

Corporate governance framework

KMG's corporate governance framework represents the totality of processes ensuring management and oversight of KMG's activities and a system of relations between the shareholders (major shareholders include Samruk-Kazyna, Ministry of Finance

(Kazakhstan National Fund) and the National Bank of Kazakhstan), Board of Directors, Management Board and stakeholders.

The roles of KMG's governing bodies are clearly delineated and set out in KMG's Charter.

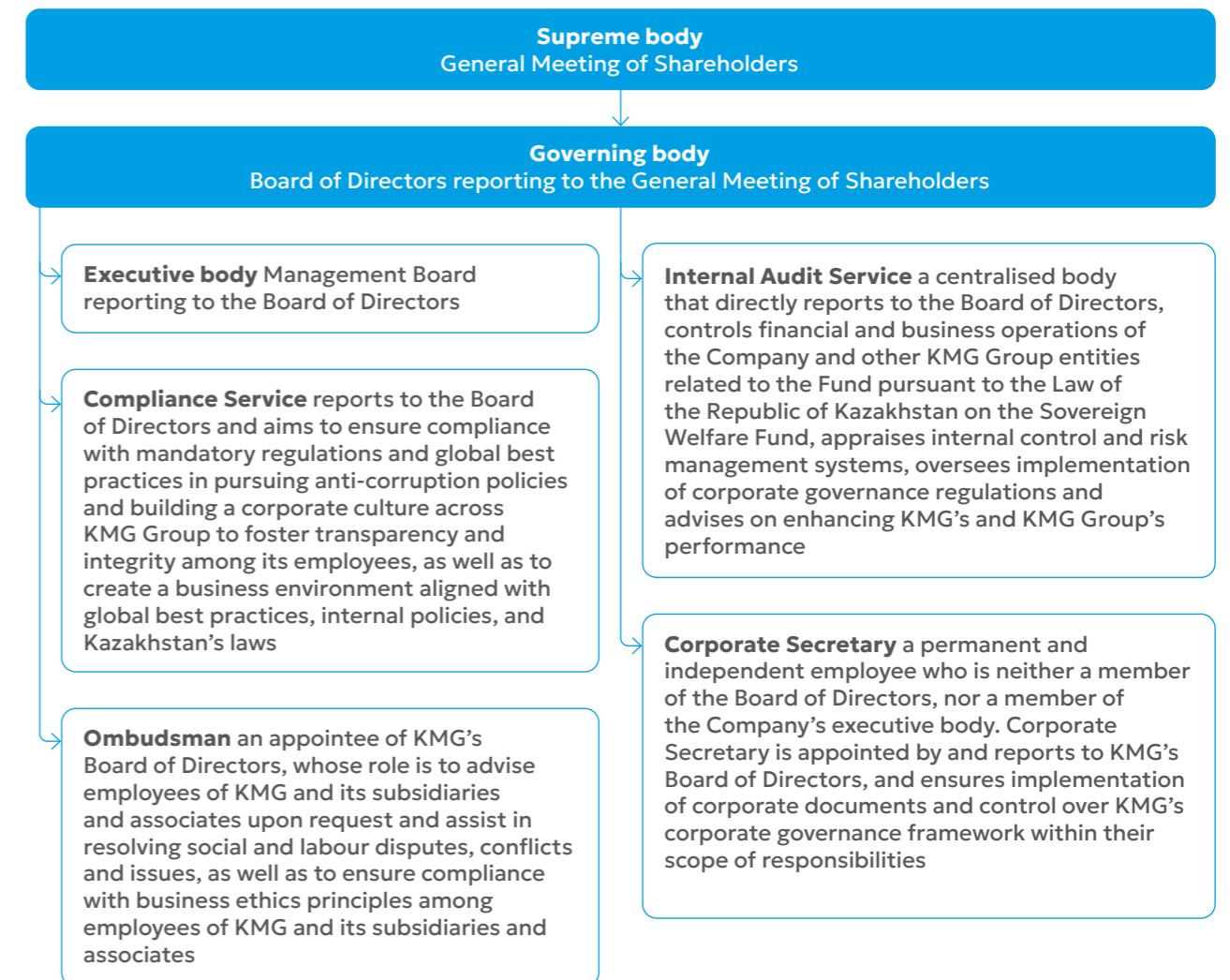


Corporate governance structure

KMG's corporate governance framework is based on respect for the rights and legitimate interests of KMG's shareholders and key stakeholders – the state, KMG's strategic partners and counterparties (suppliers and customers), investors, and employees, as well as municipalities, local communities, and residents in KMG's regions of operation.

KMG's corporate governance framework is continuously improving to reflect the evolving requirements and standards of national and international corporate governance practices.

The Company's corporate governance framework:



Development of the corporate governance framework

The Company is committed to best corporate governance practices and recognises high corporate governance standards and transparency as key drivers of investment appeal and operational efficiency, boosting confidence among potential investors, counterparties, and other stakeholders, mitigating the risk of inefficient use of corporate resources and increasing KMG's market value and wealth.

In 2025, KMG's Board of Directors continued its consistent work to strengthen the Company's corporate governance framework, guided by best practices and the requirements of its majority shareholder, Samruk-Kazyna. The key changes approved by the Board in 2025 – including those put forward for approval by KMG's General Meeting of Shareholders – concerned KMG's foundational documents and internal policies.

A revised edition of the KMG Corporate Governance Code was approved in October 2025. The revision consolidated the current principles of shareholder engagement, raised expectations for the effectiveness of the Board of Directors and the KMG executive body, and sharpened the focus on sustainability and ESG matters.

Also in 2025, the Board approved revised editions of the Code of Business Ethics of KMG, the Risk Management System Policy for KMG and its subsidiaries and associates, and the KMG Auditor Engagement Policy.

Together, these updates further advance the transparency, accountability, and effectiveness of KMG's corporate governance.

Oversight of compliance with corporate governance principles and business ethics standards is a standing priority for the KMG Board of Directors, with the Corporate Secretary coordinating the continuous improvement of the corporate governance system.

The KMG Corporate Governance Code¹ (the "Code") is the core document underpinning KMG's corporate governance framework and efforts to improve it. The Code was developed in accordance with Kazakhstan's laws and Samruk-Kazyna's internal documents to incorporate best national and global corporate governance practices.

The Code sets out the principles underlying the Company's corporate governance framework.

The Board of Directors and the Audit Committee monitor compliance with the Code's regulations at KMG.

According to the Code, the Corporate Secretary annually reviews KMG's compliance with the Code's provisions and principles using a "comply or explain" approach. At present, most of the Code's provisions have been complied with. Isolated instances of partial non-compliance with certain provisions of the Code have been listed in the 2025 Corporate Governance Code Compliance Report (the "Compliance Report"), along with the reasons for non-compliance. For KMG's 2025 Corporate Governance Code Compliance Report, see the Appendix to this Annual Report.

Over a course of several years, the Company's Corporate Secretary Office has carried out consistent and systematic work coordinating KMG's efforts to improve its corporate governance practices. Since 2016, the Company has used the review methodology for corporate governance in legal entities in which 50% or more of the voting shares are owned directly or indirectly by Samruk-Kazyna (the "Methodology") to set goals and track the progress of improvements in corporate governance.

The Methodology involves the assignment of a rating to the Company based on the results of its corporate governance review (audit) by an independent party, which is carried out on a regular basis.

As required by the Methodology, the Corporate Secretary Office uses the review findings to develop a Corporate Governance Improvement Plan, with relevant progress against it regularly reported to the Company's Board of Directors and the Audit Committee.

Following the 2021 independent review of the Company's corporate governance by PricewaterhouseCoopers in line with the Methodology, KMG was assigned a BBB corporate governance rating (upward revision from the BB rating assigned in 2018), which testifies to the Company's progress in developing its corporate governance framework, ensuring its compliance in all material respects with most established criteria, and providing sufficient evidence to demonstrate its efficiency.

KMG incorporated the resulting recommendations into its Corporate Governance Improvement Plan, dedicating 2025 to implementing improvement measures across a range of areas: shareholder rights; risk management; internal control and audit; sustainability; Board of Directors performance (including its role in monitoring Strategy and performance, committee activities, executive body management, ESG, and transparency); and the overall effectiveness of the Board and executive body. Structured in accordance with the sections of the Methodology, the Plan sets out specific actions, expected outcomes, and timelines. Its target is a rating of A – meaning that the corporate governance

system conforms to the overwhelming majority of the established criteria in all material respects, with sufficient evidence of its effectiveness.

In accordance with the established practice, the Corporate Secretary monitors progress against the Corporate Governance Improvement Plan on a regular basis, with progress reports reviewed by the Audit Committee and the Board of Directors and feedback provided to KMG's management.

KMG did not hold an independent corporate governance review in 2025.

In addition, the Fund's and KMG's development strategies until 2031 outline the milestones for the ambitious targets established by the "Corporate Governance Rating" KPI. These efforts demonstrate an increased focus on corporate governance shown by KMG's major shareholder, Board of Directors, Audit Committee of the Board of Directors, and the management.

In general, the Company's efforts to enhance its corporate governance are continuous and cyclic, and the key objective of the process is assigning a rating and issuing respective improvement recommendations by an independent party.

Corporate governance improvement at KMG

- 1 Developing, approving and implementing the Corporate Governance Improvement Plan
- 2 Monitoring progress against the Corporate Governance Improvement Plan, reports for the Board of Directors and the Audit Committee
- 3 Reviewing the corporate governance framework, assigning a corporate governance rating, issuing improvement recommendations

¹ Approved by resolution of KMG's Extraordinary General Meeting of Shareholders dated 13 October 2025 (Minutes No. 3/2025, item 1).