

Asset portfolio management

- Approval of the conclusion by KMG PetroChem LLP of the EPC Agreement for the Integrated Gas Chemical Complex Construction (Phase 2 – Gas Separation Unit Construction) project in the Atyrau Region with a consortium comprising Technimont S.p.A., Technimont KZ LLP, Consolidated Contractors Company W.L.L., and Consolidated Contractors International Company S.A.L., resulting in the (potential) acquisition of property the value of which exceeds the threshold equivalent of USD 200,000,000 (two hundred million) denominated in KZT at the exchange rate set in the macroeconomic forecast (baseline scenario) for the relevant period
- Approval of the conclusion by KMG PetroChem LLP of the EPC Agreement for the project on ethane and propane trunkline construction in the single right-of-way, Atyrau Region, as part of the Integrated Gas Chemical Complex Construction (Phase 2) project in the Atyrau Region with a consortium comprising China Petroleum Pipeline Engineering Co., Ltd., CITIC Construction Co., Ltd., and CHPPI Kazakhstan LLP, resulting in the (potential) acquisition of property the value of which exceeds the threshold equivalent of USD 200,000,000 (two hundred million) denominated in KZT at the exchange rate set in the macroeconomic forecast (baseline scenario) for the relevant period
- Approval of the gratuitous disposal by Ak Su KMG LLP of a 100% stake in the authorised capital of Kenderly Desalination Plant LLP to the Mangistau Region for municipal ownership

Report of the Audit Committee

The Audit Committee is accountable to the KMG Board of Directors and bears overall responsibility for KMG's approach to risk management and internal control, as well as for the appropriate protection of shareholder interests in matters of financial reporting and internal control. Established by the Board to examine in depth matters relating to external and internal audit, risk management, internal control, compliance, and adherence to Kazakhstan's laws and other regulatory frameworks applicable to KMG, the Committee conducts detailed analysis and formulates recommendations within its area of competence.

In 2025, the Audit Committee held 19 meetings and reviewed 168 matters.

Members as of 31 December 2025:

1. Armanbai Zhubayev (independent director) – Chairman of the Committee since 5 June 2024;
2. Philip Holland (independent director) – member of the Committee since September 2020;
3. Saya Mynsharipova (independent director) – member of the Committee since August 2023.

Each Audit Committee member meets the independence requirements established for independent directors of KMG's Board of Directors by the laws of Kazakhstan, the Code, and the Regulations on the Board of Directors.

19 meetings

held by the Audit Committee in 2025

In accordance with the Code, the Board and the Audit Committee conduct an annual evaluation of the Committee's performance through a structured process approved by the Board.

The evaluation covers, among other things:

1. the effectiveness of the Committee's activities and its interaction with the Board of Directors and the Management Board;
2. the quality of discussions at Committee meetings.

The Audit Committee members participate in the process of selecting the auditor for the audit of KMG's financial statements.

In accordance with Appendix 13 to the Procedure for Carrying out Procurements by Joint-Stock Company Sovereign Wealth Fund Samruk-Kazyna and Companies Where JSC Samruk-Kazyna Directly or Indirectly Holds Fifty or More Percent of Voting Stock (Equity Stake) on the Right of Ownership or Trust Management, approved by Resolution of the Fund's Management Board (Minutes No. 193) dated 3 March 2022, a Joint Commission was established to conduct the auditor selection procedure for the Fund and KMG Group. Following that procedure, the Joint Commission recommended PricewaterhouseCoopers LLP to the KMG authorised body as external auditor for the audit of the financial statements for 2025–2029 (Minutes dated 10 January 2024).

This recommendation was confirmed by a resolution of the General Meeting of Shareholders dated 28 May 2024 (Minutes No. 1/2024, item 5).

According to the Auditor Engagement Policy, the external auditor is required to obtain approval from the Audit Committee to provide non-audit consulting services.

In considering such matters, the Committee adheres to the Auditor Engagement Policy approved by KMG's Board of Directors, which is designed to safeguard the external auditor's independence when providing both audit and non-audit services to KMG, prevent conflicts of interest, and establish uniform procedures for engaging the external auditor for non-audit services.

The Policy sets out rules for providing audit services, audit-related services, and other non-audit services, and specifies which services require prior approval from the Audit Committee and which only require the external auditor to notify the Committee.

A revised edition of the the Auditor Engagement Policy was preliminarily reviewed by the Audit Committee and approved by a Board resolution in December 2025.

Throughout 2025, the Audit Committee regularly reviewed requests for the authorisation of non-audit services provision by the external auditor.

No authorisation was given for non-audit services falling into the category prohibited for the external auditor, including those posing a risk to auditor independence.

Approved non-audit services included: CIPD qualification training; corporate seminars; open-format seminars on DiplFR (Diploma in International Financial Reporting); analysis of oil and sulphur export transactions for compliance with Kazakhstan's transfer pricing legislation; submission of an amendment to the restructuring plan and a private creditor test report; ESG reporting assurance; services in connection with the ACCA, DiplFR, CIMA, and Business Coaching Diploma qualifications; issuance of comfort letters in connection with KMG bond placements; and other services.

The Audit Committee oversees the activities of the Internal Audit Service, recognising that an adequately resourced internal audit function is best placed to provide the Board with objective assurance and advice on risk and control matters.

The Committee assesses the effectiveness of the internal audit function and verifies that its work and staff meet KMG's quality, experience and expertise requirements. It does so by receiving quarterly and ad-hoc activity reports of the Internal Audit Service; making recommendations to the Board on the Internal Audit Service's role, authority, and operating procedures; and submitting proposals to the Board on the Service's staffing levels and on the appointment and early termination of powers of its Head and employees. In 2025, the Committee also reviewed the KMG Internal Audit Quality Assurance and Improvement Programme, the revised Guidelines for KMG's Internal Audits, the revised Regulations on the Internal Audit Service, and the Strategy for KMG Internal Audit Service for 2026–2028.

Financial reporting remains central to the Audit Committee's agenda.

In 2025, the Committee received detailed reports from KMG management and the external auditor on the quarterly financial statements, accounting policies, and significant reporting matters.

It engaged regularly with the external auditor and with KMG management – represented by the Deputy Chairman of the Management Board for Economics and Finance and the Chief Accountant – both in joint Committee meetings and in separate sessions on specific agenda items.

The Committee reviewed the KMG interim condensed consolidated financial statements for the three, six, and nine months of 2025.

During these reviews, the Committee discussed the audit report and key issues arising from the financial statement audit directly with the external auditor.

During the reporting period, the Audit Committee also reviewed the audit report on the results of the state audit of the effectiveness of asset use by KMG and certain of its subsidiaries for the benefit of the state.

Given that the Board of Directors and the Audit Committee share responsibility for assessing the effectiveness of the risk management and internal control system, the Committee reviewed quarterly reports on key risks (including financial risks) and on the implementation status of the internal control and business continuity management systems across KMG and its subsidiaries and associates. In 2025, the Committee also reviewed the KMG Risk Appetite Statement, Risk Register, Risk Management Action Plan, Risk Map, risk tolerance levels, and Register of Key Risk Indicators for 2025 and 2026 (taking into account KMG's strategic risks) as well as the revised Risk Management System Policy for KMG and its subsidiaries and associates.

Key matters reviewed by the Committee in 2025

Internal audit	<ul style="list-style-type: none"> • Review of quarterly reports on the Internal Audit Service's performance • Approval of the Internal Audit Service's budget for 2025 • Assessment of candidates for Head of the Internal Audit Service, and provision of recommendations • Early termination of powers, appointment and determination of remuneration terms, bonuses, and social benefits for the Head of the Internal Audit Service • Review of the Internal Audit Service's performance report for 2024 • Amendments to the Annual Audit Plan of the Internal Audit Service for 2025 • Review of job evaluations of the Internal Audit Service and the Compliance Service • Approval of the KMG Internal Audit Quality Assurance and Improvement Programme • Approval of the 2024 actual performance of the Head of the Internal Audit Service against motivational KPIs • Payment of the bonus to the Head of the Internal Audit Service for 2024 • Approval of the objectives for the Head of the Internal Audit Service for 3Q and 4Q 2025 • Approval of the objectives for the Head of the Internal Audit Service for 4Q 2025 • Review of the job description of the Head of the Internal Audit Service • Early termination of powers, appointment and determination of remuneration terms, bonuses, and social benefits for the Internal Audit Service staff • Approval of a new version of the Regulations on the Internal Audit Service of KMG • Review of the new version of the Guidelines for KMG's Internal Audits • Review of the 2026–2028 Strategy for KMG's Internal Audit Service • Approval of the Annual Audit Plan of the Internal Audit Service for 2026 • Review of proposals for changing the target organisational structure of the Internal Audit Service in light of KMG Group-wide risk and internal control assessment, in fulfilment of Board and Audit Committee instructions • Review of the objectives for the Head of the Internal Audit Service for 2026 • Review of KPIs for the Head of the Internal Audit Service for 2026
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Accounting and external audit	<ul style="list-style-type: none"> • Quarterly approval of KMG's interim condensed consolidated financial statements • Approval of KMG's consolidated financial statements for the year ended 31 December 2024 • Preliminary approval of KMG's standalone annual financial statements for 2024 • Approval of information on audit and non-audit services rendered by Ernst & Young LLP and other companies and on audit and non-audit services rendered by Ernst & Young Global Limited to KMG and its subsidiaries in 2024 and of information on non-audit services permitted to be rendered by Ernst & Young Global Limited to KMG and its subsidiaries in 2024 • Approval of a new version of the Auditor Engagement Policy • Discussion of the external auditor's report on the letter to KMG management following the audit of KMG's consolidated financial statements for 2024, and preliminary review of the action plan for implementing the external auditor's recommendations arising from the audit • Review and discussion with the external auditor of a report for planning the audit of KMG for 2025 • Approval of non-audit services provided by KMG Group's external auditor • Preliminary review of the action plan to fulfil recommendations issued by KMG's independent auditor EY following the audit of the Company's consolidated financial statements for 2024 • Review of the Audit Report on the results of the state audit of the effectiveness of asset use by KMG and certain of its subsidiaries for the benefit of the state
Internal control and risk management	<ul style="list-style-type: none"> • Progress in implementing internal controls and a business continuity management system at KMG and its subsidiaries (on a quarterly basis) • Approval of KMG's risk appetite statement, risk register and risk management action plan, risk map, risk tolerance levels, and register of key risk indicators for 2025 • Quarterly reports on KMG's key risks • Review of information on: <ul style="list-style-type: none"> – the map of processes subject to regulation; – analysis of the current state of the methodology; – optimisation and alignment with best practices; – cascading the methodology to subsidiaries and associates; – alignment with the overall strategy and operating model of the holding company; – alignment with technical standards and legislative requirements; – personnel training in methodology and relevant knowledge testing; – review of certain activity types in light of risks and internal audit findings • Amendments to the List of Documents Regulating KMG's Internal Affairs and approval of the Corporate Risk Management System Improvement Concept and the revised Risk Management System Policy for KMG and its subsidiaries and associates • Review of a report by the Head of the Risk Management and Internal Control Service on performance of internal controls of KMG and its subsidiaries • Approval of KMG's key risk report for 3Q 2025, Risk Appetite and Risk Tolerance Levels, Risk Map, Register of Risks, and action plan to manage risks and key risk indicators of KMG for 2026 • Setting KMG's internal limits for partner banks for 2026
Corporate governance	<ul style="list-style-type: none"> • Approval of the report on compliance / non-compliance with the principles and provisions of KMG's Corporate Governance Code for 2024 • Progress against the 2024–2025 Corporate Governance Improvement Plan for KMG in 2024 • Dates for joint meetings of the KMG Board of Directors and Management Board with employees, and visits to key KMG facilities • Review of the technical specification for procuring advisory services for the KMG corporate governance diagnostic • Amendments to the technical specification for procuring advisory services for the KMG corporate governance diagnostic • Update on the preparation for KMG's annual General Meeting of Shareholders • Preliminary approval of KMG's 2024 Annual Report • Approval of a new version of KMG's Corporate Governance Code • The Audit Committee's performance report for 2024

Corporate governance	<ul style="list-style-type: none"> Review of shareholder queries regarding the Company's and its officers' actions in 2024 and corresponding responses Making changes to the Counting Commission of KMG's General Meeting of Shareholders Making changes to the Audit Committee of the Board of Directors Performance and independence of the expert engaged by the Audit Committee Amending KMG's Charter Amending the Regulations on the Audit Committee Approval of a new version of the Regulations on the General Meeting of Shareholders Report on KMG's cyber security efforts to date Approval of the Audit Committee's activity plan for 2026 Quarterly information on the financial status of KMG International N.V. and KMG Trading AG – ability of these companies to secure financing and make payments to oil-producing companies of KMG Group Amendments to the List of Documents Regulating KMG's Internal Affairs; approval of revised Remuneration Rules for employees of the Internal Audit Service, Corporate Secretary Office, Compliance, and Ombudsman Office; revised salary grade schemes; approval of Performance Assessment Rules for employees of those services; and determination of salary levels for employees of those services Amendments to the List of Documents Regulating KMG's Internal Affairs, approval of the Rules for Recruiting and Screening Employees of Internal Audit, Compliance, Corporate Secretary and Ombudsman, and recognition as lapsed of the Rules for Recruiting and Screening Employees of Internal Audit, Compliance, Corporate Secretary and Ombudsman Report on evolution of the IT maturity of KMG subsidiaries and associates, and on the corporate IT architecture
Compliance	<ul style="list-style-type: none"> Review of the annual performance report of the Compliance Service for 2024 Quarterly performance reports of the Compliance Service and reports on submissions received via the hotline Approval of the 2024 actual performance of the Head of the Compliance Service against motivational KPIs Amendments to the List of Documents Regulating KMG's Internal Affairs, approval of the Rules for Compliance Due Diligence of Third Parties at KMG and its Subsidiaries and Associates, and recognition as lapsed of the Due Diligence Policy of Counterparties for KMG and its subsidiaries and associates Approval of KMG's Anti-Corruption Guidelines and amendments to the List of Documents Regulating KMG's Internal Affairs, approved by a Board resolution dated 11 November 2022 (Minutes No. 19/2022) Approval of the objectives for the Head of the Compliance Service for 3Q and 4Q 2025 Approval of the objectives for the Head of the Compliance Service for 4Q 2025 Determination of the bonus payment for the Head of the Compliance Service for 2024 Approval of a new version of the Regulations on the Compliance Service Determination of the salary, remuneration terms, bonuses and social benefits payable to the Compliance Service staff Approval of the activity plan of the Compliance Service for 2026 Approval of a motivational KPI scorecard and targets for 2026 for the Head of the Compliance Service Approval of the objectives of the Head of the Compliance Service for 2026.
Interested-party transactions	<ul style="list-style-type: none"> Quarterly reports on interested-party transactions entered into by resolution of KMG's Management Board Conclusion by KMG of an interested-party transaction: supplement No. 9 to contract No. 4152-UVS-ME dated 17 June 2015 for the exploration and production of hydrocarbons at the Bekturly Vostochny block (Mangistau Region), between the Ministry of Energy of the Republic of Kazakhstan (the Competent Authority), KMG (the Subsoil User), and Kokel Munay (the Subsoil User) Conclusion by KMG of an interested-party transaction: addendum No. 2 to the financing agreement dated 24 December 2015 between KMG and Kokel Munay regarding contract No. 4152-UVS-ME dated 17 June 2015 for the exploration and production of hydrocarbons at the Bekturly Vostochny block (Mangistau Region)

Interested-party transactions	<ul style="list-style-type: none"> Conclusion by KMG of an interested-party transaction: addendum No. 2 to transportation agreement No. R-OD-18-0409 dated 26 December 2018 between KMG and Caspian Pipeline Consortium-R, and addendum No. 2 to transportation agreement No. K-OD-18-0196 dated 26 December 2018 between KMG and Caspian Pipeline Consortium-K
Review of the reports of local authorities (including tax authorities), external and internal auditors and KMG's management on compliance with laws	Information on investigations and/or checks of KMG's subsidiaries and/or associates and/or their employees initiated by government agencies with respect to corruption offences and/or crimes

Attendance of the Committee's meetings by its members in 2025

Meeting No. and date	1/2025, 14 Jan 2025	2/2025, 30 Jan 2025	3/2025, 3 Feb 2025	4/2025, 3 Mar 2025	5/2025, 5 Mar 2025	6/2025, 26-27 Mar 2025	7/2025, 14 Apr 2025	8/2025, 12 May 2025	9/2025, 19 May 2025	10/2025, 2 Jun 2025	11/2025, 30 Jun 2025	12/2025, 4 Aug 2025	13/2025, 14 Aug 2025	14/2025, 8 Sep 2025	15/2025, 6 Oct 2025	16/2025, 19 Nov 2025	17/2025, 24 Nov 2025	18/2025, 1 Dec 2025	19/2025, 17 Dec 2025	Participation, %
Member of the Board of Directors																				
Armanbai Zhubayev	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Philip Holland	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Saya Mynsharipova	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100

Report of the Health, Safety, Environment and Sustainable Development Committee

In 2025, the Health, Safety, Environment and Sustainable Development Committee held 9 meetings and reviewed 61 matters.

As at 31 December 2025, the Health, Safety, Environment and Sustainable Development Committee comprised:

- Armanbai Zhubayev – Chairman of the Committee since 2 June 2023.
- Uzakbay Karabalin – member of the Committee since 8 May 2019.
- Arman Argingazin – member of the Committee since 2 June 2023.

9 meetings
held by the Health, Safety, Environment and Sustainable Development Committee in 2025