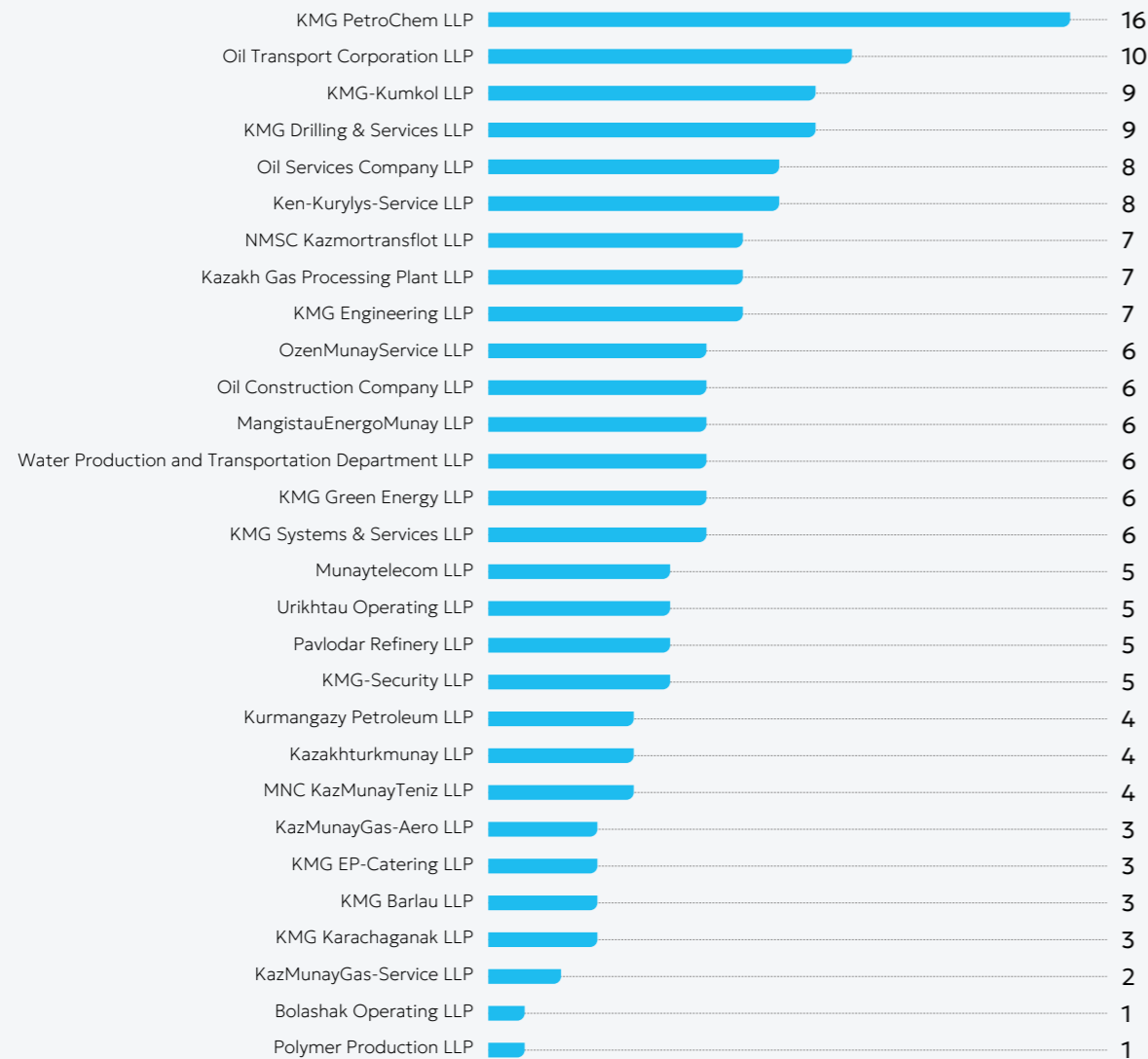


18 resolutions passed as the sole shareholder / the holder of 100% of voting shares in KMG's subsidiaries:



165 resolutions passed as the sole shareholder / the sole founder / the holder of a 100% stake in KMG's subsidiaries:



During the reporting period, the KMG Management Board passed 13 resolutions on transactions amounting to up to 10% of KMG's equity.

In accordance with the Rules for Planning, Review and Pre-Approval of Charitable Support (Charitable Projects) by Samruk-Kazyna Group Entities approved by the Management Board of Samruk-Kazyna on 30 June 2022 (Minutes No. 36/22), the Management Board of KMG adopted three resolutions to offer charitable assistance, including to the Samruk-Kazyna Trust Corporate Foundation, Alash Armany Foundation, and ULAN PLUS Foundation.

In 2025, the Management Board also approved:

- KMG's Dividend Policy for Subsidiaries and Associates;
- Youth Policy of KMG and its Subsidiaries and Associates;
- 6 regulations;
- 15 rules;
- staff list of KMG and staff list of the KMG Representative Office in Aktau;

- KMG's action plan to implement the 2060 Low-Carbon Development Programme;
- the adjusted business plan of KMG for 2025–2029 (four times);
- the adjusted budget of KMG for 2025 (seven times);
- the business plan of KMG for 2026–2030;
- the budget of KMG for 2026;
- the activity plan for the Management Board of KMG for 2026;
- the salary grid for executives and administrative employees of KMG, as well as the salary grid for employees of the KMG Representative Office in Aktau;
- base tariffs for 2025 at selected entities of KMG Group, etc.

In addition, the Management Board passed 27 resolutions to amend some of KMG's internal documents. The Management Board also adopted six resolutions to reallocate the budget of KMG for 2025.

Remuneration report

Remuneration of the Board of Directors

The General Meeting of Shareholders determines the remuneration for KMG's Board members, which is paid to independent directors and Samruk-Kazyna representatives. Remuneration is fixed and determined based on the Company's scale of operations, strategic objectives, and directors' individual responsibilities.

The remuneration methodology follows the Guidelines on Forming Boards of Directors / Supervisory Boards at Companies of Samruk-Kazyna, which establish the procedure for determining KMG's Board member remuneration and are designed to attract and retain qualified professionals. In 2025, KMG did not engage external consultants to determine remuneration.

Fixed remuneration for a given reporting period (quarter) is conditional on a Board member's participation in more than half of all Board meetings held during that period (in person or in absentia), excluding absences due to illness. Where this condition is not met, remuneration for the period is not paid.

The Nomination and Remuneration Committee of the Board of Directors reviews remuneration matters as needed, including as part of the Board's performance evaluation.

In 2025, no Board member waived remuneration to which they were entitled, and no arrangements for the future waiver of remuneration were in place.

Total remuneration paid to members of the Board of Directors in 2023–2025

	2023	2024	2025
Total remuneration paid to members of the Board of Directors in USD	196,375	-	-
Total remuneration paid to members of the Board of Directors in KZT	97,215,050	207,200,000	207,200,000

Remuneration of the Management Board

KMG's Board of Directors determines the remuneration policy and performance evaluation procedure for KMG's Management Board members in line with the Corporate HR Management Standard of JSC Samruk-Kazyna Group.

Total payments to Management Board members in 2025 amounted to KZT 519,091,079. This includes gross salaries (before taxes and mandatory deductions), performance-based remuneration, and all monetary bonuses paid to members during their tenure on the Management Board in 2025, as provided for by the Remuneration Rules for the Executives of KMG approved by the Board of Directors on 11 February 2025.

Remuneration is paid to Management Board members based on annual performance evaluations, incentivising achievement of strategic and priority goals reflected in measurable, interrelated, consistent, and balanced motivational KPI scorecards.

Each motivational KPI scorecard comprises corporate and functional KPIs.

The Nomination and Remuneration Committee of the Board of Directors pre-reviews matters related to building an effective and transparent remuneration framework.

Total remuneration paid to members of the Management Board in 2023–2025

Indicator	2023	2024	2025
Total remuneration paid to members of the Management Board in KZT	388,673,642	497,815,040	519,091,079



Responsibility statement

In line with the Corporate Governance Code¹, KMG's Board of Directors and the Management Board are responsible for preparing a reliable annual report and financial statements of the Company.

The Board of Directors and each member of the Board of Directors confirm their responsibility for preparing and approving the annual report and financial statements. In the Board's view, this Annual Report, including the audited IFRS financial statements, taken as a whole, is fair, unbiased, balanced, and understandable, providing shareholders with the information needed to assess the Company's financial position, performance, and business model.

Each member of the Board of Directors confirms that to the best of their knowledge:

- the financial statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the subsidiary undertakings included in the consolidation taken as a whole;
- the Management Board's report includes a fair review of the development and performance of the business and the financial position of the Company and the subsidiary undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

In line with the Code, the Board of Directors has determined that Philip Holland, Armanbai Zhubayev, Arman Argingazin, Saya Mynsharipova, and Askar Shakirov are independent in character and judgement.

The Board of Directors has also determined that there are no relationships or circumstances which are likely to affect, or could appear to affect, the directors' judgement.

The Company's management shall be responsible for preparing the annual report and IFRS consolidated financial statements, as well as for setting up and maintaining an internal control system necessary to ensure the fair presentation of information.

KMG's Audit Committee of the Board of Directors, oversees preparation of the consolidated financial statements and annual reports.

In preparing this Annual Report, management assessed the Company's ability to continue as a going concern for at least twelve months from the financial statements' approval date. Based on current financial performance, available credit facilities, cash flow forecasts, and the development budget, management confirms that the Company has sufficient resources to continue operations and meet its obligations as they fall due.

In management's opinion, as of the date of approving the Annual Report, no material uncertainties exist relating to events or conditions that could cast significant doubt on the Company's ability to continue as a going concern.

Company management confirms its responsibility for assessing the Company's going concern status.

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