

# Management Board

## Membership of the Management Board

### Membership of the Management Board as of 31 December 2025

#### **ASKHAT KHASSENOV**

Chairman of the Management Board

#### **KURMANGAZY ISKAZIYEV**

First Deputy Chairman of the Management Board

#### **BEKZAT ABAIYILDANOV**

Deputy Chairman of the Management Board

#### **RUSLAN BALYKBAYEV**

Deputy Chairman of the Management Board

#### **KAZBEK KUSAINOV**

Deputy Chairman of the Management Board

#### **BULAT ZAKIROV**

Deputy Chairman of the Management Board

#### **ASSET MAGAUOV**

Deputy Chairman of the Management Board

#### **DIANA ARYSOVA**

Deputy Chairperson of the Management Board

#### **SHAFKAT KUDABAYEV**

Deputy Chairman of the Management Board

### Membership of the Management Board as of the time of approving the 2025 Annual Report

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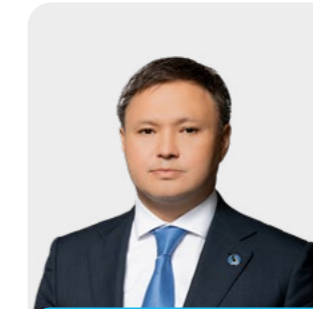
Deputy Chairman of the Management Board

#### **DIANA ARYSOVA**

Deputy Chairperson of the Management Board

#### **SHAFKAT KUDABAYEV**

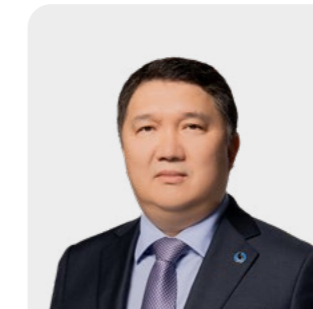
Deputy Chairman of the Management Board



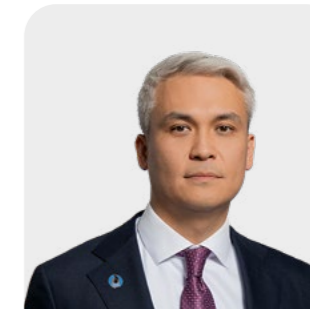
**Askhat Khassenov**  
Chairman of the Management Board since May 2024



**Kurmangazy Iskaziyeu**  
First Deputy Chairman of the Management Board



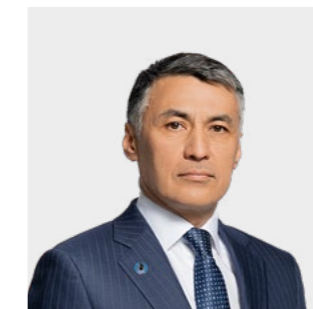
**Bekzat Abaiyildanov**  
Deputy Chairman of the Management Board



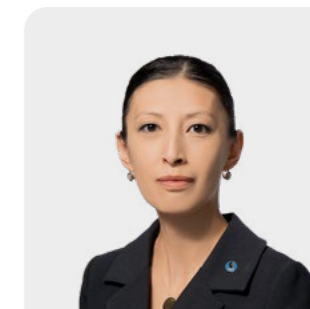
**Ruslan Balykbayev**  
Deputy Chairman of the Management Board



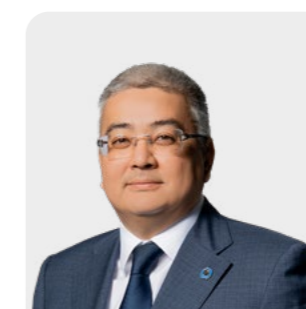
**Bulat Zakirov**  
Deputy Chairman of the Management Board



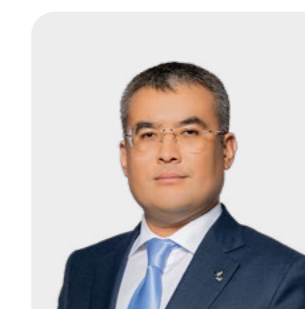
**Asset Magauov**  
Deputy Chairman of the Management Board



**Diana Arysova**  
Deputy Chairman of the Management Board



**Shafkat Kudabayev**  
Deputy Chairman of the Management Board



**Kazbek Kusainov**  
Deputy Chairman of the Management Board

## Biographies of the Management Board members



### Askhat Khassenov

Chairman of the Management Board of KMG

Date of birth: 13 October 1983

#### Education

- Oil and Gas Well Drilling, Kanysh Satpayev Kazakh National Technical University
- Management, University of International Business

#### Experience

- Started his career in 2005 as a 3rd grade oil and gas production operator at Turgai Petroleum (Kyzylorda).
- In 2006–2010, he worked in the Main Dispatching Department of the Oil and Gas Industry, starting out as a leading expert in technical regulation and then progressing to vice-president.
- From 2010 to 2019, he worked as a chief expert, head of the Department for Monitoring and Analysis of State Control of the Technical Regulation and Metrology Committee of the Ministry of Industry and New Technologies of the Republic of Kazakhstan.
- In 2011–2014, he was head of the Department of State Inspection and Permit Issuance under the Committee for State Inspection in the Oil and Gas Industry of the Ministry of Oil and Gas of the Republic of Kazakhstan.

- In 2014–2019, he was head of the Department of Petrochemicals and Technical Regulation, head of the Department for the Development of the Petrochemical Industry and Technical Regulation of the Ministry of Energy of the Republic of Kazakhstan.
- In 2019–2022, he was Managing Director of Oil Project Service LLP and Deputy Chairman of the Management Board of KLPE LLP.
- In 2022, he was appointed Vice-Minister of Energy of the Republic of Kazakhstan. In this role, he oversaw subsoil use and petrochemical development, while also chairing the Central Commission for Exploration and Development of Hydrocarbon Reserves.
- Since May 2024, he has been serving as Deputy Chairman of KMG's Management Board.

Holds no shares in KMG or its subsidiaries and associates (directly or indirectly), is not involved in any transactions therewith.



### Kurmangazy Iskazyev

First Deputy Chairman of the Management Board

Date of birth: 11 May 1965.

#### Education

- Mining Engineering and Geology, Lenin Kazakh Polytechnic Institute
- Post-doctoral degree in Geological and Minearological Sciences

#### Experience

- In 1985, Kurmangazy Iskazyev started his career as an operator-collector at district engineering service No. 2 of the Balykshinsky Exploration Drilling Department of the Embaneft production association.
- In 1985–1993, he worked as an engineer-geologist with the geological exploration thematic crew, then as an operator and geologist at Expedition of Deep Exploration Drilling No. 1 of the Embaneft production association.
- In 1993–1995, he served as a 2nd category geologist and subsequently as a chief geologist of the engineering support centre at the Atyrau Drilling Department of Embamunaigas.
- In 1995–2003, he was Chief Geologist and Deputy Head of the Department for Enhanced Oil Recovery and Well Workover at Kazakhoil-Emba.
- In 2003–2004, he served as Head of the Department of Geology and Development of Oil and Gas Fields at Embamunaigas.

- Since 2004, he has held various senior positions, including Deputy Head of the Department of Production and Technical Expertise, Deputy Head and Head of the Department of Geology and Development of KMG EP, Executive Director for Oil and Gas Production, Managing Director for Geology, Geophysics and Reservoirs, Managing Director for Non-Operating Assets, Deputy Chairman of the Management Board for Geology and Prospective Projects, and Managing Director for Geology – Chief Geologist of KMG.
- Since 2015, he has held various positions, heading Embamunaigas, KazMunayGas Exploration Production, KMG Representative Office in Aktau, and Kalamkas-Khazar Operating.
- Since 17 May 2024, he has been serving as the First Deputy Chairman of the Management Board at KMG.
- Kurmangazy Iskazyev is a winner of the Al-Farabi State Prize in the field of science and technology Recipient of the Order of Kurmet and badges of Honoured Prospector of the Republic of Kazakhstan and Honoured Worker of the Oil and Gas Industry of the Republic of Kazakhstan.

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## Bekzat Abaiyildanov

Deputy Chairman of the Management Board

Date of birth: 16 August 1976

### Education

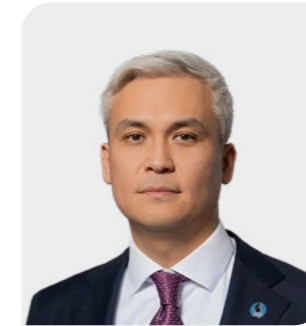
- Management and Production Setup, Development and Operation of Oil and Gas Fields, Kanysh Satpayev Kazakh National Technical University

### Experience

- In 1999–2000, Bekzat Abaiyildanov worked as a 1st category planning engineer, production rate expert in the well servicing workshop and assistant operator for well servicing at Oil and Gas Production Department No. 1, branch of UzenMunayGas.
- In 2000–2002, he held the positions of Chief Planning Engineer and Head of Planning, Labour and Wages in the Experimental Production Department, production branch of UzenMunayGas.
- In 2003–2004, he served as Head of Asset Management, Deputy Head of the Control and Analytics Department, and Head of the Control and Analytics Department at UzenMunayGas.
- In 2004–2005, he was Head of Finance at Ozenmunaigas, branch of KMG EP.
- In 2005–2007, he served as director at Shinjir.
- In 2007–2008, he was the first deputy head of the representative office at Arnaoil.
- In 2008–2009, he held the role of CEO at JV Matin.
- In 2009–2016, he was Chairman of the Management Board and CEO at Caspi Neft.

- In 2016–2017, he served as the Deputy CEO for Production at KMG EP.
- In 2017–2018, he continued to work as the Deputy CEO for Production at KMG EP, while also taking on the role of CEO at Ozenmunaigas.
- In 2018–2020, he held the position of advisor to the Chairman of KMG's Management Board.
- In 2020–2021, he served as the Deputy CEO for Resource Development and Technical Policy and the Deputy Chairman of the Management Board for Geological Exploration and Production at KazTransGas.
- In 2020–2022, he held the role of a part-time CEO at OtanGas.
- Since 2024, he has been an advisor to the Director at EMG Stroiservice.
- Since September 2024, he has been serving as Deputy Chairman of KMG's Management Board.

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## Ruslan Balykbayev

Deputy Chairman of the Management Board

Date of birth: 7 April 1987

### Education

- Development of Oil and Gas Fields, Kazakh-British Technical University
- Master of Science in Petroleum Engineering, Polytechnic University of Turin (Italy)

### Experience

- In 2010, Ruslan Balykbayev started his career in the National Agency for the Development of Local Content (NADLoC) under the Ministry of Industry and New Technologies of the Republic of Kazakhstan.
- In 2011–2013, he was employed as a hydrocarbon distribution engineer at
- Agip Kazakhstan North Caspian Operating Company N.V. (Agip KCO).
- In 2013–2024, he held various positions at PSA, including manager, chief manager, director of the PSA Project Management Department, director of the Technical Department and general manager for the North Caspian Project (member of the Management Board).
- In July 2024, he was appointed Deputy Chairman of KMG's Management Board.
- Recipient of the Yeren Enbegi Ushin Medal (For Distinguished Labour) and the Honoured Worker of the Oil and Gas Industry Badge.

Holds no shares in KMG or its subsidiaries and associates (directly or indirectly), is not involved in any transactions therewith.



## Kazbek Kusainov

Deputy Chairman of the Management Board

Date of birth: 24 March 1981

### Education

- International Economic Relations, University of International Business
- Oil and Gas Field Development, Kanysh Satpayev Kazakh National Technical University
- MBA programme, Moscow School of Management SKOLKOVO

### Experience

- Kazbek Kusainov began his career in 2000 as an expert in the Administrative Department of KazTransOil.
- In 2002, he was appointed chief expert of the Asset Management Department at KMG.
- In 2003–2005, he served as chief manager and subsequently Deputy Head of the Asset Management Department at KazTransGas.
- In 2005–2021, he held the position of Deputy CEO at M&SE.
- In 2010–2013, he was a Member of the Board of Directors (Independent Director) at OTAN Non-State Pension Fund and Member of the Board of Directors (Independent Director) at Kazakhstan Mortgage Company.
- In 2014–2017, he served as Member of the Board of Directors (Independent Director) at Optima Bank.
- In 2016–2020, he was Vice-President of the Kazakhstan Chess Federation.
- In 2020–2022, he served as Chairman of the Supervisory Board of Bugin Holding.
- In 2023–2025, he was Member of the Board of Directors (Independent Director) at KazTransOil.
- Since April 2025, he has been serving as Deputy Chairman of KMG's Management Board.

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### Bulat Zakirov

Deputy Chairman of the Management Board

Date of birth: 16 July 1976

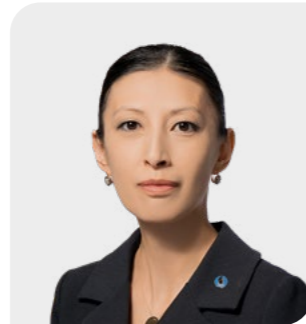
#### Education

- International Monetary and Financial Relations, Kazakh State Academy of Management
- Oil and Gas Economics, University of Dundee (Scotland)

#### Experience

- In 1999–2009, Bulat Zakirov worked at KazTransOil as an expert of the Strategic Planning Department, a manager of the Project Management Department, the Chief Manager, the Deputy Director and subsequently the Director of the Transport Logistics Department, the Director of the Advanced Development Department, and the Deputy CEO for Development.
- In 2009–2011, he was the Deputy CEO and CEO of KMG-Transcaspian.
- In 2012–2016, he worked at KazTransOil as the Advisor to the CEO, Managing Director for Production, Deputy CEO for Development, and Managing Director for Assets.
- In 2016–2018, he was the Advisor to the CEO of KMG Systems & Services.
- Since 2018, he has been serving as Director of the Oil Transportation Department, Head of Oil Transportation at KMG.
- Since May 2022, he has been Deputy Chairman of KMG's Management Board for Oil Transportation, International Projects and Sary-Arka Gas Pipeline Construction.

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### Diana Aryssova

Deputy Chairperson of the Management Board

Date of birth: 20 March 1979

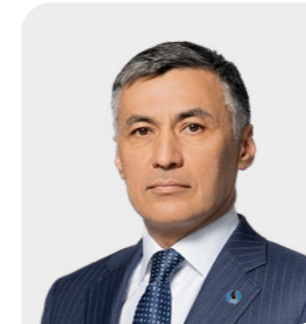
#### Education

- International Finance, degree with honours, Kazakh State Academy of Management
- MBA, Yokohama National University (Japan)
- Degree in Corporate Finance, London Business School (UK)

#### Experience

- Diana Aryssova began her career in 1999 as Lead Economist of the Currency Regulation and Control Office of the National Bank of the Republic of Kazakhstan.
- In 2004–2005, she was Assistant for Banking Affairs of the European Bank for Reconstruction and Development.
- In 2006–2007, she held the position of Energy Project Coordinator of the British Embassy in the Republic of Kazakhstan.
- In 2007–2012, she held various positions with MNC KazMunayTeniz: Deputy Director, Director of the Corporate Finance Department, and Acting Deputy General Director for Economy and Finance.
- In 2012–2016, she was Deputy General Director for Economy and Finance and Chief Financial Officer of KMG Drilling & Services.
- In 2016–2023, she was Director of the Oil and Gas Operation Account Examination Department of PSA.
- In April 2023, she was appointed Deputy Chairperson of KMG's Management Board.

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### Asset Magauov

Deputy Chairman of the Management Board

Date of birth: 28 November 1972

#### Education

- Economics and Management in the Energy Sector, Gubkin State Academy of Oil and Gas

#### Experience

- In 1994–1998, Asset Magauov worked as an economist, 2nd category economist and deputy head of the planning and economics department at Tenizmunaigas.
- In 1998–2001, he held various positions in the Ministry of Energy, Industry and Trade of the Republic of Kazakhstan, including Deputy Head of Division, Head of Division, Deputy Director of the Tax and Tariff Policy Department and Deputy Director of the Department for Management of State Assets.
- From February to October 2001, he worked as the chief manager of the Tengiz Project Department of KazakhOil.
- In 2001–2002, he was the deputy director at NC Oil and Gas Transportation.
- In 2002–2004, he worked as a deputy head and head of the Tengizchevroil share management department at KMG.
- In 2004–2006, he held the position of Deputy CEO at Tengizchevroil.

- In 2006–2008, he worked as a managing director for JV share management at KMG.
- In 2008–2010, he served as a Vice-Minister for Energy and Mineral Resources of the Republic of Kazakhstan.
- In 2010–2011, he held the position of Vice-Minister for Oil and Gas of the Republic of Kazakhstan.
- In 2011–2012, he worked as the CEO at Mangistaumunaigaz.
- In 2012–2016, he held the role of CEO at the KAZENERGY Association.
- In 2016–2017, he served as a Vice-Minister in the Ministry of Energy of the Republic of Kazakhstan.
- In 2017–2019, he held the role of CEO at the KAZENERGY Association.
- In 2019–2023, he served as a Vice-Minister in the Ministry of Energy of the Republic of Kazakhstan.
- In 2023–2024, he worked as an external advisor to the Minister of Energy of the Republic of Kazakhstan.
- In March 2024, he was appointed CEO of the International Centre for Development of Oil and Gas Machine Building.
- Since September 2024, he has been serving as Deputy Chairman of KMG's Management Board.

Holds no shares in KMG or its subsidiaries and associates (directly or indirectly), is not involved in any transactions therewith.



## Shafkat Kudabayev

### Deputy Chairman of the Management Board

Date of birth: 28 October 1980

#### Education

- Law, Karaganda University of Business, Management and Law
- Finance and Credit, Buketov Karaganda State University
- MBA in the Management of Oil and Gas Business, International Business School, Gubkin Russian State University of Oil and Gas
- Tax Law and Taxation, Russian Presidential Academy of National Economy and Public Administration

#### Experience

- Shafkat Kudabayev began his career in 2001 as a leading expert in the Litigation Department of the Ministry of State Revenues of the Republic of Kazakhstan.
- In 2002–2008, he was chief expert in the Litigation Department, Head of the Litigation Department, Deputy Head of the International Taxation Division, and Head of Legal at the Tax Committee of the Ministry of Finance of the Republic of Kazakhstan.
- In 2008–2020, he served as Head of the Tax Department for the Karaganda Region and Head of the Specialised Division of the State Revenues Committee of the Ministry of Finance of the Republic of Kazakhstan.
- In 2020–2021, he worked as a tax expert at BTS Digital Ventures Fund.

- In 2021–2022, he took on the role of Executive Director in the Fiscal Regulation Department of the KAZENERGY Association of Oil, Gas and Energy Companies.
- In 2022–2024, he served as Director of the Subsoil Use Department in the Ministry of Energy of the Republic of Kazakhstan.
- In 2024–2025, he was a business partner of the Chairman of KMG's Management Board.
- In 2025, he was appointed Deputy Chairman of KMG's Management Board.

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## Management Board performance report for 2025

The Management Board's activities are regulated by the Law of the Republic of Kazakhstan On Joint Stock Companies, with due consideration of the specifics established by the Law of the Republic of Kazakhstan for the Sovereign Wealth Fund, KMG's Charter, and the Regulations on the Management Board. The Management Board may pass resolutions on any matters relating to KMG's operations not referred by regulations of the Republic of Kazakhstan and KMG's Charter to the remit of KMG's other bodies and officials. KMG's Management Board is headed by the Chairman of the Management Board appointed (elected) by the General Meeting of Shareholders. KMG's Board of Directors is responsible for electing other members of the Management Board.

Key focus areas within the remit of the Management Board include:

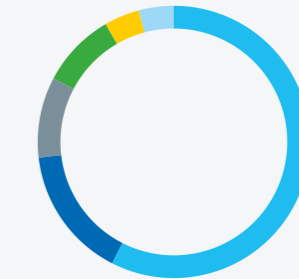
- implementing KMG's Development Strategy and KMG's Development Plan;
- carrying out KMG's day-to-day financial and business operations, including execution of the business plan and implementation of investment projects;
- implementing sustainability efforts at KMG and its subsidiaries and associates;
- monitoring any conflicts of interest and corporate conflicts and contributing to their settlement;
- passing resolutions on matters related to activities of KMG's subsidiaries and associates, other than those reserved exclusively to KMG's Board of Directors pursuant to KMG's Charter;
- increasing KMG's liabilities and acquiring or disposing of property in line with the established materiality threshold.

KMG's Management Board is formed by the Board of Directors based on proposals of the Chairman of the Management Board. As of 31 December 2025, the Management Board comprised nine key executives of KMG. Meetings of the Management Board are held in person and in absentia and are convened as necessary.

In 2025, the Management Board passed 527 resolutions (100%) at in-person meetings, with 53 minutes of meetings of the Management Board issued.

147 out of all matters addressed in the Management Board resolutions passed at in-person meetings in 2025 were submitted to KMG's Board of Directors in accordance with the established procedure.

### Matters submitted to KMG's Board of Directors



### Number of matters

- 85 • Internal documents
- 23 • Interested-party transactions
- 14 • Resolutions on transactions exceeding USD 200 mln
- 13 • Reports on internal activities
- 6 • Resolutions on organising General Meetings of Shareholders (Participants) in subsidiaries and associates
- 6 • Investment-related matters in line with Samruk-Kazyna's corporate standard

# 527 resolutions

adopted by KMG's Management Board in 2025

# 53 minutes

of meetings of the Management Board issued

85 of those matters pertained to:

- draft documents or amendments and additions to existing internal documents, as well as issue by KMG of a bond to Samruk-Kazyna;
- preliminary approval of KMG's consolidated annual financial statements for 2024;
- conclusion by KMG of the joint venture agreement under the Zhylyoi project between KMG and CNOOC HONG KONG HOLDING LIMITED and the hydrocarbon exploration and production contract for the complex subsoil area of the Zhylyoi block;