPERIENCE:

- Financial Analyst Eurasian Industrial Association (ENRC) (2001–2003);
- Business Manager, Chambishi Metals PLC (Kitwe, Zambia) (2003–2004);
- Project Manager Research, Investment and Development Ltd (2004–2007);
- Analyst for the value of publicly traded company shares, Credit Suisse basic materials team (2007–2009);
- Managing Director, Member of the Management Board of Tau-Ken Samruk National Mining Company JSC (2009–2011);
- Director of Investment Banking Department, Head of Representative Office in Astana of JSC Subsidiary Bank RBS (Kazakhstan) (2011–2012);
- Executive Director of the Investment Banking Department, Head of the Astana Representative Office of UBS AG Almaty Representative Office (2012–2016);
- Managing Director for Development and Investments – member of the Management Board of NAC Kazatomprom JSC (2016–2017);
- Chairman of the Board of JSC SPK Astana (2017–2019);
- Representative in Kazakhstan of Rothschild & Co (2019–2020);
- Chairman of the Management Board of "Kazakhstan Investment Development Fund (KIDF) Management Company" Ltd (2020 – April 2023);
- Chairman of the Management Board of Samruk-Kazyna JSC (from 04.2023).



Nikolay Kazutin

Managing Director for Legal Support, Counselling and Risks

DATE OF ELECTION:
March 2022

EDUCATION:

- Turar Ryskulov Kazakh University of Economics, speciality "Accounting and Audit"

WORKING EXPERIENCE:

- Specialist on insurance and accounting of branches of Industrial Insurance Group OJSC, Almaty (2001–2003);
- Financial analyst of Amanat Insurance JSC, Almaty (2003–2005);
- Financial analyst of LLP "Insurance broker Kazinterpolis", Almaty (2005–2006);
- Senior Department Manager of PricewaterhouseCoopers Tax & Advisory LLP Almaty (2006–2016);
- Advisor to the Chairman of the Management Board of Kokshetau Mineral Waters JSC (2016–2018);
- Head of Internal Audit Service of East Kazakhstan Regional Energy Company JSC, Ust-Kamenogorsk (2018–2019);
- Deputy Chairman of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan (2020–2022);
- Managing Director for Legal Support, Security and Risks of Samruk-Kazyna JSC (from 2022), Member of the Management Board (from 2022).



Yelzhas Otynshiyev

Managing Director for Strategy and Asset Management

DATE OF ELECTION:
April 2023

EDUCATION:

- Moscow Institute of Physics and Technology, Department of General and Applied Mathematics, specialisation – applied mathematics and physics (Bachelor's degree)
- Moscow Institute of Physics and Technology, Department of General and Applied Mathematics, specialisation – applied mathematics and physics (Master's degree)

WORKING EXPERIENCE:

- Ernst&Young (Moscow) – Audit and Advisory Services, Technology and Security Services. Positions from Analyst to Senior Analyst (2007–2008);
- Ernst&Young (Moscow) – Valuation and Business Modelling Department. Position – Analyst (2008–2009);
- Tau-Ken Samruk National Mining Company JSC, Investment Projects Department, Financial Institutions Department. Positions – from Manager to Director of the Department (2009–2012);
- Samruk-Kazyna JSC, Investment Projects Department, position – Chief Manager (2012–2014);
- Samruk-Kazyna Invest LLP (seconded to Samruk-Kazyna JSC), position – Director of the Department for Project Analysis of Investment Activity of the Fund (2014–2016);
- Samruk-Kazyna JSC, Position – Project Director of New Projects Development Department (management of growing portfolio companies) (2016–2018);
- Samruk-Kazyna JSC, Position – Head of the Mining Assets Development Sector of the Asset Development Department (2018–2019);
- PlanetCare Management LLP, Position – Deputy General Director for Investment and Development (2019–2021);
- Kazakhstan Investment Development Fund (KIDF) Management Company Ltd., Position – Deputy Chairman of the Management Board (2021–2023);
- Samruk-Kazyna JSC, Co-Managing Director for Strategy and Asset Management (2023–04.2025);
- Samruk-Kazyna JSC, Managing Director for Strategy and Asset Management (from 04.2025).



Aidar Ryskulov

Managing Director for Economics and Finance

DATE OF ELECTION:
August 2023

EDUCATION:

- Karaganda Buketov University, speciality "Finance and Credit", qualification: Economist
- Karaganda Economic University of Kazpotrebsoyuz – Speciality "Legal Regulation in the Sphere of Economy" (Bachelor of Law)
- Nazarbayev University, Executive MBA

WORKING EXPERIENCE:

- Engineer-economist in NC Kazakhstan Temir Zholy JSC (Karaganda branch) (2002–2003);
- Specialist of the Client Attraction Sector, Specialist of the Service Managers Service of the Operations Department, Specialist of the Lending Sector under the EBRD Programme of the SME Lending Department, Leading Specialist of the 2nd Level of the Microcrediting Sector of the SME Lending Department in ATF Bank JSC (Astana Branch) (2003–2006);
- Senior Credit Officer of the Business Clients Department of the Credit Office of JSC Bank Centre Credit (2006);
- Head of the Middle Business Sales Centre Department at JSC Halyk Bank of Kazakhstan (2006–2008);
- Chief Specialist of the Corporate Lending Department at Eurasian Bank JSC (2009);
- Chief Manager of the Project Analysis Division of the Investment Projects Department, Head of the Project Analysis Division of the Investment Projects Department, Deputy Director of the Investment Projects Department at JSC National Managing Holding KazAgro (2009–2012);
- Director for Financial Asset Management, Director of the Corporate Finance Department of Samruk-Kazyna JSC (2012–2019);
- Managing Director for Economics and Finance – Member of the Management Board of Samruk-Energy JSC (2019–2023);
- Managing Director for Economics and Finance – Member of the Management Board of Samruk-Kazyna JSC (from 08.2023).



WORKING EXPERIENCE:

- Honorary member of the Association of Chartered and Certified Accountants, ACCA;
- 10 years of experience in finance, audit and economic analysis in a Big4 company and in the Sovereign Wealth Fund of the Republic of Kazakhstan;
- 5 years of experience as a Business Coach (EY Academy, Agency of the Republic of Kazakhstan for Civil Service, KUSK);
- Head of the Economic Analysis Sector of the Asset Management Directorate of Samruk-Kazyna JSC (2018–2021);
- Head of the Department for Consolidated Analytical Work and Control of Samruk-Kazyna JSC (2021–08.2023);
- Managing Director for Development and Privatisation – Member of the Management Board of Samruk-Kazyna JSC (from 08.2023)

Saltanat Satzhan

Managing Director for Development and Privatisation

DATE OF ELECTION:
August 2023

EDUCATION:

- Australian National University, Bolashak Programme – Bachelor of Economics
- MBA, University of Warwick

QUALIFICATIONS:

- ACCA, an international qualification in accounting and finance
- CFA Level 3 candidate
- Financial mentor in the school of financial literacy at Finmentor.kz LLP



WORKING EXPERIENCE:

- Field Engineer, IPC-Munay LLP, Almaty (2008);
- Junior Drilling Engineer, IPC-Munay LLP, Almaty (2009);
- Drilling Engineer, IPC-Munay LLP, Atyrau and Almaty (2011);
- Drilling Engineer, Zhambyl Petroleum LLP, Atyrau (2011–2015);
- Drilling Engineer, Satpayev Operating LLP, Atyrau (2015–2016);
- Deputy General Director for Production, Satpayev Operating LLP, Atyrau (2016–2017);
- Deputy General Director for Production, Zhambyl Petroleum LLP, Atyrau (2017–2019);
- Director for Production, Isatay Operating Company LLP, Astana (2019–2022);
- First Deputy General Director, Zhenis Operating LLP, Aktau (2022–2023);
- Acting Director of the Gas Industry Department, Ministry of Energy of the Republic of Kazakhstan, Astana (2023);
- Director of the Gas Industry Department, Ministry of Energy of the Republic of Kazakhstan, Astana (2023–2025);
- Co-Managing Director for Strategy and Asset Management – Member of the Management Board, Samruk-Kazyna JSC, Astana (since 2025).

Bakhytzhan Ryspekovich Taubayev

Co-Managing Director for Strategy and Asset Management

DATE OF ELECTION:
June 2025

EDUCATION:

- Kazakhstan-British Technical University;
- Polytechnic University of Turin.



Ablaikhan Ospanov

Managing Director for Digitalisation

DATE OF ELECTION:
November 2025

EDUCATION:

- L.N. Gumilyov Eurasian National University – Informatics (Bachelor's degree);
- Sh. Ualikhanov Kokshetau State University – Law (Bachelor's degree);
- Russian Presidential Academy of National Economy and Public Administration – Business Administration (Master's degree);
- Almaty Management University – Business Administration (Master's degree).

WORK EXPERIENCE

- City Manager for Astana, Republican Headquarters of Youth Labour Brigades "Zhasyl El", Private Institution, Astana (2005–2006);
- Project Manager, IT Research Centre LLP, Astana (2006–2007);
- Head of Project Management Department, Arta Software LLP, Astana (2007–2009);
- Deputy Director, Digital Life Style LLP, Astana (2009);
- Head of Project Management Department, Corporate Solutions LLP, Astana (2009–2010);
- Specialist, Business Development Department, National Information Technologies JSC, Astana (2010);
- Senior Engineer, Technical Services Department, Ministry of Internal Affairs of the Republic of Kazakhstan, Astana (2011);
- Deputy Director, Department of Public Policy in Information Technologies, Ministry of Communications and Information of the Republic of Kazakhstan, Astana (2011–2012);
- Deputy Chairman of the Committee for Monitoring the Automation of Public Services and Coordination of Public Service Centres, Ministry of Transport and Communications of the Republic of Kazakhstan, Astana (2012–2014);
- Director, Department for the Development of E-Services and Public Service Centres, Agency of the Republic of Kazakhstan for Communications and Information, Astana (2014);
- Head of the Department for Optimisation of Public Services, Committee for Communications, Informatisation and Information, Ministry for Investment and Development of the Republic of Kazakhstan, Astana (2014–2015);
- Head of the Public Reception Office of the Central Executive Office of Nur Otan Party, Astana (2015–2016);
- Deputy Chairman of the Management Board, Almaty City Development Centre JSC, Almaty (2016–2017);
- Chairman of the Management Board, State Corporation "Government for Citizens" NJSC, Astana (2017–2019);
- Vice Minister of Digital Development, Defence and Aerospace Industry of the Republic of Kazakhstan, Astana (2019);
- Vice Minister of Digital Development, Defence and Aerospace Industry of the Republic of Kazakhstan, Astana (2019–2021);
- Advisor for Digitalisation, Freedom Finance Bank Kazakhstan JSC, Almaty (2021–2022);
- Managing Director, Freedom Bank Kazakhstan JSC, Almaty (2022–2024);
- Advisor to the Executive Office, Astana International Financial Centre, Astana (2024);
- Director for Digitalisation and Big Data Management, Information Technology Division, Kazakhtelecom JSC (2024–2025);
- Managing Director for Digitalisation – Member of the Management Board, Samruk-Kazyna JSC (since 2025).

REPORT ON THE ACTIVITIES OF THE MANAGEMENT BOARD

During 2025, a total of

75 **meetings of the Fund's Management Board**

A total of 312 issues were considered

In 2025, the Fund's Management Board held 75 meetings, including 49 in-person meetings and 26 absentee meetings. A total of 312 issues were considered, of which 264 were reviewed in-person.

The most important issues considered by the Fund's Management Board were:

- Approval of the annual financial statements of the Fund's portfolio companies for 2024, and the interim financial statements of the Fund's portfolio companies for the respective reporting periods of 2025;
- Election of the Boards of Directors and Supervisory Boards/Boards of Trustees of the Fund's portfolio companies;
- Approval and/or appointment of the first managers of the Fund's portfolio companies;
- Acquisition of shares/contributions to authorised capitals of the Fund's portfolio companies;
- Amendments to the charters and other internal regulatory documents of the Fund's portfolio companies;
- Preliminary approval and submission of issues for consideration by the Fund's Board of Directors;
- Approval and/or amendments to the Fund's internal regulatory documents;
- Changes in the organisational structure and staffing of the Fund;
- Adjusting the Fund budget;
- Issues on execution of the privatisation programme of the Government of the Republic of Kazakhstan;
- Investment project issues;
- Approval of transactions in which the Fund has an interest.

PLANS FOR 2026

In 2026, the Management Board is set to consider:

1. Issues of day-to-day operations of the Fund, including budget, procurement process and implementation of investment projects;
2. Transactions of the Fund (interested and/or major transactions);
3. HR issues of the Fund (organisational structure, staffing table);
4. Matters related to portfolio companies, including appointments and elections to supervisory and trustee boards, boards of directors, approval of annual financial reports, consideration of internal regulatory documents, changes in authorised capital or number of shares, and participation in other legal entities;
5. Approval or amendment of the Fund's internal regulatory documents;
6. Reports (reports of the structural units of the Fund and reports submitted to the Board of Directors of the Fund).



COMMITTEES OF THE MANAGEMENT BOARD



INVESTMENT AND STRATEGY COMMITTEE

The main objective of the Investment and Strategy Committee is to improve the efficiency of the management decision-making process within the framework of the Fund's asset portfolio management. The Committee is designed to ensure achievement of the Fund's strategic KPIs through coordination and formulation of recommendations and proposals on key issues. This includes creating conditions for a risk-oriented approach to decision-making on issues:

- Strategic Development of the Fund and the portfolio companies;
- Management of the Fund's Asset Portfolio and the portfolio of the Fund's Investment Projects and the PC;
- Risk management (financial, investment, operational);
- Implementation of the Investment Policy, Credit Policy, Debt Management and Financial Stability Policy;
- Implementation of Corporate Standards for investment activities, strategic and business planning, and management of large capital projects.

In 2025, the Investment and Strategy Committee held 61 meetings.



HR COMMITTEE

The task of the HR Committee is to coordinate the implementation of the Fund's HR policy, to develop recommendations on human resources management, as well as to provide methodological and analytical support in the field of HR for the companies of the Fund's group.

The composition of the Personnel Committee is determined by the decision of the Fund's Management Board and consists of at least 5 (five) permanent members, including the Chairman of the Personnel Committee. Representatives of the Working Body and the Secretary of the Committee (without the right to vote) take part in the work of the Personnel Committee.

In 2025, the HR Committee held 10 meetings, including 7 in-person meetings and 3 absentee meetings. A total of 17 issues were considered and 34 decisions were made.

In particular, the following issues were considered at these meetings:

- Issues of job evaluation (grades) of individual employees of the Fund;
- Issues of revision of official salaries of certain employees of the Fund;
- Issues of one-time bonuses for the Fund's employees;
- Issues of training and professional development of individual employees of the Fund;
- Issues on awarding the employees of the Fund's group for the Republic Day;
- Issues regarding the final evaluations for the second half of 2025 for individual employees of the Fund.



SCIENTIFIC AND TECHNICAL COUNCIL

Scientific and Technical Council in Samruk-Kazyna JSC was established in 2019 to provide a collegial and transparent decision-making process, selection, accounting, monitoring and control of R&D and innovation projects to ensure Sovereign Wealth.

In 2022, a restated Corporate Standard on R&D and Innovation of Samruk-Kazyna JSC was approved, which regulates a unified approach in the management of R&D and innovation portfolio of the Fund Group.

In 2025, the Scientific and Technical Council held 13 meetings, as a result of which 24 promising projects were approved for financing.

HEALTH, SAFETY AND ENVIRONMENT COMMITTEE (HSE COMMITTEE)

In 2025, the Occupational Health, Industrial Safety and Environmental Protection Committee continued to provide systematic coordination of activities aimed at improving working conditions and preventing accidents at the production facilities of the Fund's companies.

This committee, in operation since 2019, effectively serves as a platform for dialogue, discussing current issues, sharing experiences and presenting strategic initiatives and ideas in the field of health and safety.

In 2025, the Committee held three meetings, one of which was chaired by the Chair of the Fund's Management Board with the participation of chief executives of portfolio companies.

Within the framework of the meetings held, issues related to the implementation of digital solutions in the field of industrial safety, including those based on artificial intelligence, the results of industrial safety audits, the status of implementation of the Industrial Safety Action Plan, as well as measures taken to reduce the level of occupational injuries, were reviewed.

SUSTAINABLE DEVELOPMENT COMMITTEE

The Sustainable Development Committee was established to develop recommendations for the Management Board of the Fund and the Fund's representatives in the Boards of Directors of portfolio companies, as well as to coordinate sustainable development activities in these companies. The key areas of the Committee's tasks include:

1. Implementation of a system of systematic and continuous adherence to the principles of sustainable development;
2. Developing an effective stakeholder engagement system that demonstrates the company's commitment to sustainability standards;
3. Ensuring that the strategic goals of the Fund and the PC are achieved without compromising their sustainability in the long term, taking into account the interests of stakeholders.

No meetings were held in 2025.

INFORMATION SECURITY COMMITTEE

The Information Security Committee develops recommendations for the Fund's Management Board regarding the creation and development of a unified information security system within the Fund's group.

We revised the structure of the Information Security Committee to include employees of the Fund's group companies directly involved in the Committee's activities involving information security.

In the reporting period, within the framework of the meeting of the Information Security Committee of the Fund Group, the issues of IT equipment inventory, active use of information security systems, revision of the organisational structure of portfolio companies, subsidiaries and affiliates on the separate status of information security units, timely reporting of information security incidents to the Fund and approval by the Fund of candidates appointed to the positions of information security officers were considered.

Remuneration Policy for Members of the Board of Directors and the Management Board

In accordance with the Fund's Charter and the Law of the Republic of Kazakhstan On Sovereign Wealth Fund, the amount of remuneration of Independent Directors is determined by the Sole Shareholder. Independent Directors are paid remuneration and reimbursed for expenses related to the performance of their duties.

The salary, terms of remuneration and remuneration of the Chairman and members of the Management Board of the Fund are set by the Board of Directors of the Fund. The Nomination and Remuneration Committee of the Fund's Board of Directors plays a key role in determining their remuneration.

The remuneration system for the Chairman and members of the Management Board of the Fund is determined in accordance with the Terms of Remuneration and Bonuses for the Chairman and members of the Management Board of the Fund, approved by the decision of the Board of Directors of the Fund, and includes a salary, remuneration based on the results of work for the relevant period, as well as a one-time bonus for the Independence Day of the Republic of Kazakhstan. Remuneration based on the results of work for the relevant period is paid depending on the results of evaluation of the performance of the Chairman and a member of the Management Board in order to provide material incentives for success and improved performance.

Payment of remuneration is subject to the Fund achieving consolidated total return for the reporting year. In 2025, the total amount of remuneration paid to key management personnel and included in general and administrative expenses totalled KZT 7,685 million. This amount covers remuneration for both Independent Directors of the Board of Directors and members of the Management of the Fund.

Internal Audit Service

The Fund has an independent Internal Audit Service, which is subordinate and accountable to the Fund's Board of Directors and supervised by the Audit Committee of the Fund's Board of Directors. The Board of Directors determines the composition of the Internal Audit Service, the amount of remuneration of employees, approves internal audit policies and procedures, as well as the annual audit plan and budget.

In its activities, the Service is guided by the legislation of the Republic of Kazakhstan, the Charter of the Fund, decisions of its bodies, the annual audit plan approved by the Board of Directors of the Fund and other internal regulatory documents.

The main purpose of the Internal Audit Service is to provide the Board of Directors of the Fund with independent and objective assurance and advice aimed at improving the risk management, internal control and corporate governance systems in the Fund.

In 2025, the Service completed the annual audit plan at a level of 105%, including the execution of unscheduled audits during the year. Recommendations were issued to improve internal control and risk management systems, as well as procurement and investment processes, principles and methodologies. The results of monitoring the implementation of recommendations were submitted to the Board of Directors on a quarterly basis.

In addition, within the scope of consulting activities, employees of the Internal Audit Service participated in unscheduled audits of certain subsidiaries of the Fund as members of working groups. The Service also provided advisory support to representatives of the Fund serving on the boards of directors of companies.

In 2023, the Internal Audit Service successfully passed an external independent assessment conducted by PwC for compliance with the International Professional Practices Framework (IPPF) for Internal Auditing and the Code of Ethics of the Institute of Internal Auditors. The results of the assessment confirmed that the Internal Audit Service's activities comply with the established standards and ethical norms, which demonstrates the efficiency and effectiveness of the service's work. In accordance with internal regulatory documents, such an assessment is conducted once every five years.

At the same time, no facts adversely affecting the independence or individual objectivity of internal auditors were recorded during 2025. On a quarterly basis, the reports of the Internal Audit Service were considered and discussed at the meetings of the Audit Committee and the Board of Directors of the Fund.

Compliance Service

The Compliance Service of Samruk-Kazyna JSC in its activities is guided by the Regulations on the Compliance Service of the Fund, the new version of which was approved by the decision of the Board of Directors of Samruk-Kazyna JSC dated 20 May 2024 No. 235, anti-corruption legislation of the Republic of Kazakhstan and best international practices in the field of compliance and anti-corruption.

The main purpose of the Compliance Service of the Fund is to ensure compliance with the anti-corruption legislation of the Republic of Kazakhstan, development of the compliance programme, including coordination of activities of the compliance services of portfolio companies, communications and training, support of the proactive information line (hotline), inspections and investigations, interaction with third parties, identification and settlement of conflicts of interest, development of other areas of compliance in the group of companies of the Fund.

In 2025, the Compliance Service of the Fund continued the development of the compliance function in the Group of Companies of the Fund.
The work was aimed at automation of individual elements of the compliance programme at the level of the Group of Companies of the Fund and development of interaction with the regulator, increasing the transparency of the activities of the Group of Companies of the Fund.

The Fund's management carries out systematic work aimed at promoting the ideology of integrity and strengthening public control in the corporate governance of the Fund. The Fund's management also sets the right "tone from the top", emphasises the need to comply with legal requirements and compliance policies.

The Head of the Fund's Compliance Service actively participated in the development of regulatory initiatives related to the advancement of the compliance function in both the quasi-public and private sectors, as well as in working meetings with government authorities and representatives of the business community, thereby contributing to the development of modern approaches to strengthening the compliance institution at the national level.

Results of the Compliance Service in 2025:

- In order to establish a robust and effective evaluation framework, developed and approved the Methodology for Assessing the Effectiveness of the Compliance Function of the Group of Companies of Samruk-Kazyna JSC (approved by Resolution of the Fund's Management Board No. 30/25 dated 26 June 2025). The Methodology sets out unified approaches, criteria, and procedures for assessing compliance functions across the Fund's group companies with respect to adherence to the Corporate Standard on the Compliance Function of Samruk-Kazyna JSC Group (approved by Resolution of the Management Board dated 21 December 2023, Minutes No. 60/23), as well as compliance with anti-corruption legislation and leading international practices, including ISO 37001:2025 Anti-Bribery Management Systems and ISO 37301:2021 Compliance Management Systems.
- To further strengthen the compliance risk management framework across the Fund Group, the Corporate Standard on the Compliance Function was supplemented with Appendix No. 9: Rules for Screening Potential Suppliers for Affiliation, Suspended Operations, and Restrictions Provisioned by the Procurement Procedures of the Samruk-Kazyna Group. In addition, a Roadmap for the implementation of a pilot project and the phased rollout of a system for screening potential suppliers for affiliation and suspended operations within the portfolio companies of Samruk-Kazyna JSC for 2025–2026 was approved to ensure the effective and structured introduction of these procedures.
- Work continued on the development and support of the E-Compliance information system. The system provides centralised automation of key compliance processes of the Fund and its portfolio companies, including compliance risk management, analytics generation and management reporting. E-Compliance consolidates all reporting on the activities of the compliance function, including data on requests, incidents, identified violations, corrective actions and assessments of the effectiveness of compliance units. During the reporting period, the integration of E-Compliance with the Fund's digital platform Qsamruk.kz was completed, enabling automated integrity checks of candidates and ensuring end-to-end integration of HR and compliance procedures.
- With respect to training initiatives, in 2025 the Fund's Compliance Service developed and delivered the online courses Business Ethics and Anti-Corruption Policy and Requirements of Anti-Corruption Legislation of the Republic of Kazakhstan, followed by testing, including the resolution of practical case-based scenarios.

PLANS FOR 2026

In 2026, the Compliance Service will focus on further strengthening the compliance function across the Group of Companies by improving the methodological framework, fostering an anti-corruption culture, advancing the digitalisation of compliance processes, and enhancing the identification and management of compliance risks in the Fund's operations.



Risk Management And Internal Control

The risk management system is aimed at ensuring the achievement of strategic and operational objectives, as well as objectives in the area of reliable reporting and compliance with applicable laws and internal requirements.

Internal control focuses on achieving operational objectives, ensuring the reliability of reporting and compliance with the legislation and internal requirements of the Fund and its Portfolio Companies.
The objectives of the corporate risk management and internal control system are as follows:

- Strengthening the risk culture and integrating risk management and internal control into all aspects of the Fund's activities.
- Reducing volatility of results by improving the Fund's ability to prevent adverse situations, respond effectively to adverse events and minimise their impact to an acceptable level.
- Ensuring that opportunities are seized to increase the value of the Fund's assets and profitability over the long term.

The main principles and approaches to the organisation of risk management and internal control in the Fund Group are reflected in the Fund's Policy on risk management and internal control. This Policy has been drawn up taking into account the recommendations of COSO, COSO Enterprise Risk Management – Integrating with Strategy and Performance and is designed to strengthen the responsibility of risk owners for risk management at all levels of the Fund, increase the integration of risk management into all processes of the Fund. According to the Policy, the Board of Directors and the Management Board of the Fund in the performance of their functions are based on the "Three Lines of Defence" model, where:

- the first line of defence (business functions) is represented by structural units represented by each employee who, within their competence, directly identify, manage risks and perform control procedures;
- the second line of defence (monitoring functions) is represented, among others, by the Risk Management and Internal Control Department and the Compliance Service of the Fund, which are responsible for monitoring the implementation by structural units of effective risk management and internal control practices, compliance with the legislation and internal regulatory documents of the Fund;
- the third line (independent assurance) includes the Internal Audit Service, which provides an independent assessment of the effectiveness of the risk management and internal control system.

The Fund and portfolio companies annually approve the risk appetite, risk register and risk map, and regularly submit the Report on Significant Risks to the Board of Directors for consideration.

A corporate reinsurance programme under the administration of the Fund's captive is being implemented, which is aimed at comprehensive organisation of reinsurance protection of risks of the Fund's companies.

Work continues to improve the internal control system, including documentation of control procedures in the Fund's internal regulatory documents.

THE NON-EXHAUSTIVE LIST OF RISKS OF THE FUND AND THE PORTFOLIO COMPANIES IS AS FOLLOWS:

STRATEGIC RISKS:

The risks of significant investment projects range from internal to external, including classic project risks such as delays and increased capital expenditure, as well as external factors such as inflation, currency fluctuations and logistical challenges. The process of risk identification and minimisation is carried out on a regular basis and measures to minimise risks are developed.

Reputational damage risk includes potential negative perception of the Fund and Portfolio Companies by various stakeholders. This risk is managed through the development and maintenance of the overall image and communication policy, as well as compliance with the legislative and ethical standards of behaviour of the Fund and Portfolio Companies.

Financial risks:

Liquidity and covenant/listing risks. These arise when a company is unable to finance its operations and meet its obligations. Management of these risks includes setting and monitoring debt limits and various measures to improve financial stability.

Operational risks:

Social instability risk is a risk associated with social tension of various groups of employees of the Fund and Portfolio Companies. To monitor the state of social stability risk, the Centre for Social Interaction and Communications analyses the level of social stability in the Fund Group's workforce on an annual basis. In order to monitor and regulate social and employee relations, the complaints and appeals of the Fund Group's employees are also monitored. The Fund, together with Portfolio Companies, republican and local authorities, works out systemic measures to improve the welfare of employees and resolve emerging issues.

The risk of accidents is one of the key risks for the Fund's production Portfolio Companies. The Plan of Measures on Industrial Safety for 2025 was approved, consisting of 38 specific measures in 4 areas: People, Equipment, Prevention of Emergencies, Outreach and Information and Advocacy.

In January 2025, a list of critical risks that may lead to accidents (emergencies), accidents with two or more victims, loss of life, as well as significant environmental pollution was formed. An instruction was given on the need to adopt appropriate systematic measures to prevent accidents and incidents.

Cybersecurity risks, cyberattacks – a risk associated with the possibility of cyberattacks, system hacks, data breaches or other information security incidents. In order to mitigate cybersecurity risks and cyberattacks, measures are taken at three management levels: at the level of the Fund, strategic initiatives are developed to create a long-term policy and ensure proper control; at the level of Portfolio Companies, centralised data protection and information security processes are implemented; at the level of subsidiaries and affiliates, operational response and control over the state of security at the local level is carried out.

Sanctions risk refers to the potential adverse indirect impact of sanctions regimes on the activities of the Fund and its portfolio companies. The Fund Group is not currently included on any sanctions lists. However, due to the strong economic interdependence between Kazakhstan and Russia, the introduction or expansion of sanctions may materially affect the Group's operations and financial performance.

To mitigate exposure to sanctions-related risks, the Fund Group has established an ongoing risk management framework. This includes systematic screening of counterparties and business partners against relevant sanctions lists, as well as the incorporation of sanctions clauses into both existing and newly executed agreements. Where there is a heightened risk of potential non-compliance with sanctions regulations, international law firms are engaged to provide legal support and guidance. In addition, the Fund maintains active cooperation with government authorities and other organizations to facilitate the exchange of best practices in managing and mitigating the impact of sanctions. Continuous oversight is also ensured through the review of compliance with sanctions requirements when matters are submitted for consideration to the governing bodies of the Fund and its portfolio companies.

PUBLIC COUNCIL

The Public Council of Samruk-Kazyna JSC is a consultative, advisory and supervisory body whose objectives include protecting the interests of civil society, fostering constructive dialogue, and gathering and considering public opinion. The Council carries out public monitoring of the Fund's strategies and development plans and formulates recommendations for their improvement.

The scope of the Council's activities includes research, preparation of information and analytical materials and development of proposals on further development of corporate governance and human resources of the Fund.

In addition, the Council conducts comprehensive analysis and develops conceptual approaches to economic policy, as well as provides recommendations on further improving the activities of portfolio companies and enhancing management efficiency.

Over the years of its operation, the Council, complementing the activities of the Board of Directors and the Management Board, has become an important element of the transparency system of Samruk-Kazyna JSC.

HOW THE PUBLIC COUNCIL WORKS

Meetings of the Fund's Public Council take the form of hearing reports on the activities of the Fund and its national companies, which provides an effective mechanism of public control.

During the hearing reports, the Chairman of the Public Council and the Managing Director responsible for the item under consideration provide opening remarks, while the main presentation is delivered by the head of the respective company (in certain cases, by a Managing Director of the Fund). Following the results of the hearing, decisions are made with proposals to improve the work of the Fund and its companies.

The Chairman and members of the Public Council are a qualified group of experts from various entrepreneurial, economic, finance, corporate governance, media, construction, social and ESG fields. This composition ensures a comprehensive and balanced approach to the consideration of key issues.

External experts, opinion leaders, public figures and other stakeholders are invited to each meeting of the Public Council. This approach facilitates deeper analysis and comprehensive consideration of key topics and initiatives underlying the work of the Fund and its portfolio companies.

Also, within the framework of the activities of the Public Council of Samruk-Kazyna JSC, open accreditation for mass media representatives is carried out. This approach ensures transparency of the Council's work and provides an opportunity for the general public, including journalists and media organisations, to receive direct information on the progress and results of meetings, as well as on key initiatives and projects of the Fund.

Involvement of external experts and media representatives ensures openness and constructive dialogue with the society, which strengthens the understanding and support of the public in the implementation of socially significant projects of the Fund.

In December 2024, the term of office of the Public Council expired, and the new composition approved in February 2025 ensured the stable and effective operation of the Council throughout 2025.

Chairman of the Community Council:

- Bolat Zhamishev

Members of the Fund's Public Council:

- Irina Tazhibaeva - Executive Director of the Nuclear Technology Safety Centre;
- Askar Bilisbekov - Chief Executive Officer of Alem Capital Management Limited; Founder of Byb Capital Ltd;
- Dosym Kydyrbaev - Managing Partner of Rakurs Consulting Group LLP;
- Sholpan Zhakitova - Speaker of the Academy of Public Administration under the President of the Republic of Kazakhstan;
- Nurlan Sakuov - Head of the Project Office for Entrepreneurship of the Amanat Party;
- Olzhas Baidildinov - General Director of Almex Polymer LLP, member of the Public Council of the Ministry of Energy of the Republic of Kazakhstan, member of the Club of Experts at the Senate of the Parliament of the Republic of Kazakhstan;
- Alina Aldambergen Independent Director of the Entrepreneurship Development Fund "Damu" JSC
- Vladislav Galiev- Advisor – Minister of Industry and Construction of the Republic of Kazakhstan;
- Yerlan Abdiev- Deputy of the Majilis of the Parliament of the Republic of Kazakhstan, member of the Committee on Economic Reform and Regional Development;
- Sergey Ponomarev - Deputy of the Majilis of the Parliament of the Republic of Kazakhstan, member of the Committee on Ecology and Nature Management, Public figure active in civil society.

Representatives of Samruk-Kazyna JSC:

- Aidar Ryskulov – Managing Director for Economics and Finance, member of the Management Board of Samruk-Kazyna JSC;
- Gibrat Auganov – Managing Director for Corporate Governance, Social and Employee relations and Health & Safety.

OUTCOMES 2025

The Public Council of Samruk-Kazyna JSC continued active work on ensuring transparency, accountability and strengthening public control over the activities of the group of companies of the Fund.

In accordance with the approved plan, nine meetings of the Public Council were held in 2025. The meetings reviewed issues related to the activities of the Fund and its portfolio and subsidiary companies, including the implementation of investment projects, companies' financial and production performance, measures to improve efficiency, preparation for the autumn-winter period, implementation of the Year of Working Professions, and the "Comfortable Schools" project.

Reports of portfolio companies were presented and heard, including QazaqGaz JSC, NC KazMunayGas JSC, NAC Kazatomprom JSC, Samruk Kazyna Trust Foundation, Samruk-Kazyna Construction JSC, Samruk-Energo JSC, KEGOC JSC, and others, with their plans and performance results analysed.

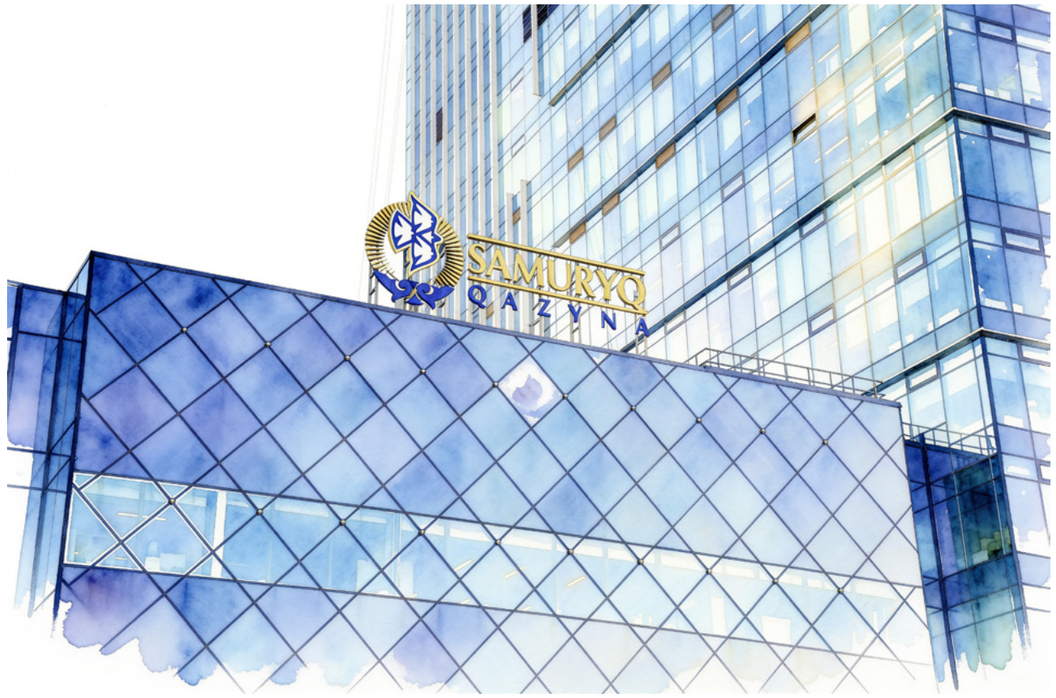
The meeting format included presentations, analytical reports, question-and-answer sessions, as well as subsequent discussions aimed at developing coordinated recommendations.

PLANS FOR 2026

The Public Council will continue its work to strengthen transparency and accountability in the Fund's activities, as well as to further develop effective dialogue between the Fund, the expert community and representatives of the public.

Among the key priorities, it is planned to hold a dedicated meeting focused on issues of corporate social responsibility of the Group's companies.

A separate block of work will be devoted to reviewing financial results and assessing the effectiveness of the Fund's activities. The Council also intends to consider issues related to the introduction of artificial intelligence and the digital transformation of the Group, as well as to discuss companies' preparation for the autumn-winter period and further improvement of procurement activities.



Information Security

ENSURING CYBERSECURITY IN THE DIGITAL AGE: THE FUND'S ROLE AND RESPONSIBILITY

Information security is an integral part of stable operation of the information network, protection of national interests and maintenance of trust on the part of society and partners. With the development of digital technologies, Samruk-Kazyna JSC constantly increases the level of information security to prevent cyber threats, as well as brings information security requirements in line with legislative norms.

The Fund's key strategic objectives in this area are to ensure accessibility, integrity, confidentiality and sustainability.

CREATING A CULTURE OF SAFETY

As part of strengthening information security in accordance with the requirements of the international standard ISO 27001, work was carried out to analyse and optimise the IT infrastructure.

In addition, an assessment of the level of protection was conducted in accordance with the above-mentioned standard.

Based on the maturity assessment performed, the information security management system complies with the established maturity level.

The Fund implements best practices, defines processes, policies, procedures, and documents key actions in the field of information security. Responsibility and accountability are defined, process owners are appointed. There is formalised and structured communication of information to the Fund's management.

Physical Infrastructure

In 2025, an assessment of the Fund's IT infrastructure was conducted, during which potential single points of failure and vulnerabilities were identified.

Detailed documentation on the changes implemented was prepared, and recommendations were developed to ensure a smooth transition to the updated architecture with minimal operational risks. External web resources were optimised using OSINT analysis tools.

As a result of the work performed, the reliability, security and efficiency of the IT infrastructure were significantly enhanced, ensuring its stable operation and compliance with modern requirements.

Training

Training sessions and testing using specialised software are conducted to develop cyber hygiene skills among the Fund's employees.



SHAPING EFFECTIVE INFORMATION SECURITY POLICIES

The Fund's Group of Companies implemented the Corporate Information Security Standard regulating the general set of rules for ensuring information security and managing the process of coordination of activities. The Fund implemented the requirements of the "Basic Rules of Information Security" and the relevant rules and regulations.

As part of effective information security management and improvement of ISMS processes, and in order to establish requirements for ensuring information protection and assigning access levels to employees, the development of a set of regulatory and administrative documents was initiated. This set includes risk and threat registers, risk management procedures, internal audit regulations, controls over security measures, and other documents aimed at establishing and further developing the information security management system.

PROTECTING CRITICAL INFRASTRUCTURE

In 2025, a security assessment (penetration testing) of the Fund's information systems was conducted. The scope of the assessment included testing the security of the internal infrastructure and related information systems, evaluating employees' resilience to social engineering attacks, as well as external testing of the Fund's web resources using a "black box" model.

As a result of the testing, a number of medium-severity vulnerabilities were identified and promptly remediated. No significant compromise scenarios leading to takeover of infrastructure or critical consequences were identified. In addition, no scenarios capable of disrupting the operation of the infrastructure or causing critical impacts were detected.

In the same year, optimisation of the placement of server and network equipment was carried out to enhance performance and improve ease of maintenance.

To ensure the fault tolerance of the Fund's information systems, geo-redundancy of critical infrastructure is being implemented.

Furthermore, modern software solutions were implemented for monitoring, data loss prevention, vulnerability scanning and the timely receipt of information on identified vulnerabilities.

COUNTERING CYBERATTACKS

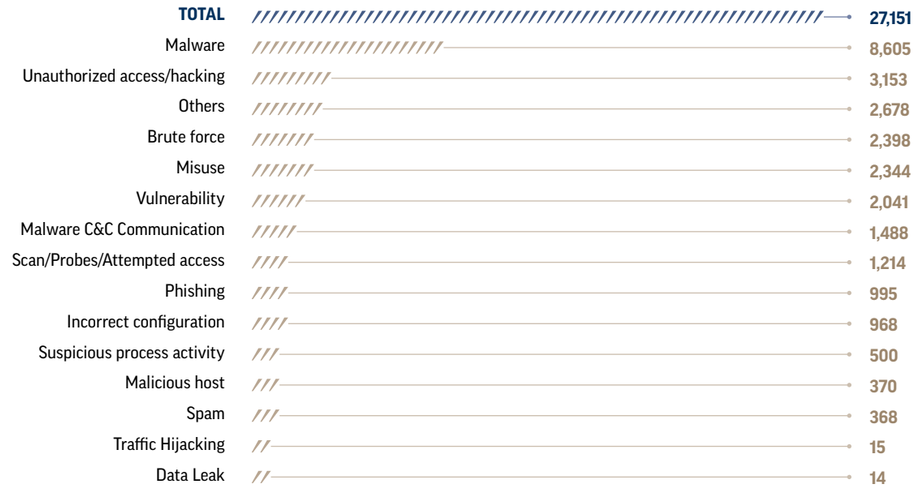
To counter cyberattacks targeting the Fund's infrastructure, the "CyberShield" project of the Fund Group was implemented based on its subsidiary QazCloud LLP, which provides round-the-clock (24/7) monitoring of incidents affecting the systems of the Fund and its portfolio companies.

In accordance with internal regulations and applicable information security standards, regular infrastructure scanning is carried out using specialised licensed software.

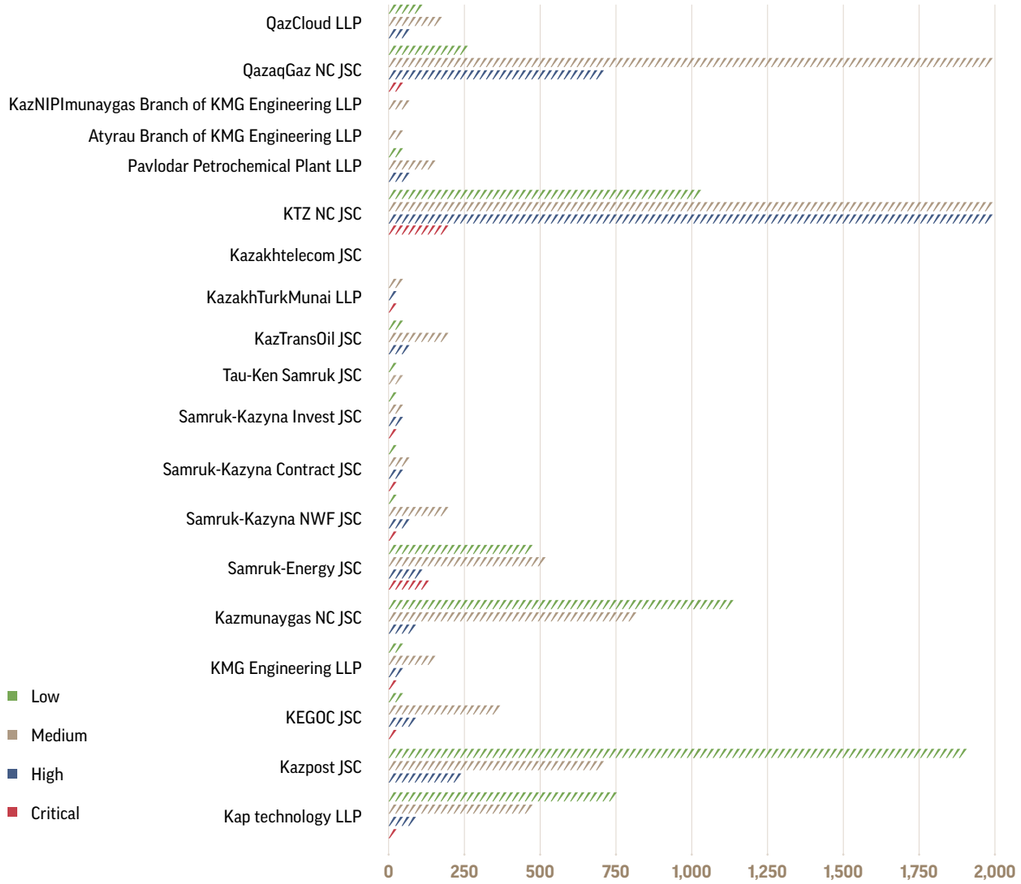
To identify cybersecurity risks, a register of risk sources and risk events is compiled, enabling assessment of potential negative impacts on the Fund's operations. In addition, quarterly risk reports are prepared.

Pursuant to the Corporate Information Security Standard of Samruk-Kazyna JSC, portfolio companies submit quarterly information on information security incidents. These incidents are analysed and remediated on an ongoing basis by responsible parties. In turn, the Fund performs analysis and oversight of incidents that may potentially pose threats to the confidentiality, integrity and availability of information systems.

Incident statistics by threat type for 2025 in the Fund Group



Incident statistics across the Group, 2025



Personnel management

Personnel management in the Group of companies of the Fund is in line with the Personnel Policy of Samruk-Kazyna JSC approved by the decision of the Board of Directors of the Fund dated 14 December 2022 (hereinafter – the Personnel Policy). The Personnel Policy was developed in line with international practices, reflects the interests of employees of the Group of Companies of the Fund and is aimed at meeting the needs of the Group of Companies of the Fund in qualified, competent and motivated personnel, as well as creating the necessary working conditions and a favourable environment for employees of the Group of Companies of the Fund.

In accordance with the Personnel Policy, one of the conditions for the realisation of the task of personnel recruitment in the Group of the Fund is to ensure inclusiveness in attraction and selection: non-discrimination on national, gender, age and other grounds.

Issues of gender equality and women's empowerment are a priority for Kazakhstan, and the Fund actively supports these initiatives.

In 2025, women accounted for 10% of the Management Boards of the Fund Group companies and 17% of Supervisory Boards, Boards of Trustees and Boards of Directors.

At the same time, recognising its social responsibility to society, the Fund launched the “Samruk Umiti” and “Talimger” projects. These programmes are aimed at creating real employment opportunities for orphans and graduates of orphanages. Support was provided to 100 children from the Pavlodar and East Kazakhstan regions, of whom 39 are currently studying in colleges, while 107 orphanage graduates have been employed by the Fund Group companies.

At the same time, realising its social responsibility to society, special attention is paid to the employment of people with disabilities in the group of companies of the Fund. The number of persons with disabilities in employee relations with the portfolio companies of the Fund at the end of 2025 was 3,044 people.

In the reporting year, more than 160,000 employees of the Fund's Group of companies underwent training, thereby improving their qualifications.

More than 10,000 engineers and young professionals enhanced their competencies through the Bastau, Orleu and Zheti Qadam programmes. The Fund’s specialists secured 15 prize-winning places at the international AtomSkills and Hi-Tech-2025 championships.

As part of efforts to strengthen cooperation between portfolio companies and educational institutions, approximately 100 memoranda of understanding were signed with leading universities and colleges. Notable examples of such collaboration include Kazakhtelecom’s partnership with Woosong University, Kazatomprom’s cooperation with the Kazakhstan-British Technical University (KBTU), and the establishment of a training and production site at the Atyrau University of Oil and Gas in partnership with KazMunayGas. To date, more than 10,000 students are undertaking dual education programmes and internships within the Fund Group companies.



Occupational safety

In accordance with the Strategy for the Development of the Occupational Safety Management System of Samruk-Kazyna JSC for 2024–2028 and the Industrial Safety Action Plan of Samruk-Kazyna JSC for 2025, work to advance occupational safety in 2025 was structured around four key focus areas.

1. People: Enhancing Safety Culture

During the reporting period, a comprehensive assessment of industrial safety performance indicators over the past five years was conducted. The study made it possible to systematise the key factors contributing to serious and fatal incidents and to refine the risk profile of the most vulnerable categories of employees.

To measure progress in the development of safety culture, a survey of managers was conducted. The average Safety Culture Index (SCI) across the Fund Group reached 89%, exceeding the 2024 level (87%).

The results obtained form a basis for further development of a risk-based approach, enhancement of personnel qualifications and strengthening of partnership engagement with contractors, contributing overall to the reinforcement of safety culture at the Fund Group level.

2. Equipment Operational Safety

With the participation of portfolio companies, cross-audits of the Fund Group enterprises were conducted in 2025, during which more than 1,200 non-compliances were identified. All identified issues were addressed in accordance with the approved corrective action plans.

In accordance with the Technical Re-Equipment Plans, monitoring of the replacement of equipment posing a risk to the life and health of personnel was carried out. As part of these efforts, more than 13,000 technical devices were replaced, 170 units of motor and specialised vehicles were procured, and 116 buildings and facilities underwent major repairs.

3. Emergency Prevention

Emergency response and fire safety drills are conducted on a regular basis at hazardous production facilities and in administrative buildings to ensure a high level of preparedness for emergency situations. The Fund participated in a training exercise on the safe passage of spring floods at the Shulbinsk Hydropower Plant, as well as in a simulated emergency response exercise at CASPI BITUM LLP.

Portfolio companies carried out 327 inspections of emergency rescue and non-state fire services, conducted 284 emergency drills at hazardous production facilities, 597 drills in administrative buildings and 33 drills at rotational (camp-based) facilities.

4. Information and Outreach Activities

Throughout the year, extensive information and awareness-raising activities were conducted, including publication of articles, development and demonstration of video materials, placement of posters, as well as open-day events and master classes for employees' children. In 2025, the following initiatives were implemented:



- addresses by the Chairs of the Management Board of the Fund and portfolio companies were published;
- forums were organised in six portfolio companies, including participation of contractor employees;
- more than 530 letters of appreciation were sent to family members of employees actively involved in safety initiatives;
- over 120 open-day events were held for employees' families;
- an Industrial Safety Olympiad was organised with participation of 10 finalists from portfolio companies.

As a result of joint initiatives with portfolio companies, the total number of injured persons decreased by 27% in 2025 compared to 2024, while the Lost Time Injury Frequency (LTIF) was 0.12.

PLANS FOR 2026 AND DIGITAL TOOLS

In 2026, the Fund will continue the consistent development of the industrial safety system across the above-mentioned areas, adding a new focus area - the application of artificial intelligence to prevent accidents, fires and occupational incidents.

To enhance operational efficiency, an industrial safety chatbot assistant has been developed and launched in pilot industrial operation. The chatbot is designed to reduce the time required to identify safe solutions and contains more than 48,000 regulatory legal acts of the Republic of Kazakhstan from the «Adilet.kz», legal information system, as well as over 340 internal regulatory documents of the Fund's portfolio companies.



48. In accordance with the Strategy for the Development of the Occupational Health and Safety Management System of Samruk-Kazyna JSC for 2024–2028, LTIF (Lost Time Injury Frequency) is the number of the company's employees injured in accidents with loss of working capacity, classified as 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 over 12 reporting months.

SAMRUK KAZYNA

Appendices

06



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Appendix 1.

CONSOLIDATED FINANCIAL STATEMENTS

"Sovereign Wealth Fund "Samruk-Kazyna" JSC

For the year ended December 31, 2025
with independent auditor's report



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Independent Auditor's Report

To the Shareholder, the Board of Directors and Management of National Wealth Fund Samruk-Kazyna JSC

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of National Wealth Fund Samruk-Kazyna JSC (the "Company") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements of the Law on Audit Activity that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan and the International Code of Ethics for Professional Accountants (including International

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Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Republic of Kazakhstan and the IESBA Code.

Our audit approach

Overview



Overall Group materiality: Kazakhstani Tenge 200 billion, which represents 5% of profit before tax.

- We conducted audit work at the Fund and 14 subsidiaries in Kazakhstan.
- Our audit scope addressed 96% of the Group's assets, 99% of revenue and 99% of profit before tax.

- Impairment of long-term assets
- Provisions and contingent liabilities
- Compliance with debt covenants

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	Kazakhstani tenge 200 billion
How we determined it	Approximately 5% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of long-term assets Note 4 to the consolidated financial statements The Group holds significant balances of long-term assets, including property, plant and equipment, intangible assets, and exploration and evaluation assets. As at 31 December 2025, the Group assessed whether there were any indicators of impairment for these assets and, where such indicators were identified, performed impairment tests. In performing the impairment testing, management applied a discounted cash flow approach, which involves the use of forecasts and assumptions and is inherently subject to uncertainty. Key assumptions included discount rates, forecast prices for natural resources, tariffs, projected inflation rates and foreign exchange rates. Significant estimates included forecasts of extraction and production volumes, future capital and operating expenditures, and estimates of reserves available for development and extraction. We considered this area to be a key audit matter due to the significance of the corresponding balances, as well as the high degree of assumptions, significant judgements and estimates inherent in the impairment assessment.	Our audit procedures included: • We evaluated management's assessment of impairment indicators, including conclusions reached; • We involved our valuation experts to assist us in evaluating key management assumptions, including discount rates and inflation forecasts, as well as the valuation methodologies applied by management in the impairment models; • We assessed key assumptions used by management in impairment models and benchmarked them against available internal and external data, including forecast tariffs and prices, production and sales volumes, discount rates, and other industry-specific factors; • We checked the mathematical accuracy of impairment models and agreed key input data and assumptions to the latest approved budgets and business plans; • We evaluated sensitivity analyses around key assumptions to identify those assumptions that, individually or collectively, could lead to the recognition of impairment; • We assessed the adequacy and completeness of the related disclosures in the consolidated financial statements for compliance with the requirements of IFRS accounting standards.
Provisions and contingent liabilities	Our audit procedures included:

Notes 4 and 33 to the consolidated financial statements The Group assesses and recognises provisions and discloses information on contingent liabilities arising from inspections by governmental authorities, general litigation matters, and other relevant circumstances. Assessment of the necessity of obligation recognition, as well as the ability to reliably estimate the related amounts for recognition or disclosure purposes, requires the application of significant professional judgements. Assessment of the likely outcome of these matters and estimate of the potential impact in the event of an adverse outcome involve a high degree of uncertainty. The potential effect of such assessments on the consolidated financial statements could be material. We considered the assessment of provisions and contingent liabilities as a key audit matter due to their significance to the consolidated financial statements.	• We requested and obtained legal letters from the internal legal function and external legal advisers, analysed current and potential litigation and claims, discussed the relevant matters with management, and evaluated the appropriateness of their recognition and/or disclosure in the consolidated financial statements; • We reviewed relevant correspondence, as well as minutes of meetings and materials of management, of the Board of Directors, and of other governance bodies; • Where necessary, we involved our legal and tax specialists to assess legislative and regulatory requirements, as well as significant contractual terms, in order to evaluate potential risks and the likely outcomes of the respective matters; • Where necessary, we assessed the reasonableness of management's estimates underlying the amounts recognised as provisions in the consolidated financial statements; • We evaluated the adequacy and completeness of the related disclosures of provisions and contingent liabilities in the consolidated financial statements.
Compliance with loan covenants Note 16 to the consolidated financial statements In accordance with the terms of the loan and guarantee agreements, the Group is required to comply with certain financial and non-financial covenants. A breach of these covenants could result in significant fines and sanctions and may also give lenders the right to demand early repayment of the related loans. In addition, many of the Group's financing arrangements include cross-default clauses. We considered compliance with covenants as a key audit matter due to potential material impact of their non-compliance on the consolidated financial statements, as well as the necessity for comprehensive monitoring of loans and covenant compliance at the Group level.	Our audit procedures included: • We reviewed the terms and conditions of loan and guarantee agreements, including covenant compliance requirements and cross-default clauses; • We held discussions with Group management to obtain confirmation of compliance with covenant requirements throughout the reporting period, and to understand the processes in place for monitoring and controlling covenant compliance; • We reviewed relevant correspondence, as well as minutes of meetings and materials of management, of the Board of Directors, and of other governance bodies to identify indicators of potential non-compliance with covenant requirements, as well as approvals of significant transactions that could have affected covenant compliance; • We reviewed management's communications with lenders relating to covenant compliance as at 31 December 2025; • We reconciled the data used in the calculation of covenants to the underlying financial information and tested the mathematical accuracy of the covenant calculations;
	We evaluated the adequacy and completeness of the related disclosures in the consolidated financial statements for compliance with IFRS Accounting Standards.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group's principal operating assets and subsidiaries are predominantly located in the Republic of Kazakhstan. The Group conducts its operations through subsidiaries, joint ventures and associates operating across various sectors of the economy.

The scope of the Group audit covered the audit of the financial information of the Fund and its subsidiaries. Audit procedures in respect of certain subsidiaries and other Group entities were performed by us and by other auditors.

The audit scope included the Fund and 14 subsidiaries, four of which were audited by PwC network firms. In order to achieve appropriate audit coverage of Group audit risks, our scope was based on the relative significance of the entities within the Group or specific identified risks.

The audit instructions for the components specified significant audit areas, materiality thresholds, risk classifications and specific procedural requirements. The Group audit team directed and supervised the work performed by the component auditors through a combination of inter-office and inter-firm reporting, regular communications on audit and accounting matters, periodic site visits, and reviews of selected component audit working papers.

Based on the audit procedures over components described above, together with additional procedures carried out at the Group level, we obtained sufficient and appropriate audit evidence in relation to the consolidated financial statements as a whole, which formed the basis for our audit opinion.

Other information

Management is responsible for the other information. The other information comprises the Annual report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Azamat Konratbayev.

On behalf of PricewaterhouseCoopers LLP

Approved by:

Azamat Konratbayev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of Finance of the Republic of Kazakhstan License#0000005 dated 21 October 1999)

Auditor in charge
(Qualified Auditor's Certificate License#0000315 dated 28 December 2015)

Almaty, Kazakhstan

16 April 2026

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Independent Auditor's Report

To the Shareholder, the Board of Directors and Management of National Wealth Fund Samruk-Kazyna JSC

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of National Wealth Fund Samruk-Kazyna JSC (the "Company") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

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- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
ASSETS			
Non-current assets			
Property, plant and equipment	6	19,373,491	17,666,701
Intangible assets	7	2,386,965	2,499,627
Exploration and evaluation assets		236,473	236,999
Investments in joint ventures and associates	8	7,244,036	7,705,869
Amounts due from credit institutions	9	28,680	33,845
Loans issued and net investment in finance lease	10	323,035	228,134
Financial investments in debt and equity instruments	11	887,041	860,306
Other non-current financial assets	13	422,889	204,815
Other non-current assets	13	2,258,789	1,345,418
Deferred tax assets	28	140,073	121,591
		33,301,472	30,903,305
CURRENT ASSETS			
Inventories	12	1,054,675	1,030,875
VAT receivable		564,430	602,254
Income tax prepaid	28	241,416	248,726
Trade accounts receivable	13	1,289,194	1,449,705
Amounts due from credit institutions	9	1,886,552	1,523,660
Loans issued and net investment in finance lease	10	41,647	65,682
Financial investments in debt and equity instruments	11	1,299,915	520,886
Other current financial assets	13	167,552	183,391
Other current assets	13	366,637	535,950
Cash and cash equivalents	14	3,604,029	3,212,279
		10,516,047	9,373,408
Assets classified as held for sale or distribution to the Shareholder	5	425,394	835,891
		10,941,441	10,209,299
Total assets		44,242,913	41,112,604

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
EQUITY AND LIABILITIES			
Equity attributable to the Shareholder			
Share capital	15.1	5,797,566	5,540,872
Additional paid-in capital	15.1	–	243,931
Currency translation reserve		1,822,636	2,047,629
Revaluation reserve of investments at fair value through other comprehensive income		26,402	32,209
Hedging reserve		(44,306)	(15,628)
Other capital reserves		(17,003)	(17,003)
Retained earnings		13,362,381	11,480,832
		20,947,676	19,312,842
Non-controlling interests	15.8	6,232,606	5,989,330
Total equity		27,180,282	25,302,172
NON-CURRENT LIABILITIES			
Borrowings	16	6,716,384	5,831,896
Loans from the Government of the Republic of Kazakhstan	17	1,085,386	1,074,868
Provisions	18	455,929	486,205
Lease liabilities		399,227	326,589
Employee benefit liabilities		131,738	139,340
Other non-current financial liabilities	19	40,601	52,590
Other non-current liabilities	19	306,996	179,796
Deferred tax liabilities	28	2,561,190	2,567,696
		11,697,451	10,658,980
CURRENT LIABILITIES			
Borrowings	16	1,370,737	836,272
Loans from the Government of the Republic of Kazakhstan	17	115,690	12,204
Provisions	18	90,004	89,660
Income taxes payable	28	31,118	24,942
Trade and other payables	19	1,732,032	1,851,158

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
Lease liabilities		100,098	91,631
Employee benefit liabilities		265,738	241,086
Other current financial liabilities	19	682,620	562,203
Other current liabilities	19	744,325	1,098,356
		5,132,362	4,807,512
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	5	232,818	343,940
		5,365,180	5,151,452
Total liabilities		17,062,631	15,810,432
Total equity and liabilities		44,242,913	41,112,604

Managing Director for Economy and Finance – Member of the Management Board

Aidar Ryskulov

Chief accountant

Almaz Abdrakhmanova

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
CONTINUING OPERATIONS			
Revenue	20	18,771,506	16,433,066
Government grants		63,980	57,477
		18,835,486	16,490,543
Cost of sales	21	(14,583,136)	(12,494,639)
Gross profit		4,252,350	3,995,904
General and administrative expenses	22	(585,239)	(567,403)
Transportation and selling expenses	23	(869,132)	(901,135)
Expected credit losses on financial assets, net		(575)	(9,880)
Impairment loss, net	24	(140,246)	(137,996)
Gain from remeasurement of the previously existing interest in joint venture	29	–	295,719
Gain from disposal of subsidiaries, net	5	140,827	141,792
Other operating income		22,856	26,424
Other operating loss		(60,050)	(16,646)
Operating profit		2,760,791	2,826,779
Finance costs	25	(661,148)	(574,418)
Finance income	26	718,872	605,581
Other non-operating loss		(77,992)	(64,922)
Other non-operating income		77,720	56,518
Share in profit of joint ventures and associates, net	27	1,435,722	1,148,846
Net foreign exchange (loss)/gain, net	2	(196,852)	240,193
Profit before income tax from continuing operations		4,057,113	4,238,577
Income tax expenses	28	(848,487)	(919,442)
Net profit for the year from continuing operations		3,208,626	3,319,135
Discontinued operations			
Income/(loss) from discontinued operations, net of income tax		5,085	(10,373)
Net profit for the year		3,213,711	3,308,762

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended December 31

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange differences on translation of foreign operations	15.9	(417,998)	1,482,698
Gain/(loss) from hedge instruments for the net investment in the foreign operations	15.9	93,515	(363,581)
Unrealised loss from revaluation of debt investments at fair value through other comprehensive income		(5,260)	(3,936)
Share of the other comprehensive income of associates and joint ventures	8	2,135	11,459
Loss on transactions with hedge instruments	15.10	(33,738)	(17,783)
Net realised gain on debt instruments at fair value through other comprehensive income		821	392
Reclassification of loss on cash flow hedge instruments	15.10	6,817	3,130
Recycling of foreign currency translation reserve to gain on disposal of a subsidiary		–	(6,285)
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods, net of tax		(353,708)	1,106,094
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		(60.050)	(16.646)
Share of the other comprehensive (loss)/gain of associates and joint ventures	8	(1,337)	8
Actuarial gain on defined benefit plans		7,871	1,332
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		6,534	1,340
Other comprehensive (loss)/income for the year, net of tax		(347,174)	1,107,434
Total comprehensive income for the year, net of tax		2,866,537	4,416,196
Net profit for the year attributable to:			
Shareholder		2,341,491	2,360,517
Non-controlling interests		872,220	948,245
		3,213,711	3,308,762
Total comprehensive income for the year, attributable to:			
Shareholder		2,089,077	3,126,218
Non-controlling interests		777,460	1,289,978
		2,866,537	4,416,196

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
Earnings/(loss) per share in net profit attributable to the Shareholder – tenge			
Basic and diluted earnings	15.11	672.46	677.93
Basic and diluted earnings, from continuing operations		670.99	680.91
Basic and diluted earnings/(loss), from discontinued operations		1.47	(2.98)

Managing Director for Economy and Finance – Member of the Management Board

Aidar Ryskulov

Chief accountant

Almaz Abdrakhmanova

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31

IN MILLIONS OF TENGE	Note	Attributable to the equity holder of the Parent										
		Share capital	Additional paid-in capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Total	Non-controlling interests	Total
Balance as at December 31, 2023		5,492,783	–	36,091	1,270,562	(3,469)	(17,003)	10,351,317	**17,130,281**	4,609,251	**21,739,532**
Restatement	2	–	–	–	–	–	–	(290,555)	**(290,555)**	–	**(290,555)**
Balance as at December 31, 2023 (restated)*		**5,492,783**	**–**	**36,091**	**1,270,562**	**(3,469)**	**(17,003)**	**10,060,762**	**16,839,726**	**4,609,251**	**21,448,977**
Net profit for the year (restated)*	2	–	–	–	–	–	–	2,360,517	**2,360,517**	948,245	**3,308,762**
Other comprehensive (loss)/ income for the year		–	–	(3,555)	777,067	(12,159)	–	4,348	**765,701**	341,733	**1,107,434**
Total comprehensive (loss)/ income for the year (restated)*		**–**	**–**	**(3,555)**	**777,067**	**(12,159)**	**–**	**2,364,865**	**3,126,218**	**1,289,978**	**4,416,196**
Issue of shares	15.1	48,089	–	–	–	–	–	(342)	**47,747**	–	**47,747**
Assets received from the Shareholder	15.1	–	243,931	–	–	–	–	–	**243,931**	–	**243,931**
Distributions to the Shareholder, including:		–	–	–	–	–	–	(983,229)	**(983,229)**	–	**(983,229)**
Dividends		–	–	–	–	–	–	(736,819)	**(736,819)**	–	**(736,819)**
Distributions to the Public Foundation "Qazaqstan halqyna"	15.2	–	–	–	–	–	–	(50,000)	**(50,000)**	–	**(50,000)**
Other distributions to the Shareholder	15.3	–	–	–	–	–	–	(196,410)	**(196,410)**	–	**(196,410)**
Other transactions with the Shareholder		–	–	–	–	–	–	(292,582)	**(292,582)**	–	**(292,582)**
Transfer of assets to the Shareholder	15.4	–	–	–	–	–	–	(14,848)	**(14,848)**	–	**(14,848)**
Discount on loans from the Government	15.5	–	–	–	–	–	–	39,363	**39,363**	–	**39,363**
Dividends to non-controlling interests	15.6	–	–	–	–	–	–	–	**–**	(313,079)	**(313,079)**
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control	15.7	–	–	(327)	–	–	–	298,726	**298,399**	169,024	**467,423**
Acquisition under common control	2	–	–	–	–	–	–	8,117	**8,117**	–	**8,117**
Acquisition of subsidiary	29	–	–	–	–	–	–	–	**–**	291,010	**291,010**
Disposal of subsidiaries		–	–	–	–	–	–	–	**–**	(48,475)	**(48,475)**
Other equity movements		–	–	–	–	–	–	–	**–**	(8,379)	**(8,379)**
Balance as at December 31, 2024 (restated)*		**5,540,872**	**243,931**	**32,209**	**2,047,629**	**(15,628)**	**(17,003)**	**11,480,832**	**19,312,842**	**5,989,330**	**25,302,172**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended December 31

IN MILLIONS OF TENGE	Note	Attributable to the equity holder of the Parent										
		Share capital	Additional paid-in capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Total	Non-controlling interests	Total
Balance as at December 31, 2024		5,540,872	243,931	32,209	2,047,629	(15,628)	(17,003)	11,772,144	**19,604,154**	5,989,330	**25,593,484**
Restatement	2	–	–	–	–	–	–	(291,312)	**(291,312)**	–	**(291,312)**
Balance as at December 31, 2024 (restated)*		**5,540,872**	**243,931**	**32,209**	**2,047,629**	**(15,628)**	**(17,003)**	**11,480,832**	**19,312,842**	**5,989,330**	**25,302,172**
Net profit for the year		–	–	–	–	–	–	2,341,491	**2,341,491**	872,220	**3,213,711**
Other comprehensive (loss)/ income for the year		–	–	(5,807)	(224,993)	(28,678)	–	7,064	**(252,414)**	(94,760)	**(347,174)**
Total comprehensive (loss)/ income for the year		–	–	**(5,807)**	**(224,993)**	**(28,678)**	–	**2,348,555**	**2,089,077**	**777,460**	**2,866,537**
Issue of shares	15.1	256,694	(243,931)	–	–	–	–	(8,117)	**4,646**	–	**4,646**
Distributions to the Shareholder, including:		–	–	–	–	–	–	(452,606)	**(452,606)**	–	**(452,606)**
Distributions to the Public Foundation "Qazaqstan halqyna"	15.2	–	–	–	–	–	–	(74,760)	**(74,760)**	–	**(74,760)**
Other distributions to the Shareholder	15.3	–	–	–	–	–	–	(377,846)	**(377,846)**	–	**(377,846)**
Other transactions with the Shareholder		–	–	–	–	–	–	(48,676)	**(48,676)**	–	**(48,676)**
Transfer of assets to the Shareholder	15.4	–	–	–	–	–	–	(28,080)	**(28,080)**	–	**(28,080)**
Discount on loans from the Government	15.5	–	–	–	–	–	–	67,955	**67,955**	–	**67,955**
Dividends to non-controlling interests	15.6	–	–	–	–	–	–	–	–	(531,697)	**(531,697)**
Other equity movements		–	–	–	–	–	–	2,518	**2,518**	(2,487)	**31**
Balance as at December 31, 2025		**5,797,566**	–	**26,402**	**1,822,636**	**(44,306)**	**(17,003)**	**13,362,381**	**20,947,676**	**6,232,606**	**27,180,282**

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

Managing Director for Economy and Finance – Member of the Management Board

Aidar Ryskulov

Chief accountant

Almaz Abdrakhmanova

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
Cash flows from operating activities			
Receipts from customers		21,282,713	18,182,350
Payments to suppliers		(12,511,105)	(10,297,189)
Payments to employees		(2,289,761)	(2,027,800)
Other taxes and payments		(2,907,035)	(2,258,894)
(Decrease)/increase in deposits from customers		(7,129)	38,197
Proceeds from subsidised interest rates on financial liabilities		–	22,300
Short-term lease payments and variable lease payments		(69,430)	(125,634)
Cash received under agency agreements		406,378	839,833
Cash paid under agency agreements		(587,033)	(949,314)
Return of VAT from the budget		215,168	108,718
Contributions to social and health insurance funds		(99,773)	(76,890)
Sponsorship and charity		(9,817)	(30,633)
Other receipts		133,511	310,896
Other payments		(240,761)	(312,653)
Income taxes paid		(794,415)	(773,539)
Interest paid		(563,761)	(576,058)
Interest received		545,480	421,460
Net cash flows received from operating activities		2,503,230	2,495,150
Cash flows from investing activities			
Acquisition of property, plant and equipment, and exploration and evaluation assets and other non-current assets		(3,101,508)	(2,316,356)
Acquisition of intangible assets		(38,689)	(39,955)
Proceeds from sale of property, plant and equipment		5,578	7,646
Proceeds from sale of other non-current assets		1,616	3,512
Acqusition of subsidiaries, net of cash acquired		(1,500)	13,265
Proceeds from disposal of subsidiaries, net of cash of disposed subsidiaries	5	317,504	(62,743)
Placement of bank deposits		(3,273,562)	(2,367,629)
Redemption of bank deposits		2,855,801	2,308,465
Loans issued		(66,834)	(351,424)
Repayment of loans issued		9,655	52,225
(Acquisition)/proceeds from sale of joint ventures and associates, net		(6,264)	2,731
Additional contributions to share capital of joint ventures and associates without change in ownership	8	(62,987)	(75,610)
Dividends received from joint ventures and associates	8	1,728,333	1,448,438
Acquisition of notes of the National Bank of RK		(2,789,515)	(1,046,579)
Redemption of notes of the National Bank of RK		2,716,135	1,132,011
Purchase of government debt securities		(2,592,994)	(1,180,958)
Proceeds from sale/repayment by issuers of government debt securities		1,917,118	834,540
Acquisition of other equity and debt instruments		(729,394)	(455,530)
Proceeds from sale/repayment by issuers of other equity and debt instruments		477,899	794,001
Other receipts		25,143	22,375
Other payments		(13,355)	(7,876)
Net cash flows used in investing activities		(2,621,820)	(1,285,451)

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the year ended December 31

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
Cash flows from financing activities			
Proceeds from borrowings	16,17	2,847,469	1,717,560
Repayment of borrowings	16	(1,478,642)	(1,787,650)
Repayment of lease liabilities		(83,306)	(77,092)
Dividends paid to the Shareholder		–	(736,819)
Distributions to the Public Foundation "Qazaqstan halqyna"	15.2	(50,000)	(45,964)
Other distributions to the Shareholder	15.3	(128,493)	(189,023)
Other transactions with the Shareholder		(37,246)	(81,737)
Dividends paid to non-controlling interests of subsidiaries	15.6	(531,632)	(313,311)
Disposal of interest that does not result in the loss of control	15.7	–	467,423
Receipts from repo transactions		83,568	37,687
Payments on repo transactions		(86,894)	(22,074)
Other receipts		17,731	–
Other payments		(19,614)	(21,183)
Net cash flows received/(used) in financing activities		532,941	(1,052,183)
Net increase in cash and cash equivalents		414,351	157,516
Effects of exchange rate changes on cash and cash equivalents		(95,760)	221,121
Changes in cash and cash equivalents disclosed as part of assets held for sale		72,379	94,003
Change in allowance for expected credit losses		780	(697)
Cash and cash equivalents at the beginning of the year		3,212,279	2,740,336
Cash and cash equivalents at the end of the year	14	3,604,029	3,212,279

During 2025, the Group acquired property, plant and equipment in the amount of 272,755 million tenge financed through borrowings, which were disbursed directly by the bank to the suppliers (in 2024: 67,738 million tenge).

For the year ended December 31, 2025, payables for the acquisition of property, plant and equipment increased by 291,738 million tenge (2024: decreased by 7,785 million tenge).

Managing Director for Economy and Finance – Member of the Management Board — Aidar Ryskulov

Chief accountant — Almaz Abdrakhmanova

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31

1. GENERAL INFORMATION

Corporate information

"Sovereign Wealth Fund "Samruk-Kazyna" JSC (hereinafter – the "Fund" or "Samruk-Kazyna") was established on November 3, 2008 in accordance with the Decree of the President of the Republic of Kazakhstan No. 669 dated October 13, 2008 and the Resolution of the Government of the Republic of Kazakhstan No. 962 dated October 17, 2008. The formation was enacted by the merger of "Sustainable Development Fund "Kazyna" JSC and "Kazakhstan Holding Company for State Assets Management "Samruk" JSC and the additional transfer to the Fund of interests in certain entities owned by the Government of the Republic of Kazakhstan (hereinafter – the "State" or the "Government"). The Government is the sole shareholder (hereinafter – the "Shareholder" or the "Parent") and the ultimate controlling party of the Fund in accordance with IFRS accounting standards.

The Fund is a holding company combining companies listed in Note 30 (hereinafter – the "Group"). Prior to February 1, 2012, the Fund's activities were governed by the Law of the Republic of Kazakhstan On National Welfare Fund No. 134-4 dated February 13, 2009 and were aimed to assist in provision of stable development of the state economy, modernisation and diversification of economy, and improvement of the Group companies' efficiency. According to the Law of the Republic of Kazakhstan enacted on February 1, 2012 On Sovereign Wealth Fund No. 550- 4, the Fund's activity is focused on improving sovereign wealth of the Republic of Kazakhstan by increasing the long-term value of the Group companies and by effective management of the Group assets.

For management purposes, the Group is organised into organisational business units based on their products and services, and has 8 (eight) reportable operating segments as follows (Note 34):

- Oil-and-gas segment includes operations related to exploration and production of oil and gas, transportation of oil and gas, refining and trading of crude oil, gas and refined products, and production of oil-and-gas products;
- Transportation segment includes operations related to railway and air transportation of cargo and passengers;
- Communication segment includes operation of fixed line communication, including local, long-distance intercity and international telecommunication services (including CIS and non-CIS countries); and also renting out of lines, data transfer services and wireless communication services;
- Energy segment includes operations related to production and distribution of electricity, the function of oversight over the input of electricity into the energy system and consumption of imported electricity, the function of centralised operation and dispatch of facilities in the Unified energy system of Kazakhstan;
- Mining segment includes exploration, mining, processing, sales of mineral resources and geological exploration;
- Industrial segment includes industry enterprises and projects of chemical industry;
- Corporate center segment covers Fund's investing and financing activities, including provision of loans to related and third parties;
- Other segment includes activities supporting government initiatives to enhance housing availability for the general public through investments in residential construction, together with other operations.

The address of the Fund's registered office is 17/10 Syganak str., Astana, the Republic of Kazakhstan (hereinafter- "RK").

These consolidated financial statements were authorised for issue by the Managing Director for

Economy and Finance – Member of the Management Board and Chief accountant of the Fund on April 16, 2026 and preliminary approved by the Audit Committee of the Board of Directors of the Fund. These consolidated financial statements should be further approved by the Board of Directors and the Shareholder.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended December 31

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared on a historical cost basis, except as described in the accounting policies and the notes to these consolidated financial statements.

These consolidated financial statements are presented in Kazakhstan tenge ("tenge") and all monetary amounts are rounded to the nearest million tenge except when otherwise indicated.

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS accounting standards as issued by International Accounting Standard Board ("IASB").

The preparation of consolidated financial statements in conformity with IFRS accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The Group has prepared these consolidated financial statements on a going concern basis. Management considers that no material uncertainties exist that may cast significant doubt over this assumption. Based on this judgement, the Group is expected to have sufficient resources to continue its operating activities for the foreseeable future and for a period at least 12 months from the end of the reporting period.

Restatement affecting comparative information

Changes in the presentation of the consolidated statement of financial position

For the purpose of improving the presentation of the financial statements, the Group made certain reclassifications in the consolidated statement of financial position as at December 31, 2024. Investment property was reclassified and combined with other non-current assets, and amounts due to employees were combined with employee benefit liabilities. In addition, financial investments in debt and equity securities were presented separately from other financial assets in accordance with paragraph 59 of IAS 1.

Change in accounting for deferred tax liabilities

During 2025, the Group changed its accounting policy with respect to the recognition of deferred tax liabilities arising from loans received from the Shareholder. In prior periods, the Group did not recognise deferred tax liabilities in respect of the discount representing the difference between the nominal value of the loan and its fair value, which was recognised in the consolidated statement of changes in equity.

The initial recognition of loans at fair value and the subsequent amortisation of the discount do not give rise to taxable income and, will not be deductible for tax purposes in subsequent periods in accordance with the Tax Code of the RK.

In accordance with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the change in accounting policy has been applied retrospectively, and comparative information has been restated accordingly.

Acquisition under common control

On January 9, 2025, the Fund issued 1,000 shares at par value of 8,116,947 tenge for the total amount of 8,117 million tenge, that is equal to their fair value, which were paid off by the Shareholder by means of 100% shares of Phystech II JSC (Note 15.1).

The acquisition of Phystech II JSC (hereinafter- Phystech II) was accounted for as the acquisition of a business from parties under common control. Accordingly, these consolidated financial statements were presented as if the shares of Phystech II were transferred at the beginning of the earliest presented period. As a result, relevant comparative information was restated, with respective increase in the retained earnings.

The business of Phystech II is presented in the Group's Oil-and-Gas segment in these consolidated financial statements.

2. BASIS OF PREPARATION (continued)

Restatement affecting comparative information (continued)

Effect of restatement on the consolidated statement of financial position as at December 31, 2024:

IN MILLIONS OF TENGE	December 31, 2024 (before restatement)	Reclassifications	Recognition of deferred tax liabilities	Acquisition of Phystech II	December 31, 2024 (restated)
Assets					
Non-current assets					
Property, plant and equipment	17,657,438	–	–	9,263	17,666,701
Intangible assets	2,499,343	–	–	284	2,499,627
Investment property	26,320	(26,320)	–	–	–
Investments in joint ventures and associates	7,705,833	–	–	36	7,705,869
Financial investments in debt and equity instruments	–	860,306	–	–	860,306
Other non-current financial assets	1,064,864	(860,306)	–	257	204,815
Other non-current assets	1,317,851	26,320	–	1,247	1,345,418
	30,892,218	–	–	**11,087**	**30,903,305**
Current assets					
Inventories	1,029,992	–	–	883	1,030,875
VAT receivable	602,083	–	–	171	602,254
Income tax prepaid	248,343	–	–	383	248,726
Trade accounts receivable	1,449,604	–	–	101	1,449,705
Financial investments in debt and equity instruments	–	520,886	–	–	520,886
Other current financial assets	704,277	(520,886)	–	–	183,391
Other current assets	535,664	–	–	286	535,950
Cash and cash equivalents	3,212,242	–	–	37	3,212,279
	10,207,438	–	–	1,861	10,209,299
Total assets	**41,099,656**	–	–	**12,948**	**41,112,604**
Equity					
Retained earnings	11,772,144	–	(299,429)	8,117	11,480,832
Total equity	**25,593,484**	–	**(299,429)**	**8,117**	**25,302,172**
Non-current liabilities					
Provisions	482,604	–	–	3,601	486,205
Deferred tax liabilities	2,267,777	–	299,429	490	2,567,696
	10,355,460	–	**299,429**	**4,091**	**10,658,980**
Current liabilities					
Trade and other payables	1,850,910	–	–	248	1,851,158
Employee benefit liabilities	16,400	224,648	–	38	241,086
Other current financial liabilities	786,833	(224,648)	–	18	562,203
Other current liabilities	1,097,920	–	–	436	1,098,356
	5,150,712	–	–	**740**	**5,151,452**
Total liabilities	**15,506,172**	–	**299,429**	**4,831**	**15,810,432**
Total equity and liabilities	**41,099,656**	–	–	**12,948**	**41,112,604**

During 2024, the Group recognised a deferred tax liability on the discount related to loans received from the Shareholder in retained earnings in the consolidated statement of changes in equity in the amount of 14,994 million tenge.

2. BASIS OF PREPARATION (continued)

Restatement affecting comparative information (continued)

Effect of restatement on the consolidated statement of financial position as at December 31, 2023:

IN MILLIONS OF TENGE	December 31, 2023 (before restatement)	Reclassifi-cations	Recognition of deferred tax liabilities	December 31, 2023 (restated)
ASSETS				
Non-current assets				
Investment property	33,273	(33,273)	–	–
Financial investments in debt and equity instruments	–	427,906	–	427,906
Other non-current financial assets	594,194	(427,906)	–	166,288
Other non-current assets	1,220,514	33,273	–	1,253,787
	26,665,328	–	–	26,665,328
Current assets				
Financial investments in debt and equity instruments	–	907,551	–	907,551
Other current financial assets	1,134,317	(907,551)	–	226,766
	10,259,406	–	–	10,259,406
Total assets	36,924,734	–	–	36,924,734
Equity				
Retained earnings	10,351,317	–	(290,555)	10,060,762
Total equity	21,739,532	–	(290,555)	21,448,977
Non-current liabilities				
Deferred tax liabilities	1,756,505	–	290,555	2,047,060
	9,117,051	–	290,555	9,407,606
CURRENT LIABILITIES				
Employee benefit liabilities	15,451	206,613	–	222,064
Other current financial liabilities	533,042	(206,613)	–	326,429
	6,068,151	–	–	6,068,151
Total liabilities	15,185,202	–	290,555	15,475,757
Total equity and liabilities	36,924,734	–	–	36,924,734

Effect of restatement on the consolidated statement of total comprehensive income for the year ended December 31, 2024:

IN MILLIONS OF TENGE	2024 (before restatement)	Impact of deferred tax liabilities	2024 (restated)
INCOME TAX EXPENSES	(925,562)	6,120	(919,442)
Net profit for the period from continuing operations	3,313,015	6,120	3,319,135
Net profit for the period	**3,302,642**	**6,120**	**3,308,762**
Net profit for the period attributable to:			
Shareholder	2,354,397	6,120	2,360,517
Non-controlling interests	948,245	–	948,245
	3,302,642	**6,120**	**3,308,762**
Total comprehensive income for the period, net of tax, attributable to:			
Shareholder	3,120,098	6,120	3,126,218
Non-controlling interests	1,289,978	–	1,289,978
	4,410,076	**6,120**	**4,416,196**

The above restatement had no impact on the consolidated statement of cash flows for the year ended December 31, 2024.

2. BASIS OF PREPARATION (continued)

Foreign currency translation

Functional and presentation currency

The items included in these consolidated financial statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in tenge, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group entities

Gains, losses and financial position of all of the Group's subsidiaries, joint ventures and associates (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at that reporting date;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates; in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

Exchange rates

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange ("KASE") are used as official currency exchange rates in the RK.

The following table presents currency exchange rates to tenge:

	December 31, 2025	December 31, 2024	Weighted average for 2025	Weighted average for 2024	April 16, 2026
United States dollar ("USD")	505.53	525.11	521.31	469.31	471.46
Euro ("EUR")	593.44	546.74	589.51	507.63	555.38
Russian ruble ("RUR")	6.34	4.88	6.27	5.07	6.18

For the year ended December 31, 2025, the Group had foreign exchange loss of 15,060,434 million tenge (for the year ended December 31, 2024: 8,922,454 million tenge) and foreign exchange gain of 14,863,582 million tenge (for the year ended December 31, 2024: 9,162,647 million tenge), due to fluctuations in foreign exchange rates to tenge.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Changes in accounting policies and disclosures

New and amended standards and interpretations

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards and interpretations effective as of January 1, 2025.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several new standards and interpretations have been published, which are mandatory for periods beginning on or after January 1, 2025.

- Amendments to IAS 21 Lack of Exchangeability (Issued on August 15, 2023 and effective for annual periods beginning on or after January 1, 2025).

The adoption of new standards and interpretations effective as of January 1, 2025 has no material impact on the Group.

Standards issued but not yet effective

There are new pronouncements issued as at December 31, 2025:

- IFRS 14, Regulatory Deferral Accounts (issued on January 30, 2014, and effective for annual periods beginning on or after January 1, 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024, and effective for annual periods beginning on or after January 1, 2027);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024, and effective for annual periods beginning on or after January 1, 2027);
- Amendments to IFRS (IFRS) 19 (issued on August 21, 2025, and effective for annual periods beginning on or after January 1, 2027);
- Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective from January 1, 2026);
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on May 30, 2024, and effective for annual periods beginning on or after January 1, 2026);
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on September 11, 2014, and effective for annual periods beginning on a date to be determined by the IASB);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024, and effective from January 1, 2026);
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (issued on November 13, 2025, and effective from January 1, 2027).

The amendments are not expected to have a material impact on the Group's consolidated financial statements, except for IFRS 18 Presentation and Disclosure in Financial Statements. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified as a result of IFRS 18 adoption: foreign exchange differences currently aggregated in the line Net foreign exchange (loss)/ gain need to be disaggregated with some foreign exchange gains or losses presented below operating profit.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the consolidated statement of financial position.

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From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

In addition, there is a requirement for new disclosures: management-defined performance measures and for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

Basis of consolidation

These consolidated financial statements comprise the financial statements of the Fund and its controlled subsidiaries (Note 30).

Subsidiaries

Subsidiaries are the entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary.

Assets, liabilities, revenue and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

3. MATERIAL ACCOUNTING POLICY INFROMATION (continued)

Basis of consolidation (continued)

Subsidiaries (continued)

Except for acquisition in transactions between entities under common control, subsidiaries are consolidated from the date when control is obtained by the Group and are de-consolidated from the date when control ceases. At the acquisition of the subsidiary, acquisition cost is distributed between assets and liabilities based on their fair value as at the date of acquisition. Financial statements of the subsidiaries are prepared for the same reporting period as those of the Fund, using consistent accounting policies.

All intra-group balances and transactions, including unrealised gains resulting from intra-group transactions are eliminated in full. Unrealised losses are eliminated in the same manner as unrealised gains, except that they are eliminated to the extent that there is no evidence of impairment.

Non-controlling interests represents a portion of equity in subsidiaries, which is not owned by the Group, and is recorded separately in equity in the consolidated statement of financial position separately from the equity attributable to the Parent. Losses within a subsidiary are attributed to the non-controlling interests even if that results in its deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as an aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the acquirer measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in general and administrative expenses.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, equity interest previously held by the Group in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. If the contingent consideration is not within the scope of IFRS 9, it is measured at fair value through profit and loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operations disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured on the basis of the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Acquisition of subsidiaries from parties under common control

Acquisition of subsidiaries from parties under common control (entities under the Government's control) is accounted for using the predecessor accounting method.

Assets and liabilities of the subsidiary transferred under common control are recorded in these consolidated financial statements at the carrying amounts of the transferring entity (the "Predecessor") at the date of the transfer. Related goodwill, if any, inherent in the Predecessor's original acquisition is also recorded in these consolidated financial statements. Any difference between the total book value of net assets, including the Predecessor's goodwill, and the consideration paid is accounted for in these consolidated financial statements as an adjustment to equity.

The consolidated financial statements are presented as if the subsidiary had been acquired by the Group on the date it was originally acquired by the Predecessor.

Change in ownership interests in subsidiaries

In transactions where part of the interest in existing subsidiary is either sold or acquired, but control is retained, the differences between the carrying amounts of net assets attributable to interests in subsidiaries acquired or disposed and the consideration given or received for such increases or decreases are charged or credited to retained earnings.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

Joint operations

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. In relation to its interests in joint operations, the Group recognises assets, including its share of any assets held jointly; liabilities, including its share of any liabilities incurred jointly; revenue from the sale of its share of the output arising from the joint operation; share of the revenue from the sale of the output by the joint operation; expenses, including its share of any expenses incurred jointly.

Investment in joint ventures and associates

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its joint ventures and associates are accounted for using the equity method.

The consolidated statement of comprehensive income reflects the Group's share of the results of operations of the joint venture or associate. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint venture or associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture or associate are eliminated to the extent of the interest in the joint venture or associate.

The aggregate of the Group's share in profit or loss of a joint venture and an associate is shown on the face of the consolidated statement of comprehensive income and represents profit or loss after tax and non-controlling interest in the subsidiaries of the joint venture or associate. The financial statements of the joint venture or associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture or associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture or associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the impairment loss in the consolidated statement of comprehensive income.

Upon loss of joint control over the joint venture or significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture or associate upon loss of joint control or significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Oil and natural gas exploration, evaluation and development expenditure

Costs incurred before obtaining subsoil use rights (licenses)

Costs incurred before obtaining full subsoil use rights (licenses) are expensed in the period in which they are incurred, except when costs are incurred after signing preliminary agreements with the Government of RK, in such cases costs incurred after this date are capitalised in exploration and evaluation assets.

Expenditures for acquisition of subsurface use rights

Exploration and production subsoil use rights and related property acquisition costs are capitalised within exploration and evaluation assets and subclassified as intangible. Each property under exploration and appraisal is reviewed on an annual basis to confirm that drilling activity is planned and it is not impaired. If no future activity is planned, the carrying amount of the exploration subsoil use right and related property acquisition costs is written off. Upon determination of economically recoverable reserves ('proved reserves' or 'commercial reserves') and internal approval of development, the carrying amount of the subsoil use right and related property acquisition costs held on a field-by-field basis is aggregated with exploration and evaluation assets and transferred to oil and gas assets or intangible assets.

Exploration and evaluation expenditures (construction in progress)

Once the legal right to explore has been acquired, geological and geophysical exploration costs and costs directly associated with exploration and appraisal wells, including stripping activities and unsuccessful development or delineation wells are capitalised as exploration and evaluation intangible or tangible assets, according to the nature of the costs, until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, rig costs and payments made to contractors. If no expected reserves are found, the exploration and evaluation asset is tested for impairment. If extractable hydrocarbons are found and, subject to further appraisal activity, which may include the drilling of further wells, are likely to be developed commercially; the costs continue to be carried as an asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbon reserves.

All such carried costs are subject to technical, commercial and management review as well as review for impairment at least once a year to confirm the continued intent to develop or otherwise extract value from the discovery.

When proved reserves of hydrocarbons are determined and development is sanctioned, the relevant expenditure is transferred to oil and gas assets after impairment is assessed and impairment loss recognised, if any.

When this is no longer the case, and the Group decides to relinquish the contract territory to the Government and terminate the subsoil use contracts, the assets are written off.

Development and production expenditures (oil and gas and mining assets)

Development and production expenditures comprise previously capitalised (and reclassified in commencement of production) expenditures for acquisition of subsurface use rights and exploration and evaluation costs, drilling of producing wells regardless of the drilling results; construction of landfills; development of surface technological facilities required for production, collection and preparation of hydrocarbons and mineral resources at fields, other costs incurred in the process of organisation of commercial production at fields, capitalised discounted costs for wells and mines abandonment and site restoration. Development and production expenditures are capitalised within property, plant and equipment (oil and gas and mining assets), and are accounted for on a field-by-field basis.

Oil and gas assets are depreciated using a unit-of-production method, whereas tangible assets are depreciated over proved developed reserves and intangible assets – over proved reserves. Certain oil and gas and mining assets (surface facilities and equipment) with useful lives significantly differing from those of the fields are depreciated on a straight-line basis over their useful lives. The cost of acquisition of subsurface use rights including discounted decommissioning costs are depreciated over total proved reserves. The other field development costs are amortised over proved developed reserves.

Property, plant and equipment (other than oil and gas and mining assets)

On initial recognition, property, plant and equipment is measured at cost. The initial cost of an asset comprises its purchase price or construction cost, borrowing cost for long-term construction or development project, if recognition criteria is met, any costs directly attributable to bringing the asset into operation and the initial estimate of decommissioning obligation, if there is any. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequently, property, plant and equipment are stated at cost less accumulated depreciation, depletion and impairment. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment, other than oil and gas and mining assets, principally comprise the following classes of assets, which are depreciated on a straight-line basis over the expected useful lives:

	YEARS
Refinery assets	4-100 years
Pipelines	2-30 years
Buildings and premises	2-100 years
Railway tracks and infrastructure	10-80 years
Machinery, equipment and vehicles	2-50 years
Other	2-20 years

The carrying value of property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

In cases when items of property, plant and equipment are subject to major inspection, the cost is recognised in the carrying amount of property, plant and equipment as a replacement of component if the recognition criteria set out in IAS 16 are satisfied.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the reporting period the asset is derecognised.

Residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment loss. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected

useful life or the expected pattern of consumption of future economic benefits embodied in the intangible asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of comprehensive income in the expense category consistent with the function of the intangible asset.

Intangible assets with the finite useful life principally comprise the following classes of assets which are amortised on a straight-line basis over the expected useful lives:

	YEARS
Licenses	3-20 years
Software	1-14 years
Other	2-15 years

Impairment of exploration and evaluation assets

Exploration and evaluation assets are tested for impairment when reclassified to oil and gas development tangible or intangible assets or whenever facts and circumstances indicate impairment. One or more of the following facts and circumstances indicate that the Group should test exploration and evaluation assets for impairment (the list is not exhaustive):

- The period for which the Group entity has the right to explore and appraise in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on the further exploration for and evaluation of hydrocarbon resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of hydrocarbon resources in the specific area have not led to the discovery of commercial viable quantities of hydrocarbon resources and the Group entity has decided to discontinue such activities in the specific area;
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through other comprehensive income;
- Financial assets at fair value through profit or loss.

The Group's financial assets at amortised cost include trade and other receivables, loans due from third and related parties, debt securities of third and related parties and bank deposits. Also, the Group includes in its financial assets measured at amortised cost notes of the National Bank of the RK with a maturity of up to 3 months due to the fact that these investments are part of the Group's investment activities and not part of cash management.

The Group's financial assets at FVOCI include mainly debt securities of third and related parties.

The Group's financial assets at FVPL include mainly loans issued and equity securities of third and related parties.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial assets (continued)
Derecognition

Derecognition

A financial asset is primarily derecognised (removed from the consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Interest and finance income and expenses

Interest income and expenses on financial instruments, issued and received in the framework of achieving the goal, fulfilling the tasks and carrying out the core activities of the Group is disclosed as interest income and expense. All other interest income and expense not related to the core activities of the Group are disclosed in finance income and expenses. Finance income includes interest on cash and cash equivalents, amounts due from credit institutions, loans issued, financial guarantees and other financial assets and liabilities. Finance expenses include amortisation of discount on borrowings, costs associated with attracting and servicing borrowed funds internally and externally, including interest expenses and other similar expenses.

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as investments held at FVOCI, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Hedge accounting

The Group designates certain hedging instruments in respect of foreign currency risk, as either hedges of net investments in foreign operations or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values of foreign operations or cash flows of the hedged item attributable to the hedged risk.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued:

- When the Group revokes the hedging relationship;
- When the hedging instrument expires or is sold, terminated, or exercised; or
- When it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Investments in foreign operations hedge

Foreign currency gain or loss arising on items that are designated as part of the hedge of the Group's net investment in foreign operations are recognised in consolidated statement of comprehensive income within currency translation reserve.

Cash flow hedges

Foreign currency gain or loss arising from financial instruments that are designated and qualify as cash flow hedges is recognised in consolidated statement of comprehensive income within hedge reserve.

Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Costs comprise charges incurred in bringing inventory to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to sell. The same cost formula is used for all inventories having a similar nature and use. Inventories of oil and gas and energy operating segments are valued on a first-in first-out ("FIFO") basis. All other inventories are valued on the weighted-average cost basis.

Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits, short-term and highly liquid investments with original maturity of not more than 3 (three) months readily convertible to known amounts of cash and subject to insignificant risk of change in value.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans borrowings and payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

The measurement of financial liabilities depends on their classification as follows:

Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate (EIR).

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR. Gains and losses are recognised in the consolidated statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the financial guarantee contracts after initial recognition at the higher of the amount initially recognised less, when appropriate, the cumulative amount of income/amortisation in accordance with the principles of IFRS 15 Revenue from Contracts with Customers and the amount of the estimated allowance for expected credit losses.

Leases

The Group assesses at contract inception whether a contract is, or contains a lease. That is if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Group as lessee

Lease liabilities

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

At the commencement date, the Group measures the right-of-use asset at cost that includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred by the lessee. The right-of-use asset is subsequently measured according to the accounting policy that is applied for own assets, including for depreciation and amortisation and impairment measurement.

The recognised right-of-use asset is depreciated over the shorter period of expected useful life of the underlying asset or lease term.

The Group presents lease liabilities in the consolidated statement of financial position as a separate line, while right-of-use assets are presented within the same line item as that within which the corresponding underlying assets would be presented if they were owned, i.e. within property, plant and equipment (Note 6, 7).

In accordance with the requirements of IFRS 16, the Group classifies repayment of principal in cash flows from financial activities. In accordance with the Group's accounting policy, interest paid is classified as part of the cash flows from operating activities. Payments on short-term leases, leases of low value assets and variable rental payments not included in the valuation of the lease liability are presented as part of operating activities.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its property, plant and equipment items.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Provisions

Asset retirement obligation (decommissioning)

Provision for decommissioning is recognised in full, on a discounted cash flow basis, when the Group has an obligation to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reasonable estimate of that provision can be made.

The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. A corresponding addition to the carrying amount of the related item of property, plant and equipment in the amount equivalent to the provision is also recognised. This amount is subsequently depreciated as part of the capital costs of the production and transportation facilities in accordance with respective depreciation method.

Changes in the measurement of an existing decommissioning provision that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or change in the discount rate, is accounted for so that:

- Changes in the provision are added to, or deducted from, the carrying amount of the related asset in the current period;
- The amount deducted from the cost of the asset shall not exceed its carrying amount. If a decrease in the provision exceeds the carrying amount of the asset, the excess is recognised immediately in the consolidated statement of comprehensive income; and
- If the adjustment results in an addition to the cost of an asset, the Group considers whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If it is such an indication, the Group tests the asset for impairment by estimating its recoverable amount, and accounts for any impairment loss, in accordance with IAS 36.

Other provisions

Provisions are recognised in the consolidated financial statements when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

Contributions to pension funds

The Group withholds 10% from the salary of its employees limited to certain annual amounts as the employees' contribution to their designated pension funds. Under the legislation, employees are responsible for their retirement benefits payable by that pension funds and the Group has no present or future obligation to further compensate its employees upon their retirement in relation to these arrangements.

Social tax

The Group pays social tax on salaries payable to employees according to the current statutory requirements of the RK. Social tax is expensed as incurred.

Defined benefit plan

In accordance with the Collective Agreements signed with trade unions and other benefit regulations, some subsidiaries of the Group provide certain benefits to its employees upon their retirement ("Defined Benefit Plan").

The Group recognises actuarial gains and losses arising from the reassessment of the employee benefit liability in the period they are identified in OCI and profits and losses, and recognises benefit costs and obligations based on estimates determined in accordance with IAS 19 Employee Benefits.

The obligation and cost of benefits under the defined benefit plan are determined using the projected unit credit method. This method considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost of providing benefits is charged to profit and loss, so as to attribute the total benefit cost over the service lives of employees in accordance with the benefit formula of the defined benefit plan. This obligation is measured at the present value of estimated future cash flows using a discount rate that is similar to the interest on government bonds where the currency and terms of these bonds are consistent with the currency and estimated terms of the defined benefit plan obligation. The defined benefit plans of Group's subsidiaries are unfunded.

Equity

Share capital

Common shares are classified as equity. External costs directly attributable to the issue of new shares, other than on a business combination, are shown as a deduction from the proceeds in equity. Any excess or deficiency of the fair value of consideration received over the par value of shares issued is recognised as an increase or decrease in the retained earnings.

Non-controlling interests

Non-controlling interests are initially recognised in proportion to identifiable net assets at the acquisition date.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the equity holders of the Parent. Losses of subsidiaries are attributed to the non-controlling interests even if this results in a deficit balance.

Dividends

Dividends are recognised as a liability and deducted from equity at the reporting date only if they are declared before or on the reporting date. Dividends are disclosed in the consolidated financial statements when they are proposed before the reporting date or proposed or declared after the reporting date but before the consolidated financial statements are authorised for issue.

Other distributions to the Shareholder

Other distributions to the Shareholder recognised as deductions from retained earnings are represented by expenses incurred or asset distribution made at the discretion of the Shareholder, including property, plant and equipment, interest in another entities, other disposal groups, cash and other assets in accordance with accounting policy of the Group.

On March 15, 2025, the Budget Code of the RK was approved in a new edition, according to which, when calculating the amount of dividends payable by the Fund to the republican budget, the amount of financing allocated for projects in accordance with the decisions of the Fund's Shareholder must be taken into account. Accordingly, amounts related to project financing in accordance with the decisions of the Shareholder are recognised by the Group within retained earnings under the line item "Other distributions to the shareholder." Previously, such transactions were presented within equity under the line item "Other transactions with the shareholder."

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured.

Sale of goods

Revenues are recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset, which usually occurs when the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured. Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts, volume rebates and reimbursable taxes.

Sales of support services are recognised as services are performed provided that the service price can be determined and no significant uncertainties regarding the receipt of revenues exist.

Rendering of services

Revenue from rendering of services is recognised when the services have been performed.

In respect of services related to transportation, revenue is recognised with reference to the stage of completion

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

of the transportation at the reporting date provided that the stage of completion of transportation and the amount of revenue can be measured reliably. Prepayments received from customers relating to transportation services that have not been started yet are recognised upon receipt as "advances received from customers". Deferred income is credited to current revenue, as the service is provided.

The Group's revenue in the energy, communications and transportation segments is primarily recognised over a period of time, while the rest of the Group's revenue is primarily recognised at a point in time.

Contract liabilities from contracts with customers

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Costs to obtain a contract

The Group pays commission to sales agents for new connected subscribers in the communication segment. The commission to sales agents is capitalised within other non-current assets in the consolidated statements of financial position. Costs to obtain a contract are amortised over the period the service is provided to the customer.

Establishment of tariffs

A number of subsidiaries of the Group are subject to regulation by the Committee for regulation of natural monopolies of the Republic of Kazakhstan ("CRNM"). This Committee is responsible for approval of the methodology for tariff calculation and tariff rates, under which the subsidiaries derive a significant portion of their revenues.

Government grants

Due to the fact that the Government of the RK is the sole shareholder of the Fund, the Group analyses all transactions with the Government to assess its role: where the Government acts primarily in its capacity of the Shareholder or where it acts as a regulator. If it is determined that in a specific transaction the Government acts in capacity of the Shareholder any gains or losses incurred by the Group as a result of such transaction are reflected directly in equity as either a contribution or withdrawal of equity by the Shareholder.

If it is determined that in a specific transaction the Government does not act in capacity of the Shareholder such transactions are accounted for using provisions of IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. In such circumstances, government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of comprehensive income over the expected useful life of the relevant asset by equal annual instalments. Grants related to income are presented separately in the consolidated statement of comprehensive income within revenues from operating activities.

Income tax

Income tax for the year comprises current and deferred tax. Income tax is recognised in the profits and losses, except to the extent that it relates to items charged or credited to other comprehensive income or equity, in which case it is recognised in other comprehensive income. Current tax expense is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

Excess profit tax ("EPT") is treated as an income tax and forms part of income tax expense. In accordance with the subsurface use contracts, the Group accrues and pays EPT, at specified rates of after tax profit which has been adjusted for specific deductions in accordance with the applicable subsurface use contracts, when certain internal rates of return are exceeded.

Deferred tax is calculated with respect to both corporate income tax ("CIT") and EPT. Deferred EPT is calculated on temporary differences for assets allocated to subsurface use contracts at the expected rate of EPT to be paid under the contract.

Deferred tax is provided using the statement of financial position method, in relation to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Pillar II

International Tax Reform: Model Rules and Amendments to IAS 12 Income Taxes

Following the results of the analysis performed, the Group's management has concluded that the current Pillar II requirements do not have a material impact on the Group's consolidated financial statements for the reporting period. Based on a preliminary assessment, any additional corporate income tax liabilities are immaterial.

The Group continuously monitors changes in legislation and, where necessary, will reflect the corresponding effects in the consolidated financial statements as they arise.

Value added tax ("VAT")

Tax authorities permit the settlement of sales and purchases VAT on a net basis. VAT receivable represents VAT on domestic purchases net of VAT on domestic sales. Export sales are zero rated.

Related parties

Related parties include the Group's Shareholder, key management personnel, associates, joint ventures and entities in which a substantial interest in the voting power is owned, directly or indirectly, by the Group's shareholders or key management personnel.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in conformity with IFRS accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent assets and liabilities at the reporting date and reported amounts of assets, liabilities, revenues, expenses and contingent assets and liabilities during the reporting period. Actual outcomes could differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Oil and gas reserves

Oil and gas reserves are a material factor in the Group's computation of depreciation, depletion and amortisation expenses. The Group estimates its oil and gas reserves in accordance with the methodology of the Society of Petroleum Engineers (SPE). In estimating its reserves under SPE methodology, the Group uses long-term planning prices. Using planning prices for estimating proved reserves removes the impact of the volatility inherent in using year-end spot prices. Management believes that long-term planning price assumptions, which are also used by management for their business planning and investment decisions are more consistent with the long-term nature of the upstream business and provide the most appropriate basis for estimating oil and gas reserves.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Oil and gas reserves (continued)

All reserve estimates involve some degree of uncertainty. The uncertainty depends mainly on the amount of reliable geological and engineering data available at the time of the estimate and the interpretation of this data.

The relative degree of uncertainty can be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Proved reserves are more certain to be recovered than unproved reserves and may be further sub-classified as developed and undeveloped to denote progressively increasing uncertainty in their recoverability.

Estimates are reviewed and revised annually. Revisions occur due to the evaluation or re-evaluation of already available geological, reservoir or production data, availability of new data, or changes to underlying price assumptions. Reserve estimates may also be revised due to improved recovery projects, changes in production capacity or changes in development strategy. Proved developed reserves are used to calculate the unit of production rates for depreciation, depletion and amortisation in relation to oil and gas production assets. The Group has included in proved reserves only those quantities that are expected to be produced during the initial subsoil use contract period. This is due to the uncertainties surrounding the outcome of such renewal procedures, since the renewal is ultimately at the discretion of the Government. An increase in the Group's subsoil use contract periods and corresponding increase in reported reserves would generally lead to lower depreciation, depletion and amortisation expense and could materially affect earnings. A reduction in proved developed reserves will increase depreciation, depletion and amortisation expense (assuming constant production), reduce income and could also result in an immediate write-down of the property's book value. Given the relatively small number of producing fields, it is possible that any changes in reserve estimates year on year could significantly affect prospective charges for depreciation, depletion and amortisation.

Recoverability of oil and gas assets, downstream, refining and other assets

The Group assesses assets or cash generating units (hereinafter- "CGU") for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term oil prices, discount rates, future capital requirements, operating performance (including production and sales volumes) that are subject to risk and uncertainty. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered to be impaired and is written down to its recoverable amount. In assessing recoverable values, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs to sell is identified as the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general.

Impairment testing assumptions

The Group assessed the existence of impairment indicators of non-current assets and where impairment indicators were identified, the Group performed the impairment tests.

The Group's long-term assumptions for Brent oil prices, KZT/USD exchange rate and inflation projections have been revised and are based on externally sourced forecasts and rates of the independent research organisations considering long-tern market expectations. Production volumes estimates are based on proved developed and undeveloped reserves for subsidiaries, and on proved and probable reserves for significant investments in joint ventures and associates. Production period is either based on subsoil use contracts' expiration date or on extended license period, to which the Group has strong intention to extend its licenses. Estimated production volumes are based on the Group's production plans that are mostly used for the purposes of application filing for extension of subsoil use contracts.

Discount rates were estimated on the weighted average cost of capital of the individual cash generating unit and ranged between 10.90%-16.80% (in 2024: 11.22%-16.42%) depending on the functional currency, production period, size, equity risk premium, beta and gearing ratio of the relevant CGU.

The long-term price assumptions applied were derived from Bloomberg consensus; so did the near-term commodity price assumptions, a summary of which, in real 2025 terms, is provided below:

	2026	2027	2028	2029	2030
Brent oil (ICE Brent $/bbl)	61.00	64.00	69.24	69.50	71.03

In 2025 impairment charges in Oil-and-gas segment were 87,031 million tenge (in 2024: 90,055 million tenge), which mainly relate to the impairment of a seawater desalination plant and supply infrastructure in Zhanaozen city in the amount of 24,145 million tenge (in 2024: 53,197 million tenge) and gas supply facilities of 44,006 million tenge (Note 24).

Headroom of the majority of oil and refining assets are sensitive to changes in price or other assumptions. The changes within next financial periods may result in recoverable amount of these assets above or below the current carrying amounts and therefore there is a risk of impairment reversals or charges in those periods.

Recoverability of oil and gas assets, downstream, refining and other assets (continued)

KMG International N.V. (hereinafter KMGI), including goodwill
As at December 31, 2025 and 2024, the Group performed impairment tests for goodwill and downstream, refining and other assets at the CGUs of KMGI: CGU Refining, CGU Petrochemicals and CGU Downstream.

The recoverable amount of KMGI CGU Refining was determined based on fair value less costs of disposal (FVLCD), which was calculated using the discounted cash flow method. The discounted cash flows were based on approved Business Plan covering 2026 – 2030. The key assumptions used in the FVLCD calculations for the CGU were operating profit, discount rates and growth rate used to extrapolate cash flows beyond the budgeted period. The impact of the revenue tax over the forecast period was considered in the analysis: the 5-year business plan cash-flows were adjusted considering the current fiscal environment. The discount rate applied in 2025 to cash flow projections was 11.64% (2024: 11.20%) and cash flows beyond the 5-year period were extrapolated using growth rate in the range from 0.065% to 0.344% (2024: negative growth rate of 0.65%).

As at December 31, 2025 and 2024, the recoverable amount of KMGI CGU exceeded its book value, as such no impairment was recognised.

Sensitivity to changes in assumptions

The financial model of the CGU Refining is sensitive to changes in the assumed factors, in particular sales volumes, cracks margin, discount rate and perpetuity growth rates.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Significant assumption	Change in assumption +/-% to the level used in test	Effect on recoverable amount Increase/ (decrease)
Volumes	+/(-1.0%)	25,700 mln. tenge/ (25,870 mln. tenge)
Cracks margin	+/(-1.0%)	26,102 mln. tenge / (26,209 mln. tenge)
Discount rate	+/(-0.5%)	(22,361 mln. tenge)/ 25,609 mln. tenge
Perpetuity growth rate	+/(-0.4%)	12,145 mln. tenge / (11,343 mln. tenge)

The financial model of the CGU Downstream is sensitive to changes in the assumed factors, in particular gross margin, discount rate and perpetuity growth rates.

Significant assumption	Change in assumption +/-% to the level used in test	Effect on recoverable amount Increase/ (decrease)
Gross margin	+/(-2%)	25,095 mln. tenge/ (25,095 mln. tenge)
Discount rate	+/(-0.5%)	(8,365 mln. tenge)/ 9,181 mln. tenge
Perpetuity growth rate	+/(-0.5%)	6,325 mln. tenge / (7,141 mln. tenge)

OMG CGU

As at December 31, 2025, the Group performed an annual impairment tests of OMG CGU. The recoverable amount of OMG CGU was determined based on the value in use calculated by the Group management using the discounted cash flow method. The discounted cash flows were based on approved

Business Plan covering 2026 – 2030 and forecast data up to 2050 based on a reasonable expectation of license renewal. Key assumptions include crude oil price dynamics, production volumes, operating expenses and discount rates. Projected cash flows are based on an estimate of recoverable proved and probable oil reserves prepared by an independent appraiser. The discount rate applied to the cash flow projections in 2025 was 16.4%.

As at December 31, 2025, the recoverable amount of OMG CGU exceeded its book value, as such no impairment was recognised.

Sensitivity to changes in assumptions

Sensitivity to changes in assumptions
The OMG CGU financial model is sensitive to changes in significant assumptions, in particular, the crude oil sales prices, export and domestic sales volumes, the estimate of proved and probable reserves, and the discount rate.

Significant assumption	Change in assumption +/-% to the level used in test	Effect on recoverable amount Increase/ (decrease)
Brent crude oil price	+/(-3%)	81,824 mln. tenge / (81,824 mln. tenge)
The selling price of crude oil on the domestic market	+/(-3%)	89,882 mln. tenge / (89,882 mln. tenge)
Export sales volumes	+/(-3%)	54,688 mln. tenge / (54,688 mln. tenge)
Domestic sales volumes	+/(-3%)	85,387 mln. tenge / (85,387 mln. tenge)
Estimation of proven and probable oil reserves (2P)	+/(-3%) change in reserve estimate (2P) due to geological reinterpretation	140,072 mln. tenge / (140,072 mln. tenge)
Discount rate	+ 100 basis points (17.4%)/ - 100 basis points (15.4%)	(73,529 mln. tenge)/ 82,350 mln. tenge

Pavlodar refinery, including goodwill

As of December 31, 2025, and 2024, the Group has goodwill of 88,553 million tenge related to acquisition of Pavlodar refinery (Note 7). In December 2025 and 2024 the Group performed annual impairment test for the Pavlodar refinery goodwill. In assessing the recoverable amount, the fair value less the cost of sale was calculated, determined using a marketing scheme. The Group considered the forecast for oil tolling volumes, oil tolling tariffs, capital expenditures, among other factors, when reviewing for indicators of impairment. The recoverable amount is calculated using a discounted cash flow model. In 2025, the discount rate of 14.18% (2024: 14.12%) was calculated based on the pre-tax weighted average cost of capital. The inherent risk was included by applying an individual beta factor. The beta factor was estimated based on the publicly available market data. Forecasted cash flows till to 2035 were based on five-years business plan of Pavlodar refinery 2026-2030 years (2024: 2025-2029 years), which assumes current management estimates on potential changes in operating and capital costs. As at December 31, 2025 and 2024, the recoverable amount of goodwill, which was determined based on fair value less cost to sell, exceeded its book value, as such no impairment of Pavlodar refinery goodwill was recognised.

Sensitivity to changes in assumptions

Results of the assessment of recoverable amount of Pavlodar refinery goodwill are sensitive to changes in key assumptions, in particular, assumptions related to changes in discount rate and target EBITDA in terminal period. Increase in discount rates by 1.0% to 15.18% (2024: 1.0% to 15.12%) and decrease of target EBITDA in terminal period by 1% would not result decrease of the recoverable amount of CGU Pavlodar refinery to its carrying value.

Transportation and storage of gas by Intergas Central Asia JSC ("ICA")

The recoverable amount of the cash-generating unit is calculated using a discounted cash flow model. The discount rate was derived from the weighted average cost of capital after tax. The weighted average cost of capital takes into account both debt and equity capital. The cost of equity is derived from the expected return on ICA investments. The cost of debt capital is based on the interest-bearing loans that ICA is obligated to service. Inherent risk was included by applying an individual beta factor. Beta factor was estimated based on publicly available market data. The business plan, approved on an annual basis, is the main source of information for projected cash flows. It contains forecasts for gas transportation volumes, revenues, expenses and capital expenditures.

Various assumptions, such as transportation rates as well as inflation rates for expenses take into account existing prices, other macroeconomic factors and historical trends and fluctuations. The projected cash flows were based on ICA's five-year business plan, taking into account the reverse transit agreement, as well as management's current estimates of potential changes in operating and capital expenditures.

The key assumptions used in the calculation included the average annual growth rates over the five-year forecast period, based on historical performance and management's expectations regarding market development; approved transportation tariffs for the domestic market and tariffs for export and transit transportation, taking into account average annual growth rates and long-term inflation forecasts beyond the five-year forecast period; annual capital expenditures in line with the five-year projections; consumer and production forecasts; as well as projections of interest rates, inflation, and the USD/KZT exchange rate over the next 25 years, based on international sources such as EIU and Oxford Economics.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Recoverability of oil and gas assets, downstream, refining and other assets (continued)

TThe following are the assumptions used to determine the value in use and to which the recoverable amount is most sensitive:

Assumptions regarding the recoverable amount of non-current assets:	December 31, 2025	December 31, 2024
Growth rates over 5 years	5.13%	5.14%
Discount rate after tax	15.89%	15.21%
Transportation volumes (throughout the forecast period):		
- transportation within Kazakhstan	921 bln. m³	1,032 bln. m³
- transportation of gas for export	120 bln. m³	115 bln. m³
- international transit	1,295 bln. m³	1,302 bln. m³
Transportation tariffs:		
- transportation within Kazakhstan (thousand m3)	from 5,471.08 tenge	from 5,471.08 tenge
- transportation of gas for export (thousand m3/100 km)	5 US Dollars	5 US Dollars
- international transit (thousand m3/100 km)	2.42 US Dollars	2.42 US Dollars

As at December 31, 2025 the recoverable amount of non-current assets amounted to 1,605,678 million tenge, which exceeded their carrying amount by 99,453 million tenge (at December 31, 2024: 1,469,770 million tenge that exceeded their carrying amount by 135,574 million tenge).

Results of the assessment of recoverable amount of CGU's assets are sensitive to changes in key assumptions, in particular, assumption related to changes in discount rate. Increase in discount rates by 1.0% would result in impairment charge of 31,892 million tenge.

Gas sales to local energy distributors, legal entities and individuals by QazaqGaz Aimaq JSC ("QG Aimaq")

The recoverable amount of the cash-generating unit was determined as value in use using a discounted cash flow model. Cash flow estimates include many subjective factors, including operational and financial, using the best available evidence.

The discount rate was derived from the after tax weighted average cost of capital. The weighted average cost of capital takes into account both debt and equity capital. The cost of equity was determined based on the expected return on investments in QG Aimaq, taking into account an equity risk premium and a size premium specific to QG Aimaq. The cost of debt was based on the interest-bearing borrowings that QG Aimaq is required to service. Inherent risk was incorporated through the application of a specific beta factor, which was estimated based on publicly available market data.

The key assumptions used in the calculation included gas purchase and supply volumes based on the Comprehensive Development Plan for the Gas Industry of the RK for 2026–2030, the Kazakhstan Gas Balance for 2025–2030, and the company's business plan for 2026–2030; transportation tariffs approved by KREM for a five-year period, taking into account the applicable tariff-setting methodology, approved tariff caps, as well as medium- and long-term inflation and indexation forecasts beyond the five-year period; and annual capital expenditures based on the company's approved investment program.

The following are the assumptions used to determined the value in use was and to which recoverable amount is most sensitive:

Assumptions regarding the recoverable amount of non-current assets:	December 31, 2025	December 31, 2024
Growth rates over 5 years	6.08%	5.16%
Discount rate after tax	14.58%	15.74%
Gas sales volumes until 2031	108.7 bln. m³	120.3 bln. m³
Gas transportation volumes until 2031	75.9 bln. m³	94 bln. m³
Tariffs for:		
- gas sales (thousand m³)	from 37.9 thousand tenge	from 27.6 thousand tenge
- gas transportation (thousand m³)	from 4.3 thousand tenge	from 4.2 thousand tenge

As at December 31, 2025 the recoverable amount of non-current assets amounted to 336,458 million tenge, which exceeded their carrying amount by 89,020 million tenge (as of December 31, 2024: 284,628 million tenge, which exceeded their carrying amount by 33,115 million tenge).

Results of the assessment of recoverable amount of CGU's assets are sensitive to changes in key assumptions, in particular, assumption related to changes in tariffs for sales and transportation of gas. Decrease in tariffs for sales and transportation of gas by 5.0% would result in impairment charge of 146,646 million tenge.

Other CGUs

Revision to the Group's commodity price and other assumptions have not resulted in impairment charges in any other CGUs in the Oil-and-gas segment.

Uranium reserves (estimate)

Uranium reserves are a critical component of the projected cash flow estimates that are used to assess the recoverable values of relevant assets as well as depreciation and amortisation expense. Estimates of uranium reserves also determine the life of mines, which in turn affect asset retirement obligation calculations.

On an annual basis the Group engages an independent consultant to assess the Group's ore reserves and mineral resources in accordance with the Australasian Code for reporting on geological exploration works, mineral resources and ore reserves (hereinafter JORC Code). Independent assessment of reserves and resources was carried out as of December 31, 2025 and 2024. The consultant reviewed all key information upon which the reported mineral resource and ore reserve statements for the mining assets of the Group are based.

The consultant's reports contain an assessment of the tons of uranium contained in ore which has the potential to be extracted by the existing and planned mining operations (the mineral resource), and also the tons of uranium contained in ore currently planned to be extracted as envisaged by the respective life-of-mine plans (the ore reserve). The Group used the ore reserves data for calculation of impairment of long-term assets, unit of production depreciation for each of the Group's mines as well as asset retirement obligation calculations.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Assets related to uranium production

Assets related to uranium mines include property, plant and equipment, mine development assets, mineral rights, exploration and evaluation assets, investments in associates, investments in joint ventures, and other investments. For the purpose of impairment testing assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Group has identified each mine (contract territory) as a separate cash-generating unit unless several mines are technologically connected with single processing plant in which case the Group considers such mines as one cash-generating unit.

MC Ortalyk LLP, JV Akbastau JSC and Karatau LLP

Goodwill relates to prior period business combinations of MC Ortalyk LLP in the amount of 5,166 million tenge, Karatau LLP of 24,808 million tenge and JV Akbastau JSC of 18,520 million tenge (Note 7). At least annually, goodwill is tested for impairment at the level of a corresponding cash generating unit.

The carrying value of goodwill applicable to each of the entities was allocated to their respective cash generating units, Central Mynkuduk mine (Central block) and separate blocks of Budenovskoye mine for MC Ortalyk LLP and Karatau LLP, JV Akbastau JSC, respectively.

The recoverable amount was determined on a value in use basis, cash flows forecasts were based on approved reserves, estimated production volumes, subsurface use contracts periods and a pre-tax discount rate of 14.30% for 2025 year (2024: 14.65%).

Production volumes are consistent with those agreed with the competent authority and independent consultant's report and are based on the production capacity of the cash-generating units. Key assumptions used in calculations include forecast sales prices, production volumes. Sales prices used in developing forecasted cash flows were based on annual spot and long-term base price projections (denominated in US Dollar per pound of uranium) published by Ux Consulting LLC in the fourth quarter of 2025. Production costs and capital expenditures are based on approved business plans for 2026-2030 and growth of 5% which approximates long-term average inflation rates.

The estimated values in use significantly exceed the carrying amounts of the non-current assets of the three cash-generating units, including goodwill, and therefore even reasonably possible changes in key assumptions would not lead to impairment losses being recognised.

Railway assets

The Group considers freight transportation, passenger transportation, mainline railway infrastructure, and ancillary assets supporting the functional operation of the infrastructure as a single cash-generating unit (CGU), as the cash inflows from these activities are not largely independent.

Railway infrastructure represents a single, technologically indivisible complex that cannot be segregated into separate freight and passenger routes. The operation of the infrastructure is carried out within a unified production process that supports both freight and passenger transportation. In addition, the Group's operations are influenced by factors such as state tariff regulation of mainline railway network services; the temporary balancing fee mechanism established by the Law of the RK "On Railway Transport"; a temporary reduction coefficient applied to tariffs for regulated mainline railway network services in respect of socially significant passenger routes; as well as the legal and functional indivisibility of the mainline railway network, which is not subject to privatisation and is classified as an asset to be transferred to national institutions in accordance with the legislation of the RK. Accordingly, there is no objective and reliable basis for allocating infrastructure assets between individual types of transportation.

These factors result in the redistribution of revenues from freight operations in favor of passenger transportation and infrastructure, creating a systemic economic interdependence of cash inflows, which precludes the generation of separate and largely independent cash inflows for each of these activities.

In view of the above, at present the lowest level at which cash inflows can be identified as largely independent, in accordance with IFRS (IAS) 36, corresponds to the aggregation of these business segments into a single CGU, Transportation operations.

In 2025, the Group also identified separate CGUs for other business segments where cash flows are generated independently from the mainline railway infrastructure, freight transportation, passenger transportation, and ancillary services supporting the functional operation of the infrastructure.

The identification of CGUs is applied consistently and is reviewed upon changes in facts and circumstances (including the completion of privatisation or structural reforms approved by the Government of the RK, changes in tariff structures or subsidy mechanisms, the emergence of an active market generating independent cash inflows, etc.).

The Group notes that changes in the operating model or the completion of restructuring processes in future periods may lead to a reassessment of CGU identification and, accordingly, may impact the carrying value of the Group's non-current assets in future periods.

Analysis of impairment indicators for railway assets

As at December 31, 2025, the Group assessed whether there were any indicators of impairment of property, plant and equipment, including changes in interest rates, an analysis of actual performance compared to planned indicators, as well as an analysis of freight turnover volumes in the transit direction and changes in the KZT/CHF exchange rate, as transit tariffs are denominated in Swiss francs.

Assessing whether each of these external and internal factors constitutes an indicator of impairment requires significant management judgment. A key element of management's judgment is based on the view that, in the context of the current geopolitical environment and the disruption of traditional transport and logistics chains, the development of the country's transit potential is a critical factor in stimulating transcontinental trade.

As at December 31, 2025, the Group's management did not identify any events occurring during 2025 that could be considered indicators of impairment for the single CGU "Transportation Operations", which comprises business segments related to freight and passenger transportation, mainline railway infrastructure, and ancillary assets supporting the functional operation of the infrastructure. For certain other CGUs comprising other business segments, where impairment indicators were identified, management determined the recoverable amounts and concluded that no impairment existed.

In addition, the Group's management assesses the recoverability of goodwill annually as at December 31, or more frequently if indicators of impairment arise, for the CGU that includes the assets of its subsidiary, Kedentransservice JSC.

As at December 31, 2025 and 2024, the carrying amount of goodwill amounted to 15,520 million tenge (Note 7).

For the purpose of assessing goodwill impairment, the Group performed an impairment test as at December 31, 2025 and determined the recoverable amount based on a value-in-use calculation.

The Group applied a 10-year cash flow forecast period, consistent with its overall 10-year strategic development plan. Forecasts under this strategy incorporate projected growth in the provision of services, including operational, transport and forwarding, as well as transshipment and terminal activities, based on GDP growth rates in the RK and neighboring regions, as historical periods have shown such a correlation. Given the

availability of GDP growth forecasts over a 10-year horizon, management believes it can reliably project cash flows for this period and extrapolate them beyond using projected inflation rates and long-term growth assumptions.

Financial assumptions include significant estimates related to projected tariff levels and applicable discounts. The discount rate (WACC) used in the value-in-use calculation was 12.46%, and cash flows beyond the 10-year period were extrapolated using a growth rate of 3.31%, corresponding to the long-term industry average growth rate.

Management concluded that the recoverable amount of goodwill exceeds its carrying amount as at December 31, 2025.

In the value-in-use calculation, the most significant assumptions relate to the discount rate and projected volumes of operational and transport and forwarding services.

Management considers that a reasonably possible change in the key assumptions on which the recoverable amount of goodwill is based would not result in the carrying amount exceeding its recoverable amount.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Power generating assets

Analysis of the impairment indicators of property, plant and equipment – production of electricity and heat based on coal, transmission and distribution of electricity

The Group's management performed the analysis of the impairment indicators of property, plant and equipment of subsidiaries Almaty Electric Stations" ("AIES") JSC, Ekibastuz GRES-1 named after Bulat Nurzhanov LLP ("EGRES-1"), Alatau Zharyk Company JSC ("AZhK") and Station Ekibastuzskaya GRES-2 JSC ("EGRES-2") in accordance with IAS 36 "Impairment of Assets".

The key facts and assumptions used in the analysis of impairment indicators included projected medium-term growth in electricity demand in the northern and southern zones of the RK, an increase in the approved electricity tariffs for power-generating organisations by 15–19% effective February 1, 2025, a positive trend in AZhK transmission tariffs, which increased to 13.99 tenge/kWh (excluding VAT) as of October 1, 2025, and the absence of a material impact from changes in interest rates and inflation on the recoverable amount of assets, as these factors are reflected in tariffs through adjustment mechanisms.

Analysis of the impairment indicators of property, plant and equipment – production of electricity and heat based on coal, transmission and distribution of electricity (continued)

As a result of the analysis of external and internal indicators of impairment, the Group's management concluded that no indicators of impairment existed as at the date of the assessment. Accordingly, management decided not to perform an impairment test of property, plant and equipment and intangible assets of these subsidiaries as at December 31, 2025.

"Construction of GRES-3 based on clean coal technology" project

On April 18, 2024, the Minutes of the meeting of the Ministry of Energy on the development of the electric power industry recommended amending the technical specifications for the preliminary feasibility study of the construction project of GRES-3, providing for an increase in the installed capacity of the station to four power units, as well as considering the possibility of using equipment purchased in China, which was originally intended for power unit No. 3 of EGRES-2.

On July 8, 2024, amendments were made to the Law of the RK "On Electric Power Industry" within the framework of the draft law "On Thermal Power Industry" in terms of improving the current tender mechanism for the construction of newly commissioned generating units (in terms of return on investment) for the project "Construction of GRES-3 based on clean coal technology".

In 2025, tender procedures were conducted in accordance with the applicable legislation to select a contractor for the "Construction of GRES-3 Using Clean Coal Technology" project. Following the evaluation of submitted bids, the project winner was determined by the tender commission on October 15, 2025.

However, pursuant to the Protocol of the Government of the RK dated January 21, 2026, the Group has been instructed to complete the preparation of technical documentation for the GRES-3 project in the city of Ekibastuz by December 31, 2026.

Accordingly, management considers the most probable scenario to be the transfer of technological equipment purchased in China to a new entity at its carrying amount. In this regard, an additional provision of 6,096 million tenge was recognised as at December 31, 2025 (as at December 31, 2024: 18,524 million tenge) in respect of costs incurred for the Project of Power Unit No. 3 of EGRES-2, recorded within construction in progress (Note 24).

Telecommunication assets

For impairment testing, goodwill related to Communication segment acquired through business combinations was allocated to two CGUs, Kcell JSC and IP TV (Note 7).

Goodwill relates to the assembled workforce and synergy from integration of the acquired subsidiaries into the Group. The carrying amount of goodwill allocated to each of CGUs was as follows:

In millions of tenge	2025	2024
Kcell JSC	53,490	53,490
IP TV	2,706	2,706
	56,196	56,196

As at December 31, 2025, the Group identified that the excess of net asset value over market capitalization constituted an indicator of impairment. Consequently, an impairment test was performed as at reporting date.

In light of the identified indicators of impairment, the Group performed testing for each individual CGU, including the CGU of Kazakhtelecom JSC. The results of the testing indicated that the recoverable amount of long-term assets exceeded their carrying amount.

In 2025 the recoverable amount of all cash-generating units was determined as value in use using a discounted cash flow model. This valuation method uses cash flow forecasts based on actual operating results and business plans approved by management, as well as appropriate discount rates that reflect the time value of money and the risks associated with the underlying cash-generating units. For periods not covered by management's business plans, terminal value is used. Terminal value is calculated from cash flow forecasts by extrapolating the results of the relevant business plans using a zero real growth rate.

Assessment of future cash flows require assumptions regarding uncertain factors, including management's expectations regarding earnings before interest, taxes, depreciation and amortisation (EBITDA) margins, the timing and volume of capital expenditures, terminal growth rates and appropriate discount rates to reflect associated risks. The EBITDA margin and capital expenditures used to calculate value in use are primarily derived from internal sources, based on past experience and expanded to reflect management's expectations.

The table below presents the assumptions based on which the value in use of the relevant CGUs was determined:

	2025	2024
Kcell JSC		
EBITDA margin	36.80% - 48.40%	36.78% - 48.38%
Capital costs as a percentage of revenue	19.20%	18.40%
Growth rates beyond the forecast period	2.50%	4.10%
Discount rate	18.00%	15.24%
IP TV		
EBITDA margin	51.73% - 57.48%	5% - 10.8%
Capital costs as a percentage of revenue	0.00%	0.00%
Growth rates beyond the forecast period	0.00%	0.00%
Discount rate	15.93%	15.03%
Kazakhtelecom JSC		
EBITDA margin	22.29%- 27.71%	25.07%
Capital costs as a percentage of revenue	16.97%	13.00%
Growth rates beyond the forecast period	5.31%	4.10%
Discount rate	15.93%	16.24%

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Telecommunication assets (continued)

Sensitivity to changes in assumptions – IP TV and Kcell JSC

Reasonably possible changes in the EBITDA margin, growth rates beyond the forecast period and discount rates do not lead to additional impairment of IP TV and Kcell JSC.

Sensitivity to changes in assumptions – Kazakhtelecom JSC (hereinafter- "KTC")

As part of the impairment test, Kazakhtelecom JSC calculated the headroom for its CGU. As at the reporting date, the recoverable amount exceeded the carrying amount by 35,069 million tenge.

The value-in-use calculation for the Kazakhtelecom CGU is most sensitive to assumptions such as the EBITDA margin included in the financial plan, post-forecast period growth rates, and the discount rate.

A reduction in the EBITDA margin or post-forecast growth rates by more than 1% throughout the forecast period would not result in an impairment loss, but would reduce the headroom by 34,961 million tenge and 28,273 million tenge, respectively.

An increase in the discount rate by 1% would result in an impairment loss for the Kazakhtelecom CGU of 21,687 million tenge.

Asset retirement obligations

Under the terms of certain subsoil use contracts, legislation and regulations, including the Environmental Code of the Republic of Kazakhstan, the Group has legal obligations to remediate damage caused to the environment from its operations and to dismantle and remove tangible assets and restore the land at each production site. Specifically, the Group's obligation relates to the ongoing closure of all non-producing wells and final closure activities such as removal of pipes, buildings, decommissioning of mining assets and landfills, dismantling of equipment and recultivation of the contract territories.

The provision for asset retirement obligations is estimated based upon the Group's interpretation of current environmental legislation in the RK and the Group's related programme for liquidation of subsurface use consequences on the contracted territory and other operations supported by the feasibility study and engineering research in accordance with the applicable restoration and retirement standards and techniques.

Provisions for asset retirement obligations are subject to potential changes in environmental regulatory requirements and the interpretation of the legislation. Provisions for mining assets and landfills retirement obligations are recognised when there is a certainty of incurring of such liabilities and when it is possible to measure the amounts reliably.

Where neither subsoil use contracts nor legislation include an unambiguous obligation to undertake or finance such final abandonment and closure costs at the end of the subsoil use contract term, no liability has been recognised. There is some uncertainty and significant judgment involved in making such a determination. Management's assessment of the presence or absence of such obligations could change with shifts in policies and practices of the Government or in the local industry practice.

At each reporting date the Group reviews site restoration provisions, and adjusts them to reflect the current best estimate in accordance with IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities.

The Group calculates asset retirement obligations separately for each contract. The amount of the obligation is the present value of the estimated expenditures expected to be required to settle the obligation adjusted for expected inflation and discounted using average long-term risk-free interest rates for emerging market sovereign debt adjusted for risks specific to the Kazakhstan market.

Oil and gas production facilities

Estimating the future closure costs involves significant estimates and judgments by management. Most of these obligations are many years in the future and, in addition to ambiguities in the legal requirements, the Group's estimate can be affected by changes in asset removal technologies, costs and industry practice. The Group estimates future well abandonment cost using current year prices and the average long-term inflation rate.

The long-term inflation and discount rates used to determine the obligation in the consolidated statement of financial position across the Group entities at December 31, 2025 were in the range from 2.19% to 8.55% and from 5.8% to 14.9%, respectively (December 31, 2024: from 2.24% to 8.60% and from 6.85% to 12.15%, respectively). Long-term inflation assumptions were determined taking into account the expected timing of settlement of decommissioning and dismantling obligations, as well as the currency in which the related expenditures required to settle the obligation are expected to be incurred.

As at December 31, 2025 the carrying amounts of the Group's asset retirement obligations relating to decommissioning of oil and gas facilities were 176,704 million tenge (December 31, 2024: 184,354 million tenge) (Note 18).

Major oil and gas pipelines

According to the Law of the RK On Major Pipelines which was made effective on July 4, 2012 the Group has legal obligation to decommission its major oil pipelines at the end of their operating life and to restore the land to its original condition. Asset

retirement obligation is calculated based on estimate of the work to decommission and rehabilitate. As at December 31, 2025, the carrying values of the Group's asset retirement obligations relating to decommissioning of pipelines, compressor stations and land were 111,393 million tenge (December 31, 2024: 119,822 million tenge) (Note 18).

Assets related to uranium production

Provision is made based upon the net present values of estimated site restoration and retirement costs as soon as the obligation arises from past mining activities. The scope of work stipulated by the legislation and included in the calculations of the asset retirement obligations contains the dismantling of facilities and infrastructure (pumping, injection and observation wells, technological units for acidification and distribution of solutions, pipelines, access roads, technological sites, landfills, buildings and other facilities) and subsequent restoration of land.

The calculation of the provision for production assets retirement as at December 31, 2025 was performed by the Group's internal specialists and reviewed by an independent consultant.

Principal assumptions used in the estimations include:

- The discount rate that reflects the current market estimates of the time value of money is based on a risk-free rate determined by reference to the interest rate on government bonds with maturity matching the period of the Group's each subsoil use contract, range of 15.89% - 16.53% (2024: 12.33% - 12.65%), risks related to the liability are reflected in the best estimate of nominal costs;
- Long-term inflation rate applied to the nominal costs calculated at current prices of 4.44% - 10.79% in 2025 (2024: average 4.06% - 7.51%);
- Discounting period in accordance with the estimated life of mines and reserves depletion period;
- Low radioactive waste management program assumes removal and disposal at special landfills owned by the Group.

A sensitivity analysis of the key assumptions as of December 31, 2025 and 2024 is presented below:

In millions of tenge	(Decrease) / Increase	of provisions	
		2025	2024
Inflation rate	–1%	(3,907)	(5,258)
	+1%	3,436	4,544
Discount rate	–1%	3,580	4,935
	+1%	(3,133)	(4,233)

At December 31, 2025, site restoration provision for mining assets was 39,494 million tenge (2024: 44,662 million tenge) (Note 18).

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Assets retirement obligations (continued)

Assets retirement obligations related to the power generating facilities

The Group calculated the decommissioning and site restoration liabilities based on assessments performed by independent or internal specialists. The scope of work included in the calculation, as required by legislation, covers the dismantling and disposal of primary equipment and machinery directly involved in the production of electricity and heat (such as steam boilers, turbines, generators, fuel supply systems, etc.), engineering systems and structures designed for the removal of combustion products, as well as equipment for fuel oil handling and chemical reagent storage facilities that have a negative impact on the environment and on human life and/or health.

Liabilities are not recognised for assets that can be repurposed and have minimal environmental impact. For thermal power plants classified as Category I facilities, provisions are calculated based on expected costs, with decommissioning timelines determined considering the asset's useful life, maintenance, upgrades, and legislative requirements. For hydroelectric power plants, decommissioning of hydraulic structures is not anticipated; activities are limited to equipment dismantling, and the related provision is not material.

Key assumptions in these assessments include the discount rate, as well as the amount and timing of future cash flows. The discount rate is based on a risk-free rate, determined as the yield on government bonds with maturities aligned to the decommissioning schedules of the assets. The discount rate reflects the time value of money and, where applicable, risks specific to the obligation if they are not already included in the cash flows. The present value was calculated using a discount rate of 13.79–15.72% per annum (2024: 7.1–13.3%) and an inflation rate of 4.8–11.65% (2024: 3.07–8.69%).

A sensitivity analysis of the key assumptions as of December 31, 2025:

In millions of tenge	(Decrease)/increase of key assumptions	Decrease)/increase in provisions	
		2025	2024
Inflations rate	-1%	(2,656)	(4,405)
	+1%	3,514	5,609
Discount rate	-1%	2,950	5,026
	+1%	(2,268)	(3,855)
Liquidation period	-10%	4,419	3,811
	+10%	(3,162)	(3,129)

Assets retirement obligations (continued)
Assets retirement obligations related to the power generating facilities (continued)

Since the actual costs of eliminating the consequences of operating the facilities may differ from their estimates due to changes in relevant legislation, interpretation of regulations, technologies, prices and other conditions, and these costs will be incurred in the distant future, the carrying amount of the provisions is subject to regular review and adjustment to take into account such changes.

As of December 31, 2025 provision for assets retirement obligations related to the power generating facilities amounted to 37,100 million tenge (as of December 31, 2024: 29,477 million tenge) (Note 18).

VAT recoverability

The Group conducts an assessment of the recoverability of VAT and, if required, makes provisions for doubtful VAT recoverable at each reporting date. The provision for doubtful VAT recoverable is determined based on the management's anticipated VATable turnovers and the likelihood of cash refunds for VAT. As at December 31, 2025, an amount of 564,430 million tenge related to VAT recoverable has been recognised as a current asset (as at December 31, 2024: 602,254 million tenge). The Group anticipates that this amount will either be refunded by the tax authorities or utilised to offset future VAT liabilities in 2026.

Deferred tax assets

Deferred tax assets are recognised for all allowances and unused tax losses to the extent that it is probable that taxable temporary differences and business nature of such expenses will be proved. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of recognised deferred tax assets as at December 31, 2025 was equal to 140,073 million tenge (December 31, 2024: 121,591 million tenge). Further details are contained in Note 28.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the fair value of financial instruments reported in the consolidated financial statements. Further details are disclosed in Note 32.

Taxation

In assessing tax risks, management considers to be probable obligations the known areas of tax positions which the Group would not appeal or does not believe it could successfully appeal, if assessed by tax authorities. Such determinations inherently involve significant judgment and are subject to change as a result of changes in tax laws and regulations, amendments to the taxation terms of the Group's subsoil use contracts, the determination of expected outcomes from pending tax proceedings and current outcome of ongoing compliance audits by tax authorities. The provision for tax risks other than on income tax are disclosed under provisions for taxes in Note 18. Contingent liabilities for tax risks other than on income tax are disclosed in Note 33. Provisions and contingent liabilities related to income tax are included or disclosed as income tax liabilities or contingencies (see Note 28 and 33).

Employee benefit liability

The Group uses actuarial valuation method for measurement of the present value of defined employee benefit liability and related current service cost. This involves use of demographic assumptions about the future characteristics of current and former employees who are eligible for benefits (mortality, both during and after employment, rates of employee turnover, etc.) as well as financial assumptions (discount rate, future annual financial assistance, future annual minimum salary and future average railway ticket price).

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

Estimation of expected credit losses

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses

and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's credit grading model, which assigns PDs to the individual grades;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulae and the choice of inputs;
- Determination of associations between macroeconomic scenarios and, economic inputs, such as oil price with one year lag, and the effect on PDs, EADs and LGDs.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Accounting treatment of financing arrangements with Industrial Development Fund JSC

The Group, represented by Passenger Transportation JSC and Tulpar Wagon Construction Plant LLP (disposed in 2023), entered into a number of trilateral purchase-sale and finance lease agreements with Industrial Development Fund JSC, which is under the common control of the Shareholder, to renew its passenger carriage fleet. Under the agreements, Industrial Development Fund JSC finances Tulpar Wagon Construction Plant LLP's construction of passenger carriages on a 100% prepayment basis for ownership with a further finance lease to Passenger Transportation JSC.

Management of the Group concluded that the transaction between Tulpar Wagon Construction Plant LLP and Industrial Development Fund JSC does not meet the requirements of IFRS 15 Revenue from Contracts with Customers to account for the asset sale at the Group level, as control over passenger carriages is not transferred to Industrial Development Fund JSC, but remains with the Group.

Industrial Development Fund JSC finances the construction of the carriages, but is limited in its ability to direct the subsequent use of and obtain all of the remaining benefits from the asset. Accordingly, the Group recognises the obligation to Industrial Development Fund JSC, before the loss of control over the Railway Passenger Coach Construction Plant LLP, as a financial liability (borrowing) according to IFRS 9 Financial Instruments and recognises passenger carriages as right–of–use assets in accordance with IFRS 16.103 Leases.

Swap transactions

The Group sells part of its uranium products under swap transactions with separate agreements with the same counterparty, being for sales and purchase of the same volume of uranium for the same price at different delivery points or different timeframes. Effectively, this results in the exchange of own uranium (produced or purchased from the Group's entities) with purchased uranium.

Normally, under a swap transaction, the Group delivers physical uranium to one destination point, and purchases the same volume of uranium at a third-party converter for sale to end customers. Swap transactions are entered into primarily to reduce transportation costs for uranium delivery to end customers.

Despite the fact that swap agreements are not formally related to each other, management concluded that these transactions are in substance linked and would not have occurred on an isolated basis, driven by the existing market demand and supply forces. In management's view, supply of the same volume of homogeneous product (uranium) for the same price represents an exchange of products, which should be presented on a net basis in the consolidated financial statements, reflecting the economic substance of the transaction. Interpretation of terms and approach to the accounting for swap transactions requires judgement.

In 2025, the Group did not recognise sales revenue from swap transactions of 139,157 million tenge (2024: 169,556 million tenge) and related cost of sales of 142,923 million tenge (2024: 158,551 million tenge).

Purchase and sales agreements assume cash transfers on a regular payment terms, similar to contracts with customers. The Group presents cash receipts as "receipts from customers" and cash payments as "payments to suppliers".

Changes in legislation on the electricity market in the RK from July 1, 2023

In accordance with the Rules for the organisation and functioning of the wholesale electricity market, starting from July 1, 2023 all energy-producing organisations are obliged to sell electrical energy to a single purchaser of electrical energy, the Settlement and Financial Center for Support of Renewable Energy Sources LLP (hereinafter-"RFC"). The RFC then sells electrical energy in accordance with sales agreements by a single purchaser of electrical energy to energy transmission and energy supply organisations, consumers of electrical energy and digital miners on the wholesale electrical energy market.

The Group conducted an analysis to assess the impact of changes on the revenue recognition process in accordance with IFRS 15 Revenue from Contracts with Customers and determined that for Group's consolidated financial statements, the electricity sales contracts of power plants and purchase contracts of distribution and trade entities of the Group are considered as repurchase agreements in accordance with IFRS 15. Accordingly, the Group eliminated the cost of purchasing electricity and revenue from sales of electricity by power plants at the consolidation level of the Group. To calculate the amount of elimination, the Group used the actual electricity volume purchased by Group's subsidiaries from the RFC and weighted average selling price of electricity in accordance with the approved cap tariffs of the Group's power plants.

The elimination amount for 2025 amounted to 224,147 million tenge (2024: 190,864 million tenge). This adjustment is reflected for the purpose of presenting the revenue and costs of sales of the Group from a single economic unit perspective and does not affect the financial results of the Group.

Apart from the above, the new model of power market, which came into force on July 1, 2023 did not have a significant impact on the revenue recognition.

5. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER

Disposals in 2025

Mobile Telecom Service LLP (hereinafter - MTS)

On January 14, 2025, the Group completed the sale of 100% interest in MTS in favor of PIH Communication LLC by signing the corresponding document for consideration of 1,100 million US dollars, including contingent consideration of 400 million US dollars payable in three years, and lost control over the subsidiary. The contingent consideration was recognised at fair value and amounted to 349 million US dollars (equivalent to 184,254 million tenge as at disposal date).

On January 16, 2025 the Group received the first tranche of 700 million US Dollars (equivalent to 369,964 million tenge as at disposal date) according to this sale contract.

The net cash flows of MTS for the period from January 1, 2025 through the date of loss of control are as follows:

In millions of tenge	
Operating	**9,111**
Investing	(572)
Financing	(417)
Net increase in cash and cash equivalents	8,122

At the date of loss of control assets and liabilities of MTS were as follows:

In millions of tenge	Net assets at the date of disposal
Assets	
Property, plant and equipment	251,504
Intangible assets	256,467
Other non-current financial assets	80
Other non-current assets	2,141
Inventories	4,253
Trade accounts receivable	5,962
Other current assets	6,513
Cash and cash equivalents	59,281
Total assets	586,201
Liabilities	
Borrowings	30,769
Provisions	20,615
Lease liabilities	39,588
Other non-current liabilities	18,415
Deferred tax liabilities	12,413
Income taxes payable	893
Trade and other payables	20,196
Employee benefit liabilities	4,548
Other current liabilities	24,088
Total liabilities	**171,525**
Net assets	**414,676**

The result of the disposal of the subsidiary is presented as follows:

In millions of tenge	Net assets at the date of disposal
Cash consideration received at the date of disposal of subsidiary	**369,964**
Fair value of the additional consideration receivable at the date of disposal of subsidiary (Note 13)	184,254
Recognition of receivables from the disposed entity	4,719
Recognition of liabilities due to the disposed entity	(7,858)
Net assets disposed	(414,676)
Gain from disposal of subsidiary	136,403

The business of MTS was presented in the Group's Communication segment.

Polimer Production LLP (further - Polimer)

On March 17, 2025, the Group and Sibur Holding PJSC signed a purchase and sale agreement for a 60% share of Polimer, subsidiary of the Group. On April 4, 2025, Polimer was re-registered. As a result, the Group lost control over Polimer and retained 40% interest.

The sale price of a 60% share in Polimer was 1,188 million tenge. The investment retained in the former subsidiary is accounted as an investment in joint venture accounted for using the equity method and with initial fair value of 792 million tenge at the date of loss of control. Net liabilities of Polymer at the date of disposal equaled 1,020 million tenge.

The business of Polimer was presented in the Group's Oil-and-Gas segment.

5. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER (continued)

Assets classified as held for sale or distribution to the Shareholder

Assets classified as held for sale or distribution to the Shareholder

Assets classified as held for sale or distribution to the Shareholder comprised the following:

In millions of tenge	Segment	December 31, 2025	December 31, 2024
Assets classified as held for sale, including		**422,017**	833,309
GPC Investment LLP	Oil-and-gas	**323,346**	239,133
JV Alaygyr LLP	Mining	**19,605**	–
Mobile Telecom Service LLP	Communication	**–**	577,345
Qazaq Air JSC	Transportation	**–**	14,944
Other		**79,066**	1,887
Assets classified as held for distribution to the Shareholder		**3,377**	2,582
		425,394	835,891

Liabilities associated with assets classified as held for sale or distribution to the Shareholder comprised the following:

In millions of tenge	Segment	December 31, 2025	December 31, 2024
Liabilities associated with assets classified as held for sale		**(232,818)**	(343,940)
GPC Investment LLP	Oil-and-gas	**(232,233)**	(172,717)
JV Alaygyr LLP	Mining	**(585)**	–
Mobile Telecom Service LLP	Communication	**–**	(167,487)
Qazaq Air JSC	Transportation	**–**	(3,736)
		(232,818)	(343,940)

GPC Investment LLP (hereinafter- GPCI)

As part of the strategic investment projects agreement signed between the RK and the State of Qatar, it is planned to sell the stake in the project company GPCI with retention of Group's share of 25%, and therefore, GPCI was classified as disposal group in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in these consolidated financial statements. The Group plans to complete the sale of a 75% share in GPCI by the end of 2026.

The disposal was not completed within 12 months from the date of the initial classification of the asset as a disposal group. This was primarily due to the intergovernmental nature of the transaction and ongoing negotiations with the Buyer on certain commercial and contractual matters. As at December 31, 2025, negotiations were ongoing, and both parties remained committed to completing the transaction by the end of 2026.

JV Alaygyr LLP

On December 31, 2025, the Group signed a purchase and sale agreement providing for the disposal of a 100% share in JV Alaygyr LLP. Since this subsidiary does not represent a separate major line of business for the Group, the Group did not classify the financial performance of the subsidiary as a discontinued operation. The management of the Group expects the transaction will be completed within 12 months after the reporting date, therefore the net assets of JV Alaygyr LLP of 19,020 million tenge were classified as assets held for sale as at December 31, 2025.

Forum Muider Limited

On December 30, 2025, the Group signed an agreement for sale of its 35% share in Forum Muider Limited. The agreement contains a number of conditions precedent, one of which is the execution by the Group, Forum Muider Limited, the Buyer, and Bogatyr Komir LLP of a Deed of Undertaking governing the legal mechanism for the declaration and payment of dividends to the Group and Miradore Enterprises Limited (the other shareholder), in accordance with the terms and provisions of the Shareholders' Agreement dated September 24, 2025 and the Deed of Undertaking. The Group's management believes that the conditions precedent will be satisfied and that the disposal of the Group's 35% share in Forum Muider Limited will be completed in 2026.

Accordingly, the Group classified investments in Forum Muider Limited as asset held for sale as at December 31, 2025. The carrying amount of the asset held for sale as at December 31, 2025 amounted to 77,097 million tenge (Note 8). During the year ended December 31, 2025, the Group recognised an impairment and the deemed disposal loss of the investment amounting to 15,734 million tenge (Note 24).

6. Property, plant and equipment

In millions of tenge	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infrastructure	Machinery, equipment and vehicles	Mining	Other	Construc-tion in progress	TOTAL
Net book value at January 1, 2024	4,716,859	2,159,680	1,171,110	1,418,728	4,042,238	229,490	241,348	1,440,110	**15,419,563**
Foreign currency translation	572,926	40,691	15,348	(41)	13,571	–	23,227	35,797	**701,519**
Changes in estimates	(8,735)	(14,655)	(2,172)	–	2,228	(1,795)	1	–	**(25,128)**
Additions	60,100	310,627	9,960	365	125,265	154,665	11,292	2,080,332	**2,752,606**
Acquisition through business combinations (Note 29)	–	3,005	2,191	–	223	23,318	15	604	**29,356**
Acquisition under common control (Note 2)	5,879	–	1,825	–	853	–	54	652	**9,263**
Additions through lease agreements	3,343	–	10,720	–	184,754	–	12,866	–	**211,683**
Capitalised repair works on right-of-use assets	–	–	–	–	23	–	–	–	**23**
Lease modifications	–	88	4,244	–	7,750	–	4,679	–	**16,761**
Disposals	(8,212)	(103)	(3,609)	(161)	(5,945)	–	(1,609)	(5,182)	**(24,821)**
Loss of control over subsidiaries	–	–	–	–	–	–	(28)	–	**(28)**
Depreciation charge	(400,901)	(156,934)	(64,095)	(42,330)	(347,922)	(68,345)	(24,489)	–	**(1,105,016)**
Impairment, net of reversal of impairment (Note 24)	–	(6,576)	5,988	(59)	(2,670)	–	138	(93,458)	**(96,637)**
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	–	(785)	(16,639)	–	(145,501)	–	(2,607)	(70,933)	**(236,465)**
Transfers from/(to) exploration and evaluation assets, investment property, net	58	(425)	(5,890)	–	(27)	13,423	(4)	(618)	**6,517**
Transfer from/(to) inventories, net	437	169	(57)	(4,011)	2,161	–	908	9,265	**8,872**
Other transfers and reclassifications	231,209	134,354	116,841	166,546	987,482	5,986	13,594	(1,656,012)	–
Other changes	(387)	–	–	–	691	–	3	(1,674)	**(1,367)**
Net book value at December 31, 2024 (restated)	5,172,576	2,469,136	1,245,765	1,539,037	4,865,174	356,742	279,388	1,738,883	**17,666,701**
Historical cost	8,781,979	5,063,347	2,142,280	1,938,676	8,118,340	734,297	528,777	1,961,545	**29,269,241**
Accumulated depreciation and impairment	(3,609,403)	(2,594,211)	(896,515)	(399,639)	(3,253,166)	(377,555)	(249,389)	(222,662)	**(11,602,540)**
Net book value at December 31, 2024 (restated)	5,172,576	2,469,136	1,245,765	1,539,037	4,865,174	356,742	279,388	1,738,883	**17,666,701**

6. PROPERTY, PLANT AND EQUIPMENT (continued)

In millions of tenge	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infrastructure	Machinery, equipment and vehicles	Mining assets	Construction in progress	TOTAL
Including right-of-use assets under lease agreements								
Net book value at January 1, 2024	**10,794**	**72,685**	**30,597**	**–**	**200,320**	**–**	**66,683**	**–**	**381,079**
Foreign currency translation	1,510	816	2,017	–	97	–	10,595	–	**15,035**
Additions through lease agreements	3,343	–	10,720	–	184,754	–	12,866	–	**211,683**
Capitalised repair works	–	–	–	–	23	–	–	–	**23**
Lease modifications	–	88	4,244	–	7,750	–	4,679	–	**16,761**
Termination of lease agreements	(782)	–	(2,038)	–	(604)	–	(88)	–	**(3,512)**
Depreciation charge	(6,714)	(22,636)	(8,256)	–	(25,838)	–	(6,667)	–	**(70,111)**
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	–	–	(2,188)	–	(44,874)	–	–	–	**(47,062)**
Transfer to property, plant and equipment	–	–	–	–	(672)	–	(44)	–	**(716)**
Net book value at December 31, 2024	**8,151**	**50,953**	**35,096**	**–**	**320,956**	**–**	**88,024**	**–**	**503,180**
Historical cost of right-of-use assets under lease agreements	24,642	120,268	66,507	–	395,566	–	111,218	–	**718,201**
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(16,491)	(69,315)	(31,411)	–	(74,610)	–	(23,194)	–	**(215,021)**
Net book value at December 31, 2024	**8,151**	**50,953**	**35,096**	**–**	**320,956**	**–**	**88,024**	**–**	**503,180**

6. PROPERTY, PLANT AND EQUIPMENT (continued)

In millions of tenge	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infrastructure	Machinery, equipment and vehicles	Mining assets	Construction in progress	TOTAL
Net book value at January 1, 2025 (restated)	**5,172,576**	**2,469,136**	**1,245,765**	**1,539,037**	**4,865,174**	**356,742**	**279,388**	**1,738,883**	**17,666,701**
Foreign currency translation	(152,153)	(10,841)	(4,829)	(29)	(5,187)	–	(7,258)	(6,619)	**(186,916)**
Changes in estimates	(13,651)	(28,429)	(7,675)	–	3,505	(6,714)	(227)	–	**(53,191)**
Additions	50,397	5,326	13,171	1,959	141,095	182,505	13,818	2,704,549	**3,112,820**
Additions through lease agreements	2,681	48	6,293	–	199,218	–	621	90	**208,951**
Capitalised repair works on right-of-use assets	–	–	–	–	536	–	–	–	**536**
Lease modifications	(325)	982	8,672	–	9,628	–	180	–	**19,137**
Disposals	(15,450)	(414)	(8,713)	(1,336)	(12,739)	(45)	(2,830)	(1,612)	**(43,139)**
Loss of control over subsidiaries (Note 5)	–	–	(944)	–	(21)	–	(9)	–	**(974)**
Depreciation charge	(458,004)	(172,025)	(71,837)	(49,285)	(397,013)	(87,367)	(27,909)	–	**(1,263,440)**
Impairment, net of reversal of impairment (Note 24)	(6,948)	(41,403)	(4,783)	960	94	122	10,787	(48,247)	**(89,418)**
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	–	–	(5,767)	–	(632)	(5,888)	(442)	(4,751)	**(17,480)**
Transfers from/(to) exploration and evaluation assets, investment property, net	11,207	17	3,268	–	–	–	(11)	(43)	**14,438**
Transfer from/(to) inventories, net	8	(8)	(72)	(3,943)	719	–	1,197	8,935	**6,836**
Other transfers and reclassifications	261,388	321,433	113,658	560,776	971,480	2,228	10,626	(2,241,589)	–
Other changes	(138)	–	–	–	–	–	3	(1,235)	**(1,370)**
Net book value at December 31, 2025	**4,851,588**	**2,543,822**	**1,286,207**	**2,048,139**	**5,775,857**	**441,583**	**277,934**	**2,148,361**	**19,373,491**
Historical cost	8,710,725	5,276,365	2,222,300	2,487,259	9,325,495	906,380	532,846	2,343,883	**31,805,253**
Accumulated depreciation and impairment	(3,859,137)	(2,732,543)	(936,093)	(439,120)	(3,549,638)	(464,797)	(254,912)	(195,522)	**(12,431,762)**
Net book value at December 31, 2025	**4,851,588**	**2,543,822**	**1,286,207**	**2,048,139**	**5,775,857**	**441,583**	**277,934**	**2,148,361**	**19,373,491**

6. PROPERTY, PLANT AND EQUIPMENT (continued)

In millions of tenge	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infrastructure	Machinery, equipment and vehicles	Mining assets	Construction in progress	TOTAL
Including right-of-use assets under lease agreements								
Net book value at January 1, 2025	**8,151**	**50,953**	**35,096**	**–**	**320,956**	**–**	**88,024**	**–**	**503,180**
Foreign currency translation	(224)	(243)	(647)	–	(110)	–	(2,848)	–	**(4,072)**
Changes in estimates	–	–	–	–	–	–	(262)	–	**(262)**
Additions through lease agreements	2,681	48	6,293	–	199,218	–	621	90	**208,951**
Capitalised repair works	–	–	–	–	536	–	–	–	**536**
Lease modifications	(325)	982	8,672	–	9,628	–	180	–	**19,137**
Termination of lease agreements	1	–	(4,452)	–	(80)	–	(309)	–	**(4,840)**
Depreciation charge	(6,549)	(22,665)	(6,491)	–	(32,670)	–	(8,136)	–	**(76,511)**
Impairment, net of reversal of impairment	–	–	–	–	–	–	(621)	–	**(621)**
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	–	–	–	–	–	–	(6)	–	**(6)**
Transfer to property, plant and equipment	–	–	–	–	(752)	–	(127)	7	**(872)**
Other changes	–	–	(227)	–	276	–	–	(49)	**–**
Net book value at December 31, 2025	**3,735**	**29,075**	**38,244**	**–**	**497,002**	**–**	**76,516**	**48**	**644,620**
Historical cost of right-of-use assets under lease agreements	3,900	120,769	73,746	–	597,589	–	107,571	48	**903,623**
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(165)	(91,694)	(35,502)	–	(100,587)	–	(31,055)	–	**(259,003)**
Net book value at December 31, 2025	**3,735**	**29,075**	**38,244**	**–**	**497,002**	**–**	**76,516**	**48**	**644,620**

As at December 31, 2025 property, plant and equipment with net book value of 239,121 million tenge was pledged as collateral for some of the Group's borrowings (December 31, 2024: 269,087 million tenge).

As at December 31, 2025 the cost of fully amortised property, plant and equipment of the Group was equal to 1,513,096 million tenge (December 31, 2024: 1,479,159 million tenge).

In 2025 the Group capitalised borrowing costs at an average interest rate of 14.05% in the amount of 172,578 million tenge (Notes 16, 17) less investment income of 9,158 million tenge (2024: at an average interest rate of 12.93% in the amount of 107,098 million tenge less investment income of 465 million tenge).

7. Intangible assets

In millions of tenge	Licenses	Subsur-face use rights	Goodwill	Marketing related intangible assets	Software	Other	TOTAL
Net book value at January 1, 2024	**795,892**	**753,009**	**326,675**	**26,809**	**57,669**	**66,048**	**2,026,102**
Foreign currency translation	71,155	29,423	1,845	4,161	909	2,243	109,736
Additions	12,653	178	–	–	7,387	20,728	40,946
Acquisition through business combinations (Note 29)	18	710,080	–	–	–	1	710,099
Additions through lease agreements	678	–	–	–	1,901	–	2,579
Disposals	(5)	–	–	–	(104)	(167)	(276)
Amortisation charge	(56,355)	(47,549)	–	–	(21,614)	(3,575)	(129,093)
(Impairment)/reversal of impairment, net (Note 24)	–	–	–	–	(23)	(305)	(328)
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	(151,210)	–	(96,206)	–	(2,501)	(3,222)	(253,139)
Other transfers and reclassifications	1,694	–	–	–	7,593	(9,287)	–
Other changes	–	1,953	–	–	253	(9,205)	(6,999)
Net book value at December 31, 2024 (restated)	**674,520**	**1,447,094**	**232,314**	**30,970**	**51,470**	**63,259**	**2,499,627**
Foreign currency translation	(18,388)	(7,776)	(512)	(1,155)	(210)	(619)	(28,660)
Additions	6,878	5,214	–	–	13,373	20,291	45,756
Disposals	(29)	(297)	–	–	(42)	(4,161)	(4,529)
Loss of control over subsidiaries	–	–	–	–	(4)	–	(4)
Amortisation charge	(59,460)	(54,582)	–	–	(20,672)	(2,862)	(137,576)
(Impairment)/reversal of impairment, net (Note 24)	(7)	–	–	–	73	(141)	(75)
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	–	–	–	–	(138)	–	(138)
Other transfers and reclassifications	1,114	7	–	–	11,333	(12,454)	–
Other changes	(1)	457	–	–	1,276	10,832	12,564
Net book value at December 31, 2025	**604,627**	**1,390,117**	**231,802**	**29,815**	**56,459**	**74,145**	**2,386,965**
Historical cost	1,016,883	1,726,862	346,005	79,497	238,686	156,859	3,564,792
Accumulated amortisation and impairment	(342,363)	(279,768)	(113,691)	(48,527)	(187,216)	(93,600)	(1,065,165)
Net book value at December 31, 2024 (restated)	**674,520**	**1,447,094**	**232,314**	**30,970**	**51,470**	**63,259**	**2,499,627**
Historical cost	993,300	1,719,492	345,493	76,533	258,220	168,197	3,561,235
Accumulated amortisation and impairment	(388,673)	(329,375)	(113,691)	(46,718)	(201,761)	(94,052)	(1,174,270)
Net book value at December 31, 2025	**604,627**	**1,390,117**	**231,802**	**29,815**	**56,459**	**74,145**	**2,386,965**

7. INTANGIBLE ASSETS (continued)

As at December 31, 2025 intangible assets include software use rights of 1,444 million tenge (as at December 31, 2024: 1,863 million tenge).

As at December 31, 2025 and 2024, marketing related intangible assets were represented by trademarks of KMGI.

Carrying amount of goodwill is allocated to each of the group of cash-generating units as follows:

Cash-generating unit	December 31, 2025	December 31, 2024
Pavlodar refinery CGU	88,553	88,553
Kcell JSC CGU	53,490	53,490
Karatau LLP CGU	24,808	24,808
JV Akbastau JSC CGU	18,520	18,520
National Company "Kazakhstan Temir Zholy" JSC ("NC KTZh") CGU	15,520	15,520
CGUs of KMGI	13,225	13,737
CGU Dunga	9,814	9,814
MC Ortalyk LLP CGU	5,166	5,166
IP TV CGU	2,706	2,706
Total goodwill	**231,802**	**232,314**

In 2025 and 2024, based on the impairment test results, no impairment of goodwill was recognised. For the detailed discussion of goodwill impairment test refer to Note 4.

8. Investments in joint ventures and associates

Investments in joint ventures and associates
As at December 31 investments in joint ventures and associates comprised the following:

In millions of tenge	Main activity	Place of business	2025		2024 (restated)*	
			Carrying amount	Percentage ownership	Percentage ownership	Carrying amount
Joint ventures						
Tengizchevroil LLP [49]	Oil and gas exploration and production	Kazakhstan	3,449,897	20.00%	20.00%	3,987,223
Asia Gas Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	741,970	50.00%	50.00%	781,532
Beineu-Shymkent Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	313,272	50.00%	50.00%	307,283
Mangistau Investments B.V. Group	Oil and gas development and production	Kazakhstan	227,787	50.00%	50.00%	196,938
Silleno LLP [50]	Construction of the first integrated gas-chemical complex	Kazakhstan	108,160	40.00%	40.00%	65,190
Kalamkas-Khazar Operating LLP	Oil and gas development and production	Kazakhstan	84,370	50.00%	50.00%	88,018
Kazakhstan – China Pipeline LLP	Oil transportation	Kazakhstan	67,741	50.00%	50.00%	66,202
Ural Group Limited	Oil and gas exploration and	production	58,042	50.00%	50.00%	67,860

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

In millions of tenge	Main activity	Place of business	2025		2024 (restated)*	
			Carrying amount	Percentage ownership	Percentage ownership	Carrying amount
Valsera Holdings B.V. Group	Oil refining	Kazakhstan	53,725	50.00%	37,688	50.00%
KC Energy Group [51]	Sale of liquefied gas and oil products	Kazakhstan	51,705	49.00%	27,749	49.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas products	Kazakhstan	48,347	50.00%	66,539	50.00%
Semizbay-U LLP	Extraction, processing and export of uranium products	Kazakhstan	43,310	51.00%	39,763	51.00%
Other			257,057		287,296	
Total joint ventures			5,505,383		6,019,281	
Associates						
Kazzinc LLP	Mining and processing of metal ores, production of refined metals	Kazakhstan	519,753	29.82%	540,455	29.82%
Caspian Pipeline Consortium JSC	Transportation of liquid hydrocarbons	Kazakhstan/Russia	493,443	20.75%	484,247	20.75%
JV KATCO LLP	Exploration, production, processing and export of uranium	Kazakhstan	205,473	49.00%	138,146	49.00%
Air Astana JSC	Air transportation	Kazakhstan	160,343	41.00%	168,737	41.00%
PetroKazakhstan Inc. ("PKI")	Exploration, production and processing of oil and gas	Kazakhstan	68,172	33.00%	82,175	33.00%
Other			291,469		272,828	
Total associates			1,738,653		1,686,588	
			7,244,036		7,705,869	

49. The share of 20% provides the Group the joint control over Tengizchevroil LLP where decisions about the relevant activities require unanimous consent.
50. The share of 40% provides the Group the joint control over Silleno LLP where decisions about the relevant activities require unanimous consent.
51. KC Energy Group was founded under conditions similar to the current activities of Petrosun with the same composition of participants and the same management mechanisms. The activities of PETROSUN LLP were transferred to KC Energy Group LLP. PETROSUN LLP is on the process of liquidation. The share of 49% provides the Group the joint control over KC Energy Group LLP where decisions about the relevant activities require unanimous consent.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following tables illustrate summarised financial information of significant joint ventures, based on the financial statements of these entities for 2025, prepared in accordance with IFRS accounting standards, reflecting equity method accounting adjustments:

In millions of tenge	Tengizchevroil LLP	Asia Gas Pipeline LLP	Beineu-Shymkent Pipeline LLP	Mangistau Investments B.V.	Silleno LLP	Kalamkas-Khazar Operating LLP	Kazakhstan – China Pipeline LLP	Ural Group Limited	Valsera Holdings B.V. Group	KC Energy Group LLP	KazRosGas LLP	Semizbay-U LLP
Joint ventures												
Non-current assets	22,745,433	983,352	556,423	502,915	655,397	245,274	113,323	206,629	383,750	160	19,590	39,488
Current assets, including	3,148,034	713,416	70,475	241,152	31,075	423	59,902	34,248	74,079	207,308	94,183	67,223
Cash and cash equivalents	573,562	507,854	40,294	79,330	10,413	14	42,053	22,328	10,445	88,165	47,507	29,882
Non-current liabilities, including	5,748,888	170,060	12,501	175,149	407,891	68,351	22,831	68,033	185,567	–	516	7,645
Non-current financial liabilities	1,516,590	–	3,268	–	–	–	–	27,193	143,059	–	–	–
Current liabilities, including	2,895,094	42,768	24,130	138,054	13,286	8,606	14,912	16,759	112,706	101,084	16,563	15,703
Current financial liabilities	2,022,120	–	1,314	–	–	–	–	–	78,682	-	-	8,193
Equity	**17,249,485**	**1,483,940**	**590,267**	**430,864**	**265,295**	**168,740**	**135,482**	**156,085**	**159,556**	**106,384**	**96,694**	**83,363**
Share of ownership	20.00%	50.00%	50.00%	50.00%	40.00%	50.00%	50.00%	50.00%	50.00%	49.00%	50.00%	51.00%
Impairment of the investment	–	–	–	–	–	–	–	(20,000)	–	–	–	–
Goodwill	–	–	–	–	–	–	–	–	–	–	–	4,105
Unrealised loss	–	–	–	–	–	–	–	–	–	–	–	(3,442)
Consolidation adjustments	–	–	18,138	12,355	2,042	–	–	–	(26,053)	(423)	–	132
Carrying amount of investment as at December 31, 2025	**3,449,897**	**741,970**	**313,272**	**227,787**	**108,160**	**84,370**	**67,741**	**58,042**	**53,725**	**51,705**	**48,347**	**43,310**
Revenue	10,799,781	933,098	110,210	852,320	–	–	76,217	3,431	284,489	1,614,120	227,543	81,114
Depreciation, depletion and amortisation	(3,564,404)	(73,801)	(30,770)	(73,373)	88	(64)	(10,306)	(11)	(47,714)	(40)	(346)	(9,544)
Finance income	117,644	19,988	5,163	2,922	1	5,076	6,410	–	2,143	12,069	6,620	1,535
Finance costs	(385,389)	(5,470)	(5,027)	(16,536)	–	(4,357)	–	(625)	(24,123)	(1,100)	–	(1,414)
Income tax (expenses)/benefit	(883,840)	(142,307)	–	(33,748)	(2)	(637)	(8,314)	2,481	(12,802)	(32,984)	(4,729)	(8,167)
Profit/(loss) for the year	2,062,293	570,039	43,979	102,619	8,770	(7,296)	33,079	(10,425)	41,979	131,754	6,040	35,808
Other comprehensive (loss)/income for the year	(706,681)	2,283	–	(1,302)	–	–	(1)	(9,211)	–	–	(4,109)	18
Total comprehensive income/(loss) for the year	**1,355,613**	**572,322**	**43,979**	**101,317**	**8,770**	**(7,296)**	**33,078**	**(19,636)**	**41,979**	**131,754**	**1,931**	**35,826**
Unrealised profit	–	–	–	–	–	–	–	–	–	–	–	(5,115)
Dividends received	804,333	325,723	16,000	19,810	–	–	15,000	–	4,952	40,180	19,157	19,838

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following tables illustrate summarised financial information of significant joint ventures, based on the financial statements of these entities for 2024, prepared in accordance with IFRS accounting standards, reflecting equity method accounting adjustments:

In millions of tenge	Tengizchevroil LLP	Asia Gas Pipeline LLP	Beineu-Shymkent Pipeline LLP	Mangistau Investments B.V.	Silleno LLP	Kalamkas-Khazar Operating LLP	Kazakhstan – China Pipeline LLP	Ural Group Limited	Valsera Holdings B.V. Group	KC Energy Group LLP	KazRosGas LLP	Semizbay-U LLP
Joint ventures												
Non-current assets	26,176,361	1,033,027	572,890	453,936	132,833	218,477	119,017	242,666	414,933	133	19,368	34,155
Current assets, including	2,664,463	731,998	126,431	237,009	1,918	6,307	49,543	23,706	111,847	176,367	127,977	75,899
Cash and cash equivalents	1,142,568	634,950	86,021	84,851	1,884	6,301	39,103	15,317	48,361	42,673	75,084	5,034
Non-current liabilities, including	7,086,258	164,754	67,684	140,577	–	43,328	22,936	47,481	278,761	–	403	7,316
Non-current financial liabilities	3,675,770	–	58,267	–	–	–	–	24,832	226,189	–	–	66
Current liabilities, including	1,818,449	37,207	53,348	159,532	5,623	5,819	13,220	19,923	120,536	119,870	13,864	16,301
Current financial liabilities	1,050,220	–	16,276	–	–	–	–	–	71,775	-	–	7,952
Equity	**19,936,117**	**1,563,064**	**578,289**	**390,836**	**129,128**	**175,638**	**132,404**	**198,968**	**127,483**	**56,630**	**133,078**	**86,437**
Share of ownership	20.00%	50.00%	50.00%	50.00%	40.00%	50.00%	50.00%	50.00%	50.00%	49.00%	50.00%	51.00%
Impairment of the investment	–	–	–	–	–	–	–	(20,000)	–	–	–	–
Goodwill	–	–	–	–	–	–	–	–	–	–	–	4,105
Unrealised income/(loss)	–	–	–	–	–	199	–	–	–	–	–	(8,557)
Consolidation adjustments	–	–	18,138	1,520	13,539	–	–	(11,624)	(26,053)	–	–	132
Carrying amount of investment as at December 31, 2024	**3,987,223**	**781,532**	**307,283**	**196,938**	**65,190**	**88,018**	**66,202**	**67,860**	**37,688**	**27,749**	**66,539**	**39,763**
Revenue	8,358,505	897,105	164,864	871,754	–	–	87,939	26,561	256,007	791,620	255,369	95,508
Depreciation, depletion and amortisation	(2,615,840)	(73,064)	(30,168)	(94,355)	–	–	(10,267)	(6)	(33,021)	–	(312)	(7,869)
Finance income	116,985	39,451	4,538	1,800	–	139	2,688	–	1,968	2,374	6,602	752
Finance costs	(240,018)	(4,299)	(9,684)	(17,802)	–	(1,495)	(333)	(586)	(29,742)	(1,170)	–	(1,178)
Income tax (expenses)/benefit	(669,126)	(164,140)	–	(38,238)	–	–	(10,519)	9,581	(7,484)	(13,918)	(14,569)	(12,612)
Profit/(loss) for the year	1,517,402	651,445	89,965	71,452	(2,138)	(10,479)	41,688	(17,922)	(353)	55,690	38,315	48,624
Other comprehensive (loss)/ income for the year	2,693,108	725	–	4,365	–	–	(1)	33,035	(86)	–	20,454	(38)
Total comprehensive income/(loss) for the year	**4,210,510**	**652,170**	**89,965**	**75,817**	**(2,138)**	**(10,479)**	**41,687**	**15,113**	**(439)**	**55,690**	**58,769**	**48,586**
Unrealised profit	–	–	–	–	–	–	–	–	–	–	–	3,057
Dividends received	458,813	523,089	18,000	44,584	–	–	8,000	–	3,285	–	53,276	13,277

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following tables illustrate summarised financial information of significant associates, based on financial statements of these entities for 2025 and 2024, prepared in accordance with IFRS accounting standards, reflecting equity method accounting adjustments:

In millions of tenge	2025 Kazzinc LLP	2025 Caspian Pipeline Consortium JSC	2025 Air Astana JSC	2025 JV KATCO LLP	2025 PetroKazakhstan Inc. ("PKI")	2024 (restated)* Kazzinc LLP	2024 (restated)* Caspian Pipeline Consortium JSC	2024 (restated)* Air Astana JSC	2024 (restated)* JV KATCO LLP	2024 (restated)* PetroKazakhstan Inc. ("PKI")
Associates										
Non-current assets	1,032,261	2,256,422	715,584	249,522	150,114	1,102,652	2,109,714	651,008	221,614	174,833
Current assets	1,079,766	318,864	357,127	203,628	122,579	1,068,419	288,618	334,104	110,132	139,072
Non-current liabilities	137,247	147,943	564,556	19,217	12,124	97,412	8,147	529,300	14,464	16,382
Current liabilities	231,934	283,198	288,408	29,079	33,450	261,394	299,418	215,592	26,587	27,971
Equity	**1,742,846**	**2,144,145**	**219,747**	**404,854**	**227,119**	**1,812,265**	**2,090,767**	**240,220**	**290,695**	**269,552**
Share of ownership	29.82%	20.75%	41.00%	49.00%	33.00%	29.82%	20.75%	41.00%	49.00%	33.00%
Goodwill	–	48,533	70,247	68	–	–	50,413	70,247	68	–
Unrealised profit	–	–	–	(20,736)	–	–	–	–	(19,567)	–
Additional allocation of profits	–	–	–	27,763	–	–	–	–	15,205	–
Impairment of the investment	–	–	–	–	(6,778)	–	–	–	–	(6,778)
Carrying amount of investment	**519,753**	**493,443**	**160,343**	**205,473**	**68,172**	**540,455**	**484,247**	**168,737**	**138,146**	**82,175**
Revenue	2,644,048	1,339,068	758,967	368,884	112,326	1,925,032	1,063,100	557,069	242,535	132,943
Profit/(loss) for the year	402,264	881,670	7,023	190,183	8,121	215,884	392,890	26,800	138,226	6,828
Other comprehensive (loss)/ income for the year	(54,466)	(98,998)	(4,604)	–	(2,761)	250,855	334,726	32,042	–	20,354
Total comprehensive income for the year	**347,798**	**782,672**	**2,419**	**190,183**	**5,360**	**466,739**	**727,616**	**58,842**	**138,226**	**27,182**
Unrealised profit	–	–	–	(1,169)	–	–	–	–	(2,687)	–
Dividends received	124,395	157,064	7,850	45,478	15,015	31,293	115,804	–	40,233	17,920

All of the above joint ventures and associates are strategic for the Group's business.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following tables illustrate aggregate financial information of individually insignificant joint ventures (the Group's proportional interest):

In millions of tenge	2025	2024
Carrying amount of investments as at December 31	**257,057**	**287,296**
Net profit for the year	**47,205**	51,562
Other comprehensive (loss)/income for the year	**(803)**	4,619
Total comprehensive income for the year	**46,402**	56,181

The following tables illustrate aggregate financial information of individually insignificant associates (the Group's proportional interest):

In millions of tenge	2025	2024
Carrying amount of investments as at December 31	**291,469**	**272,828**
Net profit for the year	**73,225**	74,179
Other comprehensive (loss)/income for the year	**(1,933)**	12,952
Total comprehensive income for the year	**71,292**	87,131

In 2025 dividends received from individually insignificant joint ventures and associates were equal to 113,538 million tenge (2024: 120,864 million tenge).

The following table summarises the movements in equity investments in joint ventures and associates in 2025 and 2024:

In millions of tenge	2025	2024
Balance as at January 1	**7,705,869**	**6,900,007**
Share in profit of joint ventures and associates, net (Note 27)	**1,435,722**	1,148,846
Dividends received	**(1,728,333)**	(1,448,438)
Change in dividends receivable (Note 13)	**(4,986)**	21,395
Additional contributions without change in ownership	**62,987**	75,610
Acquisitions	**32,261**	219,234
Adjustment of unrealised income*	**(3,122)**	(322)
Disposals	**–**	(7,169)
Disposal of an interest in a joint venture without loss of joint control	**–**	(6,393)
Transfer to assets classified as held for sale or distribution to the Shareholder (Note 5)	**(77,097)**	–
Foreign currency translation	**(192,150)**	738,074
Other comprehensive income, other than foreign currency translation	**798**	11,467
Impairment, net (Note 24)	**(11,749)**	(4,420)
Other changes in the equity of the joint venture	**23,836**	57,978
Balance as at December 31	**7,244,036**	7,705,869

As at December 31, 2025, the Group's share in unrecognised losses of joint ventures and associates was equal to 168,442 million tenge (December 31, 2024: 158,588 million tenge).

9. Amounts due from credit institutions

As at December 31 amounts due from credit institutions comprised the following:

In millions of tenge	2025	2024
Bank deposits	1,890,281	1,525,420
Loans to credit institutions	25,204	32,345
Less: allowance for expected credit losses	(253)	(260)
Amounts due from credit institutions, net	**1,915,232**	**1,557,505**
Less: current portion	(1,886,552)	(1,523,660)
Non-current portion	**28,680**	**33,845**

In millions of tenge	2025	Weighted average effective interest rate	2024	Weighted average effective interest rate
Amounts due from credit institutions, denominated in US dollars	1,876,853	4.37%	1,515,113	4.88%
Amounts due from credit institutions, denominated in tenge	34,139	11.67%	42,024	6.58%
Amounts due from credit institutions, denominated in other currencies	4,240	10.16%	368	9.97%
	1,915,232		1,557,505	

As at December 31, 2025 there has not been a significant increase in credit risk for amounts due from credit institutions since their initial recognition.

10. Loans issued and net investment in finance lease

As at December 31, loans issued and net investment in finance lease comprised the following:

In millions of tenge	2025	Weighted average effective interest rate	2024	Weighted average effective interest rate
Loans issued at amortised cost	200,573	11.00%	195,606	12.61%
Loans issued at fair value through profit or loss	155,490	7.48%	82,945	8.71%
Net investment in finance lease	30,960	9.29%	37,489	10.54%
Total loans and net investment in finance lease	**387,023**		**316,040**	
Less: allowance for expected credit losses	(22,341)		(22,224)	
Loans issued and net investment in finance lease, net	**364,682**		**293,816**	
Less: current portion	(41,647)		(65,682)	
Non-current portion	323,035		228,134	

Movements in the loan allowance for expected credit losses for the years ended December 31 were as follows:

In millions of tenge	2025	2024
Allowance at January 1	**22,224**	**28,756**
Charged, net	251	(1,161)
Transfer to assets classified as held for sale or distribution to the Shareholder	–	(1,280)
Write-off	(243)	(3,956)
Loss of control over subsidiaries	117	–
Other changes	(8)	(135)
Allowance at December 31	**22,341**	**22,224**

As at December 31, 2025 and 2024, for loans and the Group's net investments in finance leases for which there has been no significant increase in credit risk since initial recognition, a loss allowance is recognised in the amount of expected credit losses arising from possible default events within the next 12 months (12-month expected credit losses). Since initial recognition of loans and receivables from related parties, no significant increase in credit risk has been observed.

10. LOANS ISSUED AND NET INVESTMENT IN FINANCE LEASE (continued)

As at December 31 the components of net investment in finance lease are as follows:

In millions of tenge	2025	2024
Within one year	9,177	10,614
Later than one year, but not later than five years	22,256	26,120
After five years	8,306	13,545
Lease payments	**39,739**	50,279
Less: unearned finance income	(8,779)	(12,790)
Net investment in finance lease	**30,960**	37,489

In millions of tenge	2025	2024
Loans issued and net investment in finance lease in tenge	214,281	210,884
Loans issued in US dollars	150,401	82,932
	364,682	293,816

11. Financial investments in debt and equity instruments

As at December 31 financial investments in debt and equity instruments comprised the following:

In millions of tenge	2025	2024 (restated)
Financial investments in debt and equity instruments at fair value through other comprehensive income, including:	**977,680**	**436,964**
Treasury notes of foreign governments	765,650	274,390
Treasury bills of the Ministry of Finance of the RK	101,551	98,599
Corporate bonds	76,833	58,827
Bonds of Kazakhstani financial institutions	27,092	–
Eurobonds of the Ministry of Finance of the RK	4,881	5,075
Bonds of foreign financial institutions	1,600	–
Equity securities	73	73
Financial investments in debt and equity instruments at amortised cost, including:	**958,742**	**774,817**
Bonds of Kazakhstani financial institutions	412,697	459,758
Treasury notes of foreign governments	202,715	76,425
Notes of the National Bank of the RK	150,109	69,901
Corporate bonds	88,255	138,375
Bonds of foreign financial institutions	59,570	–
Treasury bills of the Ministry of Finance of the RK	43,359	33,676
Eurobonds of the Ministry of Finance of the RK	10,297	6,030
Less: allowance for expected credit losses	(8,260)	(9,348)
Financial investments in debt and equity instruments at fair value through profit or loss, including:	**250,534**	**169,411**
Equity securities	242,411	169,060
Forwards and futures	7,781	–
Corporate bonds	342	351
Total financial assets	**2,186,956**	1,381,192
Less: current portion	(1,299,915)	(520,886)
Non-current portion	**887,041**	860,306

11. FINANCIAL INVESTMENTS IN DEBT AND EQUITY INSTRUMENTS (continued)

During the year ended December 31, 2025 as part of its free cash flow management strategy the Group was investing into notes of the National Bank of the RK with maturities of less than twelve months, that are usually held to maturity. As of December 31, 2025 the investment amounted to 150,109 million tenge (December 31, 2024: 69,901 million tenge).

During the year ended December 31, 2025 the Group also invested in debt securities issued by the US Department of the Treasury (US Treasury), Ministries of Finance of the RK and other foreign countries. As of December 31, 2025 the investment amounted to 1,128,453 million tenge (December 31, 2024: 494,195 million tenge).

As at December 31 financial investments in debt and equity instruments by currency, except for derivatives, comprised:

In millions of tenge	2025	2024 (restated)
Financial investments in debt and equity instruments, denominated in US dollars	1,337,884	584,090
Financial investments in debt and equity instruments, denominated in tenge	841,291	792,074
Financial investments in debt and equity instruments, denominated in euro	–	150
Financial investments in debt and equity instruments, denominated in other currency	–	4,878
	2,179,175	1,381,192

12. Inventories

As at December 31 inventories comprised the following:

In millions of tenge	2025	2024 (restated)
Uranium products	322,386	314,367
Production materials and supplies	138,864	143,470
Crude oil	109,686	90,597
Work in progress	93,928	80,658
Gas processed products	79,733	87,291
Fuel	56,244	34,101
Oil refined products for sale	55,352	92,650
Goods for resale	53,014	69,998
Oil and gas industry materials and supplies	49,111	45,979
Railway industry materials and supplies	37,249	23,496
Electric transmission equipment spare parts	14,017	8,333
Telecommunication equipment spare parts	3,075	2,488
Uranium industry materials and supplies	2,874	2,701
Other materials and supplies	39,142	34,746
	1,054,675	1,030,875

As at December 31, 2025 carrying value of inventories under pledge as collateral amounted to 189,660 million tenge (December 31, 2024: 225,074 million tenge).

13. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS

As at December 31 trade accounts receivable comprised the following:

In millions of tenge	2025	2024 (restated)
Trade accounts receivable	1,362,186	1,514,292
Less: allowance for expected credit losses	(72,992)	(64,587)
	1,289,194	1,449,705

At December 31, 2025 the Group's receivables of 174,372 million tenge were pledged under certain Group borrowings (December 31, 2024: 181,346 million tenge).

As at December 31 trade accounts receivable by currency comprised:

In millions of tenge	2025	2024 (restated)*
Trade accounts receivable in US dollars	607,672	819,945
Trade accounts receivable in tenge	585,252	556,437
Trade accounts receivable in Romanian lei	80,780	63,296
Trade accounts receivable in other currency	15,490	10,027
	1,289,194	1,449,705

Set out below is the information about credit risk exposure on the Group's trade receivables using a provision matrix:

In millions of tenge	Current	<30 days	30-60 days	61-90 days	>91 days	Total
December 31, 2025						
Expected credit loss rate	0.30%	1.09%	3.60%	15.17%	65.21%	
Trade accounts receivable	1,087,173	119,719	41,160	14,881	99,253	1,362,186
Expected credit losses	(3,233)	(1,299)	(1,481)	(2,258)	(64,721)	(72,992)
December 31, 2024						
Expected credit loss rate	0.27%	1.38%	3.72%	5.92%	79.31%	
Trade accounts receivable	1,344,677	65,951	18,526	11,208	73,930	1,514,292
Expected credit losses	(3,686)	(913)	(689)	(664)	(58,635)	(64,587)

As at December 31 other assets comprised the following:

In millions of tenge	2025	2024 (restated)*
Other financial assets:		
At amortised cost		
Restricted cash	308,456	223,377
Other accounts receivable	157,409	227,660
Dividends receivable (Note 8)	8,170	8,308
Other	22,552	24,965
Less: allowance for expected credit losses	(104,390)	(124,363)
At fair value through profit or loss		
Additional consideration for sale of a subsidiary (Note 5)	186,878	17,461
Guaranteed returns from a shareholder of a joint venture	11,289	10,798
Other	77	–
	590,441	388,206
Less: current portion	(167,552)	(183,391)
Non-current portion	422,889	204,815
Other non-financial assets:		
Advances paid for non-current assets	1,629,171	932,942
Long-term VAT receivable	647,002	401,768
Other advances paid and prepaid expenses	220,385	222,645
Other prepaid taxes	119,978	88,216
Long-term inventories	35,197	25,061
Assets under agency agreements	32,144	278,515
Investment property	22,647	26,320
Assets for distribution to the Shareholder	–	20,149
Other	44,733	39,085
Less: impairment allowance	(125,831)	(153,333)
Total other assets	2,625,426	1,881,368
Less: current portion	(366,637)	(535,950)
Non-current portion	2,258,789	1,345,418

Restricted cash primarily comprises long-term bank deposits designated to fund future site restoration activities in accordance with subsoil use contracts, as well as to secure settlement of certain tax obligations.

13. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS (continued)

Assets under agency agreements are mainly represented by the funds of 21,843 million tenge transferred to the construction companies as part of the execution of contracts on comprehensive works and services for the construction of facilities within the framework of the pilot National project "Comfort School", where the Group acts as an agent under IFRS 15 (as at December 31, 2024: 272,513 million tenge) (Note 19).

As of December 31, 2024, the Group completed the construction of the Sport Complex in Uralsk city which was the subject for further transfer to the Shareholder. On January 22, 2025, the Group carried out state registration of putting the facility into operation and ownership act.

Movements in the allowance for expected credit losses for trade accounts receivable and other assets for the years ended December 31 were as follows:

In millions of tenge	Trade accounts receivable	Other financial assets	Other non-financial assets:
Allowance at January 1, 2024	**73,988**	**107,651**	**128,961**
Charged, net	(4,578)	14,644	27,221
Write-off	(6,014)	(4,457)	(808)
Transfers to assets classified as held for sale or distribution to the Shareholder	(1,468)	(253)	(1,219)
Foreign exchange difference, net	2,300	6,046	168
Other changes	359	732	(990)
Allowance at December 31, 2024	**64,587**	**124,363**	**153,333**
Charged, net	17,721	(15,644)	16,509
Write-off	(9,226)	(3,377)	(42,065)
Transfers to assets classified as held for sale or distribution to the Shareholder	(147)	(1,952)	(1,580)
Foreign exchange difference, net	168	(1,400)	(20)
Other changes	(111)	2,400	(346)
Allowance at December 31, 2025	**72,992**	**104,390**	**125,831**

14. Cash and cash equivalents

As at December 31 cash and cash equivalents comprised the following:

In millions of tenge	2025	2024 (restated)
Bank deposits – tenge	1,059,877	781,216
Bank deposits – US dollars	868,349	1,018,564
Bank deposits – other currency	275,804	64,303
Current accounts with banks – US dollars	394,077	496,029
Current accounts with banks – tenge	136,249	111,649
Current accounts with banks – other currency	65,496	24,415
Reverse repurchase agreements with contractual maturity of three months or less	745,959	367,286
Cash on digital accounts	22,882	117,719
Cash in accounts for servicing budget programs in accordance with the legislation of the RK	21,068	221,505
Cash on hand	8,092	8,404
Cash in transit	5,700	2,140
Balances on brokerage accounts payable on demand	1,356	706
Less: allowance for expected credit losses	(880)	(1,657)
	3,604,029	3,212,279

Within the framework of diversification, the Group continues to place part of its free liquidity in money market instruments, such as auto repo secured by government and other securities with maturities of up to 3 months.

As at December 31, 2025 cash on digital accounts of 22,882 million tenge represents programmable digital tenge for the modernisation of the Dostyk-Moiynty railway transport corridor (as at December 31, 2024: 116,635 million tenge).

At December 31, 2025, the Group had cash in the amount of 21,068 million tenge (at December 31, 2024: 199,897 million tenge) which is represented by a cash control account in the regional treasury department of the Ministry of Finance of RK opened with a purpose of the implementation of the "Comfortable School" pilot national project (Notes 13, 19).

Short-term bank deposits are placed for varying periods of between 1 (one) day and 3 (three) months, depending on immediate cash needs of the Group. As at December 31, 2025 the weighted average interest rates for short-term bank deposits were 17.25% in tenge, 3.77% in US dollars, 2.07% in other currency; and current accounts were 1.91% in tenge, 3.11% in USD dollars, 0.75% in other currency, respectively (December 31, 2024: the weighted average interest rates for short-term bank deposits were 14.74% in tenge, 4.07% in US dollars, 5.18% in other currency; and current accounts were 1.53% in tenge, 2.67% in USD dollars, 1.88% in other currency, respectively).

15. Equity

15.1 SHARE CAPITAL

During 2025 and 2024 the Fund issued common shares, which were paid as follows:

Payment for shares	Number of shares authorised and issued	Par value per share, in tenge	Share capital in millions of tenge
As of January 1, 2024	3,481,968,620		5,492,783
Shares issued during the year:			
Shares issued and paid by contributions of state-owned interests in subsidiary and joint venture	100	387,371,430	38,737
	100	92,941,670	9,294
	1	57,672,000	58
As of December 31, 2024	3,481,968,821		5,540,872
Shares issued during the year:			
Shares issued and paid by contributions of state-owned interests in subsidiary and joint venture			
	1,000	8,116,947	8,117
	1	491,267,000	491
Shares issued and paid by contribution of property			
	1,000	243,931,446	243,931
	10	29,990,500	300
	10	385,505,300	3,855
As of December 31, 2025	**3,481,970,842**		**5,797,566**

As at December 31, 2025: 3,481,970,842 shares of the Fund were fully paid (December 31, 2024: 3,481,968,821 shares).

Contribution of state-owned interests in subsidiaries

On January 9, 2025, the Fund issued 1,000 shares at par value of 8,116,947 tenge for the total amount of 8,117 million tenge, which were paid off by the Shareholder by means of 100% shares of Phystech II (Note 2). This transaction represents business combination of entities under common control and is accounted for retrospectively based on the predecessor's values. Accordingly, consolidated financial statements for 2024 were presented as if the interests of entities were transferred at the beginning of the earliest presented period. As a result of this transaction the share capital of the Fund was increased by 8,117 million tenge with respective decrease in the retained earnings in consolidated financial statements.

On February 14, 2025, the Fund issued 1 share at par value of 491,267,000 tenge, which were paid off by the Shareholder by means of 100% shares of Akmolit LLP, Topaz-NS LLP and Markhit LLP with a fair value of 491 million tenge.

Property contributions

On February 25, 2025, the Fund issued 1,000 shares at par value of 243,931,446 tenge in exchange for previously received gas supply assets with a fair value of 243,931 million tenge. As at December 31, 2024, the assets received were recognised as additional paid-in capital. The Fund contributed these gas supply assets to the charter capital of its subsidiary, National Company QazaqGaz JSC.

On March 27, 2025, the Fund issued 10 shares with a nominal value of 29,990,500 tenge, which were paid off by the Shareholder by means of assets with a fair value of 300 million tenge.

On November 5, 2025 the Fund issued 10 shares with a nominal value of 385,505,300 tenge, which were paid off by the Shareholder by means of railway assets with a fair value of 3,855 million tenge. The Fund contributed these railway objects to the charter capital of its subsidiary, National Company "Kazakhstan Temir Zholy" JSC ("NC KTZh").

15.2 DISTRIBUTIONS TO THE PUBLIC FOUNDATION "QAZAQSTAN HALQYNA"

In accordance with Article 20 of the Law of the RK "On the National Welfare Fund", the Fund annually allocates funds to a non-profit organisation represented by the public foundation "Qazaqstan halqyna" (hereinafter - "Public Foundation") in the amount of not less than 7% of the Fund's net income according to separate financial statements. According to the Shareholder's resolution, the Fund has recognised an obligation to allocate funds to the Public Foundation in the amount of 74,760 million tenge (in 2024: 50,000 million tenge). During 2025 the Fund transferred the funds to the Public Foundation in the amount of 50,000 million tenge (during 2024: 45,964 million tenge).

15.3 OTHER DISTRIBUTIONS TO THE SHAREHOLDER

Social projects financing

During 2025 in accordance with the Shareholder's resolution, the Fund recognised liabilities for financing of gasification projects of settlements of RK for the amount 46,560 million tenge (during 2024: 105,094million tenge) as other distributions to the Shareholder in the consolidated statement of changes in equity. As at December 31, 2025 and 2024 the Fund fully repaid these liabilities.

Also, during 2025 in accordance with the Shareholder's resolutions, the Fund recognised liabilities for financing of various social projects, including financing of the projects aimed at the development of physical culture and sports of RK in the total amount of 53,224 million tenge (2024: 30,736 million tenge). As at December 31, 2025 the Fund repaid these liabilities in the total amount of 35,603 million tenge (2024: 32,779 million tenge).
Financing construction of social facilities

Financing construction of social facilities

In 2025, in accordance with the Shareholder's resolution regarding the construction of social infrastructure in the city of Zhanaozen and the provision of housing to its residents, the Group recognised and settled obligations in the amounts of 4,199 million tenge and 1,644 million tenge, respectively (2024: 16 million tenge and 2,059 million tenge, respectively).

Also, during 2025 in accordance with the Shareholder's resolutions, the Fund recognised liabilities for financing construction of other social facilities in the total amount of 74,424 million tenge (2024: 60,580 million tenge) as other distribution to the Shareholder in the consolidated statement of changes in equity. During 2025 the Group made repayment of these liabilities in the total amount of 45,756 million tenge (2024: 10,579 million tenge).

During 2025 the Fund purchased bonds issued by "NMH Baiterek" JSC in the amount of 100,000 million tenge with an interest rate of 0.1% and maturity of 30 years for the purpose of financing the project in accordance with the resolution of the Government of RK. The difference between nominal and fair value of bonds of 97,302 million tenge was recognised as a decrease in retained earnings in the consolidated statement of changes in equity.

During 2025 the Fund purchased bonds issued by second-tier banks in the amount of 224,790 million tenge with an interest rate of 0.1% and maturity in 2034 for the purpose of financing the project in accordance with the resolution of the Government of RK. The difference between nominal and fair value of bonds of 104,227 million tenge was recognised as a decrease in retained earnings in the consolidated statement of changes in equity.

15. Equity (continued)

15.4 TRANSFER OF ASSETS TO THE SHAREHOLDER

On December 31, 2025 in accordance with the Shareholder's resolution the Group transferred 100% shares of Kazakhstan nuclear power plants LLP with the net assets of 24,483 million tenge to the State property and privatization committee of the Ministry of finance of the RK. This transaction was recognised as transfer of assets to the Shareholder in consolidated statement of changes in equity.

In 2025 in accordance with the Shareholder's resolution the Group recognised obligation on transfer of movable and immovable assets with the book value of 3,597 million tenge as transfer of assets to the Shareholder in the consolidated statement of changes in equity (2024: 14,848 million tenge). During 2025 the Group transferred to the Shareholder movable and immovable assets with the book value of 2,007 million tenge (in 2024: 12,370 million tenge).

15.5 DISCOUNT ON LOANS FROM THE GOVERNMENT

During 2025 the Fund placed bonds in the amount of 91,203 million tenge (during 2024: 238,256 million tenge). The difference between nominal and fair value in the amount of 27,941 million tenge net of deferred tax of 5,588 million tenge (in 2024: 49,204 million tenge net of deferred tax of 9,841 million tenge) was recognised as a discount on loans from the Government in the consolidated statement of changes in equity (Note 17).

During 2025 the Fund received loan in the amount of 65,480 million tenge. The difference between nominal and fair value in the amount of 57,003 million tenge net of deferred tax of 11,401 million tenge was recognised as a discount on loans from the Government in the consolidated statement of changes in equity (Note 17).

15.6 DIVIDENDS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

During 2025 the Group declared dividends of 531,697 million tenge to the holders of non-controlling interests in groups of National Company "KazMunayGas" JSC ("NC KMG"), National Atomic Company "Kazatomprom" JSC

("NAC KAP"), Kazakhtelecom JSC ("KTC"), Kazakhstan Electricity Grid Operating Company JSC ("KEGOC"), NC KTZh and Samruk-Energy JSC. Total amount of dividends paid to the holders of non-controlling interests during in 2025 equaled 531,632 million tenge.

During 2024 the Group declared dividends of 313,079 million tenge to the holders of non-controlling interests in groups of NC KMG, NAC KAP, KTC, KEGOC, NC KTZh and "Samruk-Kazyna Business Service" LLP. Total amount of dividends paid to the holders of non-controlling interests during in 2024 equaled 313,311 million tenge.

15.7 CHANGE IN OWNERSHIP INTERESTS OF SUBSIDIARIES – DISPOSAL OF INTEREST THAT DOES NOT RESULT IN THE LOSS OF CONTROL

In accordance with the Shareholder's resolution, in July 2024 the Fund sold 12.01% shares of NAC KAP to the National Fund of the RK (trustee manager of the "National Bank of the RK"). As a result of the deal the Fund received proceeds of 467,423 million tenge, non-controlling interests increased by 169,024 million tenge, and the difference of 327 million tenge and 298,726 million tenge was recognised as decrease of revaluation reserve of investments at fair value through other comprehensive income and increase of retained earnings, respectively.

15.8 NON-CONTROLLING INTERESTS

The following tables illustrate information of subsidiaries in which there is significant non-controlling interests as at December 31:

	Non-controlling interests			
	2025		2024	
	Share	Carrying amount	Share	Carrying amount
NC KazMunayGas JSC	32.58%	4,239,133	32.58%	4,064,435
NAC Kazatomprom JSC	37.01%	1,734,135	37.01%	1,642,030
Kazakhtelecom JSC	19.15%	163,364	19.15%	193,495
KEGOC JSC	15%	71,569	15%	63,302
Other		24,405		26,068
		6,232,606		5,989,330

All significant subsidiaries with non-controlling interests are registered in Kazakhstan.

15. Equity (continued)

15.8 NON-CONTROLLING INTERESTS (continued)

The following tables illustrate summarised financial information of subsidiaries, in which there are significant non-controlling interests as at December 31, 2025 and for the year then ended:

In millions of tenge	NC KazMunayGas JSC	NAC Kazatomprom JSC	Kazakhtelecom JSC	KEGOC JSC
Summarised statement of financial position				
Non-current assets	14,359,804	2,448,664	1,157,446	608,970
Current assets	4,488,642	1,578,572	247,230	120,927
Non-current liabilities	5,049,729	331,306	303,185	204,411
Current liabilities	1,412,392	454,226	370,357	55,007
Total equity	**12,386,325**	**3,241,704**	**731,134**	**470,479**
Attributable to:				
Shareholder	8,147,192	1,507,569	567,770	398,910
Non-controlling interests	4,239,133	1,734,135	163,364	71,569
Summarised statement of comprehensive income				
Revenue	9,371,488	1,803,049	578,759	397,737
Profit for the year	1,072,054	806,707	146,962	99,689
Other comprehensive (loss)/income	(289,508)	(1,107)	1,255	(2)
Total comprehensive income for the year, net of tax	**782,546**	**805,600**	**148,217**	**99,687**
Attributable to:				
Shareholder	506,470	358,670	115,776	84,734
Non-controlling interests	276,076	446,930	32,441	14,953
Dividends declared to non-controlling interests	**101,362**	**354,918**	**62,553**	**6,685**
Summarised cash flow information				
Operating activity	781,297	809,845	124,501	131,087
Investing activity	(56,643)	(258,557)	155,403	(79,415)
Financing activity	(681,273)	(488,144)	(228,706)	(47,408)
Net increase in cash and cash equivalents	**43,381**	**63,144**	**51,198**	**4,264**

* The Group's non-controlling interest in NAC KAP exceeds the amount calculated as 37.01% of the company's equity, as it also includes NAC KAP's non-controlling interests in its subsidiaries.

The following tables illustrate summarised financial information of subsidiaries, in which there are significant non-controlling interests as at December 31, 2024 and for the year then ended:

In millions of tenge	NC KazMunayGas JSC	NAC Kazatomprom JSC	Kazakhtelecom JSC	KEGOC JSC
Summarised statement of financial position				
Non-current assets	14,928,977	2,195,342	869,853	516,984
Current assets	4,005,670	1,626,539	773,568	136,886
Non-current liabilities	5,566,680	403,345	315,938	200,594
Current liabilities	1,443,683	420,985	472,637	37,914
Total equity	**11,924,284**	**2,997,551**	**854,846**	**415,362**
Attributable to:				
Shareholder	7,859,849	1,355,521	661,351	352,060
Non-controlling interests	4,064,435	1,642,030	193,495	63,302
Summarised statement of comprehensive income				
Revenue	8,330,261	1,813,352	731,118	319,906
Profit for the year	1,094,247	1,132,115	77,231	92,199
Other comprehensive (loss)/income	1,042,821	853	(3,064)	–
Total comprehensive income for the year, net of tax	**2,137,068**	**1,132,968**	**74,167**	**92,199**
Attributable to:				
Shareholder	1,440,262	549,986	57,501	78,369
Non-controlling interests	696,806	582,982	16,666	13,830
Dividends declared to non-controlling interests	**100,546**	**198,608**	**4,836**	**6,685**
Summarised cash flow information				
Operating activity	1,064,031	516,487	199,578	106,359
Investing activity	(263,134)	(42,415)	(242,358)	(53,687)
Financing activity	(780,560)	(415,264)	(5,065)	(46,145)
Net increase/(decrease) in cash and cash equivalents	**20,337**	**58,808**	**(47,845)**	**6,527**

* The Group's non-controlling interest in NAC KAP exceeds the amount calculated as 37.01% of the company's equity, as it also includes NAC KAP's non-controlling interests in its subsidiaries.

15. Equity (continued)

15.9 CURRENCY TRANSLATION RESERVE

The currency translation reserve is used to record exchange differences arising from the translation of financial statements of the subsidiaries, whose functional currency is not tenge and whose financial statements are included in the consolidated financial statements. In 2025 foreign translation difference changed by 441,253 million tenge before tax of 23,255 million tenge (2024: 1,573,410 million tenge before tax of 90,712 million tenge).

Certain borrowings of the Group denominated in US dollars were designated as hedge instrument for the net investment in the foreign operations. As of December 31, 2025, the nominal value of these borrowings was 4,760 million US dollars (as at December 31, 2024: 5,012 million US dollars). The maturity of the hedging instruments ranges from 2 to 23 years. As at December 31, 2025 unrealised foreign currency gain of 93,515 million tenge resulting from translation of these borrowings were transferred to currency translation reserve recognised in other comprehensive income (2024: loss of 363,581 million tenge).

15.10 HEDGE RESERVE

NC KMG

The Group buys crude oil from the market, refines it and later sells the finished products (e.g.: gasoline, diesel, jet fuel etc.). Throughout a given period, the volatility associated with the oil market, both in crudes and in finished products, is transmitted to the Group's refinery margin (difference between the purchase price of crude oil and the selling price of finished products). To reduce this volatility, the Group hedges the margin with a swap on a hedged basket as relevant for the period.

For the year ended December 31, 2025, the effective part of 9,102 million tenge was recorded in the cash flow hedging reserve through other comprehensive income as net fair value loss on cash flow hedging instruments (for the year ended December 31, 2024: 1,464 million tenge as net fair value gain on cash flow hedging instruments). Hedge expense attributable to non-controlling interests comprised 2,965 million tenge (2024: hedge income attributable to non-controlling interests of 477 million tenge).

NC KTZh

During 2024, the Group implemented a cash flow hedge to reduce the risk of changes in tenge equivalent revenue from freight transit transportation denominated in Swiss Francs. To confirm highly probable transactions, the Group relied on the existence of a history of cash flows from freight transit transportation in Swiss Francs, sufficient infrastructure, as well as a favourable geographical location for freight transit transportation. The Group has a monopoly in terms of access to the main railway network and dominates in freight transportation services.

The principal debt of the Group's loans of 1,070 million Swiss Francs, with fixed repayment schedules fully consistent with projected freight transit revenue flows in Swiss Francs, is a hedging instrument that is separately identifiable and reliably measurable. As at December 31, 2025, the carrying value of these loans amounted to 534,250 million tenge (as at December 31, 2024: 567,213 million tenge). The hedged item in this respect is the highly probable revenue from transit transportation of 1,070 million Swiss Francs for the period from November 21, 2024 to November 15, 2034, of which 139 million Swiss Francs is expected in 2025.

In 2025 the effective portion of 53,550 million tenge was allocated to the hedge reserve in other comprehensive income as fair value loss arising on cash flow hedging instruments (in 2024: 20,399 million tenge). The deferred tax effect amounted to 10,710 million tenge (2024: 4,080 million tenge).

During 2025 the revenue from freight transportation in international (transit) route, which is the cash flow hedged item, was received, and respectively, the accumulated loss of 8,521 million tenge (2024: loss of 412 million tenge) attributable to the hedging instrument was reclassified from other comprehensive income to revenue from freight transportation. The deferred tax effect amounted to 1,704 million tenge (2024: 82 million tenge).

15.11 BOOK VALUE AND EARNINGS PER SHARE

In accordance with the decision of the Exchange Board of KASE dated October 4, 2010 financial statements shall disclose book value per share (common and preferred) as of the reporting date, calculated in accordance with the KASE rules.

In millions of tenge	2025	2024 (restated)
Total assets	44,242,913	41,112,604
Less: intangible assets	(2,386,965)	(2,499,627)
Less: total liabilities	(17,062,631)	(15,810,432)
Net assets for common shares	**24,793,317**	**22,802,545**
Number of common shares as at December 31	3,481,970,842	3,481,968,821
Book value per common share, tenge	7,120	6,549
Earnings per share		
Net profit for the year attributable to the Shareholder	2,341,491	2,360,517
Weighted average number of common shares for basic and diluted earnings per share	3,481,970,658	3,481,968,741
Basic and diluted share in net profit for the period attributable to the Shareholder	672.46	677.93

* Presentation of book value per common share is a non-IFRS measure required by KASE.

Basic earnings per share is calculated by dividing the profit or loss attributable to the Shareholder by the weighted average number of common shares during the year. The Group has no dilutive potential common shares, therefore, the diluted earnings per share equals the basic earnings per share.

16. Borrowings

As at December 31 borrowings, including interest payable, comprised the following:

In millions of tenge	2025	Weighted average effective rate	2024	Weighted average effective rate
Fixed interest rate borrowings	4,677,099		4,712,432	
Loans received	797,713	12.82%	816,521	9.87%
Debt securities issued	3,879,386	6.86%	3,895,911	6.11%
Floating interest rate borrowings	3,410,022		1,955,736	
Loans received	3,272,722	6.17%	1,818,519	8.09%
Debt securities issued	137,300	13.85%	137,217	15.45%
	8,087,121		6,668,168	
Less: amounts due for settlement within 12 months	(1,370,737)		(836,272)	
Amounts due for settlement after 12 months	6,716,384		5,831,896	

In millions of tenge	2025	2024
US dollar-denominated borrowings	3,105,350	3,652,455
Tenge-denominated borrowings	2,297,494	1,928,150
Swiss francs-denominated borrowings	1,126,780	687,822
Chinese yuan-denominated borrowings	845,343	–
Euro-denominated borrowings	610,493	309,261
Rubles-denominated borrowings	92,152	79,276
Other currency-denominated borrowings	9,509	11,204
	8,087,121	6,668,168

As at December 31, the bonds comprised:

In millions of tenge	Issuance amount	Redemption date	Effective interest rate	2025	2024
Bonds					
Bonds LSE 2018	1.5 billion USD	2048	6.375%	625,316	778,795
Bonds LSE 2018	1.25 billion USD	2030	5.375%	615,017	644,556
Bonds LSE 2017	1.25 billion USD	2047	5.75%	493,105	639,143
Bonds LSE 2020	750 million USD	2033	3.50%	375,973	389,109
Bonds ISE 2017	750 million USD	2027	4.60%	352,887	373,513
Bonds KASE 2019	300 billion KZT	2034	11.50%	308,433	308,433
Bonds LSE 2021	500 million USD	2026	2.36%	252,946	261,878
Bonds KASE 2025	210 billion KZT	2040	15.6%-17.7%	314,654	–
Bonds LSE 2017	1 billion USD	2027	4.75%	121,973	131,604
Bonds AIX and HKEX 2025	1.25 billion CNY	2030	2.95%	89,798	–
Bonds KASE 2019	80 billion KZT	2026	11.86%	80,298	80,280
Bonds KASE 2024	100 billion KZT	2034	11.70%	77,072	75,621
Bonds KASE 2016	50 billion KZT	2026	Inflation rate + 2.52%	53,886	54,090
Bonds KASE 2016	47.5 billion KZT	2031	Inflation rate + 2.9%	51,093	50,830
Bonds KASE 2019	40 billion KZT	2034	11.5%	41,380	41,380
Other	–			162,855	203,896
Total				**4,016,686**	**4,033,128**

LSE - London Stock Exchange;
ISE - Irish Stock Exchange;
AIX - Astana International Exchange;
HKEX - Hong Kong Exchanges and Clearing Limited.

16. BORROWINGS (continued)

Loans received

Information below describes the most relevant new borrowings made during the year.

During 2025 the Group, as part of its loan agreement with Societe Generale and Natixis and under the guarantee issued by BPIfrance, an export credit agency, dated December 13, 2024 to finance the acquisition of freight locomotives for a total amount of 770 million euros, borrowed 280 million euros (equivalent to 159,028 million tenge) (including the BPIfrance premium). The interest on the loan is paid semi-annually at the interest rate of Euribor 6m + 0.8%. The principal amount is repaid semi-annually until full repayment in 2035.

During 2025 the Group, under the credit facility agreement with Citibank dated April 4, 2024, received a loan for total amount of 250 million Swiss Francs (equivalent to 159,514 million tenge) with interest rate of SARON + 2% and maturity within one year. The Group made a partial early repayment of the borrowings in the amount of 62 million Swiss Francs (equivalent to 41,418 million tenge).

In August, 2025, the Group, under the credit facility agreement with Deutsche Bank AG and Abu Dhabi Commercial Bank PJSC dated July 18, 2025, for the financing of major railway infrastructure projects and the modernisation of existing railway lines in a total amount of 600 million US dollars in Swiss Francs equivalent, the Group drew down borrowings totaling 485 million Swiss Francs (equivalent to 324,954 million tenge). The interest on the loan is paid semi-annually at the interest rate of SARON 6m + 1.6%. The principal amount is repayable in a single bullet payment in July 2028.

During 2025 the Group, as part of its loan agreement with Deutsche Bank Luxembourg S.A. and Banco Santander S.A. and under the guarantee issued by Export-Import Bank of the United States (US EXIM Bank), dated November 26, 2025 to finance the acquisition of freight locomotives for a total amount of 445 million US dollars in Swiss Francs equivalent, borrowed 146 million Swiss Francs (equivalent to 94,956 million tenge) (including the US EXIM Bank premium). The interest on the loan is paid quarterly at the interest rate of SARON O/N + 0.48%. The principal amount is repaid quarterly until full repayment in 2035.

In December, 2025 the Group received a loan from China Development Bank in the amount of 10 billion yuans (equivalent to 729,042 million tenge) with floating interest rate of LPR1Y-0.53% and maturity on December 29, 2028.

In 2025, based on the notification of the Ministry of Energy of the RK on the termination of the contract for subsoil use under the Abay project, the Group derecognised the loan received from Eni Isatay in the amount of 24,775 million tenge (Note 26).

Covenants

The carrying value of the Group's non-current borrowings include borrowings amounting to 6,301,970 million tenge (as at December 31, 2024: 5,698,779 million tenge) that contain certain financial and non-financial covenants, which, if not met, would result in the borrowings becoming repayable on demand. These borrowings are otherwise repayable more than twelve months after the end of reporting period. According to credit documentation the next remeasurement date for the covenants is March 31, 2026.

As at December 31, 2025 and December 31, 2024 the respective subsidiaries of the Group complied with all the covenants that were required to be met on or before December 31, 2025 and December 31, 2024. The Group reviews compliance with all the Group loan covenants at each reporting date.

The carrying amount of borrowings by the Group subsidiaries is presented below:

In millions of tenge	2025	2024
NC KMG and its subsidiaries	2,803,307	3,261,602
NC KTZh and its subsidiaries	2,210,856	1,650,814
The Fund	1,398,954	368,455
Samruk-Energy and its subsidiaries	465,217	253,055
Qazaq Gaz and its subsidiaries	362,676	396,116
CCGT Turkistan LLP	318,306	275,017
KEGOC and its subsidiaries	160,577	161,581
Kazakhtelecom and its subsidiaries	150,549	108,399
EGRES-2	104,151	100,744
NAC KAP and its subsidiaries	104,035	44,228
NMC TKS and subsidiaries	–	20,365
Other subsidiaries of the Fund	8,493	27,792
Total borrowings	8,087,121	6,668,168

Changes in borrowings are as follows:

In millions of tenge	2025	2024
Balance as at January 1	6,668,168	6,363,902
Received by cash*	2,624,902	1,455,334
Interest accrued	387,201	408,497
Discount	(31,459)	(32,829)
Interest capitalised (Note 6)	115,240	72,229
Interest paid	(436,863)	(452,254)
Repayment of principal*	(1,478,642)	(1,759,390)
Purchase of property plant and equipment financed by borrowings	272,755	67,738
Transfer to assets classified as held for sale or distribution to the Shareholder	–	(48,170)
Amortisation of discount	45,126	26,729
Foreign currency translation	(31,523)	584,795
Derecognition of loan (Note 26)	(24,825)	(48,442)
Acquisition through business combinations	–	29,118
Other	(22,959)	911
Balance as at December 31	8,087,121	6,668,168

* The amounts are not reconciled to cash flows shown within financing activities of the consolidated statement of cash flows, as do not contain the changes with respect to liabilities associated with assets classified as held for sale (Note 5).

17. Loans from the Government of the Republic of Kazakhstan

As at December 31 loans from the Government of the Republic of Kazakhstan comprised the following:

In millions of tenge	Redemption date	Effective interest rate	2025	2024
Bonds acquired by the National Bank of the Republic of Kazakhstan using the assets of the National Fund	2034-2063	5.56%-17.75%	1,154,728	1,053,179
Loans from the Government of the Republic of Kazakhstan	2029-2055	5.96-12.35%	46,348	33,893
			1,201,076	1,087,072
Less: amounts due for settlement within 12 months			(115,690)	(12,204)
Amounts due for settlement after 12 months			1,085,386	1,074,868

The change in loans from the Government of the Republic of Kazakhstan are represented as follows:

In millions of tenge	2025	2024
Balance as at 1 January	**1,087,072**	872,846
Received by cash	**156,683**	238,256
Interest accrued	**18,948**	11,787
Interest capitalised (Note 6)	**57,412**	34,869
Discount (Note 15.5)	**(84,944)**	(49,204)
Interest paid	**(60,464)**	(44,636)
Repayment of principal	**–**	(7,097)
Amortisation of discount	**26,369**	30,251
Balance as at 31 December	**1,201,076**	1,087,072

Bonds acquired by the National Bank of the RK

In December 2022, the Fund's bond issue was registered in the amount of 542,863 million tenge, with an annual coupon of 7.37% per annum. During 2025, under this issuance the Fund placed bonds in the total amount of 42,326 million tenge (2024: 163,969 million tenge) for financing the construction of the second tracks of the Dostyk-Moiynty railway section, aimed at increasing the transit and export potential of the country. The bonds were purchased by the National Bank of the RK funded by the National Fund. The fair value of bonds was 26,120 million tenge (2024: 130,444 million tenge). The difference between nominal and fair value of the bond in the amount of 16,206 million tenge (2024: 33,525 million tenge) was recognised as a discount on loan from the Government in the consolidated statement of changes in equity (Note 15.5).

In 2025, the Fund placed bonds in the total amount of 48,877 million tenge with an annual coupon of 9.37% (2024: 74,287 million tenge with an annual coupon of 9.25%). The bonds were purchased by the National Bank of the RK using funds from the National Fund. The funds raised from the issuance of these bonds were directed towards financing the construction of the "Taldykorgan-Usharal" main gas pipeline. The fair value of the bonds amounted to 37,142 million tenge (2024: 58,608 million tenge). The difference between the nominal and fair value of the bonds, amounting to 11,735 million tenge (2024: 15,679 million tenge), was recognised as a discount on loans from the Government in the consolidated statement of changes in equity (Note 15.5).

Other loans from the Government

During 2025, in accordance with the Law of the RK "On Republican budget for 2025-2027" dated December 4, 2024, the Fund received loan from the Ministry of Finance of the RK in the total amount of 65,480 million tenge with an interest rate of 0.05% and maturity of 30 years. The fair value of consideration received was 8,477 million tenge. The difference between nominal and fair value of the bond in the amount of 57,003 million tenge was recognised as a discount on loan from the Government in the consolidated statement of changes in equity (Note 15.5).

18. Provisions

As at December 31 provisions comprised the following:

In millions of tenge	Asset retirement obligations	Provision for environmental remediation	Provision for taxes other than income tax	Other	Total
Provision at January 1, 2024	**375,328**	**82,507**	**8,450**	**101,230**	**567,515**
Foreign currency translation	11,879	9,137	158	8,845	30,019
Change in estimate	(21,412)	(254)	–	(14)	(21,680)
Transfer to liabilities associated with assets classified as held for sale or distribution to the Shareholder	(10,652)	–	(681)	–	(11,333)
Additions through business combinations	3,707	–	–	333	4,040
Unwinding of discount	33,409	1,650	–	164	35,223
Provision for the year	7,213	4	721	25,215	33,153
Use of provision	(2,818)	(6,139)	(124)	(33,126)	(42,207)
Reversal of unused amounts	(1,333)	(3,954)	(4,399)	(4,437)	(14,123)
Transfers and reclassifications to other financial liabilities	–	–	–	(4,742)	(4,742)
Other changes	1,868	(1,868)	–	–	–
Provision at December 31, 2024 (restated)	**397,189**	**81,083**	**4,125**	**93,468**	**575,865**
Foreign currency translation	(3,449)	(2,557)	(36)	(2,347)	(8,389)
Change in estimate	(56,883)	(195)	–	399	(56,679)
Transfer to liabilities associated with assets classified as held for sale or distribution to the Shareholder	(61)	–	–	–	(61)
Unwinding of discount	39,011	1,222	–	1,039	41,272
Provision for the year	8,655	2,419	897	26,525	38,496

18. Provisions (continued)

In millions of tenge	Asset retirement obligations	Provision for environmental remediation	Provision for taxes other than income tax	Other	Total
Use of provision	(3,241)	(1,705)	(1,254)	(18,563)	(24,763)
Reversal of unused amounts	(4,248)	(8,067)	(1,461)	(8,047)	(21,823)
Reclassification from tax liabilities	–	–	2,243	–	2,243
Other changes	150	–	2	(380)	(228)
Provision at December 31, 2025	**377,123**	**72,200**	**4,516**	**92,094**	**545,933**

Current portion and non-current portion of provisions are presented as follows:

In millions of tenge	Asset retirement obligations	Provision for environmental remediation	Provision for taxes other than income tax	Other	Total
Current portion	6,108	3,518	4,125	75,909	89,660
Non-current portion	391,081	77,565	–	17,559	486,205
Provision at December 31, 2024 (restated)	**397,189**	**81,083**	**4,125**	**93,468**	**575,865**
Current portion	6,962	2,746	2,301	77,995	90,004
Non-current portion	370,161	69,454	2,215	14,099	455,929
Provision at December 31, 2025	**377,123**	**72,200**	**4,516**	**92,094**	**545,933**

As at December 31, 2025 other provisions included provision for gas transportation of 36,951 million tenge (as at December 31, 2024: 38,391 million tenge). The gas transportation provision represents a reserve for reimbursing expenses related to the transportation of borrowed gas from PetroChina International Co. Ltd. under the Natural Gas Loan Agreement.

19. Trade and other payables, and other liabilities

As at December 31 trade accounts payable comprised the following:

In millions of tenge	2025	2024 (restated)
Trade accounts payable	**1,080,781**	1,479,532
Accounts payable for the supply of property, plant and equipment	**611,815**	331,011
Other accounts payable	**39,436**	40,615
	1,732,032	1,851,158

As at December 31, trade accounts payable were expressed in the following currencies:

In millions of tenge	2025	2024 (restated)
Tenge-denominated trade accounts payable	**550,729**	613,283
US dollar-denominated trade accounts payable	**403,072**	772,158
Romanian lei-denominated trade accounts payable	**72,598**	56,388
Other currency-denominated trade accounts payable	**54,382**	37,703
	1,080,781	1,479,532

19. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES (continued)

As at December 31 other liabilities comprised the following:

In millions of tenge	2025	2024 (restated)
Other financial liabilities		
Obligations to the Shareholder on financing of projects	267,261	221,805
Amounts due to customers	115,665	124,041
Obligations under guarantee agreements	94,003	86,102
Derivative financial instruments	92,558	36,327
Security deposits for tenders and contract performance	38,306	35,985
Payable under repo transactions	24,776	25,225
Liabilities under financing arrangements	12,649	–
Liabilities due under subsoil use agreements	6,000	8,512
Other	72,003	76,796
	723,221	614,793
Less: current portion	(682,620)	(562,203)
Non-current portion	40,601	52,590
Other non-financial liabilities		
Contract liabilities to customers	405,065	413,238
Other taxes payable	292,591	178,123
Government grant liability	230,045	134,795
Liabilities under agency agreements	50,612	477,999
Pension and social contributions liabilities	42,919	37,122
Advances received and deferred income	17,266	23,784
Other	12,823	13,091
	1,051,321	1,278,152
Less: current portion	(744,325)	(1,098,356)
Non-current portion	306,996	179,796

Liabilities on financing of projects

In 2025, based on the resolutions of the Shareholder, the Fund recognised liabilities on financing of various projects, including obligations due to Public Foundation, in the total amount of 246,879 million tenge (2024: 246,394 million tenge) (Note 15.3). Actual amount of cash paid during 2025 totaled to 389,390 million tenge (2024: 491,107 million tenge).

Derivative financial instruments

In October-November 2022, the subsidiary of the Group, NC KTZh, entered into agreements with Societe Generale SA (France), Citibank London and J.P. Morgan Securities plc. (UK) cross-currency swap transactions to manage the exposure to foreign exchange risk of borrowings denominated in US Dollars.

NC KTZh pays a fixed amount of Swiss Francs in exchange for a fixed amount of US Dollars. The payment of these fixed amounts in Swiss Francs is a management of the foreign exchange risk of borrowings, as the Group has a share of revenue denominated in Swiss Francs. These derivative financial instruments are not designated into hedging relationships.

During 2025, as part of the cross-currency swap transactions, the Group received cash from J.P. Morgan Securities plc. (UK), Societe Generale SA (France) and Citibank London in the amount of 17,566 thousand US Dollars (equivalent to 9,220 million tenge) and 4,513 thousand Swiss Francs (equivalent to 2,926 million tenge) (during 2024: 17,675 thousand US Dollars (equivalent to 8,221 million tenge) and 4,541 thousand Swiss Francs (equivalent to 2,385 million tenge), respectively).

As at December 31, 2025 the fair value of derivative financial instruments, accounted at fair value through profit or loss, under agreements with Societe Generale SA (France), Citibank London and J.P. Morgan Securities plc. (UK) in the amount of 180,989 thousand US Dollars (equivalent to 91,496 million tenge) was recognised within financial liabilities (December 31, 2024: 62,268 thousand US Dollars (equivalent to 32,697 million tenge).

Liabilities under agency agreements

During 2023 the Group entered into agency agreements with local authorities for the implementation of the pilot national project "Comfortable School" ("national project") on construction of secondary education facilities.
The Group acts as an agent under IFRS 15. The liabilities under the agency agreements represent mainly the amounts received from local authorities on special accounts for servicing budget programs (Note 14), which are to be further transferred by the Group to the construction companies (Note 13), that are responsible for construction of secondary education facilities under the national project. Cash flows received and paid under these agency agreements in the amount of 260,831 million tenge and 439,659 million tenge, respectively, are presented on a gross basis as part of operating activities.

Liabilities under financing arrangements

The Group entered into repurchase agreements with third parties, which are accounted for as financing arrangements in accordance with IFRS 15. The Group continues to recognise the underlying asset and has recognised a financial liability, which is presented as liabilities under financing arrangements. Inventory in the amount of 8,579 million tenge is pledged under this agreement.

20. Revenue

Revenue comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Revenue from contracts with customers:		
Sales of crude oil	4,730,239	4,670,749
Sales of oil refined products	3,360,931	2,591,958
Railway cargo transportation	2,455,553	1,869,783
Sales of refined gold	1,936,306	1,260,191
Sales of uranium products	1,691,833	1,715,172
Sales of gas processing products	1,153,456	1,090,795
Sales of electric and thermal energy	617,901	516,847
Telecommunication services	536,462	695,543
Oil and gas transportation fee	419,530	384,657
Electricity transmission services	293,731	237,308
Oil processing on a tolling basis	246,942	258,530
Railway passenger transportation	134,590	114,989
Services for maintaining electric capacity availability	80,585	72,000
Sales of telecommunications equipment and mobile devices	42,234	36,564
Postal services	38,732	34,762
Income from financial services and commissions	26,780	21,325
Air transportation	5,566	78,011
Other revenue	795,497	637,716
	18,566,868	16,286,900
Rental income	150,766	97,509
Interest revenue	53,872	48,657
	18,771,506	16,433,066
Timing of revenue recognition		
At a point in time	12,753,674	11,200,943
Over time	5,813,194	5,085,957
	18,566,868	16,286,900

For the year ended December 31, 2025, major customers of the Group, BGN INT DMCC for the sales of crude oil, gas and refined products, and the National Bank of RK for the sales of refined gold, comprise about 12% and 10%, respectively, of total revenues of the Group (2024: major customer of the Group, PETRACO ENERGIES DMCC for the sales of crude oil, gas and refined products comprise about 10% of total revenues of the Group).

21. Cost of sales

Cost of sales comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Materials and supplies	8,436,360	6,977,225
Personnel costs, including social taxes and contibutions	2,135,598	1,901,661
Depreciation, depletion and amortisation	1,335,989	1,176,681
Fuel and energy	614,847	517,435
Repair and maintenance	395,855	385,966
Production services received	384,809	423,161
Taxes other than social taxes and social contibutions	278,644	221,018
Mineral extraction tax	205,735	186,326
Transportation expenses	158,890	170,564
Short-term rent	99,329	107,755
Interest expense	70,104	58,806
Security services	44,466	41,132
Communication services	42,785	47,890
Other	379,725	279,019
	14,583,136	12,494,639

22. General and administrative expenses

General and administrative expenses comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Personnel costs, including social taxes and contibutions	318,981	301,944
Audit and consulting services	40,237	32,754
Taxes other than social taxes and social contibutions	36,645	33,678
Other services by third parties	33,245	30,043
Depreciation and amortisation	24,128	32,112
Repair and maintenance	11,333	11,097
Social payments and maintenance of social facilities	10,915	7,649
Sponsorship and charitable donations	10,809	30,640
Business trips	10,151	9,067
Utilities expenses and maintenance of buildings	6,838	6,254
Short-term rent	6,470	5,587
Professional education and advanced trainings	4,501	4,401
Insurance	4,443	4,473
Transportation services	3,119	3,091
Communication services	2,482	2,383
Bank services	1,644	1,904
Other	59,298	50,326
	585,239	567,403

23. Transportation and selling expenses

Transportation and selling expenses comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Transportation	502,150	509,246
Custom duties	115,655	127,369
Rent tax	112,730	139,656
Personnel costs, including social taxes and withdrawals	32,041	27,572
Depreciation and amortisation	21,877	20,165
Rent expenses	14,649	10,033
Commission fees to agents and advertising	12,827	23,400
Other	57,203	43,694
	869,132	901,135

24. Impairment loss

Impairment loss comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets (Note 4)	110,021	126,502
Impairment of VAT receivable, net	16,847	13,142
Impairment of investments in joint ventures and associates (Note 8)	11,749	4,420
Impairment/(reversal of impairment) of non – current advances for non-current assets and its construction	215	(13,270)
Other	1,414	7,202
	140,246	137,996

Impairment of a seawater desalination plant and supply infrastructure

As part of the Comprehensive Plan for the Social and Economic Development of Mangistau region for 2021-2025, in order to provide drinking water to the population of the city of Zhanaozen, Ak Su KMG LLP , a subsidiary of the Group, began construction of a seawater desalination plant and supply infrastructure in Zhanaozen city. The Group estimates that the recoverable amount of this property is nil and, accordingly, as at December 31, 2025 recognised an impairment charge for construction costs incurred in the amount of 24,145 million tenge (2024: the Group recognised an impairment loss in the amount of 70,521 million tenge and reversed the provision recognised in 2023 in respect of the advance paid for the construction of the desalination plant in the amount of 17,324 million tenge). In December 2025, the desalination plant was transferred to the Akimat of the Mangystau Region.

Impairment of exploration and evaluation assets

For the year ended December 31, 2025, the Group recognised an impairment loss on exploration and evaluation assets related to the Turgai Paleozoic project in the amount of 18,785 million tenge due to negative drilling results and the absence of hydrocarbon indications in the well.

For the year ended December 31, 2024, the Group recognised impairment losses on exploration and evaluation assets totaling 17,703 million tenge and 3,953 million tenge for the Abai and Kairan and Aktoty projects, respectively, due to negative drilling results and the absence of hydrocarbon indications in the Abai well, as well as the termination of subsoil use rights for the Kairan and Aktoty blocks by the Ministry of Energy of the RK.

25. Finance costs

Finance costs comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Interest on loans and debt securities issued	418,474	438,025
Revaluation loss on financial assets at fair value through profit/loss	85,858	5,910
Interest on lease liabilities	62,142	51,829
Discount on provisions and other payables	45,760	39,375
Discount on assets at rates below market	963	1,466
Other	47,951	37,813
	661,148	574,418

26. Finance income

Finance income comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Interest income on amounts due from credit institutions and cash and cash equivalents	429,579	343,120
Interest income from loans and financial assets	151,101	111,384
Revaluation gain on financial assets at fair value through profit/loss	36,684	31,316
Derecognition of loan (Note 16)	24,825	48,442
Discount on liabilities at rates below market	22,035	8,123
Income from financial guarantees	15,826	8,538
Other	38,822	54,658
	718,872	605,581

27. Share in profit of joint ventures and associates, net

Share in profit/(loss) of joint ventures and associates comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Joint ventures		
Tengizchevroil LLP	412,459	303,480
Asia Gas Pipeline LLP	285,019	325,723
KC Energy Group LLP	64,559	27,288
Mangistau Investments B.V.	51,310	35,726
Semizbay-U LLP	23,377	21,741
Beineu-Shymkent Pipeline LLP	21,989	44,983
Valsera Holdings B.V.	20,990	(177)
KazGerMunay LLP	17,139	25,336
Kazakhstan – China Pipeline LLP	16,540	20,844
Forum Muider B. V.	13,415	(456)
Petrosun LLP	529	26,238
Kalamkas-Khazar Operating LLP	(3,648)	(5,240)
Ural Group Limited BVI	(5,213)	(8,961)
Other	22,650	18,746
	941,115	835,271
Associates		
Caspian Pipeline Consortium JSC	182,947	81,525
Kazzinc LLP	119,936	64,381
JV KATCO LLP	112,941	80,249
JV South Mining Chemical Company LLP	46,140	47,910
JV Zarechnoye JSC	10,177	13,410
Other	22,466	26,100
	494,607	313,575
	1,435,722	1,148,846

* KC Energy Group LLP was founded under conditions similar to the current activities of PETROSUN LLP with the same composition of participants and the same management mechanisms. The activities of PETROSUN LLP were transferred to KC Energy Group LLP in 2025. PETROSUN LLP is on the process of liquidation.

28. Income tax expenses

As at December 31, 2025 income taxes prepaid of 241,416 million tenge (2024: 248,726 million tenge) are mainly represented by corporate income tax. As at December 31, 2025 income taxes payable of 31,118 million tenge (2024: 24,942 million tenge) are mainly represented by corporate income tax.

Income tax expenses comprised the following for the years ended December 31:

In millions of tenge	2025	2024 (restated)
Current income tax expenses		
Corporate income tax ("CIT")	**685,697**	637,507
Withholding tax on dividends and interest income	**144,408**	88,166
Alternative mineral extraction tax	**3,084**	2,628
Excess profit tax	**1,109**	1,360
Deferred income tax expense/(benefit)		
Corporate income tax ("CIT")	**66,532**	211,601
Withholding tax on dividends and interest income	**(56,425)**	(27,554)
Alternative mineral extraction tax	**4,082**	5,734
Income tax expenses	**848,487**	919,442

A reconciliation of income tax expenses applicable to profit before income tax at the statutory income tax rate (20% in 2025 and 2024) to income tax expenses was as follows for the years ended December 31:

In millions of tenge	2025	2024 (restated)
Profit from continuing operations before income tax	**4,057,113**	4,238,577
Theoretical income tax expense at 20% statutory rate	**811,423**	847,715
Share in non-taxable profit of joint ventures and associates	**(226,043)**	(179,716)
Tax effect of other items, which are not deductible	**83,760**	149,874
Withholding tax on dividends and interest	**90,116**	4,526
Effect of different corporate income tax rates	**64,400**	61,696
Recognition of deferred tax liability in relation to the disposal group	**–**	42,758
Adjustment to profit from discontinued operations	**5,437**	–
Alternative mineral extraction tax	**7,166**	8,362
Excess profit tax	**1,109**	1,360
Other differences	**11,119**	(17,133)
Total corporate income tax expenses	**848,487**	919,442

The subsidiaries of the Group: KMG Kashagan B.V. and KMG Karachaganak have a Production Sharing Agreement and a Final Production Sharing Agreement, respectively, that provide for a stabilised tax regime under the 1997 Tax Code, which must be applied throughout the entire abovementioned agreements period. The most significant tax impact of the stabilised tax regime is the application of a 30% corporate income tax rate to taxable profit.

Income tax rates in 2025 for companies operating in jurisdictions such as the Romania, Moldova and Switzerland range from 12.00% to 14.1% (in 2024: Moldova and Switzerland from 13.00% to 15.7%).

28. INCOME TAX EXPENSES (continued)

Deferred tax balances, calculated by applying the statutory tax rates effective at the respective reporting dates to the temporary differences between tax basis of assets and liabilities and the amounts reported in the consolidated financial statements, are comprised of the following at December 31:

	2025				2024 (restated)*			
In millions of tenge	Corporate income tax	Alternative mineral extraction tax	Withholding tax	Total	Corporate income tax	Alternative mineral extraction tax	Withholding tax	Total
Deferred tax assets								
Property, plant and equipment	43,576	–	–	**43,576**	27,617	–	–	27,617
Inventories	57,032	–	–	**57,032**	40,965	–	–	40,965
Tax loss carryforward	663,904	–	–	**663,904**	790,618	–	–	790,618
Employee related accruals	31,188	–	–	**31,188**	26,979	–	–	26,979
Allowance for expected credit losses of financial assets	45,001	–	–	**45,001**	46,672	–	–	46,672
Provision for environmental liability	85,451	–	–	**85,451**	81,288	–	–	81,288
Lease liabilities	14,500	–	–	**14,500**	26,213	–	–	26,213
Other	95,072	–	–	**95,072**	77,170	4,291	–	81,461
Less: unrecognised deferred tax assets	(425,103)	–	–	**(425,103)**	(603,415)	–	–	(603,415)
Less: deferred tax assets offset with deferred tax liabilities	(470,548)	–	–	**(470,548)**	(396,807)	–	–	(396,807)
Deferred tax assets	**140,073**	**–**	**–**	**140,073**	**117,300**	**4,291**	**–**	**121,591**
Deferred tax liabilities								
Property, plant and equipment	2,048,018	22	–	**2,048,040**	1,897,483	231	–	1,897,714
Undistributed earnings of joint ventures and associates	–	–	554,748	**554,748**	–	–	634,427	634,427
Right-of-use asset	29,410	–	–	**29,410**	33,641	–	–	33,641
Borrowings	342,349	–	–	**342,349**	315,270			315,270
Recognition of deferred tax liability in relation to the disposal group	**–**	**–**	**–**	**–**	**42,758**	**–**	**–**	**42,758**
Other	57,191	–	–	**57,191**	40,693	–	–	40,693
Less: deferred tax assets offset with deferred tax liabilities	(470,548)	–	–	**(470,548)**	(396,807)	–	–	(396,807)
Deferred tax liabilities	**2,006,420**	**22**	**554,748**	**2,561,190**	**1,933,038**	**231**	**634,427**	**2,567,696**
Net deferred tax liabilities	**(1,866,347)**	**(22)**	**(554,748)**	**(2,421,117)**	**(1,815,738)**	**4,060**	**(634,427)**	**(2,446,105)**

28. INCOME TAX EXPENSES (continued)

The movements in the net deferred tax liabilities were as follows for the years ended December 31:

	2025				2024 (restated)*			
In millions of tenge	Corporate income tax	Alternative mineral extraction tax	Withholding tax	Total	Corporate income tax	Alternative mineral extraction tax	Withholding tax	Total
Balance at January 1	1,815,738	(4,060)	634,427	**2,446,105**	1,377,205	(9,794)	571,270	1,938,681
Foreign currency translation	(23,464)	–	(23,254)	**(46,718)**	84,231	–	90,711	174,942
Recognised to other comprehensive income	(9,448)	–	–	**(9,448)**	(2,800)	–	–	(2,800)
Acquisition through business combinations		–	–	–	143,042	–	–	143,042
Recognised in equity	16,989	–	–	**16,989**	16,614	–	–	16,614
Transfer to assets classified as held for sale or distribution to the Shareholder	–	–	–	–	(14,155)	–	–	(14,155)
Recognised to profit and loss	66,532	4,082	(56,425)	**14,189**	211,601	5,734	(27,554)	189,781
Balance at December 31	**1,866,347**	**22**	**554,748**	**2,421,117**	**1,815,738**	**(4,060)**	**634,427**	**2,446,105**

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax asset arising mainly from tax losses carry forward were equal to 425,103 million tenge as at December 31, 2025 (December 31, 2024: 603,415 million tenge).

Tax losses carryforwards as at December 31, 2025 in the RK expire for tax purposes 10 (ten) years from the date they are incurred.

29. BUSINESS COMBINATION

Acquisitions in 2024

JV Budenovskoe LLP

The Group obtained control over JV Budenovskoe LLP as a result of changes to the Charter and Production sharing agreement effective from January 1, 2024. The changes do not change the relative ownership shares of the participants, but they change their powers in relation to JV Budenovskoe LLP. The Group's ownership share did not change and represents 51%.

Sales activities of JV Budenovskoye LLP are governed by the Production sharing agreement. The Group has unilateral decision-making power in determining annual production volumes within predetermined range by simple majority vote. The predetermined range is a 20% deviation from the approved production plan in accordance with the subsoil use agreement and legislation of the RK. The specific situation when unanimous consent would be required from both participants to change production volume within 10%-20% limit depending on profitability is remote and thus is viewed rather as a protective right.

Given that all production volumes are committed to be purchased by the Group and the second participant (or a parent company of the second participant) based upon market prices, production volumes and costs have the most significant impact on financial results and therefore are considered to be relevant activities for the purpose of the control assessment. Based on these facts, the Group management has concluded that the Group gained control over JV Budenovskoye LLP.

The acquisition method of accounting is used to account for the acquisition. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests.

The difference between the fair value of investment in the joint venture over its carrying value comprises a gain from remeasuring to fair value the equity interest in the JV Budenovskoe LLP held by the Group before the business combination, as presented in the table below, which was recognised immediately in profit or loss for the period less the deferred tax effect:

In millions of tenge	
Fair value of the previously existing interest in joint venture at the date of acquisition	**302,888**
Less: carrying value of the investment in joint venture at the date of acquisition	**(7,169)**
Gain from remeasurement of the previously existing interest in joint venture	**295,719**

29. BUSINESS COMBINATION (continued)

At the acquisition date the fair value of the total consideration transferred and its components relating to JV Budenovskoe LLP are as follows:

In millions of tenge	
Cash consideration paid	–
Effective settlement of the trade receivable of the Group	(5,390)
Fair value of the Group's previously held interest in the joint ventures (Note 10)	302,888
Total purchase consideration and value of previously held interest in the acquiree	**297,498**

The assessment of the fair value of the identifiable assets and liabilities was performed by an independent professional appraiser. Based on the valuation, the assets' value increased by 707,113 million tenge to fair value, mainly due to valuation of the subsoil use (mineral) right, resulting in an increase of carrying value from 11,693 million tenge to 709,797 million tenge (Note 7). The value of finished goods inventory increased from 1,653 million tenge to 8,432 million tenge. Deferred tax of 141,423 million tenge was recorded on the excess of the fair value over the carrying value.

The fair values of the identifiable assets and liabilities as at the date of acquisition are as follows:

In millions of tenge	At the date of acquisition
Assets	
Non-current assets	
Property, plant and equipment	25,748
Intangible assets	709,810
Exploration and evaluation assets	1,723
Other non-current financial assets	249
Other non-current assets	6,112
Current assets	
Inventories	8,432
Income tax prepaid	23
Trade accounts receivable	1,580
Other current assets	64
Cash and cash equivalents	11,885
Total assets	**765,626**
Non-current liabilities	
Borrowings	22,633
Provisions	106
Employee benefit liabilities	6
Deferred tax liabilities	142,437
Current liabilities	
Borrowings	6,485
Provisions	333
Income taxes payable	838
Trade and other payables	4,019
Employee benefit liabilities	2
Other current liabilities	259
Total liabilities	**177,118**
Fair value of identifiable net assets acquired	588,508
Less: non-controlling interest measured at proportionate share of net assets measured at fair value	(291,010)
Total purchase consideration and fair value of previously held interest in the acquiree	**297,498**
Less: non-cash consideration	(297,498)
Add: Cash and cash equivalents of subsidiary acquired	11,885
Inflow of cash and cash equivalents on acquisition	**11,885**

The Group recognised non-controlling interest as the non-controlling interest's proportionate share of net assets of JV Budenovskoe LLP measured at fair value.

The acquisition date fair value of the trade accounts receivable amounts to 1,580 million tenge, that is the gross amount of trade accounts receivable. It is expected that the full contractual amounts can be collected.

The acquired subsidiary contributed revenue of 62,223 million tenge and net profit of 28,279 million tenge to the Group for the period from January 1, 2024 to December 31, 2024.

The business of JV Budenovskoe LLP is represented in the Group's Mining segment in these consolidated financial statements.

30. CONSOLIDATION

Subsidiaries included in the consolidated financial statements are presented as follows:

	In millions of tenge	Main activity	Segment	Country of incorporation	Ownership percentage	
					2025	2024
1	National Company "KazMunayGas" JSC ("NC KMG") and subsidiaries	Exploration, production, processing and transportation of oil and gas	Kazakhstan	Oil-and-gas	67.42%	67.42%
2	National Company "QazaqGaz" JSC and subsidiaries	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Kazakhstan	Oil-and-gas	100.00%	100.00%
3	National Company "Kazakhstan Temir Zholy" JSC ("NC KTZh") and subsidiaries	Passenger and cargo transportation	Kazakhstan	Transportation	100.00%	100.00%
4	National Atomic Company "Kazatomprom" JSC ("NAC KAP") and subsidiaries	Production and mining of uranium, rare metals	Kazakhstan	Mining	62.99%	62.99%
5	Samruk-Energy JSC ("Samruk-Energy") and subsidiaries*	Electricity and heat production	Kazakhstan	Energy	100.00%	100.00%
6	Kazakhstan Electricity Grid Operating Company JSC ("KEGOC") and subsidiaries	Electricity transmission services	Kazakhstan	Energy	85.00%	85.00%
7	Kazpost JSC and subsidiaries	Postal and financial activities	Kazakhstan	Communication	100.00%	100.00%
8	Kazakhtelecom JSC ("KTC") and subsidiaries	Telecommunication services	Kazakhstan	Communication	80.85%	80.85%
9	Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Kazakhstan	Other	100.00%	100.00%
10	National Mining Company "Tau-Ken Samruk" ("NMC TKS") and subsidiaries	Exploration, mining and processing of solid minerals	Kazakhstan	Mining	100.00%	100.00%
11	Samruk-Kazyna Ondeu LLP and subsidiaries	Development and implementation of projects in the chemical industry	Kazakhstan	Industrial	100.00%	100.00%
12	Samruk-Kazyna Invest LLP and subsidiaries	Investments	Kazakhstan	Other	100.00%	100.00%
13	Samruk-Kazyna Contract LLP	Procurement activities	Kazakhstan	Other	100.00%	100.00%
14	Stantsiya Ekibastuzskaya GRES-2 JSC ("EGRES-2")	Power generation	Kazakhstan	Energy	100.00%	100.00%
15	SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Kazakhstan	Other	100.00%	100.00%
16	Qazaq Air JSC	Air transportation	Kazakhstan	Transportation	–	100.00%
17	Kazakhstan nuclear power plants LLP (Note 15.5)	Servicing companies in the electricity sector	Kazakhstan	Energy	–	100.00%
18	CCGT Turkistan LLP	Transmission, distribution and sale of electricity	Kazakhstan	Energy	100.00%	100.00%
19	Center for Scientific and Technological Initiatives "Samgau" Foundation	Institutional service for innovative technologies, other research and experimental developments in the natural and technical sciences	Kazakhstan	Other	100.00%	100.00%
20	Kokshetauskaya TEC LLP	Electricity and heat production	Kazakhstan	Energy	100.00%	100.00%
21	Oskemen Energo LLP	Electricity and heat production	Kazakhstan	Energy	100.00%	100.00%
22	Semey Energo LLP	Electricity and heat production	Kazakhstan	Energy	100.00%	100.00%
23	Phystech II JSC (Note 2)	Exploration, production, and sale of hydrocarbons	Kazakhstan	Oil-and-gas	100.00%	100.00%

31. RELATED PARTY DISCLOSURES

In accordance with IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include key management personnel of the Group, enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by the Group's key management personnel and other entities controlled by the Government. Transactions with other state-owned entities are not disclosed when they are conducted in the ordinary course of business in accordance with legal requirements and with terms consistently applied to all public and private entities. Related party transactions are mainly represented by certain regulated services, which are provided based on the applicable tariffs. Related party transactions were made on terms agreed to between the parties that are mostly at market rates, except for certain transactions disclosed in the relevant notes to the consolidated financial statements.

The following table provides the total amount of transactions, which have been entered into with related parties as at December 31:

In millions of tenge		Associates	ventures	Other state-controlled entities
Trade and other accounts receivable	**2025**	**20,768**	**60,986**	**179,803**
	2024	18,906	204,304	112,792
including allowances for ECL on trade and other accounts receivables	**2025**	**(415)**	**(601)**	**(2,912)**
	2024	(374)	(600)	(284)
Trade and other payables	**2025**	**78,188**	**253,016**	**45,119**
	2024	128,890	521,199	22,235
Sale of goods and services	**2025**	**329,218**	**586,706**	**2,594,443**
	2024	249,238	706,131	1,400,499
Purchase of goods and services	**2025**	**429,712**	**2,840,985**	**287,567**
	2024	389,736	2,464,314	176,952
Other income/(loss), net	**2025**	**810**	**5,051**	**(40,250)**
	2024	14,648	(20,599)	(11,652)
Cash and cash equivalents, and amounts due from credit institutions	**2025**	**2**	**354**	**48,248**
	2024	2	271	347,941
including allowances for ECL on cash and cash equivalents, and amounts due from credit institutions	**2025**	**–**	**–**	**(2)**
	2024	–	–	(17)
Loans issued	**2025**	**13,499**	**165,169**	**144,248**
	2024	4,189	95,540	108,912
including allowances for ECL on loans issued	**2025**	**(955)**	**(70)**	**(2,388)**
	2024	(912)	(14)	(683)
Borrowings	**2025**	**–**	**15,153**	**1,983,015**
	2024	–	15,616	1,351,328
Other assets	**2025**	**4,238**	**30,144**	**513,356**
	2024	17,630	19,204	379,941
including provision for impairment of other assets	**2025**	**–**	**–**	**(404)**
	2024	(21)	–	(345)
Lease and other liabilities	**2025**	**33,379**	**140,148**	**273,364**
	2024	52,559	149,652	180,889
Interest accrued due from related parties	**2025**	**1,535**	**10,625**	**75,588**
	2024	673	11,645	35,896
Interest accrued due to related parties	**2025**	**16,102**	**9,653**	**129,171**
	2024	5,755	20,160	119,157

As at December 31, 2025 some of the Group's borrowings of 5,195 million tenge were guaranteed by the Government of the RK (December 31, 2024: 6,602 million tenge).

Total compensation of key management personnel, including members of the Boards of Directors and Management Boards of subsidiaries and the Fund, recognised within general and administrative expenses in the consolidated statement of comprehensive income, amounted to 7,685 million tenge for the year ended December 31, 2025 (for the year ended December 31, 2024: 7,687 million tenge). Compensation to key management personnel mainly consists of contractual salary and other payments based on achievement of operating results.

32. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments consist of borrowings, loans from the Government of the Republic of Kazakhstan, financial guarantees, lease liabilities, amounts due to the customers, derivatives, cash and cash equivalents, loans issued, amounts due from credit institutions, other financials assets, as well as accounts receivable and accounts payable. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk and credit risk. The Group also monitors the liquidity risk arising from all financial instruments.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group limits interest rate risk by monitoring changes in interest rates in the currencies in which its cash, investments and borrowings are denominated.

The Group's exposure to interest risk relates primarily to the Group's long-term and short-term loans issued and borrowings with variable interest rates (Notes 10, 16).

The following table demonstrates the sensitivity of the Group's profit and equity (through the impact on variable rate borrowings) to a reasonably possible change in variable interest rates, with all other variables held constant.

In millions of tenge		Increase/ (decrease) in basis points*	Effect on profit and equity
SOFR	2025	22/(22)	(121)/121
	2024	450/(39)	(6,086)/527
SARON	2025	35/(35)	(3,150)/3,150
	2024	126/(77)	(6,334)/3,870
Key Rate of National Bank of RK	2025	186/(186)	(3,906)/3,906
	2024	406/(231)	(10,375)/5,903
EURIBOR	2025	27/(27)	(855)/855
	2024	354/(121)	(6,971)/2,501
COF**	2025	379/(379)	(2,929)/2,929
	2024	143/(143)	(1,376)/1,376
TONIA	2025	9/(9)	(184)/184
	2024	286/(286)	(2,086)/2,086
Inflation rate of RK	2025	300/(300)	(5,346)/5,346
	2024	400/(400)	(6,567)/6,567

* 1 basis point = 0.01%;
** Cost of funding.

Currency risk

As a result of significant borrowings, trade accounts payable, cash and cash equivalents, amounts due from credit institutions and accounts receivable denominated in the US dollars, the Group's consolidated financial position can be affected significantly by movement in the US dollar / tenge exchange rates. The Group has a policy on managing its foreign currency risk in US dollar by matching US dollar denominated financial assets with US dollar denominated financial liabilities (Note 15.9). The Group has designated a hedge ratio of 1:1 for these hedging relationships, as the foreign currency risk of the borrowings fully matches the foreign currency risk of the investments in foreign operations denominated in US dollars.

Also, as part of its foreign currency risk management, the Group's management seeks, where practicable, to align the currency of anticipated cash inflows with the currency of obligations to be settled. This approach is intended to reduce the sensitivity of the Group's financial results and cash flows to fluctuations in exchange rates by matching the currency of incoming and outgoing cash flows. Given that a significant portion of the Group's forecasted revenue from international transit is denominated in Swiss francs, the Group utilises financing instruments that allow matching the corresponding Swiss franc inflows with liabilities in the same currency. Under this strategy, the Group has employed borrowings denominated in Swiss francs as a means to mitigate foreign currency risk on highly probable forecasted revenue in Swiss francs. This approach reflects a natural hedging strategy, whereby the currency of future cash inflows from operating activities is aligned with the currency of future cash outflows for financial obligations (Note 15.10).

There is an economic relationship between the hedged items and the hedging instruments, as the terms of the foreign currency borrowings correspond to the terms of the highly probable forecasted cash flows from revenue in Swiss francs (nominal amount and expected payment date). The Group has established a hedge ratio of 1:1 for these hedging relationships, as the underlying foreign currency risk of the borrowings fully matches the currency risk of the revenue and liabilities denominated in Swiss francs.

To assess hedge effectiveness, the Group applies the hypothetical derivative method, comparing changes in the fair value of the hedging instruments with changes in the fair value of the hedged items attributable to foreign currency risk.

Sources of hedge ineffectiveness may include mismatches in the timing of cash flows between the hedged items and the hedging instruments, as well as changes in the forecasted amounts of cash flows of the hedged items. As at December 31, 2025, the Group considers the likelihood of significant hedge ineffectiveness to be remote.

The following table demonstrates the sensitivity of the Group's profit before income tax and equity to a reasonably possible change in the US dollar, euro, Swiss francs and Chinese yuan with all the variables held constant. The sensitivity of possible changes in exchange rates for other currencies are not considered due to its insignificance to the consolidated financial results of Group's operations.

In millions of tenge	Increase/(decrease) in exchange rate	Effect on profit before income tax	Effect on equity
2025			
US dollar	8.84%/(8.84%)	291,609/(291,609)	75,618/(75,618)
Euro	11.12%/(11.12%)	(24,618)/24,618	(19,694)/19,694
Swiss francs	11.76%/(11.76%)	(55,553)/55,553	(94,709)/94,709
Chinese yuan	8.89%/(8.89%)	(75,151)/75,151	(60,121)/60,121
2024			
US dollar	9.09%/(7.34%)	139,040/(135,352)	(39,314)/44,894
Euro	9.00%/(5.95%)	(28,875)/19,091	(23,100)/15,273
Swiss francs	12.22%/(3.99%)	(8,581)/2,804	(51,688)/16,891

32. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Credit risk arising from the inability of a party to meet the terms of the Group's financial instrument contracts is generally limited to the amounts, if any, by which the counterparty's obligations exceed the obligations of the Group to that party. It is the Group's policy to enter into financial instruments with a diversity of creditworthy parties. The maximum exposure to credit risk is represented by carrying amount of each financial asset.

The Group considers that its maximum exposure is reflected by the amounts due from credit institutions (Note 9), loans issued (Note 10), financial investments in debt and equity instruments (Note 11), trade accounts receivable and other assets (Note 13), and cash and cash equivalents (Note 14), net of allowances for expected credit losses recognised at the reporting date, and financial guarantee liabilities (Note 19).

Concentrations of credit risk may arise from exposures to a single debtor or to groups of debtors having similar characteristics such that their ability to meet their obligations is expected to be affected similarly by changes in economic or other conditions.

The Group has a policy that ensures enforcement of constant control procedures for sales to only be made to buyers with an appropriate credit history and that an acceptable credit exposure limit is not exceeded. Credit risk is minimised by the fact that the Group operates on a prepayment basis with the majority of its buyers.

The following table presents the risk profile of the Group's financial investments in debt instruments as at December 31, 2025 and 2024:

	December 31	
	2025	2024
Ratings from AA(Aa1)+ to A(A2)	54%	30%
Ratings from BBB+(Baa1) to BBB-(Baa3)	23%	30%
Ratings from BB+ to BB-	11%	12%
Ratings from B+(B1) to B-(B3)	12%	28%

The following table presents the risk profile of the Group's cash held in current accounts, as well as its short-term and long-term bank deposits, as at December 31, 2025 and 2024:

	December 31	
	2025	2024
Ratings from AA-(Aa3) to A-(A3)	69%	68%
Ratings from BBB+(Baa1) to BBB-(Baa3)	14%	18%
Ratings from BB+ to BB-	10%	8%
Ratings from B+(B1) to B-(B3)	7%	6%

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with its financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at price close to its fair value.

Liquidity requirements are monitored on a regular basis and management ensures that sufficient funds are available to meet any commitments as they arise.

The table shown below summarises the maturity profile of the Group's financial liabilities at December 31 based on contractual undiscounted payments.

In millions of tenge	On demand	Due later than 1 month but not later than 3 months	Due later than 3 months but not later than 1 year	Due later than 1 year but not later than 5 years	Due after 5 years	Total
At December 31, 2025						
Loans from the Government of the Republic of Kazakhstan	795	1,075	149,528	273,166	2,464,507	2,889,071
Borrowings	25,476	176,745	1,499,196	5,617,103	5,778,838	13,097,358
Lease liabilities	10,219	12,073	103,847	364,228	545,499	1,035,866
Due to customers	81,030	–	34,603	32	–	115,665
Financial guarantees*	1,273,465	758	1	–	–	1,274,224
Trade and other payables	824,252	816,146	144,087	2,902	251	1,787,638
Other financial liabilities	340,387	218,190	166,121	113,197	944	838,839
	2,555,624	1,224,987	2,097,383	6,370,628	8,790,039	21,038,661
At December 31, 2024						
Loans from the Government of the Republic of Kazakhstan	13	302	66,731	395,818	3,093,655	3,556,519
Borrowings	14,931	98,415	1,105,981	3,979,088	6,071,000	11,269,415
Lease liabilities	10,198	16,673	94,237	348,319	420,252	889,679
Due to customers	79,494	–	44,529	18	–	124,041
Financial guarantees*	1,217,140	–	–	–	–	1,217,140
Trade and other payables	569,374	1,101,156	217,452	17,044	2,594	1,907,620
Other financial liabilities	229,769	16,950	70,312	–	–	317,031
	2,120,919	1,233,496	1,599,242	4,740,287	9,587,501	19,281,445

* The Group includes financial guarantees to the maturity profile table, however, the cash outflow in relation to financial guarantees is subject to certain conditions. Financial guarantee is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because of specified debtor fails to make payment when due in accordance with the original or modified terms of debt instrument. In 2025 and 2024 there was no significant instances of financial guarantees execution.

32. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The Group manages its capital primarily through capital management of its subsidiaries while conducting its oversight function. Major objective of the capital management is to ensure that subsidiaries of the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group manages capital of its subsidiaries by setting various performance indicators tailored to the business need and industry specific matters of each subsidiary.

The Group manages capital of its subsidiaries by setting various performance indicators tailored to the business need and industry specific matters of each subsidiary. Key performance indicators ("KPI") used by the Group to manage capital of its subsidiaries are ratios of: Debt to Earnings before Interest, Taxes, Depreciation and Amortisation, and Interest ("D/EBITDA") from continuing and discontinued operations; and Debt to Equity ("D/E").
Debt is considered to be equal to all borrowings, debt securities, guarantee and finance lease liabilities of relevant subsidiaries reduced by value of cash and cash equivalents. Equity is considered to be equal to the entire equity of the subsidiary attributable to majority shareholders.

Allowed maximum for the indicator is approved for each subsidiary based on the needs and specifics of its business and varies within following ranges (consolidated KPI's for the Group have been presented for reference purposes as the Group does not monitor KPI's on the consolidated level):

Key Performance Indicators	2025	2024
D/EBITDA	2.08	1.92
D/E	0.43	0.37

In billions of tenge	2025	2024
Borrowings (Note 16)	8,087	6,668
Loans from the Government of the Republic of Kazakhstan (Note 17)	1,201	1,087
Lease liabilities	499	418
Derivative instruments	93	36
Guaranteed principal amount of liabilities of entities outside the Group	1,802	1,193
Total debt	**11,682**	**9,402**
Less: cash and cash equivalents	(3,604)	(3,212)
Net debt	**8,078**	6,190
EBITDA	**5,616**	4,905
Total equity	**27,180**	**25,302**

Fair values of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;
- **Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- **Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

There were no transfers between Level 1 and Level 2 during the reporting period, and no transfers into or out of Level 3 category.

32. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair values of financial instruments (continued)

Information on the carrying amount and fair value of certain financial instruments of the Group as at December 31, 2025 and 2024, disclosed below:

	December 31, 2025					December 31, 2024				
			Fair value by level of assessment					Fair value by level of assessment		
In millions of tenge	Carrying amount	Fair value	Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unobserved (Level 3)	Carrying amount	Fair value	Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unob-served (Level 3)
Financial assets										
Loans issued at fair value through profit and loss	155,490	155,490	–	2,050	153,440	82,945	82,945	–	–	82,945
Loans issued at amortised cost and net investment in finance lease	209,192	213,555	–	135,443	78,112	210,871	212,146	–	117,107	95,039
Financial investments in debt and equity instruments at fair value through profit and loss	250,534	250,534	186,798	30,642	33,094	169,411	169,411	114,004	37,268	18,139
Financial investments in debt and equity instruments at fair value through OCI	977,680	977,680	771,232	206,375	73	436,964	436,964	280,159	156,732	73
Financial investments in debt and equity instruments at amortised cost	958,742	981,326	152,741	756,175	72,410	774,817	750,510	32,580	611,705	106,225
Other financial assets at fair value through profit and loss	198,244	198,244	–	77	198,167	28,259	28,259	–	–	28,259
Financial liabilities										
Borrowings	8,283,487	8,185,811	3,651,519	4,295,665	238,627	6,835,916	6,576,835	3,008,884	3,403,903	164,048
Loans from the Government of the Republic of Kazakhstan	1,201,076	832,005	–	832,005	–	1,087,072	885,907	–	885,907	–
Guarantee obligations	94,003	88,722	–	72,293	16,429	86,102	96,696	–	94,288	2,408

For all other financial instruments, the carrying amount approximates their fair value.

The fair value of the above financial assets and liabilities measured at amortised cost has been calculated by discounting the expected future cash flows at prevailing interest rates.

32. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy are shown below:

In millions of tenge	Valuation technique	Significant unobservable inputs	Range as of December 31,	
			2025	2024
Loans issued at fair value through profit and loss	Discounted cash flow method	Discount rate and interest rate indexed to changes in the US dollar exchange rate	SOFR+2.8% - 15%	SOFR +2.8% - 15%
Loans issued at amortised cost and net investment in finance lease	Discounted cash flow method	Interest/ discount rate	3.5%-30%	5.0%-30%
Financial investments in debt and equity instruments at fair value through profit and loss	Discounted cash flow method	Interest/ discount rate	6.29% - 22.85%	9.2%-19.39%
Financial investments in debt and equity instruments at amortised cost	Discounted cash flow method	Interest/ discount rate	3.85%-17%	4.51%-15.50%
Other financial assets at fair value through profit and loss	Discounted cash flow method	Discount rate	6.29%-10%	9.20%
Borrowings	Discounted cash flow method	Interest/ discount rate	7.14%- 20.80%	3.81%- 17%
Financial guarantee issued	Discounted cash flow method	Discount rate	6.5%-13.77%	7.6%-14.56%

33. COMMITMENTS AND CONTINGENCIES

Operating environment

Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Kazakhstan economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the Government.

Commodity price risk

The Group generates most of its revenue from the sale of commodities, primarily crude oil and oil products. Historically, the prices of these products have been volatile and have fluctuated widely in response to changes in supply and demand, market uncertainty, the performance of the global or regional economies and cyclicality in industries. Prices may also be affected by the Government actions, including the imposition of tariffs and import duties, speculative trades, an increase in capacity or oversupply of the Group's products in its main markets. These external factors and the volatility of the commodity markets make it difficult to estimate future prices. A substantial or extended decline in commodity prices would materially and adversely affect the Group's business and the consolidated financial results and cash flows of operations. The Group mainly does not hedge its exposure to the risk of fluctuations in the price of its products.

Environmental, Social and Governance (ESG) matters - Consideration of climate change and resulting climate related risks

For the identified climate related and environmental risks, the Group has assessed their impact on the recognition/ derecognition of assets and liabilities and measurement of such assets and liabilities as well as the disclosure provided in its consolidated financial statements. The areas listed below are predominantly impacted by the climate related and environmental risks:

a. The Group has initiated projects on constructions of new combined cycle gas plant at the Almaty CHP-2 and CHP-3. The purpose is the replacement of the existing coal-fired equipment with modern environmentally friendly combined cycle power units; and

b. The Group has assessed and recognised provisions for decommissioning of power plants and rehabilitating environmental damage due to recently introduced regulatory requirements in accordance with Environmental Code (Note 18).

In relation to the identified risks associated with climate change, the Group assessed their impact on the recognition/ derecognition of assets and liabilities, the measurement of such assets and liabilities, and the disclosures in the consolidated financial statements.

Taxation

Tax legislation and regulatory framework of the Republic of Kazakhstan are subject to constant changes and allow for different interpretations. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual. The current regime of penalties and interest related to reported and discovered violations of Kazakhstan's tax laws are severe. Penalties are generally 80% of the taxes additionally assessed and interest is assessed at the refinancing rate established by the National Bank of the Republic of Kazakhstan multiplied by 1.25. As a result, penalties and interest can amount to multiples of any assessed taxes. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review.

Management believes that as at December 31, 2025 its interpretation of the relevant legislation is appropriate and that it is probable that the Group's tax positions will be sustained, except as provided for or otherwise disclosed in these consolidated financial statements.

Sanctions

The Group, as a participant in joint projects with foreign partners, conducts a comprehensive assessment of the potential impact of external factors, including sanctions restrictions. This assessment takes into account legal, financial and technical aspects. At the same time, project implementation continues as prescribed in accordance with the current legislation of the Republic of Kazakhstan and the contractual obligations of the parties.

The Group continuously monitors new restrictive measures adopted by the US, EU and UK and assesses their potential impact on the Group's operations and the implementation of joint projects with Russian partners.

In November 2025, the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) issued a license authorizing operations necessary for the Caspian Pipeline Consortium, TCO and Karachaganak projects. Furthermore, on November 10, 2025, the Ministry of Energy of the Republic of Kazakhstan, at the initiative of the Group, submitted an appeal to OFAC regarding operations involving the transportation of Russian oil through the territory of the Republic of Kazakhstan to the People's Republic of China. On November 21, 2025, OFAC Comfort Letters were received, according to which Pavlodar Refinery and KTO are authorised to conduct transactions related to Rosneft

33. COMMITMENTS AND CONTINGENCIES (continued)

Sanctions (continued)

Oil Company PJSC if such transactions are typically necessary for their operations and fulfillment of contractual obligations, provided that there is no involvement of U.S. persons, no use of the U.S. financial system, no benefit to other sanctioned persons and no other violations of the sanctions regime.

These Comfort Letters are set to expire on April 29, 2026. The Group's management plans to continue working to extend the relevant OFAC Comfort Letters, if necessary, in accordance with established procedures.

To minimise sanctions risks, joint project agreements include appropriate mechanisms and legal remedies aimed at ensuring compliance with applicable international sanctions restrictions. The Group takes the necessary measures to comply with international sanctions requirements and minimise potential sanctions risks.

Transfer pricing control

Transfer pricing control in Kazakhstan has a very wide scope and applies to many transactions that directly or indirectly relate to international business regardless of whether the transaction participants are related or not. The transfer pricing legislation requires that all taxes applicable to a transaction should be calculated based on market price determined in accordance with the arm's length principle. The law on transfer pricing came into force in Kazakhstan from January 1, 2009. The law is not explicit and there is little precedence with some of its provisions. Pricing methodologies have been established only for certain categories of goods, as a result, there is a risk that the tax authorities may take a position that differs from the Group's position, which could result in additional taxes, fines and interest. As at December 31, 2025 management believes that its interpretation of the transfer pricing legislation is appropriate and that it is probable that the Group's positions with regard to transfer pricing will be sustained.

Comprehensive tax audit at oil refineries of the Group

All three major oil refineries in the Group, Atyrau refinery, Pavlodar refinery and PKOP were subject to a comprehensive tax audit covering periods of a few years (up to 2020) in 2020-2022. As a result of the audits, the total amount of additional charges for VAT for 37,728 million tenge, for income tax for 17,830 million tenge, for other taxes for 476 million tenge, including penalties for all additional charges of 8,959 million tenge and reduction in tax carry-forward losses for 119,871 million tenge.

Atyrau refinery, Pavlodar refinery and PKOP did not agree with the assessments and appealed them according to the procedure established by the state. The refineries' appeals are under consideration by the Ministry of Finance of the RK.

PKOP partially appealed one of the notifications regarding the amount of additional taxes and penalties for 3,694 million tenge. However, on February 15, 2024, the Civil Chamber of the Supreme Court canceled the decision in favor of PKOP made on November 15, 2021 by the Civil Chamber of the Shymkent City Court. During 2024, PKOP took measures to appeal the decision of the Judicial Collegium for Civil Cases of the Supreme Court to the Prosecutor General's Office of the RK. However, due to the lack of procedural opportunity, consideration of the petitions was refused. Accordingly, PKOP recognised a provision and paid tax and fine in the amount of 3,694 million tenge. On August 28, 2025, the Appeals Commission of the Ministry of Finance of the RK decided to overturn the contested notices issued by PKOP.

Taking into account the decisions of the Appeals Commission of the Ministry of Finance of the RK on PKOP, the Group expects a positive outcome on the contested notices regarding the results of tax audits at the Atyrau Refinery and the Pavlodar refinery.

The potential amount of additional value added tax (VAT) assessments for the period from 2020 to 2025 is calculated by applying the VAT rate of 12% to the amount of excise tax reimbursed by the toller, excluding potential fines and penalties as stipulated in accordance with the Administrative Code of the RK.

Legal issues and claims

Civil legal dispute between the National Mineral Resources Agency (NAMR) and Oilfield Exploration Business Solutions S.A (OEBS), subsidiary of KMGI, at the Focsani field

On December 17, 2019, OEBS has been noticed by the NAMR that a Request for Arbitration would have been filed in to ICC Paris for an alleged breach by OEBS of the Concession Agreement as regards the exploration block near Focsani. Starting from that period, OEBS was in dispute with NAMR. On July 29, 2022, the Court decided

to oblige OEBS to pay 10.1 million U.S. dollars from a total NAMR claim of 20 million U.S. dollars. In 2022, the Group recognised a provision in the amount of 10.1 million dollars (equivalent to 5,106 million tenge).

On May 23, 2024, the court dismissed the appeal filed by OEBS, and obliged OEBS to pay 10.1 million U.S. dollars. OEBS approached NAMR and the Romanian fiscal authorities with a proposal to gradually pay the amount until 2026. As a result, OEBS was authorised to make the payment as follows: 30% of the liabilities will be paid directly to NAMR, while the remaining 70% in the amount of 7.1 million dollars (equivalent to 3,589 million tenge) will be paid to the Romanian tax authorities by November 23, 2026, in accordance with the debt Restructuring Plan agreed between OEBS and the National Agency for Fiscal Administration.

As of December 31 2025, OEBS paid 30% of the liabilities. The Group also reclassified the previously recognised provision into other financial liabilities (Note 18).

Competition investigation in Moldova

Since the beginning of 2021, Rompetrol Moldova (further RPM), a subsidiary of KMGI operating in Moldova, is involved in an investigation and related court proceedings initiated by the Competition Council of Moldova (further CCM) alleging RPM agreed with other industry players on retail prices for petroleum products.

RPM is challenging the competition report prepared by the CCM investigation division that forms the basis for the allegations in accordance with applicable regulations. A few attempts to dismiss the said report were unsuccessful with the latest ruling rejecting RPM's request to dismiss the report issued by the local court on May 26, 2022.

In 2022, the Group recognised a provision on penalties in the amount of 12 million dollars (equivalent to 6,066 million tenge).

On August 26, 2024, the court issued a decision suspending payment of the fine pending the resolution of the litigation. The appeal submitted by RPM is pending consideration. The Memorandum of Understanding

The Memorandum of Understanding

On February 15, 2013, KMGI and the Government of Romania signed the Memorandum of Understanding (further – Memorandum) to settle a dispute arising from the conversion of bonds issued by Rompetrol Rafinare, subsidiary of KMGI.

Among other provisions, the Memorandum states that the precautionary seizure of Rompetrol Rafinare assets (including shares held by Rompetrol Rafinare in its subsidiaries) imposed in September 2010 to be lifted after the state withdraws its claim against the conversion of the bonds into Rompetrol Rafinare shares, which happened in March 2014.

At the same time, the Government of Romania will organise an auction for the sale of 26.6959% of Rompetrol Rafinare shares (the first call), at which KMGI will have to offer a price not less than 200 million US dollars.

On January 22, 2025, KMGI formally notified the Romanian Ministry of Energy on termination of its obligations under the memorandum due to an ongoing legal dispute concerning the seizure of Rompetrol Rafinare's assets.

On January 31, 2025, the Supreme Court confirmed the first court resolution by which Romanian Tax Authorities should issue a decision to cancel the enforcement order and release the precautionary seizure on assets of Rompetrol Rafinare. As of December 31, 2025, most of the assets are already released.

On April 30, 2025, the term for implementation of the Memorandum expired.

The case of an administrative offense of the Atyrau refinery initiated by the Department of Agency for protection and development of competition of RK (hereafter – Antimonopoly agency) of the Atyrau region

In January 2025, Antimonopoly agency conducted an inspection for compliance with the legislation of the RK in the field of competition protection in relation to the Atyrau refinery on the grounds of establishing and maintaining monopolistically high prices for oil refining services in 2021-2023. In June 2025, Antimonopoly agency issued the Conclusion which stated that Atyrau refinery set monopolistically high tariff for oil refining services, which sets to confiscate revenue for 2021-2023 of 29,137 million tenge and impose fine of 37,390 million tenge (further Conclusion).

Atyrau refinery does not agree with the results of the Conclusion and on September 4, 2025, filed an administrative claim to the specialised interdistrict administrative court of the Atyrau region against the Conclusion. On December 5, 2025, the court denied the claim of Atyrau refinery. On February 12, 2026, Atyrau refinery filed an appeal against the court decision.

Due to significant disagreements regarding the calculation methodology and approaches used, it is not possible to reliably determine the amount of potential losses, including possible confiscation of income and administrative fines. Since the relevant liability is possible but not probable, and its amount cannot be reliably estimated, this situation is classified as a contingent liability.

Investigations and notices in respect of Kcell JSC

Order of the Antimonopoly agency dated June 15, 2022

On June 15, 2022, Antimonopoly agency initiated an investigation into JSC "Kcell" on suspicion of establishing and maintaining monopoly-high prices. On August 17, 2022, the company challenged the corresponding order in court. By the ruling of the first-instance court dated October 11, 2022, the order was declared unlawful and annulled, which was upheld by the appellate court on March 24, 2023.

33. COMMITMENTS AND CONTINGENCIES (continued)

On November 9, 2023, the Supreme Court partially upheld the company's claims, overturning the previous court rulings and limiting the investigation period to 2020–2021. In December 2023, the investigation was resumed but was subsequently suspended due to procedural disputes. On January 29, 2025, the investigation resumed, and the company was requested to provide information, which was subsequently submitted for the 2020–2021 period.

On 26 November 2025, Antimonopoly agency issued a conclusion stating that the facts of establishing and maintaining monopoly-high prices were not confirmed. This conclusion was approved by Antimonopoly agency Order dated January 15, 2026. Accordingly, the investigation found no violations of antitrust legislation in the company's activities for the period 2020–2021.

Order of the Antimonopoly agency dated December 21, 2023

By Order No. 38-OD dated December 21, 2023, the Antimonopoly agency for the city of Almaty initiated an investigation into KTC on suspicion of coordinated actions with other telecommunications operators to increase prices for tariff plans in June 2023.

On January 10, 2024, the company challenged actions of the Antimonopoly agency for the city of Almaty regarding the information request, and the investigation was subsequently suspended.

The Specialised Interdistrict Administrative Court of Almaty (SIAC) rejected the company's claims by decision dated April 16, 2024, which was upheld on appeal on July 18, 2024. On January 31, 2025, the Supreme Court returned the cassation appeal.

On March 6, 2024, KTC also challenged the initiation order itself. The SIAC decision of May 29, 2024 and the appellate court ruling of September 17, 2024 rejected the claim. However, by the Supreme Court ruling dated April 22, 2025, these judicial acts were annulled, and the case was remanded for reconsideration.

As a result of the reconsideration, the Almaty City Court, by ruling dated June 26, 2025, upheld KTC's claims, declared the Antimonopoly agency order unlawful, and annulled it. The ruling entered into legal force, and the investigation was terminated.

MTS notifications

On December 30, 2022, Kcell JSC and MTS entered into a network sharing agreement, establishing mutual obligations for the construction and modernisation of base stations.

During 2024, significant disagreements arose between the parties in the implementation of the agreement, related to delays in fulfilling obligations, which led to the issuance of mutual notices to withdraw from the project in certain regions, as well as claims for compensation and penalties.

On June 23, 2025, the parties executed an additional agreement, resolving the dispute concerning compensation: the withdrawal notices were revoked, mutual compensation claims were annulled, and the agreement was fully reinstated. The parties also confirmed their intention to settle matters related to penalties within six months.

As of the reporting date, the agreement remains in effect. Previously, the Group recognised a provision for disputed obligations related to these disagreements, which is presented in the consolidated financial statements in Note 18 under other provisions.

Environmental audits

Inspection of the onshore assets of North Caspian Operating Company N.V., the operator under the North Caspian Production Sharing Agreement (the "Operator")

The Department Ecology of the Atyrau Region of the Committee for Environmental Regulation and Control of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan (further KERK) conducted an inspection of the land facilities of the North Caspian Operating Company N.V., which is the operator under the Production Sharing Agreement for the North Caspian Sea dated November 18, 1997, further Operator, in which KMG Kashagan B.V. has a share of 16.88%. Based on the results of the inspection, an order was issued to the Operator to eliminate violations, including regarding the excessive placement of sulfur in the amount of 1,020 thousand tons. The Operator did not agree with the inspection results and filed an administrative claim to dispute the given order.

On June 14, 2023, the Specialised Inter-District Administrative Court (further SIDAC) of the city of Astana ruled in favor of the Operator regarding the placement of sulphur. On February 27, 2024, the Judicial Panel for Administrative Cases of the Court the city of Astana annulled this decision. On June 26, 2025, the Supreme Court of the Republic of Kazakhstan issued a ruling to overturn the decision of February 27, 2024 and referred the case for a new trial to the appellate court with a different panel of judges. On July 10, 2025, the case was accepted for consideration by the Judicial Panel for Administrative Cases of the Court of the city of Astana. On August 1, 2025, the appellate court announced a decision in favor of the Operator and annulled the inspection results in full, including the excessive placement of sulfur.

On August 18, 19 and 22, 2025, the state inspector of the Department Ecology of the Atyrau Region issued seven decisions against the Operator. The Operator appealed all the decisions to KERK. On October 24, 2025, KERK, based on the Operator's petition, suspended its consideration of the complaints due to the fact that on October 10, 2025, the Operator received from the Department Ecology of the Atyrau Region a new order to eliminate the violations. On October 17, 2025, the Operator appealed this order to the SIDAC. On January 8, 2026, the SIDAC ruled that the order of October 10, 2025, was valid. In March 2026, the Operator filed an appeal against the SIDAC decision, however, by court ruling dated April 8, 2026, the appeal was dismissed. The Operator has the right to appeal this decision.

As of December 31, 2025, KMG Kashagan B.V. has not recognised any provisions related to this inspection. The management of KMG Kashagan B.V. assesses the risk of fines for environmental inspections within the framework of the applicable legislation of the RK as unlikely.

Cost recovery audits

Cost recovery audits
KMG Kashagan B.V. has a share of 16.88% in the North Caspian Production Sharing Agreement dated November 18, 1997, as amended (further PSA).

KMG Karachaganak LLP, subsidiary of the Group, has a share of 10% in the Final Production Sharing Agreement in respect of the contract area of the Karachaganak oil and gas condensate field dated January 27, 1997, as amended (further FPSA).

Under the base principles of the PSA and FPSA, the RK transferred to the participants of these agreements

(further Contractors) the exclusive rights to conduct activities in the subsurface areas, but did not transfer neither ownership rights, nor lease rights to these areas. Thus, all extracted and processed oil (i.e. the hydrocarbons produced) are the property of the RK.

Subsoil use operations are carried out on the basis of reimbursement of certain expenditures and the RK reimburses such expenditures to Contractors not in cash but in the form of the portion of oil production, thereby allowing Contractors to recover their expenditures (further Recoverable Costs) and earn profit.

PSA and FPSA provides for a procedure of expense reimbursement and determine the list of expenses that are not Recoverable Costs.

PSA LLP conducts audits of Recoverable Costs as an organisation authorised to act on behalf of the RK within the framework of the PSA and FPSA (further the Authorised Body).

In relation to the respective arbitration disputes between the Contractors and the RK, the KMG Kashagan B.V. and KMG Karachaganak LLP are completely excluded from the negotiation process due to a conflict of interest in accordance with the terms of the project documents. As of December 31, 2025, based on the information available, the subsidiaries of the Group have no obligations related to these arbitration proceedings.

Kazakhstan local market obligation

The Government requires oil companies in the RK to supply a portion of the products to meet the Kazakhstan domestic energy requirement on an annual basis, mainly to maintain oil products supply balance on the local market and to support agricultural producers during the spring and autumn sowing and harvest campaigns.

Kazakhstan local market oil prices are significantly lower than export prices and even lower than the normal domestic market prices determined in an arm-length transaction. If the Government does require additional crude oil to be delivered over and above the quantities currently supplied by the Group, such supplies will take precedence over market sales and will generate substantially less revenue (not less than cost of production) than crude oil sold on the export market, which may materially and adversely affect the Group's business, prospects, consolidated financial position and performance.

In 2024, in accordance with its obligations, the Group delivered to the Kazakhstan market 8,303 thousand tons of crude oil, including its share in the joint ventures and associates in the total volume of 2,849 thousand tons (2024: 8,146 thousand tons, including its share in the joint ventures and associates of 2,880 thousand tons).

Oil supply commitments

As of December 31, 2025, KMG Kashagan B.V. had commitments under the oil supply agreements in the total amount of 0.7 million tons (December 31, 2024: 2.4 million tons). The monetary equivalent is determined based on the market prices at the moment of realization.

33. COMMITMENTS AND CONTINGENCIES (continued)

Cost recovery audits (continued)

Commitments under oilfield and mining field licenses and subsurface use contracts

As at December 31, 2025 the Group had the following commitments (net of VAT) related to a minimal working program in accordance with terms of licenses, production sharing agreements and subsoil use contracts, signed with the Government, including its share in joint ventures and associate (in millions of tenge):

Year	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenditures, including joint ventures and associates	Operational expenditures of joint ventures and associates
2026	668,161	324,034	39,915	103,185
2027	549,049	411,775	27,126	66,545
2028	504,612	406,318	27,506	67,474
2029	364,300	399,866	22,954	57,527
2030-2059	6,500,622	4,438,795	67,582	282,512
Total	**8,586,744**	**5,980,788**	**185,083**	**577,243**

Liabilities on purchase of gas and gas transportation services to the joint ventures

As at December 31, 2025, the Group has an obligation to purchase gas in the amount of 1,425,749 million tenge from a joint venture.

As of December 31, 2025, the Group has unconditional liability on purchase of gas transportation services to Asia Gas Pipeline LLP in the total amount of 143,089 million tenge excluding VAT (as at December 31, 2024: 177,033 million tenge). As of December 31, 2025, the Group has no obligation to purchase gas transportation services from Beyneu-Shymkent Pipeline LLP (as at December 31, 2024: 209,368 million tenge).

Other liabilities due to joint ventures

In December 2025, the Group decided to enter into a mutual obligations and guarantees agreement to secure the performance by the joint venture of its obligations under a gas processing contract. As at December 31, 2025, the agreement had not yet come into force, as not all parties had completed the necessary corporate approvals for its execution. The agreement applies to the relationships between the parties arising from January 1, 2026.

Capital commitments

As at December 31, 2025 the Group had capital commitments of approximately 7,040,240 million tenge related to acquisition and construction of property, plant and equipment, excluding VAT (as at December 31, 2024: 4,386,222 million tenge, excluding VAT), including capital commitments of joint ventures and associates in the amount of 574,436 million tenge, excluding VAT (as at December 31, 2024: 50,339 million tenge, excluding VAT). As at December 31, 2025, the contractual obligations of GPCI, classified as held for sale, for the acquisition of fixed assets and construction services amount to 97,263 million tenge excluding VAT.

As at December 31, 2025, the Group had commitments in the total amount of 1,467,705 million tenge (as at December 31, 2024: 1,322,168 million tenge) under the investment programs approved by the joint order of Ministry of Energy of the RK and CRNM to facilitate production units.

Liabilities under agreements for the implementation of the pilot national project "Comfortable School"

In order to implement the pilot national project "Comfortable School", the Group has concluded contracts on the comprehensive works and services for the construction of secondary education facilities and contracts for the project management services with local authorities.

As at December 31, 2025 the Group had contractual commitments to local authorities for the provision of the comprehensive construction works and services in the amount of 136,780 million tenge, where the Group acts as an agent (2024: 1,400,706 million tenge).

34. SEGMENT REPORTING

For management purposes, the Group is organised into organisational business units based on their products and services, and has 8 (eight) reportable operating segments (Note 1).

Certain of operating segments have been formed by aggregation of smaller reportable segments in line with the organisational structure of the Group. Each reportable segment maintains its accounting records in line with IFRS accounting standards. Financial performance of each segment prepared in line with IFRS accounting standards is reported to the Management Board of the Fund for the purposes of making decisions about allocating resources to the segment and assessing its performance.

Eliminations represent the exclusion of intra-group turnovers. Inter-segment transactions were made on terms agreed to between the segments that may not necessarily be at market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties.

34. SEGMENT REPORTING (continued)

Geographic information

The Group's property, plant and equipment (Note 6) are located in the following countries:

In millions of tenge	2025	2024
Kazakhstan	18,595,427	16,882,378
Other countries	778,064	784,323
	19,373,491	17,666,701

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group for 2025:

In millions of tenge	Oil-and-gas and petrochemical segment	Mining	Transportation	Com-munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	10,456,862	3,744,553	2,754,734	644,226	1,061,840	34,566	53,016	21,709	–	18,771,506
Revenue from contracts with customers	10,449,302	3,744,023	2,710,642	642,584	968,147	34,566	–	17,604	–	18,566,868
Rental income	7,560	530	44,092	1,642	93,693	–	–	3,249	–	150,766
Interest revenue	–	–	–	–	–	–	53,016	856	–	53,872
Revenues from sales to other segments	270,862	25	34,014	5,949	169,785	17,467	1,006,329	17,964	(1,522,395)	–
Total revenue	**10,727,724**	**3,744,578**	**2,788,748**	**650,175**	**1,231,625**	**52,033**	**1,059,345**	**39,673**	**(1,522,395)**	**18,771,506**
Geographical markets										
Kazakhstan	2,652,078	2,035,862	2,628,216	626,083	1,087,985	52,033	1,006,329	35,568	(1,522,395)	8,601,759
United Arab Emirates	2,300,178	–	1,487	6	–	–	–	–	–	2,301,671
Romania	1,501,531	–	–	–	–	–	–	–	–	1,501,531
Switzerland	1,454,283	–	–	1	–	–	–	–	–	1,454,284
China	600,441	797,296	39,801	2,556	–	–	–	–	–	1,440,094
Netherlands	676,440	24,278	–	26	–	–	–	–	–	700,744
Other countries	1,535,213	886,612	75,152	19,861	49,947	–	–	–	–	2,566,785
Cost of sales	(8,798,942)	(2,868,157)	(1,929,419)	(581,287)	(793,035)	(35,135)	(190,837)	(26,150)	639,826	(14,583,136)
Gross profit	**1,928,782**	**876,421**	**903,471**	**88,726**	**438,590**	**16,898**	**868,508**	**13,523**	**(882,569)**	**4,252,350**

34. SEGMENT REPORTING (continued)

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group for 2025: (continued)

In millions of tenge	Oil-and-gas and petrochemical segment	Mining	Transportation	Com-munication	Energy	Industrial	Corporate center	Other	Elimination	Total
General and administrative expenses	(279,970)	(56,811)	(146,223)	(48,588)	(47,457)	(3,749)	(25,752)	(7,593)	30,904	(585,239)
Transportation and selling expenses	(819,041)	(34,197)	(176)	(11,388)	(14,300)	(5,311)	–	(53)	15,334	(869,132)
Finance income	322,601	77,356	90,080	99,172	38,855	8,785	122,426	103,667	(144,070)	718,872
Finance costs	(408,505)	(28,158)	(270,463)	(55,043)	(69,911)	(2,350)	(22,813)	(49,824)	245,919	(661,148)
Share in profits/(loss) of joint ventures and associates	1,088,599	316,137	1,634	(665)	13,753	410	15,849	5	–	1,435,722
Foreign exchange (loss)/gain, net	(81,306)	(31,717)	(19,915)	(17,925)	1,877	(1,100)	(24,949)	(8,117)	(13,700)	(196,852)
Depreciation, depletion and amortisation	(810,211)	(149,593)	(196,035)	(114,311)	(106,044)	(8,770)	(423)	(3,928)	2,010	(1,387,305)
(Impairment)/reversal of impairment of property, plant and equipment, exploration and evaluation assets and intangible assets	(87,031)	(10,031)	2,991	(370)	(10,743)	(1,172)	–	91	(3,756)	(110,021)
(Impairment)/reversal of impairment of other assets, net	(14,849)	2,796	(6,871)	(408)	(15,573)	–	5,716	–	(1,036)	(30,225)
Income tax (expenses)/benefit	(365,992)	(191,683)	(161,021)	(44,117)	(76,847)	21	(1,374)	(12,535)	5,061	(848,487)
Net profit for the year from continuing operations	1,295,147	925,776	387,709	147,208	214,111	12,347	904,082	39,899	(717,653)	3,208,626
Net profit for the year from discontinued operations	5,085	–	–	–	–	–	–	–	–	5,085
Total net profit for the year	**1,300,232**	**925,776**	**387,709**	**147,208**	**214,111**	**12,347**	**904,082**	**39,899**	**(717,653)**	**3,213,711**
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	2,323	960	(3,893)	(5,543)	(3,428)	91	1,203	(670)	8,382	(575)
Investments in joint ventures and associates	6,008,818	868,858	68,101	1,111	3,990	9,446	283,646	66	–	7,244,036
Capital expenditures	948,525	275,148	1,283,267	214,680	694,567	6,404	1,265	1,333	(16,860)	3,408,329
Total assets of the segment	**23,545,927**	**4,994,137**	**7,598,187**	**1,767,149**	**3,386,188**	**275,193**	**11,893,852**	**1,629,226**	**(10,846,946)**	**44,242,913**
Total liabilities of the segment	**7,817,560**	**916,578**	**5,210,282**	**996,078**	**1,857,412**	**27,824**	**3,412,068**	**1,139,965**	**(4,315,136)**	**17,062,631**

34. SEGMENT REPORTING (continued)

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group for 2024:

In millions of tenge	Oil-and-gas and petrochemical segment	Mining	Trans-portation	Com-munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	9,476,375	3,076,567	2,172,456	788,383	823,822	26,292	44,818	24,353	–	16,433,066
Revenue from contracts with customers	9,469,275	3,076,102	2,103,337	788,383	807,302	26,292	–	16,209	–	16,286,900
Rental income	7,100	465	69,119	–	16,520	–	–	4,305	–	97,509
Interest revenue	–	–	–	–	–	–	44,818	3,839	–	48,657
Revenues from sales to other segments	133,286	52	27,053	4,888	149,099	13,015	1,012,682	19,813	(1,359,888)	–
Total revenue	**9,609,661**	**3,076,619**	**2,199,509**	**793,271**	**972,921**	**39,307**	**1,057,500**	**44,166**	**(1,359,888)**	**16,433,066**
Geographical markets										
Kazakhstan	2,108,976	1,596,687	1,995,581	772,533	922,917	39,307	1,012,682	36,022	(1,359,888)	7,124,817
United Arab Emirates	1,850,401	31,944	999	41	–	–	–	–	–	1,883,385
Switzerland	1,852,927	850	50	–	–	–	–	–	–	1,853,827
China	663,749	663,721	28,419	2,507	–	–	–	–	–	1,358,396
Romania	1,198,204	52,335	–	–	–	–	–	–	–	1,250,539
Netherlands	741,826	–	–	–	–	–	–	–	–	741,826
Other countries	1,186,478	730,617	105,341	18,190	33,484	–	–	–	–	2,074,110
Cost of sales	(7,660,471)	(2,185,198)	(1,691,343)	(566,438)	(609,436)	(25,766)	(95,112)	(28,023)	367,148	(12,494,639)
Gross profit	**1,949,190**	**891,421**	**551,334**	**241,142**	**363,485**	**13,541**	**962,388**	**16,143**	**(992,740)**	**3,995,904**
General and administrative expenses	(312,881)	(53,118)	(137,691)	(56,974)	(38,071)	(3,508)	(24,907)	(6,667)	66,414	(567,403)
Transportation and selling expenses	(846,094)	(26,303)	(3,316)	(22,533)	(11,950)	(3,488)	–	(31)	12,580	(901,135)
Finance income	350,822	38,107	56,768	50,165	22,421	5,506	119,466	60,647	(98,321)	605,581
Finance costs	(396,380)	(20,227)	(181,290)	(57,590)	(55,974)	(2,253)	(15,028)	(14,481)	168,805	(574,418)
Share in profits/(loss) of joint ventures and associates	902,374	223,676	10,772	(253)	(116)	354	12,037	2	–	1,148,846
Foreign exchange gain/(loss), net	162,272	69,175	(69,725)	3,306	2,563	6,148	83,132	15,123	(31,801)	240,193
Depreciation, depletion and amortisation	(717,580)	(122,717)	(183,645)	(117,581)	(79,727)	(7,116)	(648)	(2,677)	(1,225)	(1,232,916)
(Impairment)/reversal of impairment of property, plant and equipment, exploration and evaluation assets and intangible assets	(90,055)	(1,942)	(17,196)	(8,574)	(18,601)	9,866	–	–	–	(126,502)
Reversal of impairment/(impairment) of other assets, net	7,058	(7,093)	(6,635)	(800)	(257)	(640)	(59,484)	–	56,357	(11,494)

34. SEGMENT REPORTING (continued)

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group for 2024: (continued)

In millions of tenge	Oil-and-gas and petrochemical segment	Mining	Trans-portation	Com-munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Income tax expenses	(366,056)	(238,220)	(50,955)	(79,488)	(63,778)	(1,040)	(101,247)	(13,077)	(5,581)	(919,442)
Net profit for the year from continuing operations	1,406,779	1,202,317	159,789	77,929	202,066	23,295	1,090,129	56,794	(899,963)	3,319,135
Net loss for the year from discontinued operations	(10,373)	–	–	–	–	–	–	–	–	(10,373)
Total net profit for the year	**1,396,406**	**1,202,317**	**159,789**	**77,929**	**202,066**	**23,295**	**1,090,129**	**56,794**	**(899,963)**	**3,308,762**
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(13,673)	14,094	1,593	(3,977)	1,560	(48)	(4,203)	(992)	(4,234)	(9,880)
Investments in joint ventures and associates	6,469,155	815,847	50,074	381	82,709	9,036	278,607	60	–	7,705,869
Capital expenditures	1,195,570	906,269	1,173,169	180,830	276,988	3,580	219	9,594	(161)	3,746,058
Total assets of the segment	**23,533,130**	**4,693,395**	**5,974,653**	**2,046,474**	**2,594,797**	**254,999**	**10,032,994**	**1,225,759**	**(9,243,597)**	**41,112,604**
Total liabilities of the segment	**8,508,636**	**963,554**	**3,998,807**	**1,152,250**	**1,278,132**	**27,390**	**2,314,363**	**866,576**	**(3,299,276)**	**15,810,432**

35. SUBSEQUENT EVENTS

Acquisition of a subsidiary

On January 28, 2026, the Group resolved to acquire a 75% equity interest in the charter capital of Butadien LLP. State re-registration was completed on January 30, 2026, as a result of which Butadien LLP became a subsidiary of the Group.

Distributions to the Shareholder

In April 2026, based on the Shareholder's resolution, the Fund recognised a liability to finance social projects in the amount of 295,000 million tenge.

Other events

On January 18, 2026, Tengizchevroil LLP ("TCO") temporarily suspended production at the Tengiz and Korolevskoye fields due to a malfunction affecting some of the power supply systems at the production sites. Subsequently, TCO confirmed the safe restoration of the power supply system and the gradual resumption of oil production. As conditions stabilise, TCO is increasing production volumes.

Appendix 2.

DIGITALISATION

Digitalisation within the Fund is aimed at implementing advanced solutions incorporating artificial intelligence (hereafter - AI) to optimise production and business processes, enhance transparency, and transition operations into a digital environment. The use of AI significantly improves efficiency, accuracy, and data processing speed, directly contributing to productivity growth across the Group, while enhancing the quality and reliability of operational processes.

KEY ACHIEVEMENTS IN 2025:

Comprehensive International IT Engagement

The Fund actively develops international IT cooperation through working meetings with leading global companies and participation in international events in countries including China, the United States, Uzbekistan, and Azerbaijan. These engagements focus on AI-driven solutions, cloud platforms, data centres, and the development of telecommunications infrastructure. Industry workshops with the Fund's portfolio companies are also organised to explore practical AI applications in the oil and gas, energy, transport, and mining sectors.

AI implementation across the Group

At the corporate level, the Fund continues to develop a unified corporate AI ecosystem SKAI (Samruk-Kazyna Artificial Intelligence), focused on deploying AI assistants across seven key domains: social sector, industrial safety, human resources (HR), risk management and legal services, procurement, finance, and investments.

All AI agents will be integrated into a single SKAI assistant operating under a "one-stop shop" model.

Portfolio companies are also advancing the implementation of AI agents to address both operational and corporate tasks.

SKAI DATA

In 2025, the Fund implemented a pilot project to establish and deploy the centralized production data platform, SKAI Data. The pilot included integration with several portfolio companies, enabling the development of key approaches for collecting, processing, and consolidating production data from multiple sources.

The platform provides near real-time access to production indicators, improving transparency and enabling more agile decision-making. Analytical tools and elements of intelligent data processing were tested to identify deviations, analyse performance trends, and generate recommendations. The results defined key directions for scaling platform, including onboarding additional portfolio companies, expanding performance metrics, and further enhancing functionality through AI technologies.

Corporate Regulatory Framework

In 2025, a unified IT standard was approved across the Samruk-Kazyna Group. The standard defines common requirements for digital architecture and the application of AI technologies.

Its adoption establishes unified IT governance principles, enhances digital maturity, and ensures consistent approaches to IT project implementation.

A methodology for assessing digital maturity was also approved, enabling evaluation of the current level of digitalisation in portfolio companies.

At the end of 2025, a digital maturity assessment of portfolio companies was conducted in line with the approved methodology, covering key areas such as data management, business process automation, implementation of analytics and AI solutions, IT infrastructure development, and corporate governance in digitalisation.

Based on the results, priority areas for improving digital maturity were identified, including platform-based solutions, big data analytics, scaling AI initiatives, and increasing integration of information systems.

These results form the basis for digital transformation roadmaps, target setting, and progress monitoring at the Fund level.

Digital Member of the Board of Directors

In September 2025, a digital Board member, SKAI, powered by the AlemLLM language model, was introduced to the Board of Directors. Since its launch, SKAI has participated in six Board meetings.

SKAI represents a new tool for enhancing transparency and the quality of corporate governance. The system analyses internal and external regulatory documents, Board decisions since 2008, and other materials accumulated since the Fund's establishment, enabling more informed and substantiated decision-making.

SKAI operates within a secure environment on Kazakhstan's second supercomputer, AI Farabium, developed by Kazakhtelecom – representing a first of-its-kind initiative for Central Asia.

AI-Farabium Supercomputing Cluster

AI-Farabium is a high-performance supercomputing cluster launched in October 2025 in Almaty.

It is a key component in building sovereign AI infrastructure and one of the largest computing systems in the region. The cluster is ranked 103rd in the global TOP500 supercomputers ranking.

National Project Management and Monitoring Platform

In the investment domain, six management dashboards covering 47 investment projects were implemented on the national project management and monitoring platform. This provided centralised visualisation of project status and expanded platform licenses to 17 users. Access was granted to senior management, enabling data-driven decision-making and improving transparency in monitoring the Fund's investment portfolio.

System

A comprehensive modernisation of the facility security systems was carried out, including the deployment of an advanced hardware and software complex featuring video surveillance and access control systems (ACS) with Face ID functionality. The system incorporates video analytics, centralised control, fault tolerance, and real-time monitoring. Access management and request processing were automated within a unified information system integrated with internal and external services. The Fund's server infrastructure was also upgraded to enhance reliability, resilience, and control of engineering systems, including climate control, power supply, and security.

PLANS FOR 2026

Unified SKAI Ecosystem

The Fund will continue developing the SKAI ecosystem, including the SKAI Data module, which provides real-time access to companies' production indicators.

SKAI Data serves as a corporate data warehouse leveraging AI technologies for collecting, processing and analysis of operational data across the Group.

AI implementation

The Fund will continue the systematic development and deployment of AI-based solutions across ongoing projects. Intelligent tools will be applied in production processes, operations, analytics, safety management, and internal service support. These initiatives aim to improve efficiency, reduce operational risks, enhance managerial decision-making and strengthen the Fund's overall digital maturity.

Appendix 3.

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

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

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

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

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

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

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

Appendix 4.

GLOSSARY

Term	Definition
ADB	Asian Development Bank
ADSL	Asymmetric Digital Subscriber Line (asymmetric digital subscriber line)
AI	Artificial Intelligence
AIFC	Astana International Financial Centre
AP	Answering Percentage
B2B	Business-to-Business
B2C	Business-to-Consumer
B2G	Business-to-Governance
bln	Billion
CA	Central Asia
CAC	Central Asia – Centre
CCGT	Combined-Cycle Gas Turbine Unit
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CGNPC	China General Nuclear Power Corporation
CHPP	Combined Heat and Power Plant
CIS	Commonwealth of Independent States
CNOOC	China National Offshore Oil Corporation
CNPC	China National Petroleum Corporation
CO2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
CPC	Caspian Pipeline Consortium
CRCT	China Railway Container Transport Corporation Co., Ltd.
CRNM	Committee for Regulation of Natural Monopolies
CSCC	Centre for Social Cooperation and Communications
CSPGI	China Southern Power Grid International, international engineering company
DDoS	Distributed Denial of Service
DNS	Domain Name System
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EBRD	European Bank for Reconstruction and Development
EIR	Effective Interest Rate
EMS	Express Mail Service, international express mail delivery service
EPC contracts	Engineering, Procurement and Construction contracts
ESG	Environmental, Social and Corporate Governance
FAR	Fatal Accident Rate
FOCL	Fibre-Optic Communication Line
FRR	First Response Resolution
FTTH	Fiber to the Home (Kazakhtelecom)
Fund	Samruk-Kazyna National Welfare Fund JSC
Gcal	Gigacalorie
GCGWS	General Classifier of Goods, Works and Services
GJ	Gigajoule
GPON	Gigabit Passive Optical Network
GPP	Gas Processing Plant
GRES	State District Power Plant
GRI	Global Reporting Initiative
Group	The Fund, companies and subsidiaries with over 50% voting ownership
GW	Gigawatt
HPP	Hydropower Plant
HR	Human Resources
HSE	Occupational health, safety and environment
ID	Identification
IFRS	International Financial Reporting Standards
IMT	International Mobile Telecommunications
IoT	Internet of Things
IPO	Initial Public Offering
IRR	Internal Rate of Return
ISMS	Information Security Management System
IT	Information Technology
JV	Joint Venture
KAES	Kazakhstan Nuclear Power Stations LLP
KASE	Kazakhstan Stock Exchange
Kazakhtelecom	Kazakhtelecom JSC
Kazatomprom	National Atomic Company Kazatomprom JSC

Term	Definition
Kazpost	Kazpost JSC
KEGOC	Kazakhstan Electricity Grid Operating Company JSC
km	Kilometre
KMG	National Company KazMunayGas JSC
KMG	National Company KazMunayGas JSC
KPI	Key Performance Indicator
KPI	Kazakhstan Petrochemical Industries JSC
KTZ	Kazakhstan Temir Zholy National Company JSC
kV	Kilovolt
kWh	Kilowatt-hour
KZT	Kazakhstani tenge
LBMA	London Bullion Market Association
LLC	Limited Liability Company
LLP	Limited Liability Partnership
LPG	Liquefied Petroleum Gas
LTE	Long-Term Evolution, wireless high-speed data transmission standard
LTIF	Lost Time Injury Frequency
MBA	Master of Business Administration
MG	Main Gas Pipeline
mln	Million
MNE	Ministry of National Economy of Kazakhstan
MW	Megawatt
NAC	National Atomic Company
NEG	National Electric Grid
NPS	Transactional Net Promoter Score
OECD	Organisation for Economic Co-operation and Development
OGMP	Oil and Gas Methane Partnership
PIT	Personal Income Tax
p-km	Passenger-kilometre
PJSC	Public Joint Stock Company
PKOP	PetroKazakhstan Oil Products LLP
Portfolio Companies	Companies with >50% Fund ownership or trust management
PPE	Property, Plant and Equipment
PRC	People's Republic of China
PRMS	Petroleum Resources Management System

Term	Definition
QazaqGaz	National Company QazaqGaz JSC
QPS	Qualified Potential Suppliers
R&D	Research and Development
RK	Republic of Kazakhstan
ROACE	Return on Average Capital Employed
SAC	Supreme Audit Chamber of the Republic of Kazakhstan
Samruk-Energo	Samruk-Energo JSC
SCADA	Supervisory Control and Data Acquisition
SDGs	Sustainable Development Goals
SEZ	Special Economic Zone
SKAI	Samruk-Kazyna Artificial Intelligence
SME	Small and Medium-Sized Enterprises
SON/BU	Combined route of the Soyuz and Bukhara–Urals trunk gas pipelines
SPO	Secondary Public Offering
SRS	Samruk Research Services
SSMC	Social Stability Monitoring Centre
STEM	Science, Technology, Engineering and Mathematics
TCFD	Task Force on Climate-related Financial Disclosures
TCITR	Trans-Caspian International Transport Route
TCO	Tengizchevroil LLP
TEU	Twenty-foot Equivalent Unit
TITR	Trans-Caspian International Transport Route
UAE	United Arab Emirates
UCC	United Cooperation Company
UES	Unified Energy System
UN	United Nations
UNEP	United Nations Environment Programme
Unit	Unit of measurement
UPS	Uninterruptible Power Supply
USA	United States of America
VAT	Value Added Tax
WACS	Wide Area Control System
WAMS	Wide Area Monitoring System

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