

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

Meeting No. and date

Committee member	1/2025, 4 Feb 2025	2/2025, 5 Feb 2025	3/2025, 3 Mar 2025	4/2025, 30 Mar 2025	5/2025, 15 Apr 2025	6/2025, 20 Apr 2025	7/2025, 13 May 2025	8/2025, 20 May 2025	9/2025, 23 May 2025	10/2025, 3 June 2025	11/2025, 1 July 2025	12/2025, 4 August 2025	13/2025, 9 September 2025	14/2025, 7 October 2025	15/2025, 2 December 2025	16/2025, 17 December 2025	Participation, %
Philip Holland	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Arman Argingazin	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	94
Saya Mynsharipova	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Askar Shakirov	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100

Report of the Strategy and Portfolio Management Committee

In 2025, the Strategy and Portfolio Management Committee held 12 meetings and reviewed 122 matters.

Members as of 31 December 2025:

1. Arman Argingazin – Chairman of the Committee since June 2024;
2. Philip Holland – member of the Committee since June 2022;
3. Uzakbay Karabalin – member of the Committee since August 2017;
4. Yelzhas Otyynshiyev – member of the Committee since July 2023;

5. Saya Mynsharipova – member of the Committee since August 2023.
6. Askar Shakirov – member of the Committee since February 2024.

12 meetings

held by the Strategy and Portfolio Management Committee in 2025

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

Meeting No. and date

Committee member	1/2025, 5 Feb 2025	2/2025, 4 Mar 2025	3/2025, 15 Apr 2025	4/2025, 13 May 2025	5/2025, 3 Jun 2025	6/2025, 1 Jul 2025	7/2025, 4 Aug 2025	8/2025, 9 Sep 2025	9/2025, 7 Oct 2025	10/2025, 20 Oct 2025	11/2025, 2 Dec 2025	12/2025, 18 Dec 2025	Participation, %
Arman Argingazin	+	+	+	+	+	+	+	+	+	+	+	+	100
Uzakbay Karabalin	+	+	+	+	+	+	+	+	+	+	+	+	100
Philip Holland	+	+	+	+	+	+	+	+	+	+	-	-	83
Saya Mynsharipova	+	+	+	+	+	+	+	+	+	+	+	+	100
Askar Shakirov	+	+	+	+	+	+	+	+	+	+	+	+	100
Yelzhas Otyynshiyev	-	-	-	-	-	-	-	-	-	-	-	-	0

Key matters reviewed by the Committee in 2025

Development strategy, including priority areas	<ul style="list-style-type: none"> • The 2024 Progress Report on the Development Strategy of KMG for 2022–2031 • The 1H 2025 Progress Report on the Development Strategy of KMG for 2022–2031 • Review of available extraction technologies in use worldwide and at KMG Group fields, and innovations and improvements in hydrocarbon extraction technologies by KMG Group companies • Current status of the KMG Strategic Financial and Economic Model • Approval of the road map for the implementation of practical solutions in artificial intelligence in the production processes of KMG (covering KMG and 14 subsidiaries and associates), which sets out the action plan for developing and deploying AI technologies aimed at: improving efficiency, safety, and sustainability across the full value chain from exploration and production through to transportation and sales; and achieving effective AI performance in predictive analytics, digital well twins, drilling automation, and emissions management.
Improving investment appeal	<ul style="list-style-type: none"> • Progress in implementing KMG Group's investment projects in 2024 • Review of the report on monitoring and analysis of investment project implementation by KMG and its subsidiaries for 1H 2025
Effective financial and business planning	<ul style="list-style-type: none"> • Review of the 2024 Progress Report on KMG's Consolidated Development Plan for 2024–2028 • Approval of the Consolidated Development Plan (Business Plan) of KMG for 2026–2030 • Amendments to the KMG bond issuance terms determined by the resolution of the Board of Directors dated 1 November 2023 (Minutes No. 22/2023, item 9), regarding the partial repurchase (early redemption) of KMG bonds and determination of the partial repurchase (early redemption) price • Determination of the terms of bond issuance and placement; issuance of bonds; approval of the conclusion of a transaction or series of related transactions resulting in the (potential) disposal of property the value of which exceeds the threshold equivalent of 200,000,000 (two hundred million) US dollars • Repurchase (early redemption) of medium-term Global Notes due in 2047 and 2048, and determination of the repurchase (early redemption) price; conclusion of interested-party transactions – the Offer to Purchase and the Dealer Manager Agreement
Asset portfolio management	<ul style="list-style-type: none"> • Information on the Kashagan, Karachaganak, Tengizchevroil, and Kalamkas-Sea-Khazar projects • Progress of building and commissioning petrochemical facilities, including progress on KMG PetroChem projects – Polyethylene, Gas Separation Unit, and Trunkline – and on Kazakhstan Petrochemical Industries Inc.'s integrated gas chemical complex in the Atyrau Region. • Progress of the construction of a new gas processing plant in Zhanaozen • Approval of the Roadmaps to Divest Non-Strategic Assets • Approval of the List of KMG's Non-Strategic Assets to be Divested by Samruk-Kazyna Group in 2023–2032 • Approval of the Bolashak Subsoil Use investment project; conclusion of the contract for the exploration and production of hydrocarbons under a complex project on the Bolashak block (Mangistau Region, partly in Kazakhstan's part of the Caspian Sea) between the Ministry of Energy of the Republic of Kazakhstan and KMG • Conclusion by KMG of the Joint Venture Agreement and a Financing Agreement with CNOOC Hong Kong Holding Limited for the Zhylyoi project; KMG's participation in the incorporation of Zhylyoi Operating LLP; conclusion of the contract for the exploration and production of hydrocarbons under a complex project on the Zhylyoi block (in Kazakhstan's part of the Caspian Sea) between the Ministry of Energy of the Republic of Kazakhstan, KMG, and CNOOC Hong Kong Holding Limited; and conclusion of the interested-party transaction – the Agreement of Accession to the Joint Venture Agreement between KMG, CNOOC Hong Kong Holding Limited, and Zhylyoi Operating LLP • Conclusion of the contract for the exploration and production of hydrocarbons under a complex project on the Northern Ozen block (Mangistau Region) between the Ministry of Energy of the Republic of Kazakhstan (Competent Authority) and KMG (Subsoil User) • Approval of the combined "Determination/Implementation" phase of the investment project on ethane and propane trunkline construction in the single right-of-way, Atyrau Region, involving investments by KMG and/or entities in which KMG directly or indirectly holds voting stock or equity stakes, where the value of such investments 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

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.