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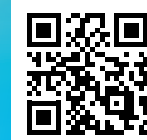
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Address by the Chairman of the Board of Directors

/GRI/ 2-22



OTYNSHIYEV

Yelzhas Muratovich

Chairman of the Board of Directors
of JSC "NC "QazaqGaz"

I am confident that 2025 will open new horizons for us. We begin the year ready to meet ambitious goals, while remaining committed to our key priorities: our people, technologies, and the suable future of Kazakhstan's gas industry.

Dear Ladies and Gentlemen,

I am pleased to present the Integrated Annual Report of the JSC "NC "QazaqGaz" for 2024.

Kazakhstan, like the rest of the world, continues to experience the impact of global geopolitical and economic factors on its internal processes. Despite challenges at the beginning of the year, Kazakhstan's economy demonstrated positive outcomes in 2024. As the national gas company, JSC "NC "QazaqGaz" is given a task to continuously seek a balance between commercial efficiency and addressing socio-economic needs in the country. This drives us to remain firmly grounded in our strategic priorities – sustainability, transparency, and long-term value for the state and society.

The Company's main contribution to the national economy this year was the systematic expansion of gas infrastructure, resulting in a gasification rate of 62.4%, now covering 12.7 million people. In 2024, residents of 107 settlements across 9 regions of the country gained access to gas networks.

In line with our Strategic Development Plan through 2032, the Company has increased its capital investments for the third consecutive year, implementing projects aimed at modernizing and expanding Kazakhstan's gas infrastructure. In 2024, capital investments exceeded 235 billion KZT. One of the most significant milestones was the completion of the external gas infrastructure for the Almaty energy complex, a project that will ensure a reliable energy supply to the country's largest city and improve the region's environmental situation.

In preparation for a successful IPO, the Company achieved notable progress in financial performance and liquidity management. One of the key accomplishments was the increase in returns from financial instruments. By the end of 2024, the Company generated returns of 24.26 billion KZT, marking a 73.3% increase compared to 2023.

To strengthen financial stability, pricing initiatives were implemented for both private and business consumers. These measures reduced regional pricing disparities, making the pricing system more flexible and balanced.

Our ongoing efforts to enhance the quality of operations and financial management were recognized externally: S&P Global affirmed QazaqGaz's credit rating at "BB+".

Building trust with international partners remains a vital source of opportunity for the Company. In 2024, agreements totaling over USD 11 billion were signed with the Qatari company PIH for the co-financing and joint implementation of projects. These include the construction of gas processing plants at the Kashagan field with capacities of 1 and 2.5 billion cubic meters per year, a second string of the Beineu-Bozoi-Shymkent trunk pipeline, a new CS-14 compressor station, and the CS-14-Kostanay main gas pipeline.

In an era of rapidly evolving global energy challenges, JSC "NC "QazaqGaz" continues to act proactively, adapt to changing conditions, and shape a clear development strategy. In 2024, we not only maintained steady progress in climate-related initiatives and greenhouse gas emission management systems but also launched new programs to preserve biodiversity and manage water resources.

I am confident that 2025 will open new horizons for us. We begin the year ready to meet ambitious goals, while remaining committed to our key priorities: our people, technologies, and the suable future of Kazakhstan's gas industry.

On behalf of the Board of Directors, I would like to express my sincere gratitude and appreciation to all employees, clients, and partners of the Company for their shared efforts and achievements on our journey to building a fair and prosperous future for ourselves and our children.

I kindly recommend all interested parties to review this report.

Address by the Chairman of the Management Board

/GRI/ 2-22



ZHARKESHOV

Sanzhar Serikbaevich

Chairman of the Management Board
of JSC "NC "QazaqGaz"

Thank you for your dedication, support, and belief in our shared mission. Together, we are shaping the future of energy in Kazakhstan.

Dear Shareholders, Investors, and Partners of JSC "NC "QazaqGaz",

In 2024, we witnessed major challenges and significant achievements for QazaqGaz. Thanks to the coordinated efforts of our team and the support of the national leadership, we accomplished tangible results in the development of Kazakhstan's gas industry.

In this context, throughout the year, QazaqGaz demonstrated confident progress toward becoming a responsible company focused on internal transformation.

We placed strong emphasis on expanding our resource base, modernizing infrastructure, refining tariff policy, improving operational efficiency, and ensuring the sustainable development of Kazakhstan's gas sector. Key initiatives were implemented to upgrade infrastructure, increase the efficiency of production processes, and enhance the country's gas resource base. Special attention was also given to supply reliability and the introduction of new digital solutions.

Among the most notable results of 2024 was the gasification of 107 localities across nine regions, providing more than 300,000 Kazakhstanis with access to gas, while simultaneously maintaining stable supply amid record consumption levels during the reporting year. With the launch of construction on the main gas pipeline "Taldykorgan – Usharal", another 66 settlements in the Zhetysay region will soon gain access to natural gas. A pilot project titled "Social Wallet", launched by QazaqGaz in 2024, is aimed at supporting vulnerable groups in covering gas expenses.

Another major milestone of 2024 was securing strategic agreements with PJSC Gazprom on gas transit, processing, and imports for 2025–2026, laying a solid foundation for the Company's financial stability.

One of QazaqGaz's strategic projects is the construction of a liquefied petroleum gas (LPG) transshipment and fractionation plant at Kashagan. This project will help reduce the domestic LPG deficit. Gasification has also begun for Qarmet, the largest metallurgical plant in the country, which had previously operated on coal.

In 2024, we actively advanced our internal digitalization project. The QG GeoDigital platform was launched for geological exploration management, and pilot programs for digital gas metering were initiated in Shymkent, Astana, and Karaganda.

As part of our support for domestic producers, QazaqGaz signed over 40 offtake contracts with private sector entities totaling 5 billion KZT. As a result of these efforts, 99% of all procurement volume in 2024 came from local suppliers.

We continued our consistent efforts to raise wages for production staff and expand professional development programs for our staff. It is worth noting that QazaqGaz entered the top 10 global gas companies in terms of sustainability performance, maintained strong ESG ratings, and officially joined the United Nations Global Compact.

People are our most valuable asset. Our colleagues regularly undergo training and internships, learning from leading global partners. We will continue investing in our team because we believe that a strong, professional workforce is the foundation of sustainable growth and leadership.

We have declared 2025 the Year of Geological Exploration and Capital Construction at QazaqGaz. We are preparing to launch ambitious new projects and step into a new phase of growth in Kazakhstan's gas sector – with full confidence in our success.

The Role of Gas in the Energy Transition and the External Strategic Context

In the context of the energy transition, natural gas – often referred to as a “transitional” or “bridge” fuel – plays a key role by offering a more environmentally friendly alternative to coal and oil. The share of gas in the global energy mix remains significant and is expected to continue growing in the near term.

Following the restructuring of energy flows after the onset of the conflict in Ukraine and the reduction of Russian pipeline gas supplies to Europe, liquefied natural gas (LNG) suppliers have begun filling the resulting supply gaps in the EU.¹ In this regard, a wave of new LNG capacity is expected in the 2030–2040 period, especially in the United States, Qatar, and several countries in the Middle East and Africa. In the long term, this may lead to a potential oversupply.

Although Kazakhstan is a landlocked country and does not directly benefit from the positive trends in the LNG market, it can still take advantage of the currently growing demand. For instance, interest in alternative pipeline gas supplies from the Caspian region opens the possibility of exports to Europe via Azerbaijan and Turkey, provided the appropriate infrastructure is developed.

Alternative export opportunities also exist in the Asian market: Kazakhstan's geographic proximity to leading economies offers a significant advantage in meeting the region's growing demand.

One promising route could be a pipeline to India through Turkmenistan, Uzbekistan, Afghanistan, and Pakistan. However, the crossing of multiple national borders requires a thorough assessment of the prospects from a geopolitical standpoint.

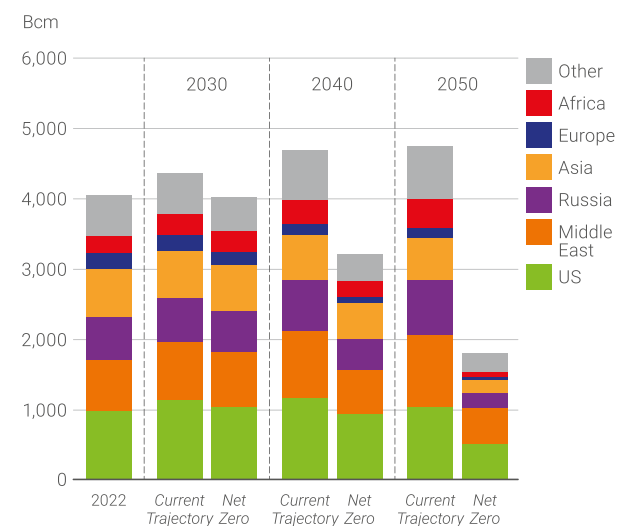
Shorter supply routes from Kazakhstan could offer a clear economic advantage, despite the current lack of infrastructure. For example, potential expansion or the creation of additional pipeline branches to China. A unique feature of this prospect is the high level of competition and tariff regulation, which – given the low domestic gas price – could create both additional competitive advantages and fiscal burdens. A supportive solution in this case would be the development of deep processing capabilities to produce methanol, fertilizers, polymers, and other high value-added products.

Despite the growing energy demand, forecasts suggest a gradual decline in global gas demand after 2030, especially under accelerated energy transition scenarios (Net Zero, APS)². However, according to expert assessments, gas will retain a significant role in the energy mix if carbon capture, utilization and storage (CCUS) technologies are widely applied and methane leakage is reduced. Gas-fired power plants will continue to be one of the main methods of providing backup capacity in systems with a high share of renewable energy sources (RES) – such as solar and wind power plants – by allowing rapid response to fluctuations in generation.

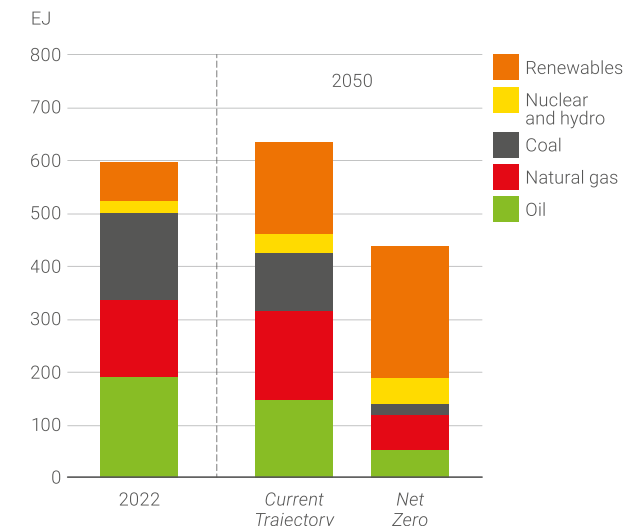
China, India, and other Asian countries remain the largest importers of gas, despite the parallel development of renewables. However, despite Kazakhstan's development potential, current geopolitical volatility may create uncertainty for projects involving sanctioned companies or the shared use of infrastructure for gas transportation.



Natural gas production by region



Primary energy by energy type



¹ McKinsey & Company. Global Energy Perspective 2024, BP. Energy Outlook 2024 edition. International Energy Agency (IEA). World Energy Outlook 2024.

² McKinsey & Company. Global Energy Perspective 2024, BP. Energy Outlook 2024 edition.

Internal Environment

At the beginning of 2024, Kazakhstan's economy contracted, but by the end of the year it demonstrated positive dynamics: GDP increased by 4.8% in real terms compared to 2023, and inflation slowed from 9.8% to 8.6%.

Inflation remains a key macroeconomic challenge due to both external factors – such as sanctions and inflation in Russia – and internal factors: tariffs in exchange for investment, price liberalization for fuels and lubricants, a significant monetary overhang, fiscal stimuli, and increased oil production under the Production-Based Recovery (PBR) program.

In 2024, gas production in Kazakhstan amounted to 59 billion cubic meters, while the volume of marketable gas production was 28.7 billion cubic meters.

Domestic consumption of marketable gas in the reporting period increased by 1.5 billion cubic meters compared to 2023, reaching 20.1 billion cubic meters. This figure exceeds the planned value by 1%.

Overall, electricity, gas, steam, hot water, and air conditioning supply sector in the country achieved a growth rate of 18.7%.

ESG AGENDA IN KAZAKHSTAN

Kazakhstan's commitments under the Paris Climate Agreement³, as well as the 2030 Agenda for Sustainable Development⁴, continue to drive initiatives for low-carbon development and the achievement of socio-economic well-being in the country.

Investment in fixed capital in the Republic of Kazakhstan continues to grow, and despite the potential tightening of monetary conditions and the complex coordination of fiscal and monetary policy, the overall course remains focused on infrastructure and industrial development. This indirectly increases demand for gas and gas infrastructure.

The development of the fuel and energy sector (FES) and infrastructure projects remains a priority, creating opportunities to attract public investment and grants for the modernization of the gas transmission network. However, given the general trend of rising government spending and continued significant withdrawals from the National Fund to cover the budget deficit, competition for available funding – including concessional loans and state programs – may intensify.

QazaqGaz's revenues largely depend on the gas price. In the face of inflationary risks, the state's tariff policy may become stricter (i.e., holding down prices and tariffs to avoid social tension). This narrows the Company's ability to increase its margin.

Overall, the expected GDP growth, high inflationary risks, revised forecasts for oil and gas production, significant growth in imports, and the potential weakening of the KZT create an environment in which the Company must act more flexibly in financial terms, respond more rapidly to changes in resource costs, and operate within fair market tariffs.

In terms of carbon regulation, there is a growing trend toward tightening requirements for monitoring, reporting, and verification of greenhouse gas emissions and absorption, as well as climate change mitigation actions. Provisions of the new Environmental Code and amendments to the Code of Administrative Offenses on environmental issues introduce risks of fines for "brown" industries. An annual reduction

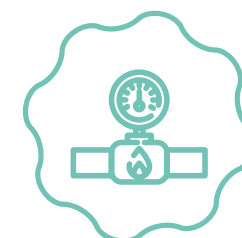


of the national carbon budget by 1.5% from 2021 to 2030 is stipulated, which will increase financial pressure on greenhouse gas-emitting enterprises.

Initiatives are also developing to ensure the safe operation of hazardous industrial facilities, aimed at mandatory compliance with industrial safety requirements and at requiring production staff to undergo training and/or advanced professional development.

Financial and investment incentives – including access to "green" financing, tax benefits, subsidies, and low-interest loans – are creating competitive advantages in the finance market for responsible businesses.

In this context, QazaqGaz, as a national company and one of the largest producers and suppliers of natural gas in Kazakhstan and the Central Asian region, bears responsibility for contributing to the country's socio-economic development, ensuring efficient resource use and energy security, and adhering to high standards of environmental and industrial safety, corporate governance, and social responsibility.



28,7 billion m³
Volume of commercial gas
production in Kazakhstan
in 2024



59 billion m³
Gas production
in Kazakhstan
in 2024

³ The Paris Agreement is an agreement within the United Nations Framework Convention on Climate Change that sets out measures to reduce carbon dioxide levels in the atmosphere from 2020.

⁴ The 2030 Agenda for Sustainable Development is a global action plan (road map) adopted by UN member states in 2015, which defined the main goals in the field of sustainable development until 2030 (UN SDGs).

Key Results of 2024

01

Construction of the external gas infrastructure for the Almaty energy complex **was completed.**

The second string of the main gas pipeline "Almaty – Baiserke – Talgar" **was completed.**

02

299
million m³
Gas production volume by QazaqGaz

03

Well No. 17 at the Anabay field has been commissioned.

The volume of Russian gas transit to Uzbekistan **was increased.**

04

1 259,4
billion KZT
Revenue from sales and service provision

Construction began on the "Taldykorgan – Usharal" main gas pipeline.

05

235,4
billion KZT
Total capital investments

>11
billion \$
Four investment agreements totaling over USD 11 billion were signed with Qatar's PIH

10

A strategic cooperation agreement in geological exploration was signed with "Turkmengaz."

08

A contract was signed for the Shalkar block with JSC "Oil Company KOR."

06

Construction began on the liquefied petroleum gas (LPG) transshipment and fractionation plant at the Kashagan field.

New gas accumulations were discovered at the Maldybai block as a result of geological exploration activities.

07

A cooperation agreement was signed for the Severny-2 block with the company "KazAzot."

09

8,5%
Reduction in specific greenhouse gas emissions (Scope 1 and 2)

S

909,3
million KZT
Total expenditures and investments in employee training programs

107

settlements in Kazakhstan and 300,000 residents
Connected to the gas supply system

46%

Share of technical specifications (TS) applications submitted online

27 763
tonnes of CO₂-eq.
Volume of greenhouse gas emissions (Scope 1 and 2) prevented as a result of decarbonization measures

391 GJ
the amount of energy consumption reduced as a result of conservation and energy efficiency improvement initiatives

3 020
million KZT
Total environmental protection expenditures and investments

B
CDP climate rating awarded

AA
ESG rating assigned by MSCI

First Climate Report

Prepared by the Company in 2024 in accordance with international IFRS S2 (TCFD) standards

9
specialists from the Company's environmental divisions
were honored by the Ministry of Ecology of the Republic of Kazakhstan in 2024 for their contribution to environmental safety.

G

0
Cases of antitrust law violations

96%
Share of in-country value in total procurement volume

47
employees
Received international certifications in the field of sustainable development

"Social Wallet" project was launched

Residents of Shymkent and West Kazakhstan Region (WKR) receiving Targeted Social Assistance (TSA) and Housing Assistance (HA) will be eligible for discounts on commercial gas

100
million KZT
Total expected value of discounts provided under the "Social Wallet" project

0

Cases of discrimination or human rights violations

2,1
billion KZT
Allocated by the Company to support flood-affected communities

100%
of contractors and partners
have been informed of anti-corruption policies and standards

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Gas – the Key to Decarbonization of the Country

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About the Company

GRI/ 2-6, 304-1 Joint Stock Company "National Company "QazaqGaz" is a vertically integrated gas company of the Republic of Kazakhstan that performs a full cycle of operations across all stages of the production chain: from geological exploration and gas production to the sale of final products. **GRI/ 2-1.** As the national operator in the field of gas and gas supply, the Company manages the largest

network of gas trunkline and gas distribution networks. **GRI/ 2-6.** QazaqGaz ensures domestic gas supply and its international transit, including routes for Russian gas to Uzbekistan and Kyrgyzstan, confirming its presence both nationally and internationally. The Company also sells gas on domestic and foreign markets, ensuring reliable energy supply.

Strategic Development Areas of the Company

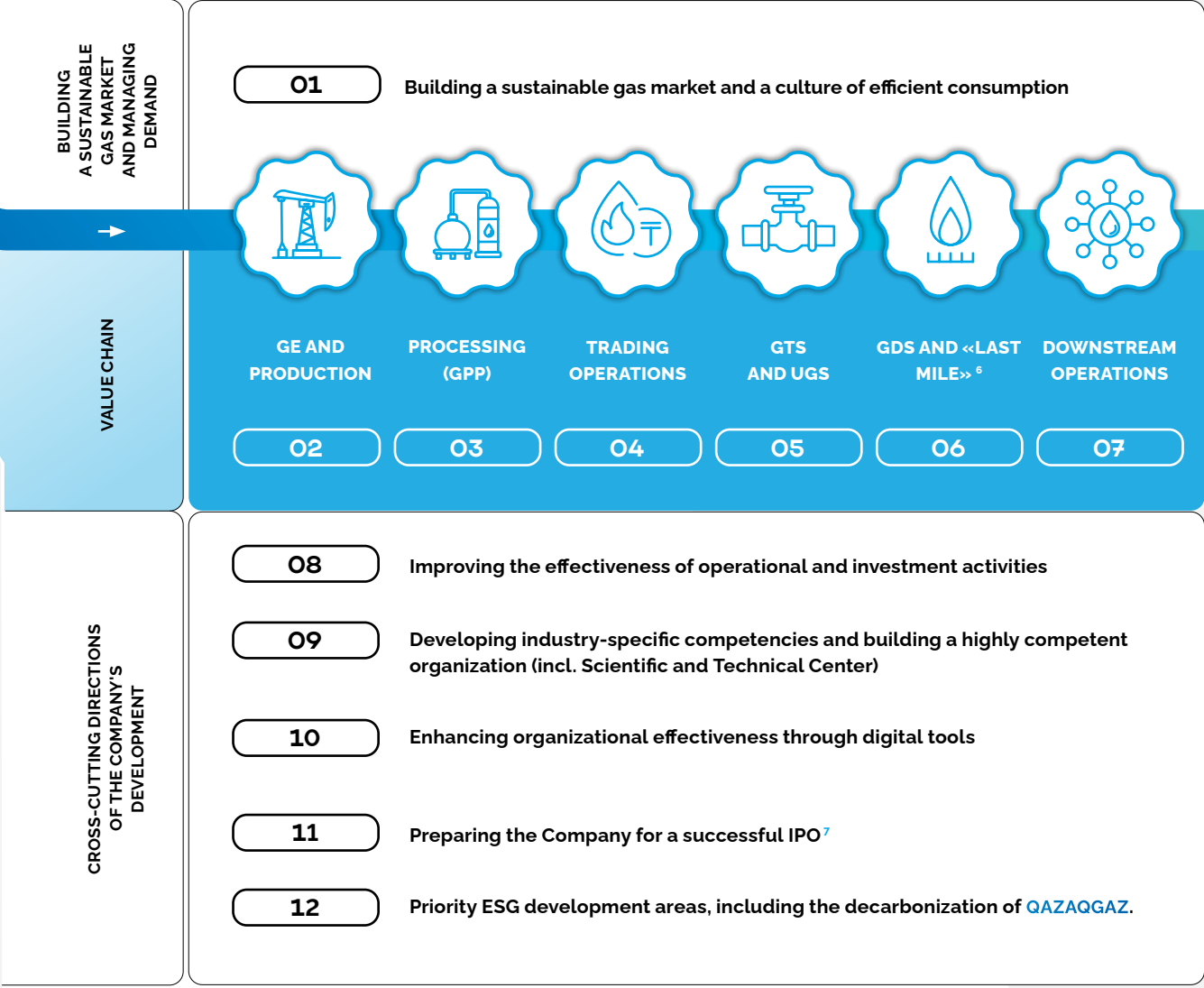
MISSION AND VISION

MISSION
Ensuring stable and cost-effective gas supply aimed at improving the quality of life of the population, strengthening energy security, and supporting the energy transition for the sustainable development of the economy of the Republic of Kazakhstan.

VISION
QazaqGaz is a highly efficient player in a stable gas market, contributing to the maximization of the investment attractiveness of Kazakhstan's gas sector and unlocking the country's gas potential for the development of social welfare.

By acting in accordance with its mission and vision, QazaqGaz is forming a sustainable, efficient, and investment-attractive business model, based on the Company's leading role in the development of the gas industry amid the global energy transition.

In order to strengthen the company's position in both national and international markets, to increase value-added across the production chain, and to enhance overall efficiency, QazaqGaz is implementing a long-term development strategy across 12 key areas.



Consistent advancement in these strategic directions contributes to the creation of a stable and sustainable gas market in the Republic of Kazakhstan.

⁵ Further in the report, the following terms are used interchangeably: JSC «NC «QazaqGaz», QazaqGaz Group of Companies, QazaqGaz, the Company, the Organization, and their grammatical forms.

⁶ The "last mile" refers to the final segment of a gas pipeline that connects end consumers to the gas supply system.
⁷ An Initial Public Offering (IPO) is the process by which a private company offers its shares to the general public for the first time on a stock exchange..



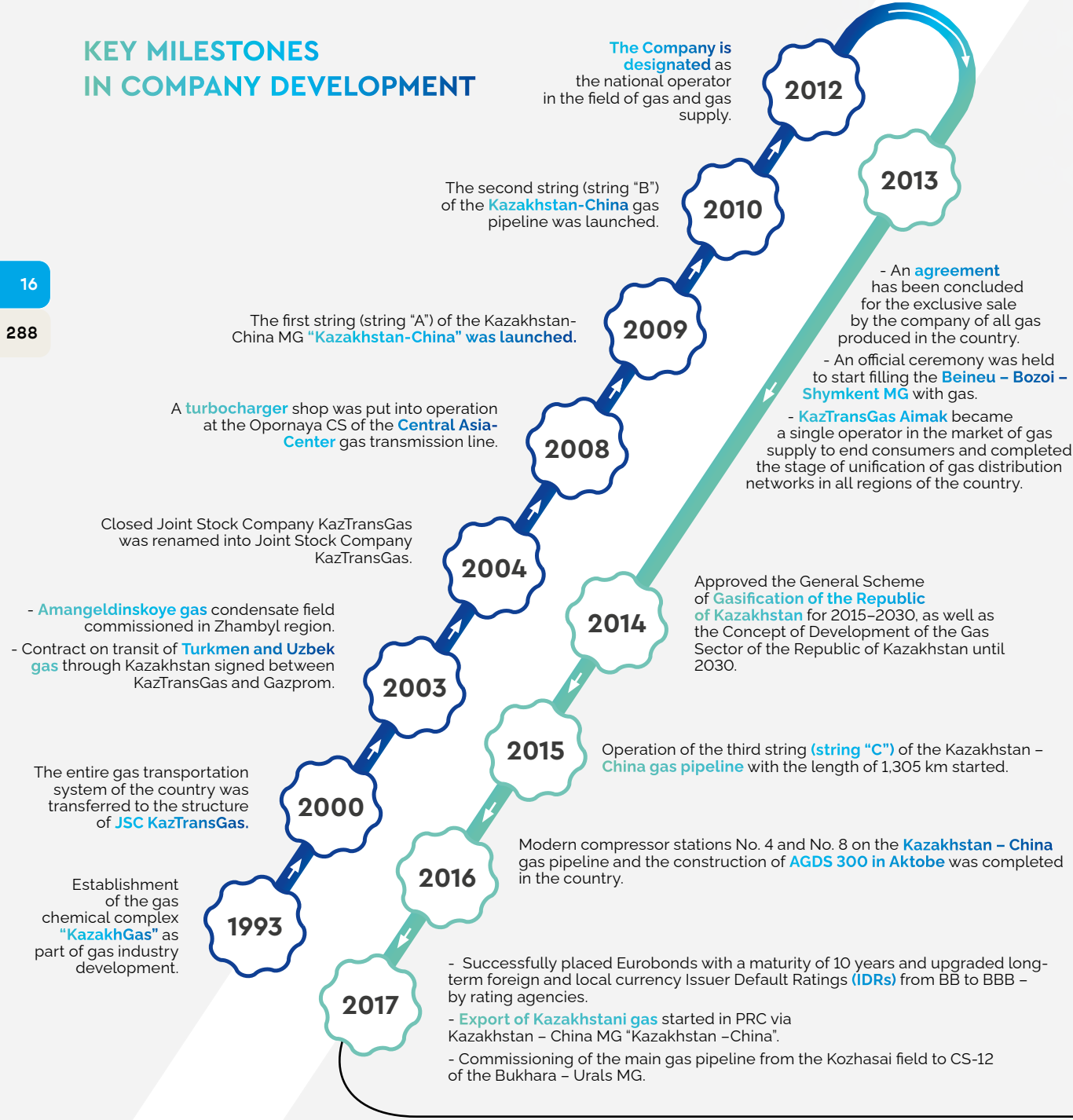
Company History

The Company's history began in 2000 with the establishment of the Closed Joint Stock Company "KazTransGas" under Resolution No. 173 of the Government of the Republic of Kazakhstan dated February 5, 2000. Later, on June 9, 2004, it was transformed into the Joint Stock Company "KazTransGas".

KEY MILESTONES IN COMPANY DEVELOPMENT

16

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On November 30, 2021

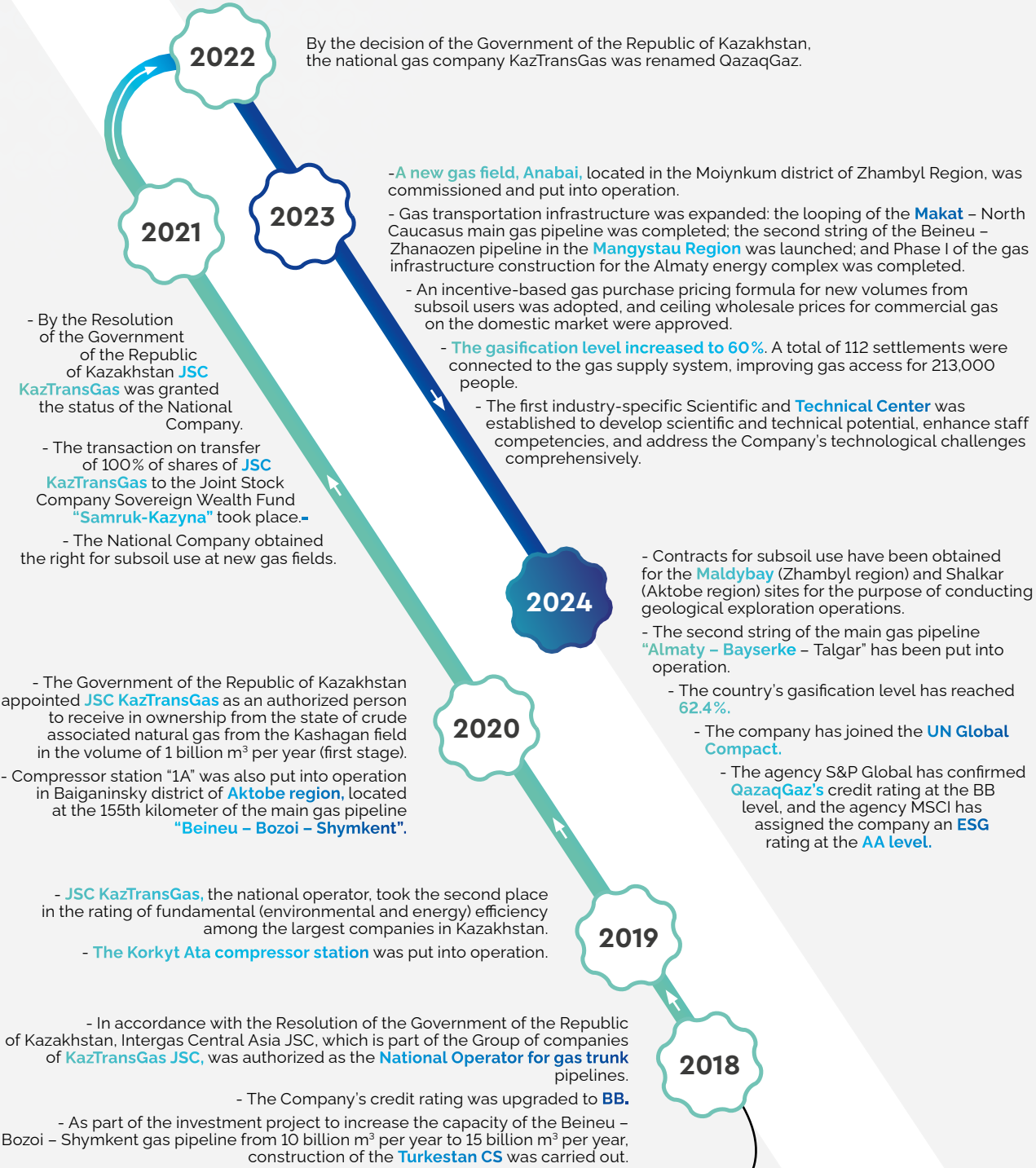


by Government Resolution No. 852, JSC "KazTransGas" was granted the status of a National Company.

On December 31, 2021



by GRI/ 2-1. On December 31, 2021, the Company was renamed QazaqGaz in accordance with Government Resolution No. 982.



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Asset Structure

/GRI/ 2-1, 2-6 QazaqGaz is a portfolio company of the Joint Stock Company Sovereign Wealth Fund "Samruk-Kazyna" (hereinafter – JSC Samruk-Kazyna, the Fund), the sole shareholder of which is the Government of the Republic of Kazakhstan. The Fund owns 100% of the shares of JSC "National Company QazaqGaz" and is the sole shareholder of the Company. It participates in the formation and implementation of the Company's strategy, providing assistance and support in achieving its strategic goals and objectives, improving financial and economic performance, and integrating ESG principles.

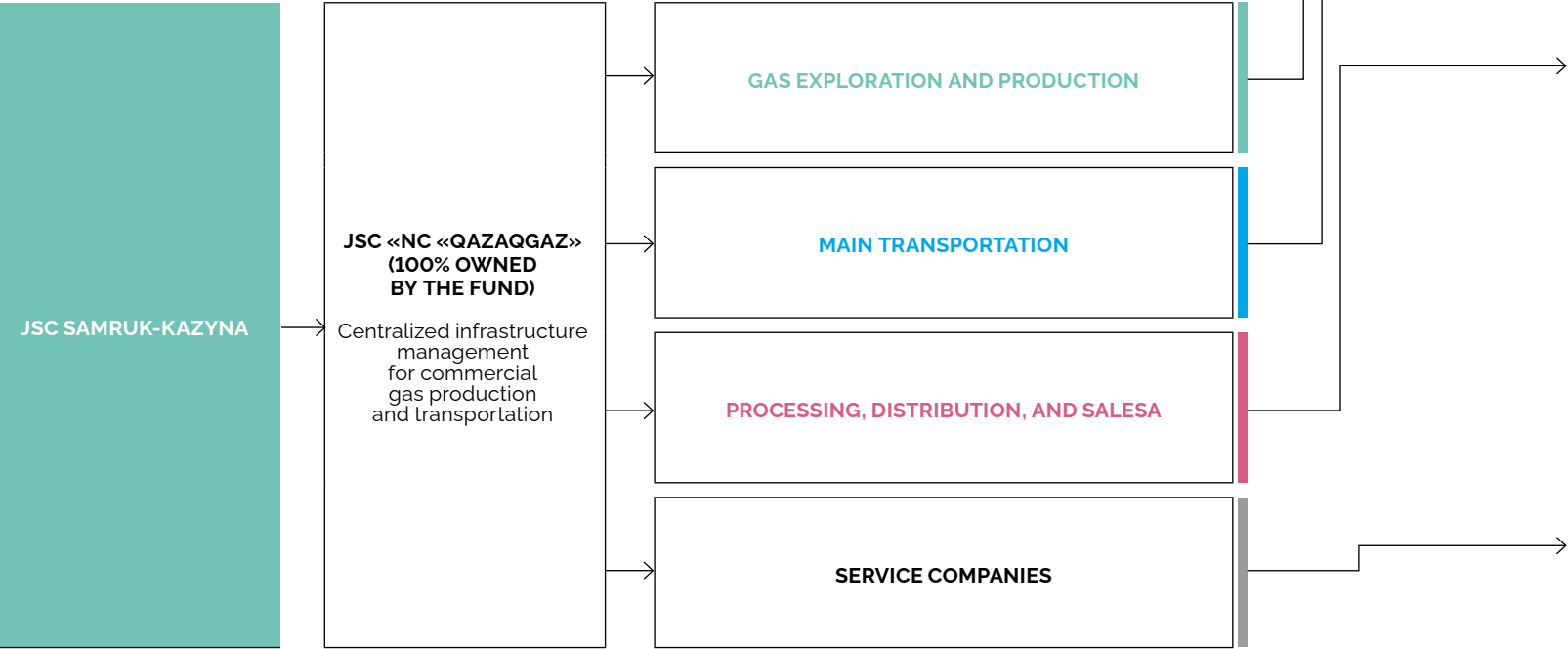
/GRI/ 2-6 As of December 31, 2024, QazaqGaz comprised 22 entities, including subsidiaries, dependent companies (hereinafter referred to as SDCs), and joint ventures. In 2024, the asset portfolio was expanded with the establishment of three joint ventures, including one founded on June 28, 2024, as a 50/50 joint venture with the State of Qatar in the form of a private company, Beineu – Bozoi – Shymkent 2 Ltd. (50% QazaqGaz, 50% UCC

Qazaqstan 6 LLC) for an execution of the project for the construction of the second string of the main gas pipeline "Beineu – Bozoi – Shymkent".

/GRI/ 2-6 On July 1, 2024, two joint ventures were established on a parity basis with the State of Qatar in the form of private companies: CS-14-Qostanay Ltd. (50% QazaqGaz, 50% UCC Qazaqstan 5 LLC) and Kashagan Gas Treatment Plant 2.5 BCMA Ltd. (25% QazaqGaz, 75% UCC Qazaqstan 2 LLC). CS-14-Qostanay Ltd. manages the project for the construction of the new compressor station KS-14 and the main gas pipeline "KS-14 – Kostonay." Kashagan Gas Treatment Plant 2.5 BCMA Ltd. was established to manage the project for the construction of a gas processing plant with a capacity of 2.5 billion cubic meters per year.

In addition, in the reporting year, JSC "NC "QazaqGaz" increased its ownership stake in the company LLP "AZIYAGAZ CHUNDZHA" to 100% (as of November 12, 2024).

ASSET STRUCTURE AND OWNERSHIP SHARE OF JSC "NC "QAZAQGAZ"



Otan Gas LLP (50% QG; 50% PetroChina Investment Holding B.V.) Exploration and development of gas blocks and fields within the territory of the Republic of Kazakhstan	Mangyshlak-Munai LLP (100% QG) (As of 05.04.2024 – transferred to the management of QG Exploration & Production under shared-equity construction contract) Implementation of the investment project for the development of the "Pridorozhnoye" gas field	
QazaqGaz Exploration & Production LLP (100% QG) Exploration and production of gas and gas condensate		Beineu-Bozoi Shymkent 2 Ltd. JV (50% QG; 50% UCC Qazaqstan 6 LLC (Qatar)) Management of the construction and operation project for the second line of the "Beineu" main gas pipeline
Intergas Central Asia JSC (100% QG) Transportation of commercial gas through main gas pipelines	Asia Gas Pipeline LLP (50% QG; 50% Trans-Asia Gas Pipeline Company Limited (PRC)) Management of the construction and operation project for the "Kazakhstan-China" main gas pipeline	Asia Gas Pipeline Khorgos LLP (100% AGP)
Beineu-Shymkent Gas Pipeline LLP (50% QG; 50% Trans-Asia Gas Pipeline Company Limited (PRC)) Management of the construction and operation project for the second line of the "Beineu-Kyzylorda-Shymkent" main gas pipeline	AstanaGaz KMG JSC (50% shared-equity construction contract; 50% Baiterek Ventures Fund JSC) Construction and operation of the "Saryarka" main gas pipeline. Transferred to the Fund management under shared-equity construction contract no. 1098 dated 08.12.2023 and shared-equity construction contract dated 29.12.2024	C5-Q4-Qostanay Ltd. JV (50% QG; 50% UCC Qazaqstan 5 LLC (Qatar)) Management of the construction and operation project for the "Kostonay" CS-14 compressor station
QazaqGaz Aimaq JSC (100% QG) Transportation and sale of gas to domestic consumers	KazRosGas LLP (50% shared-equity construction contract) Purchase and sale of gas, marketing of processing products	QazaqGaz Onimderi LLP (100% QG) Operation and maintenance of autogas filling stations
AvtoGazAlmatyLLP (50% QG; 50% Kor-Kaz CNG Investment Limited) Construction and operation of a CNG filling station network	GPC Investment LLP (100% QG) Construction of a plant at the Kashagan field for processing 1 billion m³ of raw gas annually	Kashagan Gas Treatment Plant 2.5 BCMA Ltd. (25% QG; 75% UCC Qazaqstan 2 LLC (Qatar)) Construction of a plant at the Kashagan field for processing 2.5 billion m³ of gas annually
KazMunayGas-Service NS JSC (100% QG) Construction and operation of a golf club in Shchuchinsk. On 11.01.2024 – Decision made to remove from Resolution No. 908 of the Government of the Republic of Kazakhstan; planned to be transferred to the Office of the President of the Republic of Kazakhstan.	Tegis Munai LLP (100% QG)	AziyaGas Chundzha LLP (100% QG) Transportation and sale of gas to domestic consumers
"QazaqGaz Scientific and Technical Center" LLP (100% QG)	KTG Finance B.V. (100% QG)	"KazTransGas Bishkek" LLC (100% QG) – in the process of liquidation



Business Model and Operational Geography of the Company

GEOGRAPHY OF OPERATIONS

GRI/ 2-6 QazaqGaz operates in 14 regions of Kazakhstan (including Akmola, Aktobe, Almaty, Atyrau, East Kazakhstan, Zhambyl, Jetisu, West Kazakhstan, Karaganda, Kostanay, Kyzylorda, Mangystau, Turkistan, and Ulytau) and three major cities (Astana, Almaty, Shymkent).

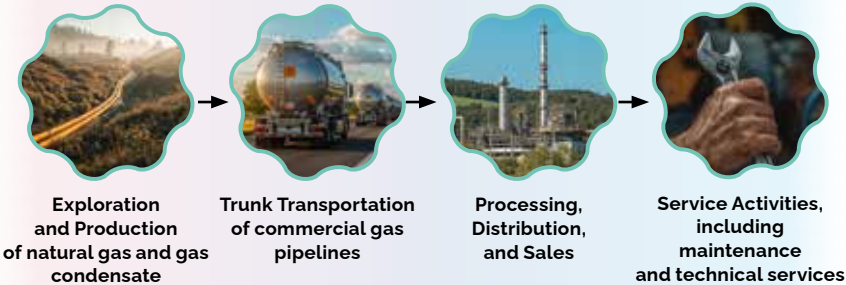
Its wide geographical presence reinforces its systemic role in energy security and gas sector development.

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BUSINESS MODEL

GRI/ 2-6 QazaqGaz's operating model consists of four integrated business segments covering the full value chain:



BUSINESS SEGMENT: EXPLORATION AND PRODUCTION

QazaqGaz places significant emphasis on expanding its resource base through the growth of proven reserves, in line with the Company's strategic goals of ensuring energy security and the sustainable development of Kazakhstan's gas industry.

In 2024, the total volume of remaining natural gas reserves amounted to 15.2 billion m³. Among this, the Amangeldy field accounts for 9.52 billion m³, Zharkum – 0.04 billion m³, Ayrakty – 2.41 billion m³, Anabay – 2.16 billion m³, and Barkhannaya – 1.07 billion m³.

During 2024, subsoil use contracts were signed with the Ministry of Energy of the Republic of Kazakhstan for the purpose of conducting geological explorations at the Maldybay site (Zhambyl region), as well as at the Shalkar site (Aktobe region) together with strategic partner JSC "Oil Company KOR". These are the first subsoil use contracts signed by JSC "NC "QazaqGaz" as a result of direct negotiations with the government under the priority rights. Geological exploration at the Maldybay site confirmed the productivity of the Lower Visean horizon of the Lower Carboniferous and the presence of a gas reservoir. To develop this reservoir, the well No. 4-G, which was previously abandoned, was reactivated.

Cooperation agreements in the field of geological exploration were also signed with the following partners:

- Chevron Corporation – for the joint implementation of the KT-III project in the Aktobe region;
- JSC "KazAzot" – for the Severny-2 site in the Aktobe region;
- JSC "Oil Company KOR" – for the Akkuduk site in the Mangystau region.

LLP "QAZAQGAZ EXPLORATION & PRODUCTION"

LLP "QazaqGaz Exploration & Production" carries out geological exploration and surveys, exploratory drilling, field development, as well as the production of gas and gas condensate. The subsidiary also engages in the wholesale trade of natural gas.

Information on LLP "QazaqGaz Exploration and Production"

Year of establishment:	2003
Head office location:	Republic of Kazakhstan, Astana
Ownership structure:	100% subsidiary of QazaqGaz

Key Characteristics of LLP "QazaqGaz Exploration and Production" in 2024

60 wells including: **41** wells at the Amangeldy field, **5** at the Zharkum field, **10** at the Ayrakty field, and **4** at the Anabay field.

179 employees **Total number of staff**

15,2 billion m³ **Remaining recoverable dry gas reserves (production group)**

KEY EVENTS IN 2024:

- Well No. 17 at the Anabai field (depth: 3,687 m) was commissioned with an initial gas flow rate of 120 thousand m³/day, exceeding the projected rate of 50 thousand m³/day. Drilling of Well No. 18 (depth: 3,500 m) commenced within the reporting year.
- Subsurface use rights for the Maldybai8 and Shalkar9 blocks were transferred by JSC "NC "QazaqGaz" to LLP "QazaqGaz Exploration & Production" for exploration and production of hydrocarbons.
- The Central Commission on Exploration and Development of Mineral Resources of the Republic of Kazakhstan approved the "Development Project of the Barkhannaya Field"¹⁰ and the "Development Analysis Project for the Ayrakty Field"¹¹.
- Positive expert opinions were obtained from the State Non-Departmental Expertise under the Committee for Construction and Housing and Utilities of the Ministry of Industry and Construction of the Republic of Kazakhstan for the following projects: "Modernization of the Amangeldy Field Gas Treatment Unit (GTU) to prepare additional processing output" and "Development of the Barkhannaya Field and construction of the Barkhannaya-Amangeldy gas pipeline." Land conversion procedures for the Barkhannaya Field¹² are currently under review.
- Constituent documents for the "Shalkar" exploration and production project were approved jointly with JSC "Oil Company KOR."
- Legacy wells at the Maldybai block were accepted on the Company's balance sheet. Well No. 4G was restored within this structure and yielded a gas inflow.
- A surveillance audit of the Company's Integrated Management System (IMS) was conducted at LLP "QazaqGaz Exploration & Production", resulting in ISO certification for compliance with international standards ISO 900113, ISO 1400114, and ISO 4500115.

⁸ Based on Appendix No. 1 to Contract No. 5379-UWS dated November 1, 2024.
⁹ Based on Appendix No. 1 to Contract No. 5380-UWS dated November 1, 2024.
¹⁰ Protocol No. 47/9 dated January 25, 2024.
¹¹ Protocol No. 52/5 dated January 25, 2024.
¹² Resolution No. 242 of the Akimat of Zhambyl Region.
¹³ ISO 9001 is an international standard that sets requirements for a quality management system in an organization.
¹⁴ ISO 14001 is an international standard that sets requirements for an environmental management system in an organization.
¹⁵ ISO 45001 is an international standard that sets requirements for occupational health and safety management systems in an organization.

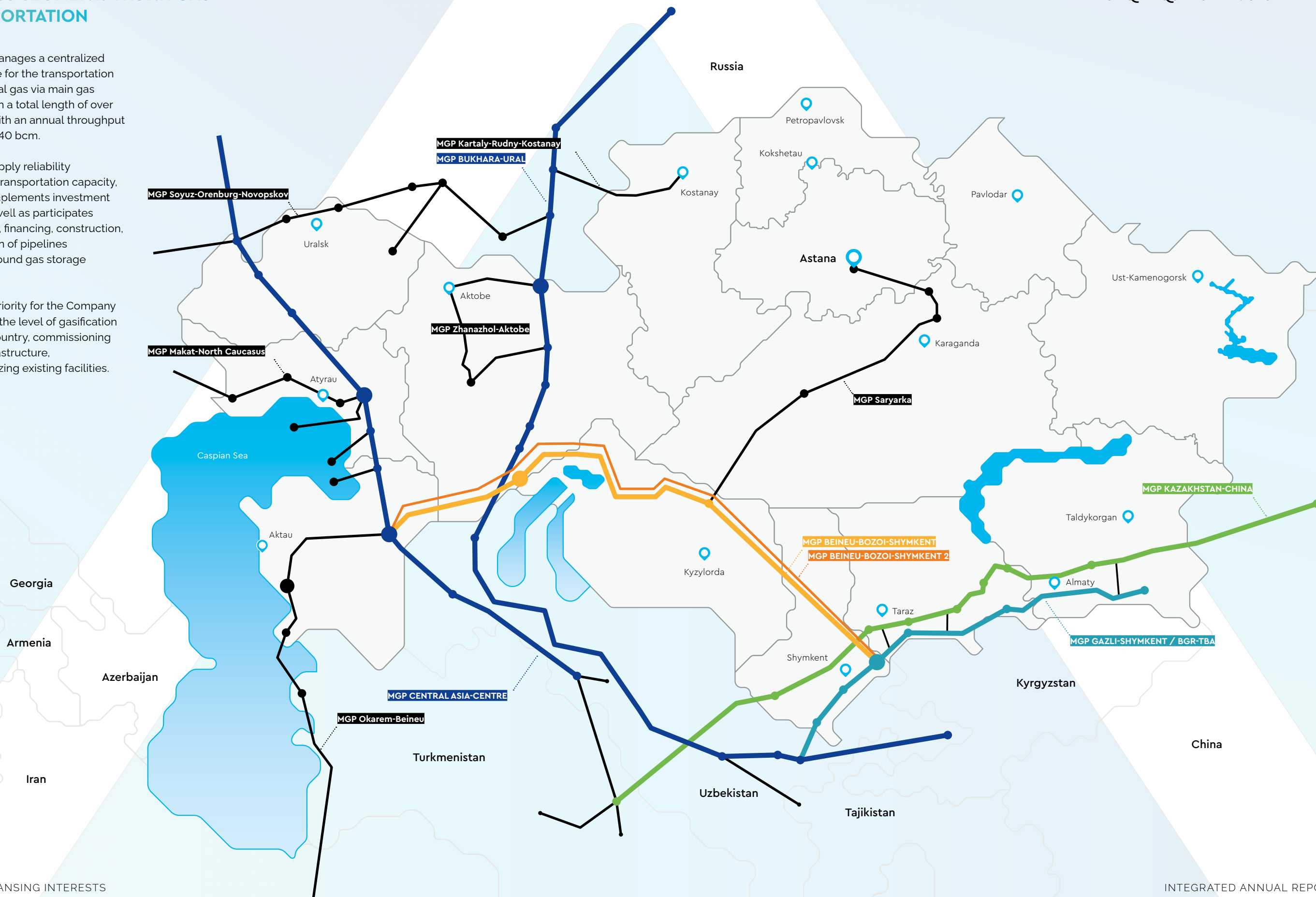
BUSINESS SEGMENT: TRUNK GAS TRANSPORTATION

QazaqGaz manages a centralized infrastructure for the transportation of commercial gas via main gas pipelines with a total length of over 21,200 km with an annual throughput capacity of 240 bcm.

To ensure supply reliability and expand transportation capacity, QazaqGaz implements investment projects, as well as participates in the design, financing, construction, and operation of pipelines and underground gas storage facilities.

A strategic priority for the Company is increasing the level of gasification across the country, commissioning new gas infrastructure, and modernizing existing facilities.

MAP OF QAZAQGAZ'S MAIN GAS PIPELINES





JSC "INTERGAS CENTRAL ASIA"

JSC "Intergas Central Asia" (hereinafter – JSC "ICA") is the largest company in Kazakhstan engaged in the transportation of natural gas through the main gas pipeline system, ensuring domestic supply and transit of gas across the country. The primary source of income for JSC "ICA" is international gas transportation.

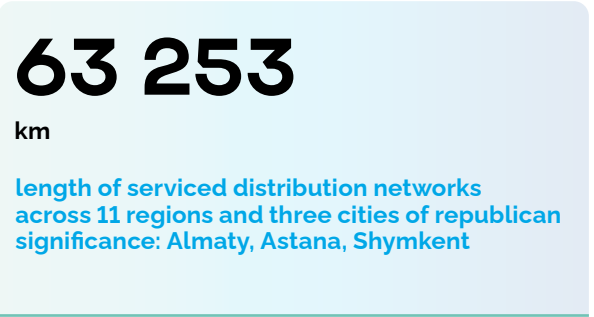
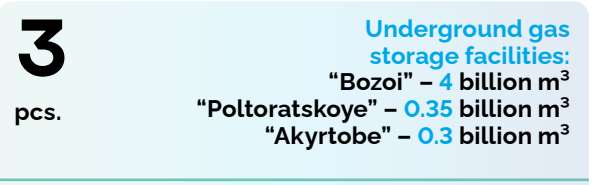
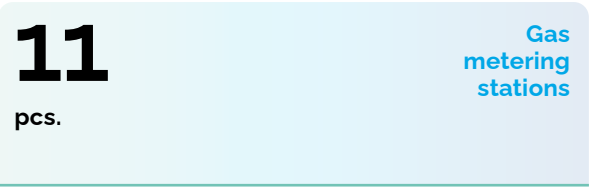
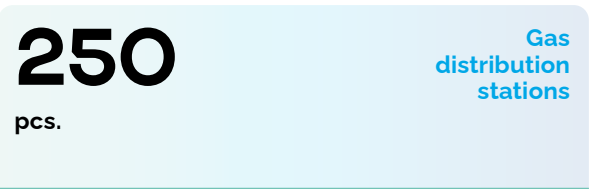
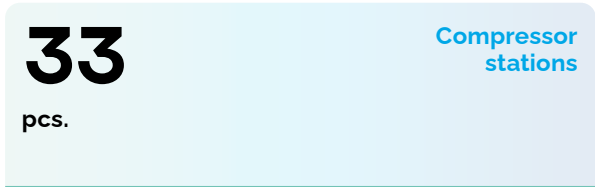
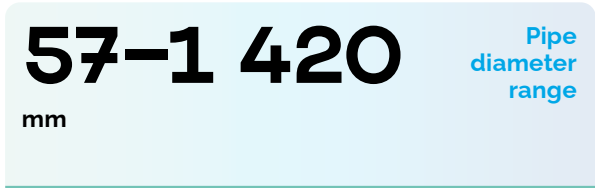
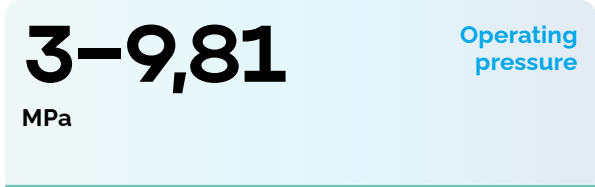
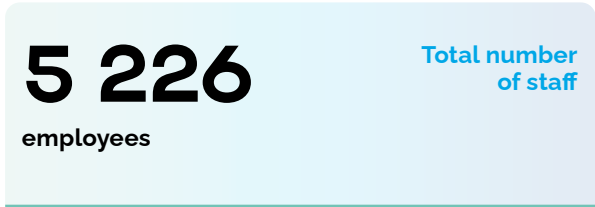
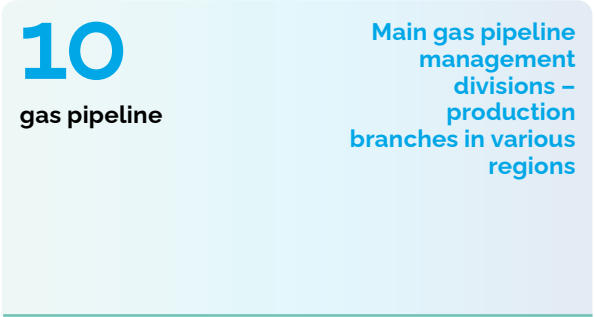
In addition, JSC "ICA" operates gas storage in underground facilities, and is responsible for the operation and maintenance of main and distribution gas pipelines. To ensure high-quality technical services, the Company includes a unique industry engineering center (hereinafter – EC) dedicated to servicing key gas infrastructure facilities such as compressor and gas distribution stations, underground gas storage, pipeline sections, and lateral pipelines of main gas pipelines.

The EC conducts technical diagnostics and repairs of technical devices, equipment, and structures; monitors the technical condition of main gas pipeline facilities and environmental impacts; performs preventive, testing, and commissioning works at transportation, underground storage, and gas distribution facilities; and monitors the qualification skills of staff.

Information about JSC "Intergas Central Asia"

	Year of establishment:	1997
	Head office location:	Republic of Kazakhstan, Astana
	Ownership structure:	100% subsidiary of QazaqGaz

Key Characteristics of JSC "Intergas Central Asia" in 2024



LIST OF MAIN GAS PIPELINES UNDER THE MANAGEMENT OF JSC "INTERGAS CENTRAL ASIA" IN 2024

JSC "ICA" operates the following main gas pipelines:

- MG Central Asia-Center; MG Makat – North Caucasus;
- MG Luping Makat – North Caucasus;
- MG Bukhara – Ural;
- MG Union;
- MG Orenburg – Novoposkov;
- MG Karachaganak-Uralsk;
- MG Okarem – Beineu;
- MG Beineu – Zhanaozen;
- MG Zhanazhol-Oktyabrsk-Aktobe;
- MG Kartaly-Rudny-Kostanai;
- MG Zhanazhol-CS-13;
- MG Bukhara gas-bearing region – Tashkent-Bishkek-Almaty;
- MG Gazli-Shymkent;
- MG Amangeldy – CS-5;
- MG Akshabulak-Kyzylorda;
- MG Beineu-Bozoi-Shymkent;
- MG Kazakhstan-China;
- MG Uzen-Zhetybai-Aktau;
- MG Kozhasai-CS-12;
- MG Almaty-Baiserke-Talgar;
- MG Bayserke-Kapchagai;
- MG Almaty-Taldykorgan;
- MG Saryarka.



Key Events in 2024:

Four investment projects for the construction of gas infrastructure for CHPP-2 and CHPP-3 in the city of Almaty were fully completed, and the respective production facilities were commissioned.

INVESTMENT PROJECTS COMPLETED IN 2024

CONSTRUCTION OF THE SECOND STRING OF THE MAIN GAS PIPELINE "ALMATY-BAYSERKE – TALGAR"

- Capacity – **1 000 000** nm³/hour
- Commissioning date – 19 December 2024.
- Project cost – **31,8** billion KZT excluding VAT
- Number of jobs during construction – **91**
- Number of jobs during operation – **6**

CONSTRUCTION OF THE PIPELINE-JUMPER TIP-04

- Capacity – **1 000** thous. m³/hour
- Commissioned on April 8, 2024
- Project cost – **24,1** billion KZT (excluding VAT)
- Number of jobs during construction – **87**
- Number of jobs during operation – **4**

IMPACT OF PROJECT IMPLEMENTATION:

- Internal gas transportation in the region will reach **3.2** billion m³ per year due to the commissioning of the second line of the Almaty – Baiserke – Talgar main gas pipeline, in conjunction with the gas transportation system of the Almaty region.
- The conversion of combined heat and power plants (CHPPs) to gas fuel will reduce air pollution levels and improve the environmental situation in the city of Almaty and the Almaty agglomeration: Emissions of harmful substances into the atmosphere will be reduced 14-fold – from **37,3 to 2,7** thousand tonnes per year.
- Project execution has enabled the creation of over **300** new jobs in the region. During the operation phase, an additional **20** jobs will be maintained.
- The construction of **21.12** km of gas pipelines will promote the development of businesses and industrial enterprises, creating a multiplier effect on the regional economy.

CONSTRUCTION OF AGDS FOR CHPP-2

- Capacity – **250 000** m³/hour
- Commissioning date – 8 April 2024
- Project cost – **17,1** billion KZT excluding VAT
- Number of jobs during construction – **68**
- Number of jobs during operation – **5**

CONSTRUCTION OF AGDS FOR CHPP-3

- Capacity – **150** thous. m³/hour
- Commissioned on April 8, 2024
- Project cost – **12,1** billion KZT (excluding VAT)
- Number of jobs during construction – **55**
- Number of jobs during operation – **5**

2. The implementation of the following strategically important projects continued during the reporting year.

Name of the project	Description	Implementation period	Cost of the project	Anticipated impact
Construction of the “Taldykorgan – Usharal” Main Gas Pipeline				
As part of the project to build a gas pipeline with a planned length of 302.4 km and a throughput capacity of 385.4 million m³, construction and installation works progressed at an accelerated pace during the reporting year.	2024–2026	117.6 billion KZT (excluding VAT)	The construction of the “Taldykorgan – Usharal” main gas pipeline, with a total length of 302 km, will provide access to natural gas for 66 settlements in the Aksu, Sarkand, and Alakol districts of the Zhetysu region, home to 124 000 residents, as well as for the Aksu Sugar Plant. From an environmental perspective, the construction of the gas pipeline will help stabilize and reduce specific greenhouse gas emissions, with a total projected impact of less than 0.3%. An additional positive effect will be seen in the form of increased business activity, development of small and medium-sized enterprises, and the creation of new jobs. During the construction phase, 148 units of special equipment and 356 workers have been engaged. In addition, 61 jobs will be created for the operation phase.	
Construction of a pipeline-jumper on the 528–530 km section of the BGR – TBA main gas pipeline				
The route of the main gas pipeline BGR – TBA, second string (528–530 km), passes under the customs post “Kazygurt,” which creates a high risk of accidents due to the concentration of vehicles and people, as well as the high pressure in the pipeline. In addition, one section of the route runs through neutral territory between Kazakhstan and Uzbekistan, complicating the repair and maintenance of the equipment.	2023–2026	6.4 billion KZT (excluding VAT)	The construction of the bypass gas pipeline eliminated the risk of violating safety zones and minimum permissible distances within the area of the “Kazyghurt” customs post. This mitigated the risk of man-made accidents in the border areas between Kazakhstan and Uzbekistan, enhanced the safety and reliability of the main gas pipeline’s operation, and reduced operational costs. As part of the bypass gas pipeline construction, 120 jobs were created.	
Capital Overhaul of the SAC-4, SAC-5, and SAC-4 Looping Main Gas Pipelines				
The capital overhaul of these facilities is being carried out as part of the Action Plan to ensure the commencement of Russian gas transit starting in 2025 via the SAC-4, SAC-5, and SAC-4 Looping main pipelines to Uzbekistan through the territory of Kazakhstan.	2024–2026	329 billion KZT (excluding VAT)	The project holds strategic importance for Kazakhstan in terms of developing international cooperation. The capital repair of these sections ensures uninterrupted natural gas supply to Uzbekistan in the amount of 2.8 billion m³ per year. The implementation of the project provides employment for 300 people. In the future, the possibility of transporting Russian gas through these pipelines is being considered for the gasification of the northern and eastern regions of the country.	



Name of the project	Description	Implementation period	Cost of the project	Anticipated impact
Construction of Shift Camps for Temirtau and Zhezkazgan Linear Production Departments (LPCs)				
To support the operations of the Karaganda Main Gas Pipeline Department, new shift camps are being constructed for the Temirtau and Zhezkazgan LPCs.	2024–2025	2,1 billion KZT (excluding VAT)	The construction of these facilities provides stable employment for 20 people, while future operation will create an additional 60 jobs. The implementation of the project will help create comfortable living and working conditions for staff, including the provision of a canteen, gym, and recreation areas, which will have a positive impact on their physical and psychological well-being. In addition, 12 beds will be allocated for shift and service staff, and 19 spaces will be provided for engineering and technical staff in the office building of the linear production unit (LPU).	

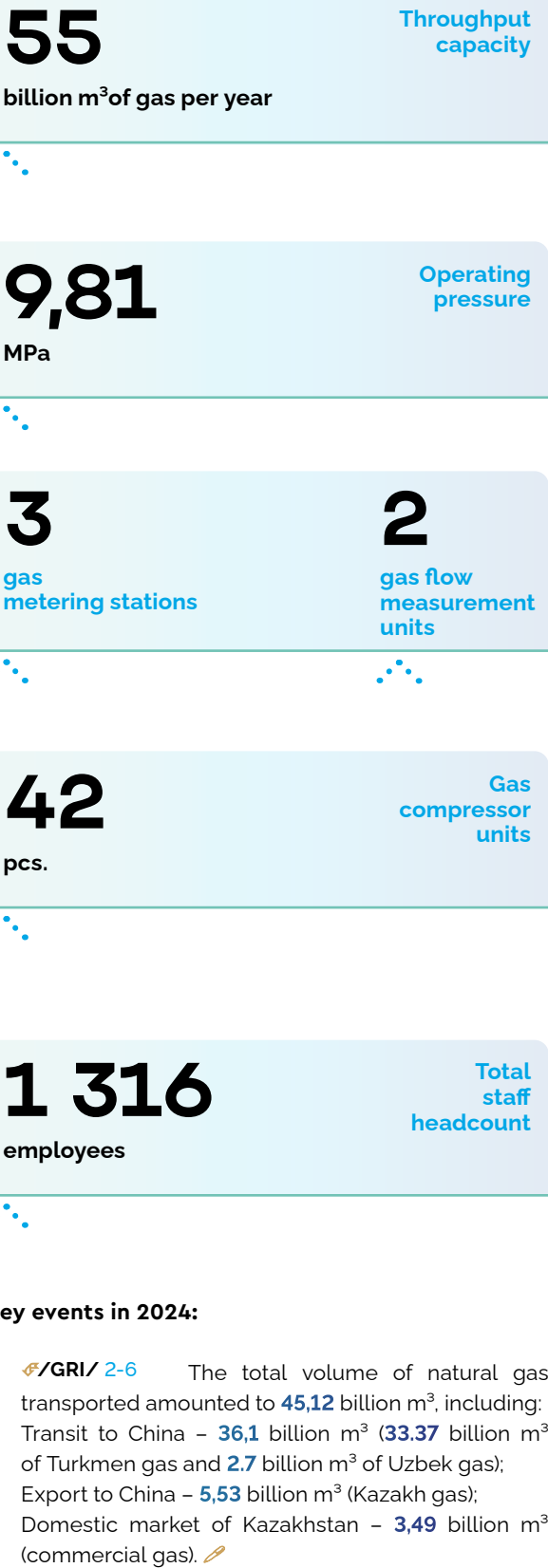
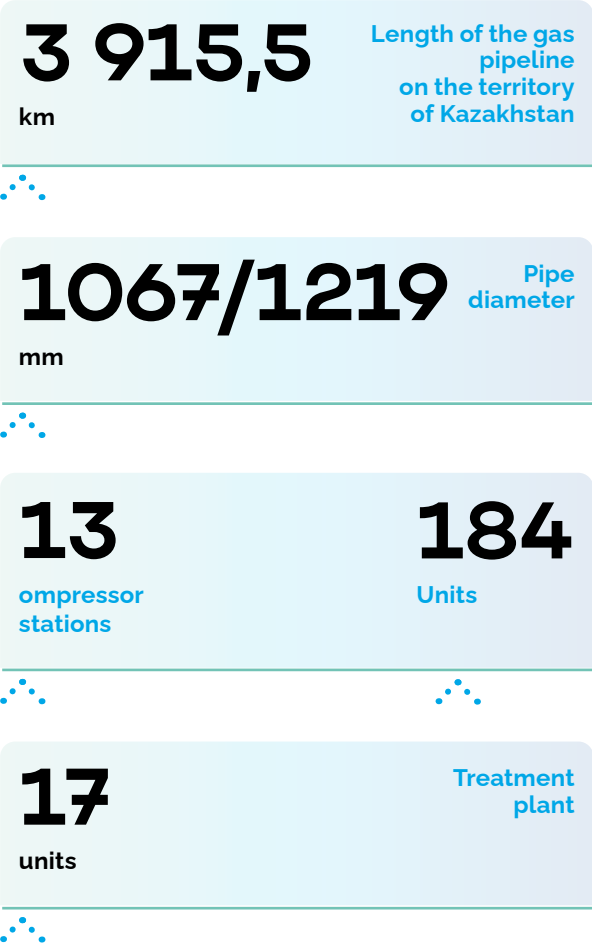
LLP "ASIAN GAS PIPELINE"

LLP "Asian Gas Pipeline" is the operator of the construction and operation project of the Kazakhstan-China International Gas Pipeline, which is part of the international route for transporting natural gas from Turkmenistan and Uzbekistan to the Chinese market. The pipeline also supplies gas to the domestic market of Kazakhstan, including consumers in the southern regions of the country. Three pipeline strings – A, B, and C – pass through the Turkistan, Zhambyl, Almaty, and Zhetysu regions.

Information about LLP "Asian Gas Pipeline"

Year of establishment:	2008
Head office location:	Republic of Kazakhstan, Almaty
Ownership structure:	LLP "Asian Gas Pipeline" is a joint venture with equal equity participation by both parties. The participants of the partnership are QazaqGaz (Republic of Kazakhstan) and Trans-Asia Gas Pipeline Company Limited (People's Republic of China).

KEY CHARACTERISTICS OF LLP "ASIAN GAS PIPELINE" IN 2024



LLP "BEYNEU – SHYMKENT GAS PIPELINE"

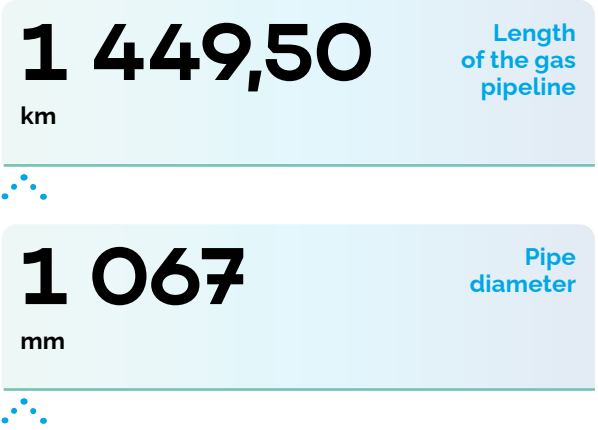
The "Beyneu-Bozoi-Shymkent" gas pipeline connects the western regions of Kazakhstan, where oil and natural gas are produced, with the southern regions of the country, as well as with the main gas pipelines "Bukhara Gas Region – Tashkent – Bishkek – Almaty" and "Gazli – Shymkent" via line "C" of the "Central Asia – China" gas pipeline, forming a unified gas transportation system.

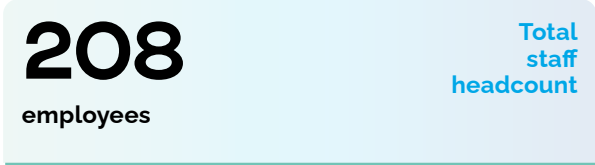
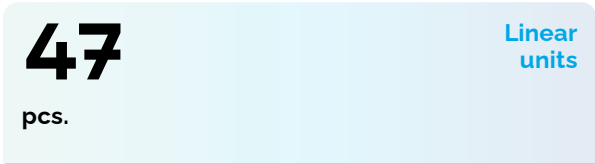
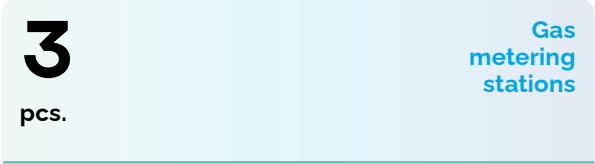
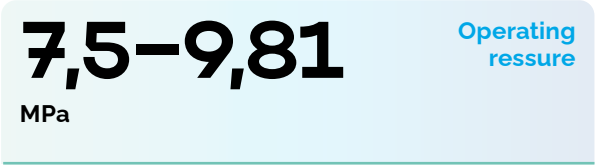
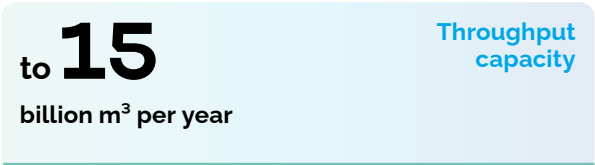
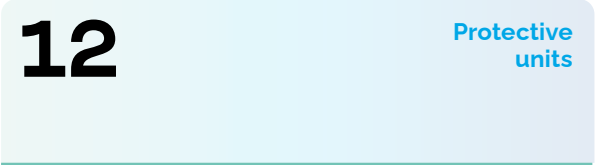
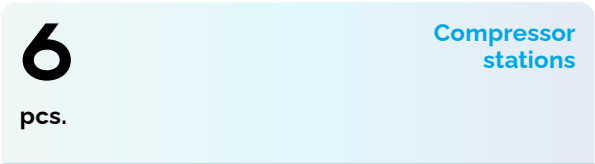
The "Beyneu-Bozoi-Shymkent" main gas pipeline is a crucial gas artery that supplies natural gas to the southern and central regions of Kazakhstan, contributes to diversification of export deliveries, and strengthens the country's energy security.

Information about LLP "Beyneu – Shymkent Gas Pipeline"

Year of establishment:	2011
Head office location:	Republic of Kazakhstan, Almaty
Ownership structure:	The LLP is a joint venture established on an equal-share basis. The partners in the Company are QazaqGaz (Republic of Kazakhstan) and Trans-Asia Gas Pipeline Company Limited (People's Republic of China).

KEY CHARACTERISTICS OF LLP "BEYNEU – SHYMKENT GAS PIPELINE" IN 2024





Key Events in 2024:

- The volume of gas transported amounted to 16 138 billion m³.
- Acceptance certificates were signed for the following projects: "Expansion and Reconstruction of Bozoi Compressor Station" dated July 31, 2024; "Completion of Construction of the Fourth Commissioning Complex of the SCADA System" dated August 12, 2024; and "Expansion of Beineu Gas Distribution Station (GDS)" dated December 30, 2024.
- The "Beineu – Bozoi – Shymkent" pipeline was connected to the following gas distribution stations: GDS-3 CCGT (Combined Cycle Gas Turbine) Kyzylorda at 952 km and GDS CCGT Turkestan at 1,449 km.

BUSINESS SEGMENT: PROCESSING, DISTRIBUTION, AND SALES

In 2024, the primary activity within this segment was the distribution and sale of natural gas. QazaqGaz manages the organization of gas supplies across the Republic of Kazakhstan, oversees its transportation through distribution networks, and administers gas-distribution assets in various regions. The total length of these distribution networks exceeds 59,000 km.

Beyond transporting natural gas, the Company is expanding its processing capabilities to increase added value, utilize raw materials more efficiently, and meet domestic demand. A gas-processing plant is under construction near the village of Yeskene in the Atyrau Region. At this facility, raw gas from the Kashagan offshore oil-and-gas field will be processed into marketable products. During the reporting year, a Roadmap for project implementation was approved, with completion scheduled by the end of 2026.

Additionally, in 2024, JSC "NC "QazaqGaz" signed a commercial agreement for liquefied petroleum gas (LPG) from the Kashagan field with the following partners (acting under their Production Sharing Agreements): AJIP Caspian Sea B.V., KNOC Kazakhstan B.V., ExxonMobil Kazakhstan Inc., INPEX North Caspian Sea Ltd., KMG Kashagan B.V., Shell Kazakhstan Development B.V., TotalEnergies EP Kazakhstan, LLP "PSA" (as the authorized body under the PSA terms). This step is aimed at reducing the shortage of autogas (LPG) on Kazakhstan's domestic market and increasing the production and sale volumes of LPG.

JSC "QAZAQGAZ AIMAQ"

JSC "QazaqGaz Aimaq"¹⁶ is the largest gas-supply company in the Republic of Kazakhstan, operating distribution pipelines in all 14 gasified regions of the country and in three cities of republican significance.

QazaqGaz Aimaq's activities are focused on fulfilling major socio-economic objectives in line with the state policy of gasifying cities, villages, and other settlements across Kazakhstan, as well as on creating gas infrastructure to strengthen the nation's industrial capacity.

Among the key investment projects for developing gas infrastructure that continued in 2024 was the construction of feeder pipelines from the Automated Gas Distribution Stations (AGDS) to CHPP-2 and CHPP-3 in Almaty. At the direction of the President of the Republic of Kazakhstan, JSC QazaqGaz Aimaq carried out a project to build external gas infrastructure. Under this project, the following were constructed:

- A 5 km gas pipeline to CHPP-2 in the Alatau district of Almaty;
- A 15.4 km gas pipeline to CHPP-3 in the Ili district of Almaty Region.

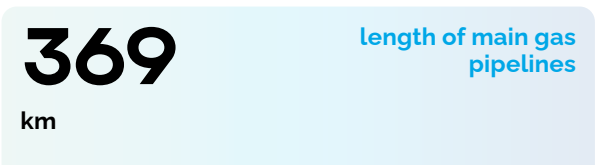
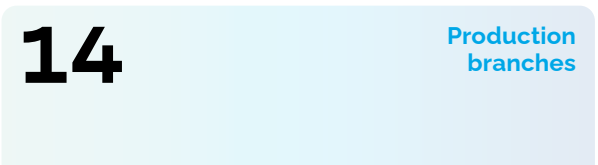
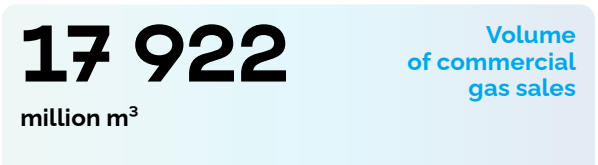
JSC QazaqGaz Aimaq is also implementing a pilot "Social Wallet" mechanism to ensure the fair provision of subsidized gas prices (vouchers) as targeted support for socially vulnerable groups of the population.

Additionally, a service for issuing technical specifications was launched via the e-Gov.kz¹⁷ and e-Gov Mobile¹⁸ electronic government portals.

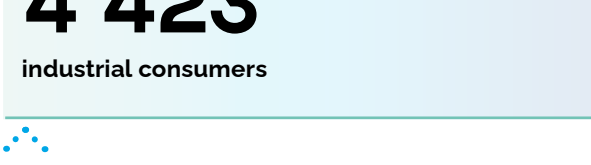
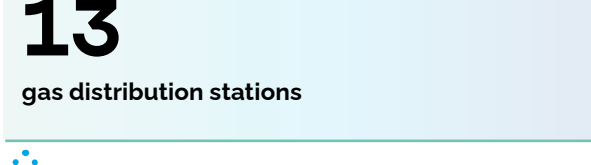
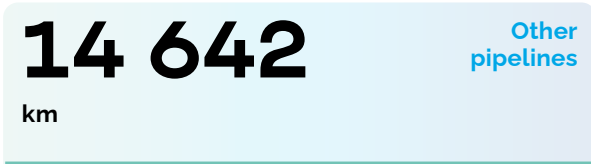
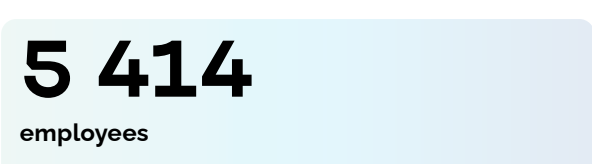
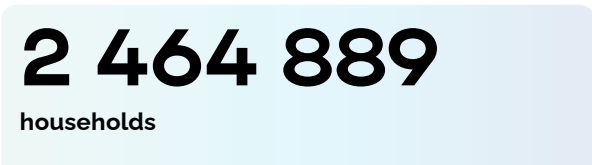
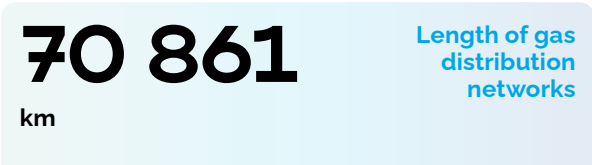
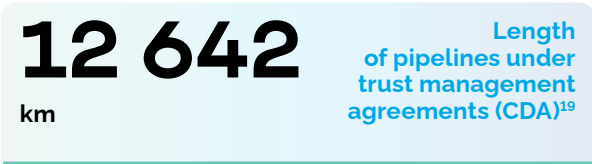
Information about JSC "QazaqGaz Aimaq"z

 Year of establishment:	2002
 Head office location:	Republic of Kazakhstan, Astana
 Ownership structure:	100% subsidiary of QazaqGaz

KEY CHARACTERISTICS OF JSC "QAZAQGAZ AIMAQ" IN 2024



¹⁶ Formerly JSC "KazTransGaz Aimaq." In 2024, JSC "KazTransGaz Aimaq" was renamed to JSC "QazaqGaz Aimaq" as part of a rebranding.
¹⁷ e-Gov (Electronic Government of Kazakhstan) is a state online platform designed to provide citizens, businesses, and government bodies with access to public services in digital format.
¹⁸ eGov Mobile is a mobile application designed to provide government services and features of the «Electronic Government» through mobile devices.



Key events in 2024:

- 107 settlements were gasified: Zhetysu region – 3, Zhambyl region – 7, West Kazakhstan region – 14, Atyrau region – 2, Kyzylorda region – 5, Turkestan region – 57, Aktoobe region – 8, Kostanay region – 1, Karaganda region – 2, Ulytau region – 1, and the city of Shymkent – 7. As a result, the number of consumers increased by 91 thousand.
- All combined heat and power plants (CHPPs) in the city of Astana were converted to gas, including newly commissioned facilities (CHPP-3, boiler houses “Yugo-Vostok” and “Turan”), which positively impacted the air quality in the capital city of the country.
- Due to changes in legislation regulating the issuance of technical conditions and connection of facilities, a reserve of more than 300 thousand m³/h was released, which will allow for the expansion of gasification across the country and accelerate the connection of new facilities.
- More than 91 thousand technical conditions were issued in 14 gasified regions.

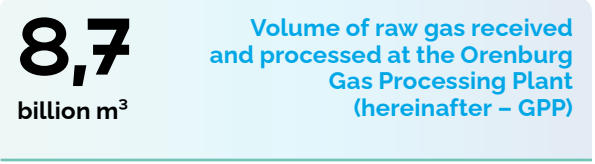
“KAZROSGAS” LLP

“KazRosGas” LLP purchases raw gas from the Karachaganak field and organizes its processing at the Orenburg Gas Chemical Complex. This ensures priority supplies of natural (commercial) gas to the domestic market of Kazakhstan, as well as the export of other gas processing products and surplus volumes.

Information about KazRosGas LLP

Year of establishment:	2001
Head office location:	Republic of Kazakhstan, Astana
Ownership structure:	KazRosGas LLP was established on a parity basis by the national company JSC “NC KazMunayGas” and PJSC “Gazprom”. The company is currently under the trust management of QazaqGaz.

KEY CHARACTERISTICS OF KAZROSGAS LLP IN 2024



Key events in 2024:

A positive decision was made by the Investment Committee of JSC “NC “QazaqGaz” regarding the preliminary feasibility study for the conceptual development of the cross-border Imashevskoye gas condensate field. Letters were also sent to JSC “NC KazMunayGas” and JSC “Samruk-Kazyna” to obtain approval for its conceptual development.

BUSINESS SEGMENT: SERVICE COMPANIES

The activities of service companies are focused on providing services, managing autogas refueling infrastructure, and conducting scientific and technical operations. This business area supports the operational reliability and technological development of the entire QazaqGaz production chain.



“QAZAQGAZ ONIMDERI” LLP

“QazaqGaz Onimderi” LLP provides transportation services, performs construction and installation works, and sells compressed natural gas (CNG) at refueling stations. The company is developing the methane-based natural gas vehicle (NGV) fuel market by promoting the product and raising awareness of its advantages.

Information about “QazaqGaz Onimderi” LLP

Year of establishment:	2001
Head office location:	Republic of Kazakhstan, Astana
Ownership structure:	100% subsidiary of QazaqGaz=

¹⁹Confidentiality Disclosure Agreement (CDA) is a document certifying that one party (the trust management founder) transfers property to another party (the trust manager) for trust management, and the other party undertakes to manage this property in the interests of the person specified by the founder.



KEY CHARACTERISTICS OF "QAZAQGAZ ONIMDERI" LLP IN 2024

1 791

units of equipment

6

automotive gas-filling compressor stations (CNG stations)

1 929

employees

Key Events in 2024:

- Certification of management systems were checked with compliance with ISO international standards (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018).
- To ensure safety on wheeled vehicles, 661 onboard monitoring systems were installed.
- The fleet of motor vehicles and special equipment was updated by 81 units.
- Works were carried out to equip drilling sites for LLP "Exploration and Production QazaqGaz" at the Ayrakty field.

LLP "QAZAQGAZ SCIENTIFIC AND TECHNICAL CENTER"

The first sectoral scientific and technical center (hereinafter referred to as STC), established by QazaqGaz, conducts applied and engineering research to ensure the efficient operation of the gas industry. Its activities include materials testing, design and geophysical surveys, development of IT solutions, standardization work, as well as the training and certification of specialists. The center also integrates scientific, technical, and educational activities, providing support for the innovative and technological development of QazaqGaz.

About LLP "QazaqGaz STC"

Year of establishment:	2023 (The subsidiary company was created as a result of the reorganization of QazaqGaz Qurylys)
Head office location:	Republic of Kazakhstan, Astana
Ownership structure:	100% subsidiary of QazaqGaz
Number of employees:	66 people

Key Events in 2024:

- An interactive digital platform for geological and geophysical data, Geo QG, was developed, significantly increasing the probability of discovering gas deposits.
- A project concept for the development of the coal chemical industry in Kazakhstan was prepared.
- A specialized QazaqGaz classroom was opened at Satbayev University, equipped with modern equipment incorporating VR technology.
- An agreement was signed with QazaqGaz for the search of geological structures suitable for the creation of new gas storage facilities.
- 11 corporate standards were developed with the participation of LLP "QazaqGaz Onimderi," as well as the National Standard of the Republic of Kazakhstan "Oil and Gas Industry. Determination of the Yield of Marketable Products from Hydrocarbon Raw Materials" (ST RK 4000-2024).
- The corporate training center of QazaqGaz was inaugurated with the participation of the Akim of Shymkent city, representatives of Solar, Baker Hughes, Benning, and QazaqGaz's subsidiary companies led by the Chairman of the Board.

661

onboard monitoring systems

were installed

QazaqGaz's Development Strategy

The comprehensive QazaqGaz Development Strategy, designed through 2032 (hereinafter referred to as the QazaqGaz Strategy or the Strategy), aims to implement the Company's mission and vision and is focused on strengthening the country's energy security and improving the population's quality of life through stable and profitable gas supply.

Among the Strategy's priority objectives are increasing the investment attractiveness of the gas sector and preparing the Company for an IPO on the Kazakhstan and/or international stock markets, which will significantly contribute to GDP growth by 2029.

In 2024, the Company continued the confident execution of initiatives and the implementation of more than 70 projects across all 12 strategic directions. The main

focus was on expanding the resource base, modernizing infrastructure, improving tariff policies, increasing operational efficiency, and promoting sustainable development of Kazakhstan's gas sector.

Within the framework of the instructions from the President of the Republic of Kazakhstan presented at the extended Government meeting on February 7, 2024, the Company approved amendments to the Strategy related to the implementation of artificial intelligence during the reporting year. The benefits of adopting this technology include increased accuracy and speed of data analysis, automation of monotonous and routine tasks, as well as cost and risk reduction through more precise process management and decision-making based on big data.

1. STRATEGIC FOCUS AREA: BUILDING A SUSTAINABLE GAS MARKET AND A CULTURE OF EFFICIENT CONSUTIMPON

This area encompasses initiatives aimed at forming a stable and efficient gas sector in Kazakhstan. It includes the introduction of mechanisms that promote rational gas use among consumers, fair pricing, price regulation for large consumers, and retail price monitoring.

FAIR PRICING AND ENHANCING THE INVESTMENT ATTRACTIVENESS OF THE GAS SECTOR

To further develop the gas sector and improve efficiency in the domestic market, the following initiatives were implemented during the reporting year:

- By the Resolution No. 7 of the Management Board of JSC "NC "QazaqGaz"20, unified rules were approved for determining the purchase prices of commercial gas produced from raw gas at gas and gas condensate fields. This enabled the standardization of pricing approaches and encouraged subsoil users

to expand the resource base and increase investment in gas exploration and production.

- Amendments were introduced to the Rules for Setting Marginal Prices, under which the upper limit for wholesale gas prices was revised from "up to 15%" to "up to 20%" on an average basis, and up to 35% in certain regions. This helped reduce price disparities across regions and made the pricing system more flexible and balanced.

²⁰ Protocol No. 7 dated 29.02.2024.



- A decision was made to gradually increase wholesale gas prices, which will help reduce losses from domestic gas sales and ensure more sustainable industry financing.
- Wholesale prices were approved for large commercial consumers and cryptocurrency miners: from July 1, 2024, to June 30, 2025, an average 26% increase in wholesale prices will apply to these categories. This measure is intended to boost sector revenue and reflect the specific consumption patterns of these users.

2. STRATEGIC FOCUS AREA: GEOLOGICAL EXPLORATION AND PRODUCTION

In 2024, the Company made substantial efforts to expand its resource base. This included the signing of contracts and the launch of several new projects. The most significant of these were:

- Contracts were signed with the Ministry of Energy of the Republic of Kazakhstan for the Malydybai (Zhambyl Region) and Shalkar (Aktobe Region) blocks, jointly with strategic partner JSC "Oil Company KOR". These represent the first contracts signed by JSC «NC «QazaqGaz» following direct negotiations with the state under the priority right framework.
- A strategic cooperation agreement in geological exploration was signed between QazaqGaz and the state-owned enterprise "Turkmengaz". The agreement includes three key areas, which are expansion of the commercial gas resource base,

- The Energy Council under the President of the Republic of Kazakhstan approved a 33% annual increase in wholesale prices over three years. This aims to strengthen the financial sustainability of the gas sector, avoid sharp price spikes, and create stable conditions for investors.
- Wholesale gas prices for JSC "Qarmet" were set for a ten-year period, resolving supply issues and reducing currency risks by linking prices to the US dollar. This long-term pricing model ensures stability for both the enterprise and the broader gas industry.

geological exploration and development of gas fields, and trunk pipeline infrastructure and import of commercial gas.

- Several strategic agreements were concluded, based on the Company's analysis of Kazakhstan's sedimentary basins:
 1. With Chevron, under a 100% carry-financing model;
 2. With KazAzot JSC for the Severny-2 block, located in the gas-bearing Ustyurt-Bozashin sedimentary basin.

To enable development of newly discovered gas accumulations, previously abandoned well No. 4G was successfully restored following geological exploration activities.

KEY PERFORMANCE INDICATORS (KPIs) FOR THE AREA

Name	Unit of measurement	2024, strategy	2024, factual
Gas production	million m ³	384	299
Amangeldy Field	million m ³	303	245
Zharkum Field	million m ³	5	4
Anabai Field	million m ³	54	29
Ayrakty Field	million m ³	21	21

GAS PRODUCTION AT THE ANABAI FIELD

In accordance with the production program, in 2024 the Company increased gas production at the Anabai field in Zhambyl Region to 27 million m³, following its commissioning in 2023.

A commercial gas inflow was obtained from Well No. 17, confirming the field's potential to become one of the Company's key assets in the region. At the end of the year, QazaqGaz began drilling Well No. 18, targeting the Devonian horizon.

Increasing production remains a top priority. However, delays in the procurement procedures for drilling services have slowed down drilling progress, resulting in actual performance falling 50% short of the planned targets.

3. STRATEGIC FOCUS AREA: PROCESSING (GAS PROCESSING PLANTS – GPPS)

This area saw active development aimed at increasing commercial gas production, reducing supply shortages, and strengthening the gas chemical industry. Key achievements in 2024 include:

- By the end of the year, in accordance with the construction schedule, foundation works for the main processing units of the Kashagan GPP were fully completed, providing the necessary conditions for equipment installation.
- To ensure the timely expansion of gas processing capacity, investment agreements were signed between QazaqGaz and Qatar's UCC Holding for the construction of two GPPs at the Kashagan field, with design capacities of 1 bcm and 2.5 bcm, respectively.

GAS PRODUCTION AT THE AMANGELDY FIELD

At the Amangeldy field, gas production volumes declined in the reporting year due to a combination of factors, including the natural drop in reservoir pressure, delays in the timely execution of drilling activities, and maintenance work on the ICA gas pipeline along the Amangeldy – CS-5 section.

- To mitigate the risk of gas shortages and ensure stable supply to the domestic market, construction began on a liquefied petroleum gas (LPG) transshipment and fractionation plant at Kashagan. The project carries significant socioeconomic importance for the region.
- As part of the project's advancement, a supply agreement for Kashagan LPG to the domestic market of Kazakhstan was signed. This became a critical factor in reaching a final investment decision for the project. Under the agreement, the first LPG deliveries from Kashagan are planned for late 2025, with output ramping up to the maximum design capacity of over 700 thousand tonnes per year by 2027, following the completion of supporting infrastructure.

4. STRATEGIC FOCUS AREA: TRADING OPERATIONS

In 2024, the Company actively developed initiatives for mutually beneficial cooperation with partners to increase gas export volumes while also making efforts to maintain stable domestic supply levels. Key achievements during the reporting year include:

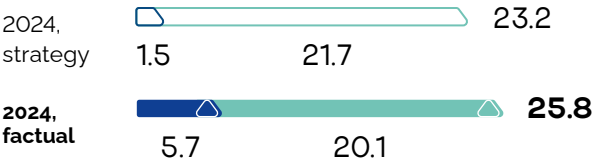
- Agreements were reached under the natural gas sales contract with PetroChina International Alashankou Company Limited to increase gas supply volumes during the first year of deliveries.
- In accordance with the agreements outlined in the Protocol between the Government of the Republic of Kazakhstan and PJSC "Gazprom" on gas sector cooperation in 2023–2024, dated March 31, 2023, and Appendixes No. 1, 2, 3, 4, two contracts were signed between JSC "NC «QazaqGaz» and LLC "Gazprom Export" for the supply of Russian gas to Kazakhstan.

- As part of the Agreement between the Government of the Republic of Kazakhstan and PJSC "Gazprom" on the parameters of gas sector cooperation for the period starting in 2025, a new contract was signed on December 27, 2024, between JSC «NC «QazaqGaz» and LLC "Gazprom Export" for the supply of Russian gas to Kazakhstan in 2025–2026.

- As a result, the following key outcomes were achieved:
- The annual contracted volume of gas supplied to the Chinese side was increased to 5.5–6.2 bcm.
 - Summer season gas exports were expanded, resulting in increased export revenue for the QazaqGaz Group.
 - Discounts were reduced in cases of under-delivery or deterioration in gas quality during export operations.
 - Russian gas deliveries to China were organized to further enhance export potential.
 - Compensatory deliveries were arranged to offset unplanned maintenance at the Orenburg Gas Processing Plant (Russia).



KEY PERFORMANCE INDICATORS (KPIs) FOR THE AREA
billion m³



▲ Gas Sales: Export (Corporate Center)
▲ Gas Sales: Domestic Market

In the reporting year, the Company achieved success in developing international cooperation without com-

5. GAS TRANSPORTATION SYSTEM (GTS) AND UNDERGROUND GAS STORAGE (UGS)

The Company has focused significant efforts on developing gas transportation infrastructure, ensuring energy security, and increasing revenues from gas transit. In the reporting year, the following results were achieved in this direction:

- The construction of the second string of the main gas pipeline "Almaty – Bayserke – Talgar", the fourth gas infrastructure facility for the CHPP was completed. It has a length of 62.4 km, a diameter of 530 mm, and a throughput capacity of 1,000,000 m³/hour. Thus, QazaqGaz fully completed the construction of the external gas infrastructure for CHPP-2 and CHPP-3 in Almaty. The project was implemented ahead of schedule following the directive from the Head of State to switch Almaty's CHPPs to gas.
- Construction began on a new main gas pipeline "Taldykorgan – Usharal", which will supply natural gas to 66 settlements in the Aksu, Sarkan, and Alakol districts, where 124 thousand residents live.
- In accordance with the Strategic Cooperation Agreement between the Government of the Republic

promising the domestic market. The volume of supplies for export operations amounted to 5,654,764 thousand cubic meters (thous. m³), which is 4,178,146 thousand cubic meters above the planned target. However, this excess is considered a negative deviation, as the development strategy envisions growth in domestic consumption and a significant reduction in exports.

Gas sales to the domestic market amounted to 20,099,949 thousand cubic meters, with a deviation of 1,609,664 thousand cubic meters. The reduction in supplies was due to lower consumption because of warm weather conditions. A total of 25,754,713 billion cubic meters of gas was sold in 2024.

- of Kazakhstan and PJSC Gazprom, JSC "NC "QazaqGaz" and PJSC Gazprom signed a Service Agreement for the organization of natural gas transportation (transport expedition) through the territory of Kazakhstan for the period from January 1, 2025, to December 31, 2040.
- Transit transportation of Russian gas to Uzbekistan and Kyrgyzstan was carried out in agreed volumes.
 - Cooperation agreements were signed with UCC Holding for the construction of a compressor station and main gas pipelines. One of the agreements involves attracting investments for the construction of the new compressor station "KS-14" and the main gas pipeline "KS-14 – Kostanay" in the Aktobe and Kostanay regions. This project is of strategic importance and aims at gasifying settlements and large investment projects in the Kostanay region. Under the second agreement, the parties are jointly implementing the construction of the second string of the main gas pipeline "Beineu – Bozoy – Shymkent".

KEY PERFORMANCE INDICATORS (KPIs) FOR THE AREA

Production Indicators	Unit of measurement	2024, strategy	2024, factual
Main gas transportation	billion m ³	84,7	88,4
Domestic transportation	billion m ³	27,4	25,1
Export transportation	billion m ³	4	11,5
International transit	billion m ³	53,3	51,8
Gas storage (underground gas storage facilities)	billion m ³	16,1	20,5

In 2024, there was a significant deviation (overachievement) in the actual export transportation volume compared to the planned strategic target. This was due to increased gas transportation to China and a one-time operation in 2024 involving

6. "GDS AND LAST MILE"

GASIFICATION OF THE REGIONS OF THE REPUBLIC OF KAZAKHSTAN

The gasification of the regions of the country is one of the largest and most socially significant areas of the Company's work in the domestic market. The wide geographical presence of QazaqGaz contributes to the annual growth of the level of gasification of settlements. As of today, the gasification level in Kazakhstan is 62.4% (or 12.3 million people).

During the reporting period, 107 settlements were gasified, where about 300 thousand residents live. In addition, the Memorial Complex of the Eternal Flame in the Park named after the 28 Panfilov Guardsmen in the city of Almaty was supplied with gas.

The construction of the external gas infrastructure for the Almaty Energy Complex has been completed, which is one of the key projects for the domestic economy, the country's energy sector, as well as for improving

7. "DOWNSTREAM"

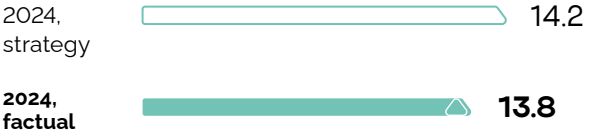
Natural gas is a key raw material resource for the chemical industry. In this context, QazaqGaz, as a system-forming participant in the gas market, can exert a significant influence on the development of the gas chemical sector in Kazakhstan. In 2023–2024, the Company actively worked on exploring opportunities for presence in this market. Since the implementation of projects in the field of gas chemistry is associated with high capital expenditures, QazaqGaz sees attracting investors as the optimal model.

During the reporting year, discussions were held on the target parameters and conditions of the project for the construction of a urea and ammonia production plant in the Mangistau region, one of whose important tasks should be the import substitution of fertilizers and the creation of high value-added products. It is also

the transportation of gas from the Karachaganak field to the Russian Federation.

Gas storage volumes showed positive growth, primarily related to the revised schedule for gas injection and/or withdrawal at the Bozoi underground gas storage facility.

KEY PERFORMANCE INDICATORS (KPIs) FOR THE AREA
billion m³



▲ Gas Distribution and Transportation (Aymak)

the ecology of the metropolis and the development of small and medium-sized enterprises operating in the industrial zone.

Due to changes in the supply scheme in 2024, a decrease in key performance indicators (hereinafter referred to as KPIs) has been observed, which is caused by the exclusion of supplies to CNPC (China National Petroleum Corporation), as well as a reduction in sales to industrial enterprises and fuel and energy complex enterprises (hereinafter referred to as FEC).

expected that the project will have a positive impact on the development of agriculture and ensuring food security in the Republic of Kazakhstan.

As part of the discussed project, meetings were held in 2024 with the relevant ministries as well as with the First Deputy Prime Minister of the Republic of Kazakhstan. Following these meetings, several changes were instructed to be made to the project's financial and economic model. The next step is planned to be the development and signing of the Investment Agreement.



8. "IMPROVEMENT OF OPERATIONAL AND INVESTMENT ACTIVITIES"

During the reporting period, measures were undertaken to improve liquidity and capital structure, including negotiations that resulted in the signing of agreements on joint financing and investment in QazaqGaz projects²¹.

One of the Company's priority tasks was the reduction of consumer debt for supplied gas.

In addition, the Company became a participant in the pilot project of the State Revenue Committee

of the Ministry of Finance of the Republic of Kazakhstan on the implementation of horizontal monitoring. This provides QazaqGaz with several advantages, including a "one-stop shop" format for interaction with tax authorities, exemption from traditional tax audits, and simplification of the value-added tax (VAT) refund process. This makes the taxation process transparent and minimizes tax risks²².

9. "DEVELOPMENT OF COMPETENCIES IN THE GAS INDUSTRY AND BUILDING A HIGHLY COMPETENT ORGANIZATION (INCLUDING THE SCIENTIFIC AND TECHNICAL CENTER"

In 2024, organizational and staffing changes were implemented aimed at increasing transparency and specialization within the group: in the gas transmission system (GTS) and gas distribution stations (GDS), the functions of operating distribution networks were separated from the scope of the ICA and transferred to QazaqGaz Aimaq. Production staff were also transferred to the structure of QazaqGaz Aimaq.

In 2024, a unified corporate center for gas industry specialists was opened, and various educational and training courses on different topics were developed and implemented.

The Scientific and Technical Center (STC), in cooperation with Eni²³, organized the course "Asset Integrity Management System."

In addition, training was conducted on the following topics:

- Leadership;
- Sustainable Development ESG;
- Project Management;
- ITIL (Information Technology Infrastructure Library)²⁴;
- Safety Assurance;
- Investment Project Evaluation;

Change Management and Incident Investigation covering all stages of the asset lifecycle.

Activities aimed at fostering and developing an anti-corruption culture continued, including training events and informational sessions for Company employees with the involvement of the compliance functions of subsidiaries and affiliates.

10. IMPROVING ORGANIZATIONAL EFFICIENCY BY USING THE DIGITAL TOOLS, INCLUDING ARTIFICIAL INTELLIGENCE TOOLS

DIGITAL GAS METERING

The pilot project for digital gas metering has been completed in Astana, Karaganda, and the Tasken micro district of Shymkent. The technology has proven highly effective in reducing gas losses and improving payment discipline.

As part of this project in China in 2024, an agreement was signed between Samruk-Kazyna Invest, QazaqGaz Aimaq, and Goldcard Smart Group Co., aimed at modernizing metering and resource control infrastructure, attracting investments, and introducing advanced technologies. Additionally, the agreement includes the localization of "smart" gas meter production in Kazakhstan.

DATA PROCESSING

The Company plans to establish a Prospective Center for Geological Data Processing and Management

in Kazakhstan. To this end, a cooperation agreement was signed with STRYDE BP²⁵. The implementation of this joint project will facilitate more efficient exploration of gas reserves to expand the resource base.

The Company has already implemented a data collection and consolidation system, which has accelerated processes, improved calculation accuracy, and ensured real-time monitoring of financial indicators.

ELECTRONIC SERVICES FOR CONSUMERS

The Company strives to enhance the convenience, speed, and transparency of its services, which contributes to increased customer satisfaction and operational efficiency. The online natural gas connection service is already provided by QazaqGaz Aimaq: 46% of all applications are submitted through this channel, demonstrating its high demand and convenience. Individuals can use this service free of charge.

11. "PREPARING THE COMPANY FOR A SUCCESSFUL IPO"

JSC "NC "QazaqGaz" has begun implementing a range of measures aimed at increasing the Company's investment attractiveness and preparing for a potential (IPO).

One of the key conditions for a successful IPO will be achieving an economically justified level of tariffs

in the domestic market, which will ensure the Company's operational break-even point.

QazaqGaz plans to continue efforts to improve operational efficiency and build a sustainable financial model that is balanced, considering the specifics of the current tariff regulation.

²¹ For more details, see the section "Economic Sustainability" of this report.
²² For more details, see the section «Tax Policy» of this report.
²³ Eni is a global energy company operating in the oil, gas, and sustainable energy sectors. For more information, please visit the website.
²⁴ ITIL (Information Technology Infrastructure Library) is a set of best practices for IT service management aimed at improving the efficiency and quality of IT support.

²⁵ STRYDE is a company providing compact and affordable seismic solutions for subsurface exploration. For more information, please visit the website.



12. "PRIORITY AREAS FOR DEVELOPING THE COMPANY'S ESG PROFILE, INCLUDING QAZAQGAZ'S DECARBONIZATION"

QazaqGaz is actively implementing ESG principles by developing management systems and practices in environmental protection, industrial safety and occupational health, as well as social initiatives for employees and local communities.

In 2024, JSC "NC "QazaqGaz" once again confirmed its leading position in the industry in managing the most significant ESG risks and opportunities, receiving an AA (Leader) rating in the MSCI ESG Ratings, as well as a Low-Risk rating with a risk score of 18.2 from Sustainalytics.

To strengthen the Company's reputation and demonstrate its commitment to high standards of corporate, social, and environmental responsibility, QazaqGaz joined the UN Global Compact – the world's largest corporate sustainability and social responsibility initiative.

The overall progress achieved in this area reflects the Company's management's strong focus and the effectiveness of the relevant corporate governance procedures²⁶.

KEY PERFORMANCE INDICATOR (KPI) SYSTEM

The performance evaluation system is one of the management tools used by QazaqGaz and ensures alignment of operational indicators with the Company's strategic goals.

The functioning of the KPI system is based on the following principles:

- ✦ Balance Principle: Includes production, financial-economic KPIs, as well as indicators in sustainable development.
- ✦ Decomposition Principle: Involves cascading strategic KPIs top-down through the organizational structure and by types of activities.
- ✦ Accountability Principle: Implies personal responsibility of managers and employees for the timeliness and quality of KPI execution in accordance with approved parameters.

Corporate KPIs cover the key areas of the Company's activities and consider its priorities for the planned period, which is one year. Target values of indicators have gradations of "threshold," "goal," and "challenge."

The list of corporate and motivational KPIs for members of the QazaqGaz Management Board is approved by the Board of Directors.

IN 2024, THE FOLLOWING KPI RESULTS WERE ACHIEVED:

N°	KPI Name	Unit of Measurement	2024, factual	KPI rating
1	Ensuring the implementation of priority investment projects in accordance with the approved timelines and parameters	Number of projects	5	Achieved
2	EBITDA margin	%	32.57	Achieved
3	Integrated industrial safety indicator	%	115	Achieved
4	Volume of gas sales	billion m³	25.76	Achieved
5	Increase in the approved wholesale price caps for commercial gas on the domestic market effective from July 1, 2024	KZT per 1 000 m³	21 971 (+17.8%)	Achieved
6	Share of in-country value (ICV) in procurement of goods, works, and services by the QazaqGaz group of companies	%	ICV in goods procurement – 98 ICV in works and services procurement – 96	Achieved

The analysis of interim results of the QazaqGaz Strategy implementation through 2032 and the KPIs for 2024 confirms that the Company is progressing in line with its approved long-term plans.

COMPANY DEVELOPMENT OUTLOOK FOR THE NEXT THREE YEARS AND KEY CHALLENGES

In the coming years, the Company will continue implementing strategic initiatives across the entire production and technological chain – from exploration and production to gas processing and transportation.

To expand the resource base, the commissioning of new fields where geological exploration has previously been conducted is planned. In particular, at the Barkhannaya field, the estimated volume of recoverable natural gas reserves is 1.5 billion m³. At the Pridorozhnoye field, peak production is expected in 2031, with projected outputs of 349.2 million m³ of natural gas, 700 thousand tonnes of helium, and 3 thousand tonnes of sulfur.

The commissioning of the Barkhannaya and Pridorozhnoye fields will create a total of 137 new jobs (14 at Barkhannaya and 123 at Pridorozhnoye, respectively).

Plans also include the development of new promising gas structures, the execution of seismic exploration activities, and the restoration of previously abandoned wells in the Akkuduk, Maldybay, Shalkar, KT-III, Northern-1, and Northern-2 areas. According to three-

year forecast data, a comprehensive set of geological exploration activities followed by the development of promising hydrocarbon deposits at these sites is expected to increase gas production volumes by up to 120 billion m³.

One of the key future directions will be the commencement of development works at high-potential international fields, such as the Galkynysh field in Turkmenistan.

In the "downstream" segment, the focus will be on launching new gas processing capacities and advancing the gas-chemical industry.

In line with the intergovernmental agreements signed during the state visit of the President of Kazakhstan, Kassym-Jomart Tokayev, to Gatar, investments are decided to be attracted and financing for the construction projects of two gas processing plants at the Kashagan field will be organized in collaboration with the Qatari UCC Holding. The projects include the commissioning of a 1 bcm/year and a 2.5 bcm/year gas processing plants.

In the future, the construction of a gas processing plant (GPP) with a design capacity of 1 billion m³ will expand processing capabilities, supplying the domestic market with 727 million m³ of commercial gas and 218.5 thousand tonnes of granulated sulfur.

²⁶ For more details, see the sections: "Energy of Change: ESG and Sustainable Development" and "Energy with Care for the Planet" in this report.

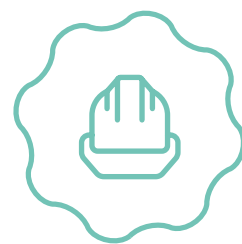
According to preliminary data, the construction of a second GPP will increase processing capacity by an additional 2.5 billion m³. Approximately 1.7-1.8 billion m³ of commercial gas will be supplied annually to the domestic market to meet industrial and residential needs. Furthermore, the new GPP will enable the monetization of Kashagan gas and the production of high value-added products, including LPG (liquefied petroleum gas), condensate, and sulfur.

The implementation of the GPP projects will create up to 7,500 temporary jobs and approximately 950 permanent jobs.

In addition, the construction of a plant for the fractionation and transshipment of liquefied petroleum gas (LPG) is planned, along with the development of new production facilities, including a urea plant and small-scale LNG (liquefied natural gas) production.

As part of the development of gas transportation infrastructure, the commissioning of several major main gas pipelines is planned, including:

- The second string of the "Beineu – Bozoi – Shymkent" main gas pipeline, which will increase throughput capacity from 15 to 30 billion m³ of gas per year. This will help meet the growing demand in the southern, central, and northern regions of Kazakhstan and maintain export volumes, thereby strengthening the country's energy security;
- The "Taldykorgan – Usharal" main gas pipeline, which will provide access to natural gas for 66 settlements in the Aksu, Sarkand, and Alakol districts of the Zhetysu region, home to 124 000 residents, as well as for the Aksu Sugar Plant;
- The "Aktobe – Kostanay" main gas pipeline, which will supply gas to the Kostanay region and local industrial enterprises, enhancing regional energy security and meeting growing gas demand, particularly important in the context of expanding industrial production.



by **7,5**
thousand

The implementation of the gas processing plant projects will provide up to 7,5 thousand temporary jobs and about 950 permanent jobs.

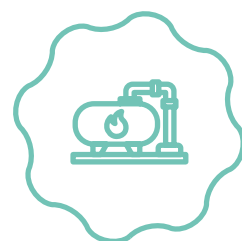
Further expansion of gasification is planned in the northern regions of the country, along with the implementation of projects to ensure sustainable gas supply to the capital and other major cities. Efforts will also continue to build resilient international partnerships in gas supply and transit.

Simultaneously, structural reforms will continue, including work on the regulation of wholesale and retail gas prices for various categories of consumers and reducing cross-subsidization levels.

The Company will also work towards a gradual transition to cleaner fuels, particularly compressed natural gas (CNG), as part of its decarbonization strategy.

Plans are in place to enter the stock market, which will mark a key milestone in enhancing transparency and investment appeal.

The successful implementation of these plans will allow QazaqGaz to maintain its leadership in Kazakhstan's gas industry, make a significant contribution to the country's energy security, and adapt effectively to dynamic global trends.



by **2,5**
billion m³

The construction of a second gas processing plant will increase processing capacity



1,7–1,8
billion m³

of commercial gas will be supplied to the domestic market





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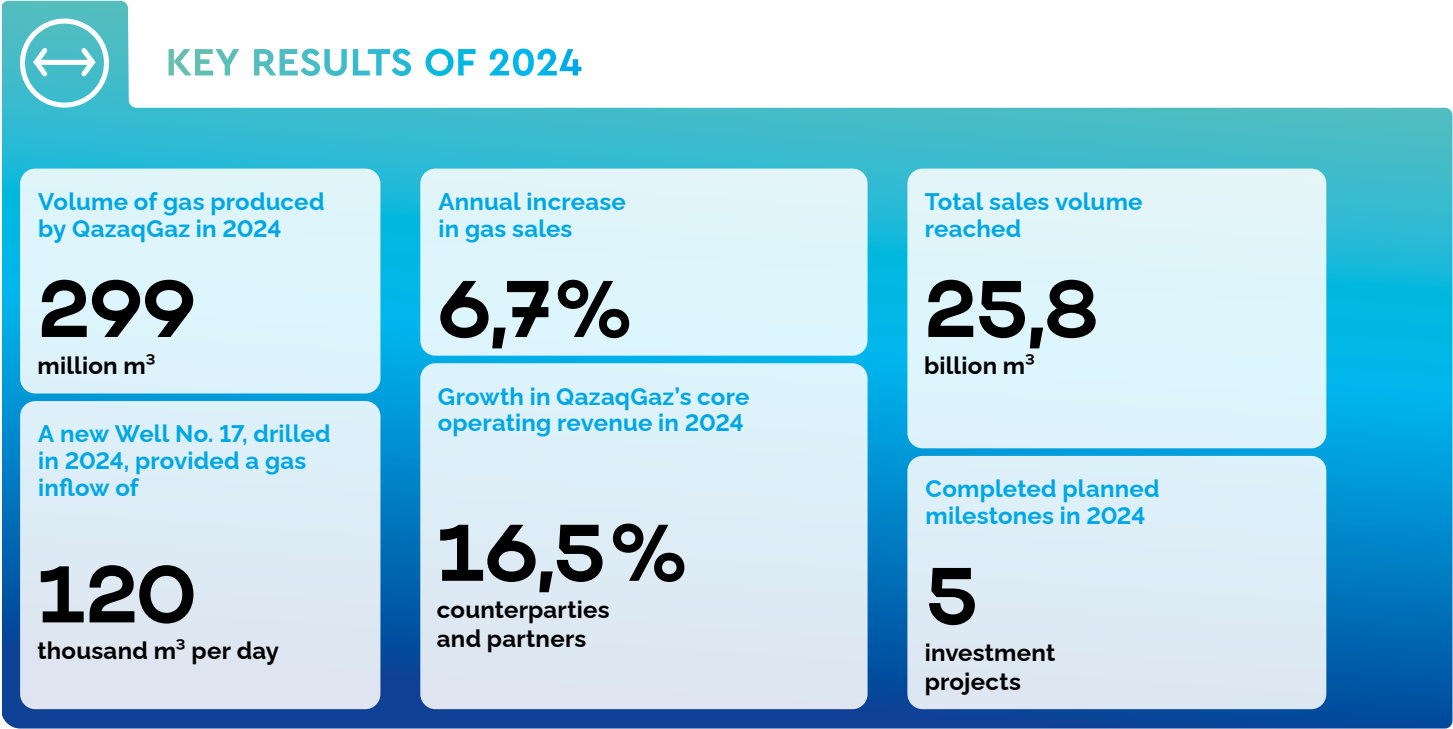
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MATERIAL TOPICS FOR QAZAQGAZ

- GRI 11.14 Economic Performance
- GRI 11.21 Payments to Government
- Compliance with Legislative Requirements





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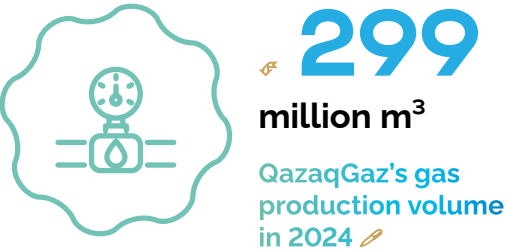
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Economic performance is a fundamental condition for the sustainable development of QazaqGaz. In 2024, the Company achieved positive operational and financial results, reflecting operational efficiency, execution of the investment program, the implementation

of a balanced tax policy and responsible tax discipline, as well as the fulfillment of obligations to investors. QazaqGaz continued to strengthen its position as one of the leading players in Kazakhstan's gas industry.



Financial and Operational Results



/GRI/ 2-6 In 2024, gas production volume reached 299 million m³, which is 1.6% higher than in 2023 and 7.7% above the 2022 level. This moderate positive dynamic reflects the Company's ability to maintain stable production volumes.

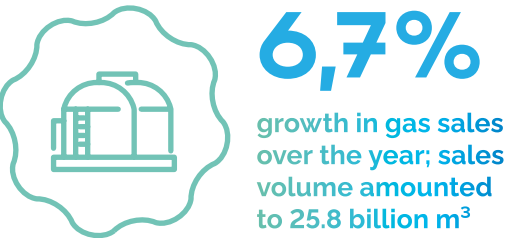
The Amangeldy field remains the primary contributor to total gas production. Production growth is expected to be driven by increased output from the Anabai field, which was commissioned in 2023 in Zhambyl Region and is currently at the early stage of development. Production at this field is carried out at three previously drilled wells. **/GRI/ 2-6** In 2024, Well No. 17 was drilled and provided a gas inflow of 120 thousand m³ per day.

The major share of QazaqGaz's revenue and operating financial result is generated through activities related to gas transportation via trunk pipelines and gas distribution networks, as well as through international transit and gas sales on domestic and foreign markets.

In 2024, the Company demonstrated positive dynamics across key operational Indicators related to gas transportation and sales.

Gas sales increased by 6.7% compared to the previous year, reaching a volume of 25.8 billion m³. The main growth driver was the domestic market, where supply volumes rose by 8.3%, amounting to 20.1 billion m³. This reflects the successful implementation of QazaqGaz's strategic plans to develop the domestic gas market, supported by ongoing investment in gas infrastructure projects and growing demand for commercial gas within the Kazakhstani economy.

Export volumes also showed moderate growth, increasing by 1.6% to reach 5.7 billion m³, driven by the Company's initiatives to expand export contracts.



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PRODUCTION INDICATORS

Indicators	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Gas Sales, bcm, including:	22,8	24,1	25,8	6,7
- export	4,3	5,6	5,7	1,6
- domestic market	18,4	18,6	20,1	8,3
Trunk Gas Transportation, bcm, including:	83,7	79,4	88,4	11,3
- Domestic Gas Transportation	22	22,7	25	10,5
- International Transit	52,5	45,8	51,8	13,3
- Gas Transportation for Export	9,3	11	11,5	4,5
Commodity Transport Work, bcm/km	48 661	46 478	51 715	11,3
Gas Production, million m³	277,6	294,3	298,9	1,6

In 2024, the volume of trunk gas transportation increased by 11.3%, reaching 88.4 billion m³. This growth was driven primarily by the expansion of transit operations,

particularly the increase in gas transportation volumes along the Russia–Uzbekistan route via the CAC (Central Asia–Center) pipeline in reverse flow mode.

TRUNK GAS TRANSPORTATION, MILLION M³

Indicators	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Domestic Gas Transportation	21 956	22 663	25 046	11
- JSC Intergas Central Asia	16 835	16 515	18 216	10
- LLP Asian Gas Pipeline	1 361	1 370	1 746	27
- LLP Beineu – Shymkent Gas Pipeline	3 761	4 778	5 083	6
International Transit	52 513	45 748	51 843	13
- JSC Intergas Central Asia	32 887	27 718	33 548	21
- LLP Asian Gas Pipeline	19 440	17 836	18 049	1
- LLP Beineu – Shymkent Gas Pipeline	186	195	245	26
Gas Transportation for Export	9 275	11 031	11 525	4
- JSC Intergas Central Asia	4 942	5 564	6 019	8
- LLP Asian Gas Pipeline	2 166	2 782	2 766	-1
- LLP Beineu – Shymkent Gas Pipeline	2 167	2 684	2 740	2
Total	83 744	79 442	88 414	11

ECONOMIC PERFORMANCE

/GRI/ 3-3

Revenue from core operations related to gas transportation and sales increased by 16.5% in 2024 compared to the same period in 2023.



to **16,5%**
Revenue from core
operations related to gas
transportation and sales
increased

This revenue growth was primarily driven by the increase in domestic gas sales volumes and the introduction of a new pricing category for large industrial consumers. In addition, from the second half of 2024, wholesale gas prices were raised by an average of 14.6%. The rise in export volumes also had a positive impact on revenue generation.

/GRI/ 2-6 The increase in trunk gas transportation volumes, particularly along the Russia–Uzbekistan route via the CAC (Central Asia–Center) pipeline in reverse mode, and the transit of Russian gas through Kazakhstan, led to a 138% increase in revenue from this segment.

In 2024, QazaqGaz continued implementing a set of measures to reduce outstanding receivables for consumed gas. Significant debt was recorded among major energy companies such as the Mangystau Nuclear Power Plant (MAEK), Aktobe CHP, and JSC “TarazEnergoCenter”. Among households, the largest amounts of overdue payments were reported in Turkistan Region, Kyzylorda Region, and the city of Shymkent. Local executive bodies are continuously working to collect debts and strengthen payment discipline among the population and businesses.

FINANCIAL INDICATORS, billion KZT

Indicators	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Revenue from Product Sales and Services	952,3	1 080,7	1 259,4	16,5%
Prime Cost	806,7	1 023,1	1 289,7	26%
Gross Profit / (Loss)	145,6	57,6	(30,3)	-47,9%
Net Profit	386,6	325,9	289,1	-11,3%
Return on Average Capital Employed (ROACE)	16,3%	12,03%	9,56%	-2,5 pp
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	495,3	379,4	366,5	-3,4%
Income	1 042,1	1 142	1 354,8	18,6%
Expenses	956	1 152,7	1 436,8	24,6%
Profit / (Loss) for the Period from Continuing Operations	386,6	325,9	289,1	-11,3%

/GRI/ 2-4 In accordance with the amendments made to the Debt Management and Financial Sustainability Policy of JSC ‘Samruk-Kazyna’, the calculation of EBITDA in 2024 includes ‘Dividends received from joint ventures’ instead of ‘Share of profit from joint ventures’.

In 2024, following a formal request from QazaqGaz, the State Revenue Department approved a simplified VAT refund for the period from January 1, 2022, to Q1 2024, amounting to 103.7 billion KZT. This VAT refund is a strategically important event for QazaqGaz, as it directly impacts the availability of working capital, which in turn supports the Company’s sustainable development and the implementation of key projects.

However, despite the positive revenue dynamics, gross and net profit declined in 2024 compared to 2023. This was primarily due to an increase in the cost of goods sold, driven by higher gas purchase volumes, an increase in the average purchase price of gas, and exchange rate fluctuations (USD).

Additionally, in 2024, the classification of management fees has been changed, which have been reclassified from revenue to other income, because of which the indicators ‘Revenue from the sale of goods and services’ and ‘Gross profit/(loss) for 2023 have been recalculated.



DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

The Company's activities contribute to the economic and social development of Kazakhstan, economic diversification, and increased local content in the production of goods and services.

In 2024, QazaqGaz generated significant direct economic value amounting to 1,725.9 billion KZT, primarily derived from core business revenue (73%).

A substantial portion of the generated economic value – 1 449.2 billion KZT – was distributed among key stakeholder groups, reflecting the Company's contribution to the sustainable development of the national economy and society.

- Operating expenses totaled 1 243.5 billion KZT, including costs for raw materials, supplies, and contractor services, thereby supporting economic activity in adjacent sectors and helping to maintain or create jobs along the supply chain.
- Employee-related expenses amounted to 120.2 billion KZT, demonstrating that the Company's

social policy aligns with the current socio-economic context.

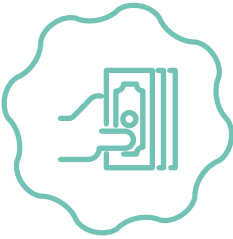
- Payments to capital providers, including dividends and debt servicing, reached 63.4 billion KZT, confirming the Company's commitment to fulfilling its obligations to investors and creditors.
- Payments to the state, including taxes and other mandatory contributions, amounted to 20.8 billion KZT in 2024, highlighting QazaqGaz's adherence to its tax obligations.
- The undistributed economic value of 276.7 billion KZT remains at the Company's disposal, serving as a foundation for production activities, investment projects, and enhancing long-term business resilience.

The 2024 figures reflect QazaqGaz's financial stability and its significant contribution to the national economy, while also demonstrating future development potential.



DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED IN 2024, BILLION KZT /GRI/ 201-1

Indicators	2024
1. Direct Economic Value Generated	1 725,9
- Revenue from contracts with customers	1 259,4
- Income from financial investments (financial income)	43,1
- Share of profit in joint ventures	371,1
- Net foreign exchange gain	-
- Other receipts (Other operating income)	52,2
2. Economic Value Distributed	1 449,2
Operational Expenses	1 243,5
- Prime cost of sales (excluding salaries, and taxes)	1 173,1
- General and administrative expenses (excluding salaries, and taxes)	21,1
- Provision for expected credit losses, net	5,3
- Other operating expenses	4,4
- Net foreign exchange loss	39,6
Salaries, Other Payments, and Employee Benefits	120,2
- including salaries	120,2
- including other payments, and employee benefits	-
Payments to Capital Providers	63,4
- including dividends paid	22,8
- including finance costs	40,6
Payments to the Government	20,8
- Other taxes, excluding income tax	17,9
- including corporate income tax (CIT) expense	3
Investments in Local Communities	1,2
3. Economic Value Retained	276,7



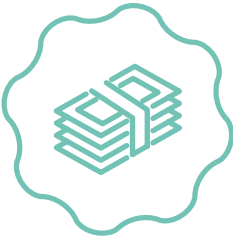
63,4
billion KZT

Payments to capital providers, including dividends and debt servicing



120,2
billion KZT

Employee-related expenses amounted



276,7
billion KZT

The undistributed economic value



1,2
billion KZT

Investing in local communities

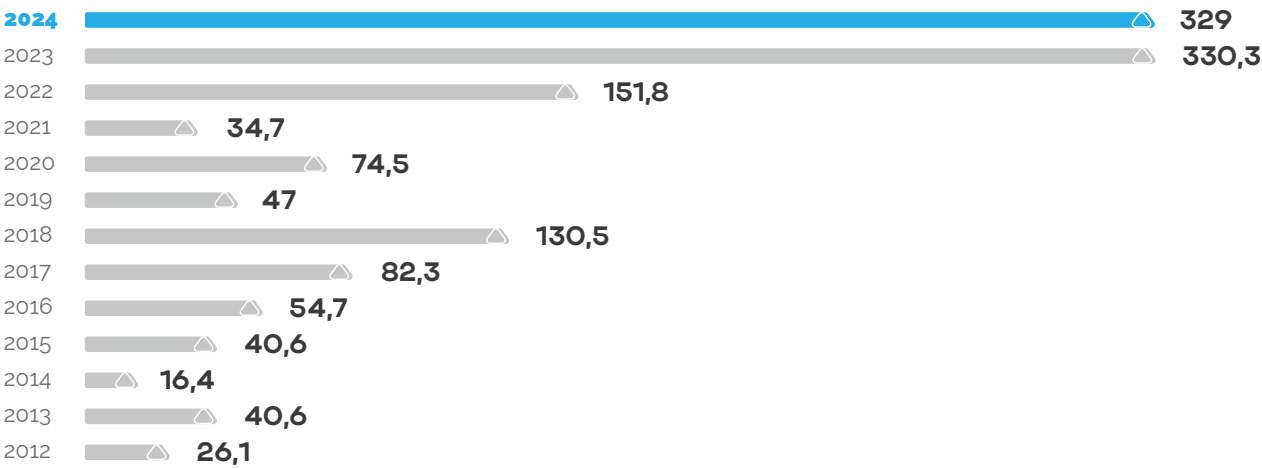


Investments in Company and Industry Development

/GRI/ 203-1

As part of the implementation of its Strategic Development Plan through 2032, QazaqGaz has significantly increased capital investments in recent years, focusing on gas infrastructure development projects.

🔗 CAPITAL INVESTMENTS IN INVESTMENT PROJECTS FOR 2013–2024, billion KZT (excluding VAT)✎



🔗 DETAILS OF INVESTMENT ACTIVITIES ✎

Investment projects	Cost ¹ , billion KZT (excluding VAT)	Timeline, years
Trunk Gas Transportation		
Construction of gas infrastructure for CHPP-2 and CHPP-3 in Almaty	80,8	2021–2024
Feasibility study for the construction of the second string of the Beineu – Bozoy – Shymkent main gas pipeline	2,1	2023–2024
Construction of the Beineu – Bozoy – Shymkent gas pipeline	882,6	2011–2024
Reconstruction of the gas transmission system in Mangystau Region	203,9	2021–2024
Feasibility study for the construction of the new CS-14 of the Krasnooktyabr Line Operation Service (LOS) and the new CS-14 – Kostanay main gas pipeline of the Aktobe GTS	489,2	2023–2026
Construction of compressor station CS-10	246,9	2023–2026
Gas Production		
Production group of the “Development of the Amangeldy Group of Gas Fields” project	81,4	2012–2027

¹ Project costs vary depending on the investment currency..

Investment projects	Cost ¹ , billion KZT (excluding VAT)	Timeline, years
Pridorozhnoye Field	108,7	2023–2032
Gas Processing		
Construction of a gas processing plant at the Kashagan field	439,2	2021–2026
Gas Engine Fuel Infrastructure		
Construction of two CNG filling stations (CNG FS) in Almaty	1,04	2022–2025

In 2024, the implementation of priority investment projects was carried out in accordance with the approved timelines and parameters. Planned milestones were achieved for the following projects related to the construction and modernization of transportation infrastructure and regional gasification.

1. Construction of Gas Infrastructure to Supply CHPP-2 and CHPP-3 in Almaty	
Implementation Period	2021–2024
Total Cost	91,9 billion KZT
Project Objectives	Construction of a high-pressure feeder gas pipeline from the gas distribution station (GDS) to CHPP-2 and CHPP-3, with a total length of 20.66 km, to ensure reliable and uninterrupted gas transportation in Almaty Region, including the Almaty energy complex, taking into account the gasification of CHPP-2 and CHPP-3.
Project Results Achieved in 2024	1. The following works were completed: - Construction of the high-pressure feeder gas pipeline from GDS to CHPP-2 - Construction of the high-pressure feeder gas pipeline from GDS to CHPP-3 - Construction of jumper TIP-04 “Kairat” between the Kazakhstan–China main gas pipeline and the Almaty–Baiserke–Talgar main gas pipeline, including design adjustments - Construction of the GDS for CHPP-2 “Almaty”, with full project documentation developed - Construction of the GDS for CHPP-3 “Almaty”, with full project documentation developed - Construction of the second string of the Almaty–Baiserke–Talgar gas pipeline 2. The pipeline was tested. 3. The project was successfully commissioned.
2. Construction of the Beineu – Bozoy – Shymkent Gas Pipeline (Completion of First Line)	
Implementation Period	2012–2026
Total Cost	956 501 billion KZT
Project Objectives	- Meeting the gas demand of the southern regions of the Republic of Kazakhstan; - Elimination of dependence on gas imports and strengthen the country's energy security; - Establishment of a unified trunk pipeline system in the Republic of Kazakhstan by connecting the main pipelines: Central Asia–Center, Bukhara–Ural, and the Bukhara Gas-Bearing Region – Tashkent – Bishkek – Almaty; - Diversification of export routes.
Project Results Achieved in 2024	- The facility has been commissioned; - Contractors have been selected to complete the remaining work on 4 gas distribution stations.



3. Capacity Expansion of the Beineu – Bozoy – Shymkent Main Gas Pipeline (Construction of the Second String)	
Implementation Period	Stage 1: 2024–2026 Stage 2: 2027–2029
Total cost	6,9 billion USD
Project Objectives	• Meeting the gas demand of the southern regions of the Republic of Kazakhstan; • Elimination of dependence on gas imports and ensure the country's energy security; • Establishment a unified main gas pipeline system in Kazakhstan by interconnecting the Central Asia–Center, Bukhara–Ural, and Bukhara Gas-Bearing Region – Tashkent – Bishkek – Almaty pipelines; • Diversification of export routes.
Project Results Achieved in 2024	• The feasibility study (FS) for the project has been developed, and a contract was signed with the RSE "Gosexpertiza" for the expert review of the FS • A Memorandum of Strategic Partnership (MSP) was signed • A Joint Implementation Agreement was signed between QazaqGaz and UCC Holding • The technical specification and pipeline routing were developed
4. Construction of the Taldykorgan – Usharal Main Gas Pipeline	
Implementation Period	2024–2026
Total Cost	111,5 billion KZT
Project Objectives	Expansion of the energy infrastructure in the Zhetysu Region and improvement of access to natural gas for industrial and residential consumers across various sectors.
Project Results Achieved in 2024	• Topsoil stripping – 292 km; • Trench excavation – 218,6 km; • Pipe welding – 265,12 km; • Pipe laying – 208 km; • Backfilling – 188,5 km; • 302.4 km of pipe delivered to the construction site
5. Construction of the Saryarka Main Gas Pipeline (Phase IV – Construction of Compressor Stations)	
Implementation Period	2024–2029
Total Cost	194,1 billion KZT
Project Objectives	To increase the throughput capacity of the Saryarka main gas pipeline by constructing the Zhezkazgan and Temirtau compressor stations in order to meet the projected growth in gas consumption in Astana, as well as the Ulytau, Karaganda, and Akmola regions of the Republic of Kazakhstan.
Project Results Achieved in 2024	A positive expert opinion was received from the RSE "Gosexpertiza" on the revised feasibility study (FS) for the project.

CONSTRUCTION OF THE "KASHAGAN" GAS PROCESSING PLANT



The Kashagan Gas Processing Plant (GPP) project, with a design capacity of 1 billion m³ per year, is currently in the active implementation phase and is scheduled for completion in 2026. The construction of the GPP is a strategically important project for Kazakhstan, contributing to the reduction of greenhouse gas emissions, the creation of new jobs, and the socio-economic development of the region.

The project and cost estimate documentation, originally developed by the previous contractor, has been revised to address deficiencies related to equipment reliability and safety. Changes have been made to improve product quality and to minimize environmental impact by reducing emissions and energy consumption. For this purpose, additional equipment has been installed (including the use of an enclosed flare) and a modern automatic emission monitoring system has been implemented at pollution sources and within the sanitary protection zone, enabling real-time control of environmental risks.

Contractors have completed construction and installation works, including foundation works, metal structure assembly, and the installation of large-scale technological equipment. Railway lines have been laid for the first startup complex, improving the region's logistics accessibility and facilitating product transportation.

Suppliers have manufactured 100% of the main equipment, of which 91% has been delivered to the GPP construction site. The remaining equipment is expected to be delivered by the end of 2025. The final delivery of equipment for four additional units is scheduled for February 2026. Once the plant reaches full design capacity, it is expected to produce over 700 million m³ of commercial gas annually; more than 100 thousand tonnes of liquefied petroleum gas (LPG); 17 thousand tonnes of composite gas-stabilized product; over 200 thousand tonnes of granulated sulfur.



Tax Policy

MANAGEMENT APPROACH

/GRI/ 3-3

In accordance with the tax legislation of the Republic of Kazakhstan, each taxpayer is individually responsible for fulfilling their tax obligations. Accordingly, each company within the QazaqGaz Group develops and approves its own tax accounting policy, taking into account the specifics of its operations.

The purpose of the tax accounting policy is to ensure compliance with the requirements of the Tax Code of the Republic of Kazakhstan, International Financial Reporting Standards (IFRS), as well as the Company's internal regulatory documents. The policy is aimed at the standardization of tax accounting processes, monitoring the timely and accurate fulfillment of tax obligations, and the effective management of tax risks.

THE QAZAQGAZ GROUP'S TAX ACCOUNTING POLICY IS BASED ON THE FOLLOWING KEY PRINCIPLES:

01	LEGALITY AND REGULATORY COMPLIANCE	All tax operations are carried out in strict accordance with the Tax Code of the Republic of Kazakhstan, International Financial Reporting Standards (IFRS), and the Company's internal regulatory documents
02	TRANSPARENCY AND ACCURACY	Tax accounting is conducted to provide complete, accurate, and understandable information to all stakeholders, including tax authorities, investors, and Company management.
03	CONSISTENCY AND SYSTEMATIC APPROACH	The methods and approaches applied in tax accounting are consistent and systematic, ensuring stability and predictability in tax planning and reporting.
04	PRINCIPLE OF PRUDENCE	In tax accounting, potential risks and uncertainties related to tax obligations are taken into account to minimize possible financial losses.
05	EFFECTIVE TAX RISK MANAGEMENT	Under the Tax Accounting Policy, tax risks are identified, assessed, and managed, helping to reduce the likelihood of tax disputes and penalties.

These principles form the basis for establishing a unified approach to tax accounting across all QazaqGaz subsidiaries, ensuring compliance with tax discipline and enhancing the efficiency of tax administration.

Responsibility for ensuring tax compliance and implementing the provisions of the tax accounting

policy lies with the head of each subsidiary. The functions related to tax accounting, control, and tax risk management, as well as the support and development of related business processes, are carried out by the Tax Reporting Sector of QazaqGaz's Central Accounting Department and the accounting departments of the Group's subsidiaries and affiliates.

FULFILLMENT OF TAX OBLIGATIONS AND RISK MANAGEMENT

/GRI/ 207-1, 207-2

The Company takes measures aimed at the identification, prevention, and mitigation of risks that could lead to delays in tax payments. A tax risk register is maintained

and regularly updated to reflect changes in legislation, corporate structure, and internal and external factors.

TAX PAYMENTS TO THE BUDGET, BILLION KZT

The QazaqGaz Group makes a significant contribution to the socio-economic development of the Republic of Kazakhstan through timely and substantial tax

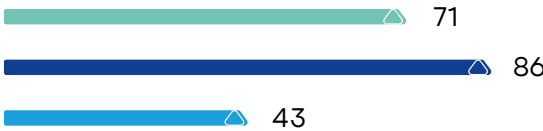
payments. In 2024, the total amount of tax payments reached 89,038.7 million, representing a 71% increase compared to 2023.

Indicators	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Total Tax Payments, including: ²	89,7	52	89	71%
Corporate Income Tax	50,7	17,7	25,3	86%
Other taxes and mandatory budget payments, as well as social contributions	39,1	34,3	63,7	43%

Key Drivers of Tax Payment Growth in 2024:

- The 86% increase in corporate income tax payments was driven by advance payments, influenced by uncertainty in natural gas supplies from Tengizchevroil LLP.
- The 43% increase in other taxes and mandatory payments was primarily due to a more than fivefold rise in import VAT, resulting from higher volumes of natural gas imports in 2024 compared to the 2023 reporting year. Additionally, the increase in property tax was linked to the growth in the Company's gas infrastructure assets.

ДИНАМИКА ОБЪЕМА НАЛОГОВЫХ ВЫПЛАТ 2024-ГО К 2023 ГОДУ, %



Объем налоговых выплат
Корпоративный подоходный налог
Прочие налоги и обязательные платежи в бюджет, а также социальные отчисления

² Budget payments do not include withholding taxes on income of legal entities and individuals, nor contributions from individual income.



PRINCIPLES OF TAX TRANSPARENCY AND LEGAL COMPLIANCE

The QazaqGaz Group adheres to the principles of openness and transparency in its interactions with state tax authorities. The Central Accounting Department of QazaqGaz, along with the accounting teams of subsidiaries and affiliates, maintain regular communication with tax authorities, tax committees, and relevant professional organizations. This cooperation is aimed at minimizing the risk of tax claims and disputes.

In cases where issues arise that require the attention of JSC «NC «QazaqGaz» management, subsidiaries and affiliates promptly notify the Central Accounting Department and act in accordance with its decisions, while strictly observing legal requirements.

Financial information, including tax payment data, is annually audited by external auditors as

part of the financial statement audit of JSC «NC «QazaqGaz», confirming the accuracy and transparency of the Company's financial reporting.

In 2024, as in previous years, the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan assigned QazaqGaz a low-risk category following its quarterly taxpayer risk classification. This result confirms the Company's effective tax risk management and compliance with tax legislation, taking into account operational, economic, and reputational factors.

QazaqGaz's accounting staff regularly participate in training events, round tables, and working meetings organized by government agencies and industry associations to enhance their professional qualifications.

IMPLEMENTATION OF THE HORIZONTAL MONITORING PROJECT

/GRI/ 207-3

JSC "NC "QazaqGaz" and JSC "Intergas Central Asia" are participating in the Pilot Horizontal Monitoring Project under an agreement signed with the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan. The project is implemented through the Horizontal Monitoring Platform, an official information system.

Horizontal monitoring provides for information-based interaction between tax authorities and the taxpayer by integrating the taxpayer's accounting system with the monitoring platform. This includes the automated

collection of tax reporting forms with the ability to drill down to source documentation, enabling detailed data disclosure.

The project is being implemented in accordance with a customized roadmap approved by the State Revenue Committee for each participating company.

Participation in the project also contributes to effective tax risk management and ensures compliance with tax legislation.

Financial Sustainability and Liabilities

Efforts to strengthen financial stability were carried out across several key areas. Within the Group, the following initiatives were implemented:

- LLP "Beineu – Bozoy – Shymkent Gas Pipeline" repaid USD 218 million in debt to Bank of China, including USD 160 million in early repayment and USD 58 million according to the scheduled payment plan. As a result, the remaining debt at the end of 2024 amounted to USD 146 million.
- JSC "Intergas Central Asia" and JSC "QazaqGaz Aimaq" made scheduled loan repayments totaling 14.8 billion to the European Bank for Reconstruction and Development (EBRD), Development Bank of Kazakhstan JSC, and Halyk Bank of Kazakhstan JSC.

These measures were aimed at optimizing the Group's debt service burden and enhancing the financial resilience of the Company.

During the reporting period, several initiatives were implemented to improve liquidity and capital structure:

- 53.7 billion KZT was received under a trust management agreement related to the equity stake in LLP "KazRosGaz", including 20.9 billion KZT for 2021, 553 million KZT for 2022, and 32.3 billion KZT for 2023.
- Dividends totaling 523.1 billion KZT were received from LLP "Asian Gas Pipeline" for 2022–2023, including 254.5 billion KZT for 2022 and 268.6 billion KZT for 2023.
- A strategic meeting with Citibank leadership was held to explore opportunities for expanding cooperation, including support for financing joint projects with Qatari investors in Kazakhstan.
- A key milestone was the discussion with J.P. Morgan leadership on the use of export credit agency (ECA)-backed financing to support the implementation of QazaqGaz's strategic initiatives.

The growth in cash flow in 2024 was primarily due to the dividends received from LLP "AGP" and accounts payable from Tengizchevroil LLP recorded at year-end 2024.

TOTAL CONSOLIDATED DEBT AS OF DECEMBER 31, 2024, billion KZT

Indicators	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Total Debt	606,1	471,9	581,3	23
Cash and Cash Equivalents	577,1	66,8	606,6	809
Net Debt	29	405,1	-25,3	-109

The Company's total debt in 2024 was impacted by the financing raised through bond issuance by JSC "Intergas Central Asia" to support the investment project for the construction of the "Taldykorgan – Usharal" main

gas pipeline and the modernization of the "Central Asia – Center" main gas pipeline, totaling 127.8 billion KZT.



FINANCIAL STABILITY RATIOS FOR 2022–2024

Indicators	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Debt/Equity ≤1,4	0,28	0,19	0,21	9
Debt/EBITDA ≤3,8	1,21	1,24	1,07	–117
EBITDA/Interest Payment Expenses ≥3	7,96	6,28	13,34	112

POSITION IN CREDIT RATINGS

Rating Agency	Date of Rating Confirmation/Change	Rating	Forecast
S&P Global	12.07.2024	BB+	Stable
Fitch Ratings	03.02.2025	BB+	Stable
Moody's	24.02.2025	Baa2	Stable

DIVIDEND PAYMENT

On May 30, 2025, the annual financial statements were approved by decision of the Company's Sole Shareholder.

It was also decided to retain the consolidated net income for 2024 and not distribute dividends for the reporting year.

MID-TERM PLANS

In the long term, increasing the value of QazaqGaz will require the implementation of strategic development scenarios that offer the highest returns, particularly those related to the liquefied petroleum gas (LPG) market, gas processing and/or gas chemical production, and small-scale LNG/CNG. The implementation of these measures will allow QazaqGaz to maintain its leadership in Kazakhstan's gas sector, make a significant contribution to national energy security, and successfully adapt to dynamic global trends.

In 2025 and the medium term, the Company plans to intensify its efforts in the following areas:

- Initiating the removal of the 20% cap on annual increases in wholesale gas prices;

- Adjusting the maximum wholesale prices for commercial gas in the domestic market starting July 1, 2025, with an average annual increase of 33% over three years nationwide;
- Implementing a gradual phase-out of cross-subsidization;
- Establishing a wholesale gas price for LNG producers, aligned with the pricing level for large commercial consumers, to support LNG export sales;
- Introducing price regulation for commercial gas produced by subsoil users operating gas and gas-condensate fields, including a separate pricing methodology to incentivize increased gas production.



Energy of Change: ESG and Sustainable Development

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Approach to Managing Sustainable Development

/GRI/ 2-23

QazaqGaz consistently implements sustainable development principles across all stages of its operations, contributing to the cultivation of a responsible business culture in the Republic of Kazakhstan. The Company has adopted a comprehensive Sustainability Policy aimed at integrating ESG principles into strategic planning, corporate governance, and operational activities, taking into account the interests of all stakeholders and in line with international standards.

This approach is embedded in internal regulations that ensure consistency and coherence in achieving the Company's sustainable development goals.

REGULATORY DOCUMENTS IN THE FIELD OF SUSTAINABLE DEVELOPMENT

E	S	G
• Unified Technical Policy • Environmental Policy • Climate Change Policy • Emissions Management Policy • Policy on the Development of the Management System in Occupational Health, Industrial Safety, and Environmental Protection • Climate Risk Management Program • Biodiversity Conservation Program • Hazardous Waste Management Program • Water Resources Management Program • Resource Efficiency Implementation Plan	• Occupational Health, Labor, and Industrial Safety Policy • Quality Policy • Local Community Engagement Policy • Freedom of Association Policy • Human Resources Policy • Anti-Discrimination and Harassment Policy • Remuneration Regulations • Diversity and Inclusion Policy • Human Rights Protection Policy • Road Safety Policy • Employee Training and Development Policy • Human Capital Development Program • Collective Agreement	• Anti-Corruption Standard • Corporate Governance Code • Code of Business Ethics • Integrated Management System Policy • Internal Control System Policy • Corporate Risk Management System Policy • Corporate Security Policy • Information Security Policy • Tax Accounting Policy • Dividend Policy • Anti-Corruption Policy • Conflict of Interest Resolution Policy • Policy on Engaging Audit Service Providers • Information Disclosure Policy • Business Continuity Management Policy • Sanctions Policy • Board of Directors Succession Planning Policy • Board of Directors Professional Development Policy • Corporate Accounting Policy • Debt Management Policy • Counterparty Due Diligence Rules • Anti-Corruption Training Program

STRUCTURE OF SUSTAINABILITY ISSUES MANAGEMENT

/GRI/ 2-12, 2-13, 2-17

Sustainability issues are integrated into all levels of management and internal business processes at QazaqGaz. The coordinated work - from strategic planning to operational execution - supports the effective implementation of sustainability initiatives, the achievement of strategic ESG goals, and enhances the Company's contribution to the UN Sustainable Development Goals (hereinafter - UN SDGs, ESG goals).

- ✦ The Board of Directors provides strategic guidance in the field of sustainability. Its key responsibilities include:
- ✦ approving key performance Indicators in the area of sustainability and monitoring their implementation;
 - ✦ approving strategic documents, key directions in sustainability, and public non-financial reporting;
 - ✦ reviewing the results of ESG initiative implementation and stakeholder engagement;
 - ✦ overseeing the implementation of the "Comprehensive Plan for Enhancing the ESG System of JSC "NC "QazaqGaz" for 2022–2025."

The Strategy and Sustainability Committee is a specialized body under the Board of Directors that supervises the implementation of the ESG agenda, including:

- ✦ preparing recommendations for the Board of Directors on the approval of key documents and strategic directions;
- ✦ participating in the development of the sustainability management system and defining related goals and key performance Indicators;
- ✦ supporting the integration of sustainability principles into corporate processes.

The Committee also conducts regular monitoring of the implementation of the ESG Strategy and objectives.

The QazaqGaz Board deals with the development of an action plan for the implementation of the Strategy, as well as programs and initiatives in the field of sustainable development. The Board members approve the list of material topics for non-financial reporting and ensure the achievement of established ESG goals and KPIs. ✎

To coordinate the efforts of all company divisions, there is a ESG Project Office within the Company, led by the Deputy Chairman of the Board for Strategy and Investments. The office includes employees from the head company and subsidiaries of QazaqGaz. The Project Office is responsible for supporting the execution of ESG initiatives, including the Low-Carbon Development Program, overseeing the implementation of the ESG improvement Roadmap, and ensuring the Company's preparation for ESG rating.

Structural units are responsible for implementing ESG initiatives at the operational level. The Strategy and Sustainable Development Department coordinates operational ESG processes, analyzes the effectiveness of practices, identifies areas for improvement, and facilitates the updating of ESG policies and internal documents.

- ✦/GRI/ 2-9 The management of specific aspects of sustainable development is carried out by specialized units:
- ✦ The HSE Service¹ ensures compliance with occupational health and safety, industrial safety, and environmental protection requirements;
 - ✦ The Human Resources and Payroll Department oversees social policy, employee engagement, and their well-being;
 - ✦ The Production and Technical Department is responsible for implementing environmental initiatives;
 - ✦ The Compliance Service and Corporate Secretary monitor adherence to corporate governance standards and business ethics. ✎

Each structural unit of the head company and subsidiaries participates in achieving the Company's ESG goals within their respective competencies.

¹ HSE (En - lish: Health, Safety & Environment) — health, safety, and environmental protection.

TRAINING OF QAZAQGAZ TOP MANAGEMENT IN SUSTAINABLE DEVELOPMENT

In 2024, the Company joined the SDG Ambition Accelerator² educational program as part of its membership in the UN Global Compact. The program aims to support the integration of the Sustainable Development Goals (SDGs) into corporate strategy and operational activities.

The project is implemented under the leadership of the Deputy Chairman of the Board for Strategy and Investments, who is responsible for coordinating the company's participation in the program, informing Board members

about the key learning outcomes, as well as integrating new ESG goals and developing their implementation plan. As part of the training, a priority objective was formulated for the company – reducing greenhouse gas emissions in the context of combating climate change.

The program is expected to run until May 2025. The results of participation and the outcomes achieved will be presented in the next reporting period.

² SDG Ambition is a six-month accelerator that aims to challenge and support participating companies of the United Nations Global Compact in setting ambitious corporate targets and accelerating the integration of the 17 Sustainable Development Goals (SDGs) into core business management.

Strategic Priorities in ESG

/GRI/ 2-22, 2-23

One of the strategic development directions of JSC "NC "QazaqGaz" is the "Priority areas for developing the company's ESG profile, including the decarbonization of QazaqGaz." Following this direction, the Company actively implements ESG principles by developing management systems and practices in environmental protection, industrial safety, and occupational health, as well as social initiatives for employees and local communities.

- Regular analysis of the Strategy's implementation shows that, if the pace recorded at the end of 2024 is maintained, achieving the target Indicators is possible as early as 2029 – three years ahead of the initial scenario.

- QazaqGaz is consistently integrating ESG risk management into its corporate risk management system. ESG risks are classified as one of the Company's four risk categories and are included in the Risk Register and Risk Map. The Company regularly identifies, analyzes, and assesses key environmental, social, and governance risks. Among the current risks for the reporting period are³:
- Reduction of government support for projects with limited profitability;
- Delays in implementing tariff reforms;
- Delays in infrastructure projects, including the construction of gas processing plants;
- Increased social sensitivity to changes in tariff policy;
- Restricted access to export infrastructure.

KEY ESG PRIORITIES

E	S	G
- Reduction of greenhouse gas and methane emissions; - Implementation of energy-saving technologies; - Transition to more environmentally friendly methods of gas transportation and processing.	- Development of human capital; - Establishment of fair and reasonable natural gas tariffs, taking into account the interests of all population groups in Kazakhstan; - Ensuring the accessibility of natural gas for socially vulnerable groups.	- Strengthening anti-corruption and compliance mechanisms; - Increasing transparency and accountability in corporate governance; - Optimizing the corporate structure and enhancing the role of independent directors in the management system; - Integrating ESG factors into strategic planning and risk management; - Enhancing the company's institutional resilience to access public capital markets.

³ For more details on risk management, see Section 6 «Corporate Governance».



Focus on SDGs: Goals and Implementation

By implementing environmental and social initiatives, QazaqGaz contributes to achieving the SDGs, as well as the national priorities outlined in the "Kazakhstan-2030"

Strategy and other long-term national development strategic documents.

CONTRIBUTION TO THE ACHIEVEMENT OF THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

UN SDGs	UN SDG Targets	Theme
3 GOOD HEALTH AND WELL-BEING	- Reduction of injury rates and improvement of occupational safety. - Increased funding for healthcare and professional training. - Ensuring access to healthcare services	Employment practices. Occupational health and industrial safety.
QazaqGaz Contribution in 2024		

- Over **24 000** internal audits on occupational health and industrial safety have been conducted.
- More than **98%** of non-conformities identified during occupational health and safety audits have been addressed.
- The first company-wide HSE Conference was held.
- The "Incentive and Consequence Management Program" was implemented.
- A set of corporate standards was developed in the areas of occupational health, industrial and environmental safety, including HSE communications, water resource management, personal protective equipment and clothing, risk assessment, and more.
- Training programs launched include IOSH⁴ / NEBOSH⁵ certifications, "Conscious Leadership," emergency response drills, and VR-based training.
- Emergency preparedness drills were organized, including emergency response, fire-tactical exercises, command-staff drills, and practice alarms.
- Health care initiatives were organized, such as "Cholesterol Day," "Blood Donor Day," and expanded insurance packages.
- Cardiovascular disease screenings were added to employee insurance programs.
- Medical examination systems were installed at facilities; glucometers and tests for glucose and cholesterol monitoring were purchased.
- A screening program was introduced to identify risk factors at early stages, including oncology.

⁴ IOSH (Institio – of Occupational Safety and Health) — an institute specializing in occupational safety and health.
⁵ NEBOSH (National Examination Boar – in Occupational Safety and Health) — the National Examination Board for Oc – upational Safety and Health.

UN SDGs	UN SDG Targets	Theme
4 QUALITY EDUCATION	- Equal access to quality early childhood education. - Free primary and secondary education. - Elimination of all forms of inequality in education. - Full employment, training, and education for youth. - Creation and improvement of educational institutions that consider the interests of children and the special needs of people with special needs.	Development of human capital

Quality education

- QazaqGaz Contribution in 2024
- Over **11 000** employees completed advanced training and retraining courses according to the 2024 training plan.
 - QazaqGaz invested **909,3** million KZT in employee training programs.
 - More than **260** students completed professional internships at production facilities.
 - 47** employees received international certificates in the field of sustainable development.
 - A human capital development training plan was approved.
 - The digital LMS⁶ distance learning platform "Bilim QG" was implemented.
 - A training course on risk management and internal control was launched.
 - A classroom was opened at Satbayev University with support from Asian Gas Pipeline LLP and Beineu-Shymkent Gas Pipeline LLP.
 - A university liaison department was established at the corporate scientific and technical center (STC).
 - The "Izbasar" program is being implemented: **13** educational grants were awarded for 2024–2025 to children of employees and socially vulnerable groups.
 - Under the dual education program "Gibrat," two students from the Kazakh-British Technical University in Almaty completed internships at a company facility.

5 GENDER EQUALITY	Elimination of all forms of discrimination against women, as well as ensuring comprehensive and genuine participation of women and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.	Combating discrimination and ensuring equal opportunities
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Gender equality

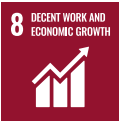
- QazaqGaz Contribution in 2024
- No cases of gender discrimination have been identified.
 - A gender-neutral staff policy and meritocracy in leadership appointments have been established.
 - Unified anti-corruption standards and ethical norms excluding any discrimination have been enshrined.
 - A Council has been launched to discuss initiatives and proposals for improving social diversity within the Company.

⁶ LMS — Learning Management System.



UN SDGs	UN SDG Targets	Theme
 Affordable and clean energy	- Promoting inclusive and sustainable industrialization. - Universal access to modern energy supply. - Increasing the share of energy from renewable sources. - Development of research, technology, and investments in clean energy. - Improving resource efficiency in consumption and production.	

QazaqGaz Contribution in 2024		
107 settlements have been gasified, in which 300 thous. people reside. - A corporate Energy Policy has been developed and implemented. - Targets have been set for reducing energy consumption and improving energy efficiency. - Monthly monitoring of electricity and heat consumption volumes is conducted. - Projects have been implemented to improve energy efficiency and develop gas infrastructure. These include the introduction of energy-saving technologies, projects for the use of liquefied and compressed natural gas, and the launch of a pilot project for digital metering using "smart" meters in Astana, Shymkent, and Karaganda. - Gas infrastructure facilities have been put into operation for CHPP-2 and CHPP-3 in Almaty, and key construction phases of the gas processing plant at the Kashagan field have been completed. - Vulnerable population groups have been provided access to commodity gas at reduced prices through the "Social Wallet" service in the eGov Mobile app. This initiative is implemented as part of the state policy for targeted social support.		

UN SDGs	UN SDG Targets	Theme
 Decent Employment and Economic Growth	- Full employment and decent work nature with equal pay. - Protection of labor rights and ensuring safe working conditions. - Employment, training, and education for youth. - Sustainable economic growth. - Diversification, modernization, and innovation	Occupational health and industrial safety

QazaqGaz Contribution in 2024		
96% – share of domestic value in the total volume of procurement. 299 million m³ – volume of gas production by QazaqGaz. 16.5% – growth in revenue from QazaqGaz's core activities. 6.7% – growth in gas sales over the year; sales volume – 25,8 billion m³. - Over 59% of employees underwent annual performance evaluation. 98% of employees are covered by the collective agreement. 5.9% – staff turnover rate. 1 829 – number of young specialists at QazaqGaz. 43 IR screenings⁷ of social and living conditions of production staff conducted via the CheckOffice platform.		

⁷ IR screenings (Industrial Relations) — an assessment of working conditions aimed at identifying potential health and safety risks for employees within the framework of industrial relations.

UN SDGs	UN SDG Targets	Theme
- The QazaqGaz Social Stability Index has been established with target values. - Measures to improve safety culture and working conditions have been implemented, including training, audits, introduction of occupational safety standards, and an employee incentive system, including the "HSE Excellence" award. - Social guarantees expanded in terms of a new collective agreement signed, and IR screenings of working conditions conducted. - Innovative technologies applied, such as digital gas accounting, pipeline monitoring, Power BI⁸. - The IVMS⁹ video surveillance system has been implemented to ensure transport security. - Daily inspections are conducted to identify and eliminate negative impacts on pipelines and facilities following earthquakes.		

 Industrialization, Innovation and Infrastructure	Development of Research&Development and innovation, high-tech manufacturing	
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QazaqGaz Contribution in 2024		
- Well No. 17 was launched, providing a gas inflow of 120 000 m³ per day. 4 investment projects were successfully completed. - Operational and financial risk management rules were implemented, covering risks related to technological process disruptions, industrial safety, and poor-quality gas customer service. - Projects to develop gas transportation infrastructure were carried out, including the construction of the "Almaty – Baiserke – Talgar" and "Taldykorgan – Usharal" main gas pipelines. - Exploration projects were launched at the Anabay, Ayraqty, and Amangeldy fields through the Scientific and Technical Center (STC). - The Department for Science and Innovation Development at the STC carried out R&D and experimental design projects, established partnerships with research institutions, published scientific articles, and attracted scientific staff. - Agreements were signed with international partners including UCC Holding¹⁰, Chevron¹¹, and Eni¹² to enhance technological advancement and innovation capacity. - Decarbonization projects were implemented, including methane leakage reduction and the adoption of CCUS (Carbon Capture, Utilization and Storage)¹³ technologies.		

⁸ Power BI is a set of business analytics tools from Microsoft designed for data visualization, analysis, and creating interactive reports and dashboards.
⁹ IVMS – Intelligent Video Management System.
¹⁰ UCC Holding is an international company operating in the field of construction and industrial infrastructure. For more information, please visit the Company's website
¹¹ Chevron is a global energy company operating in the oil and gas sector. For more information, please visit the Company's website.
¹² Eni is an international energy company operating in the oil, gas, and energy sectors. For more information, please visit the Company's website.
¹³ CCUS (Carbon Capture, Utilization and Storage) — technologies aimed at reducing greenhouse gas emissions and supporting climate goals.



UN SDGs	UN SDG Targets	Theme
 Reduced Inequalities	Creating equal working conditions for all employees, eliminating all forms of harassment or discrimination in the workplace.	

- QazaqGaz Contribution in 2024
- 162 employees with special needs are employed at QazaqGaz.
 - Compliance checks of contractors and employees are carried out, and mandatory onboarding briefings are provided upon hiring.
 - Unified tariff-setting rules have been established, taking into account the social categories of consumers.
 - Funds were donated as part of the international "16 Days of Activism Against Gender-Based Violence" campaign to support women living in the "House of Mothers."

UN SDGs	UN SDG Targets	Theme
 Sustainable Cities and Communities	Enhancing resilience to emergency situations.	Emergency situations management

- QazaqGaz Contribution in 2024
- 2.1 billion KZT allocated to support victims of floods.
 - A Roadmap and Community Engagement Plan were approved: responsible coordinators were appointed, a community engagement guide was developed, regular meetings are held, and a feedback mechanism was established.
 - Sustainability initiatives were integrated into QazaqGaz's media plan.
 - A "Gas Safety Awareness Month" was conducted to prevent accidents and raise public awareness about safe gas usage.
 - Emergency response and flood control operations were carried out in various regions with the involvement of company staff.

UN SDGs	UN SDG Targets	Theme
 Climate Change Mitigation	- Integration of climate change response measures into policy and planning. - Enhancing resilience and adaptive capacity to hazardous climate events.	- Greenhouse gas emissions. - Climate strategy.

- QazaqGaz Contribution in 2024
- The Board of Directors approved a decarbonization target to reduce specific greenhouse gas emissions by 10% by 2033 compared to the 2021 level.
 - A climate rating of level "B" was obtained from CDP (Carbon Disclosure Project)¹⁴ and an ESG rating of AA from MSCI¹⁵.
 - A financial assessment of climate risks was conducted.
 - Joined the United Nations Global Compact.
 - Project documents in the environmental field were updated to prevent actual emissions from exceeding regulatory limits.
 - ESG requirements related to climate change have been established and are applied in procurement activities.
 - A Climate Risk Management Program has been implemented in accordance with IFRS¹⁶ and TCFD¹⁷ standards.
 - Modern approaches to emissions accounting and control have been introduced: the methodology for calculating greenhouse gases (hereinafter: GHG) was updated according to new standards; analysis and verification of Scope 1, 2, and 3 emissions were conducted; mobile laboratories are used to detect gas leaks; and environmental monitoring of pollutants is carried out.
 - A roadmap was developed for collaboration with the Global Green Growth Institute to optimize methane emissions¹⁸, and a pilot project has been launched within this partnership.

¹⁴ CDP (Carbon Disclosure Project) is an international non-profit organization that helps companies, cities, regions, and government bodies disclose information about their environmental impact.

¹⁵ MSCI — Morgan Stanley Capital International, an American financial company headquartered in New York City.

¹⁶ IFRS — International Financial Reporting Standards.

¹⁷ TCFD — Task Force on Climate-related Financial Disclosures.

¹⁸ Global Green Growth Institute (GGGI) — an international organization supporting sustainable development and low-carbon growth. As part of its initiatives to optimize methane emissions, GGGI provides expert and technical assistance to countries in developing strategies to reduce methane emissions, including conducting inventories and advancing regulatory frameworks.



UN SDGs	UN SDG Targets	Theme
 Preservation of Terrestrial Ecosystems	• Protection of forests and biodiversity. • Combating desertification. • Restoration of degraded lands. • Conservation of species and natural habitats. • Sustainable use of natural resources.	• Atmospheric emissions. • Biodiversity. • Waste management. • Management of water resources and wastewater. • Land reclamation.

QazaqGaz Contribution in 2024		
• 3 020 million KZT were spent on environmental protection. • 9 specialists from environmental divisions were awarded by the Ministry of Ecology of the Republic of Kazakhstan. • An integrated environmental management system was implemented in accordance with ISO 14001 standard. • A standard for the efficient use of water resources was approved. • A Biodiversity Conservation Program was approved in line with the TNFD standard, along with a Water Resources Management Program. • QazaqGaz employees participated in the national ecological initiative "Clean Kazakhstan". • Greening activities were conducted as part of Kazakhstan's environmental protection plan according to impact permits. • An assessment of QazaqGaz's production activities' impact on ecosystems was carried out.		

 Peace, Justice and Strong Institutions	• Promoting the building of a peaceful and open society for sustainable development.	
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QazaqGaz Contribution in 2024		
• In 2024, 62 public hearings on environmental issues and company projects were held. • The QazaqGaz Code of Business Ethics includes requirements for contracts with outsourcing partners, an internal control system, and fair competition practices. • Transparent tender procedures, anti-corruption standards, and a unified compliance policy have been established. • The Fundamental Principles of Anti-Corruption have been ratified.		

 Partnership for Sustainable Development Goals	• Encouragement and promotion of effective partnerships.	Development of human capital
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QazaqGaz Contribution in 2024		
• A risk management system is in place. • An anti-corruption compliance training program has been approved. • Agreements have been signed with major international partners including UCC Holding, Chevron, Eni, Gazprom, and others. • Strategic sessions have been conducted with foreign partners, including joint discussions on HSE (health, safety, and environmental) issues.		

Engagement with Stakeholders

/GRI/ 2-24, 2-29

At QazaqGaz, stakeholder engagement is built on the principles of cooperation, trust, legality, transparency, and open information exchange.

To manage stakeholder relations effectively, the Company has approved a Stakeholder Map, developed based on an analysis of the mutual influence between stakeholders and the Company, along with the associated risks and opportunities.

OUTCOMES OF STAKEHOLDER ENGAGEMENT IN 2024

In 2024, QazaqGaz continued to strengthen engagement with key stakeholders, implementing large-scale initiatives across the social, economic, environmental, and technological domains.

STAKEHOLDER ENGAGEMENT FOCUSED ON NATIONAL GAS SECURITY

QazaqGaz participated in the development of the Energy Efficiency and Rational Gas Consumption Plan for 2023–2025, in cooperation with the Ministry of Energy and the Ministry of National Economy, as mandated by the Head of State.

The Plan is aimed at reducing dependence on imports, enhancing the resilience of gas supply, and promoting responsible consumption. Key measures include:

- Reducing losses in the gas transmission system
- Digitalizing gas metering
- Improving energy efficiency in the fuel and energy sector
- Establishing regional consumption standards based on climate conditions

The implementation of the Plan will help balance the domestic market and strengthen consumer discipline.



To achieve sustainable value, mechanisms have been developed to facilitate interaction between the Company's structural divisions and various stakeholder groups.

KEY STAKEHOLDERS AND ENGAGEMENT MECHANISMS

Stakeholder	Engagement Mechanisms	QazaqGaz Actions
Shareholder	- Resolutions of the Company's Board of Directors; - Meetings and negotiations; - Internal corporate communication channels.	- Timely disclosure of information on the Company's activities; - Protection of the rights and legitimate interests of the shareholder and subsidiaries.
Subsidiaries	- Implementation of decisions made by the Company's Board of Directors; - Accountability of the Company; - Organizing meetings, negotiations, and visits - Signing contracts, memorandums, and agreements - Issuing orders and directives of the Company - Official website of the Company.	- Ensuring financial stability, profitability, and investment attractiveness for QazaqGaz and its subsidiaries; - Protection of the rights and legitimate interests of the shareholder and shareholders of subsidiaries; - Building constructive relationships between the shareholder, management, and employees; prevention of internal conflicts; - Development and implementation of effective strategy and investment policy.
Government Authorities	- Accountability of the Company; - Inspections to ensure compliance with the legislation of the Republic of Kazakhstan; - Holding meetings, negotiations, and visits; - Direct communication via email.	- Conclusion of social partnership agreements; - Ensuring transparency in tax payments and disclosure of tax information.
Population in the Regions of the Company's Presence	- Feedback channels; - Press conferences; - Public hearings; - Accountability of the Company; - Official website and social media accounts of the Company.	- Support for socially vulnerable groups; - Implementation of priority and socially significant projects in economic, social, cultural, and educational spheres; - Participation in key public events, forums, and conferences; - Development of feedback mechanisms with stakeholders.
Mass media	- Publication of press releases, informational messages, articles on the Company's website and in mass media; - Holding press conferences, press tours, forums, and other media events.	- Organizing and conducting press conferences, interviews, and meetings; - Visits to production facilities; - Issuing press releases; - Conducting corporate events; - Posting information on the official websites of QazaqGaz and its subsidiaries.

Employees	- Feedback channels; - Meetings and one-on-one sessions with management; - Employee performance evaluations; - Accountability of the Company.	- Creating favorable working conditions; - Providing opportunities for training and education; - Ensuring equal opportunities for employees to realize their potential in their work; - Evaluating employee performance; - Recruitment and career advancement based solely on professional abilities, knowledge, and skills; - Conducting annual and quarterly management meetings with relevant teams; - Publishing information about the Company's social policy and social responsibility activities; - Ensuring functioning of feedback mechanisms.
Trade Unions	- Accountability of the Company; - Public hearings; - Signing cooperation agreements and contracts.	- Compliance with occupational health and staff management standards; - Adherence to the terms of contracts and agreements.
Suppliers and Contractors	- Holding meetings; - Business correspondence; - Signing contracts and agreements; - Company's official website - Accountability of the Company.	- Adherence to principles of transparency and honesty; - Observance of mutual benefit interests and full responsibility for accepted obligations; - Compliance with all contractual terms; - Demonstration of respect and good faith in relationships in accordance with the Code of Business Ethics and the Corporate Governance Code.
Associations and Unions	- Signing cooperation agreements and contracts; - Accountability of the Company; - Meetings; - Participation in events.	- Company's involvement in improving the country's industry business; - Assistance in promoting the Company's legislative initiatives.
Partners	- Meetings, negotiations, business correspondence; - Accountability of the Company; - Company website.	- Compliance with principles of business ethics; - Risk management.

PARTICIPATION IN ASSOCIATIONS AND ADHERENCE TO INTERNATIONAL PRINCIPLES

To exchange experience and best practices in sustainable development, QazaqGaz maintains cooperation with various professional and industry organizations. This enables the Company to effectively advance its sustainability agenda at both corporate and national levels.

Membership in Professional Associations is a strategic tool for the company's development aimed at strengthening QazaqGaz's business connections and reputation at both national and international levels. Interaction with government bodies and stakeholders is conducted based on principles of transparency, dialogue, and responsibility, with the goal of promoting sustainable practices and enhancing business efficiency.

RECOGNITION OF QAZAQGAZ'S ENVIRONMENTAL CONTRIBUTION



At the 4th International ECOJER Congress held in Astana, QazaqGaz employees were honored with awards from the Ministry of Ecology for their active work in environmental protection.

The awards recognized the Company's proactive role in reducing environmental risks and implementing sustainable solutions in the gas industry.

INDUSTRY ASSOCIATIONS, BUSINESS COMMUNITIES, AND SUSTAINABLE DEVELOPMENT ORGANIZATIONS /GRI/ 2-28

	Association	Desription
01	NPO "KAZENERGY"	Brings companies together from the oil, gas, and energy sectors, promoting their sustainable development in Kazakhstan
02	NATIONAL CHAMBER OF ENTREPRENEURS OF THE REPUBLIC OF KAZAKHSTAN "ATAMEKEN"	Serves as a platform for dialogue between business and government, representing the interests of entrepreneurs
03	TAXPAYERS ASSOCIATION OF THE REPUBLIC OF KAZAKHSTAN	Protects taxpayers' rights and promotes tax literacy
04	KAZAKHSTAN WELDING ASSOCIATION ¹⁹	Inspects and gives accreditations to training centers for welder preparation according to international standards
05	UNION OF POWER ENGINEERS OF THE REPUBLIC OF KAZAKHSTAN	Unites specialists in the energy sector, working on qualifications and regulatory frameworks
06	NATIONAL BUSINESS ASSOCIATION IRIS	Brings entrepreneurs together to protect their rights and support business development in Kazakhstan

¹⁹ Kazakhstan Welding Association KazWeld is the authorized body for accrediting training centers for the education and training of welding professionals under the IIW (International Institute of Welding) program.

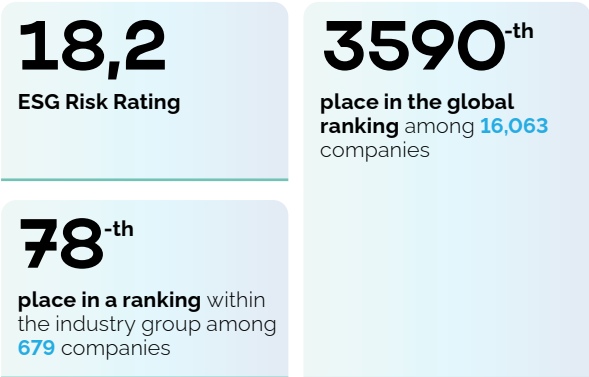


ESG RATINGS AND INDEXES

The company is featured in reports of leading international agencies specializing in the analysis of environmental, social, and governance (ESG) factors. These evaluations enable stakeholders – from investors to partners – to form an objective understanding of QazaqGaz’s progress and achievements in sustainable development.

In 2024, QazaqGaz continued to participate in several key ESG ratings and index assessments, reaffirming its commitment to sustainability and social responsibility. During the reporting year, the company also joined the UN Global Compact – the largest global initiative on corporate sustainability and social responsibility.

SUSTAINALYTICS²⁰



MSCI²¹



CDP



SUSTAINABLE DEVELOPMENT PLANS FOR 2025 AND MEDIUM-TERM OUTLOOK

QazaqGaz continues the systematic implementation of ESG principles, having identified priority initiatives for 2025 in the areas of corporate governance, social responsibility, and environmental protection.

The planned measures aim to strengthen internal control, enhance risk management efficiency, develop human capital, reinforce dialogue with stakeholders, and implement environmental practices.

E	S	G
- Setting targets for energy consumption and improving energy efficiency. - Development and approval of the Low-Carbon Development Program for 2025–2033.	- Approval of the Roadmap for the Development of Local Communities. - Amendments to the Regulations on the Appointments and Remunerations Committee regarding social issues. - Approval of the Succession Plan for Key Executives. - Approval of the Leadership Competency Development Plan. - Establishment of the Council on Social Diversity Issues. - Definition of the Social Stability Index with target Indicators. - Approval of the Local Communities Engagement Plan, including designation of responsible persons, conducting consultations, and feedback mechanisms.	- Quarterly and annual approval of the Business Plan implementation report. - Approval of the Internal Control and Risk Management Assurance Map. - Updating the Internal Audit Policy to comply with international standards. - Updating the Audit Services Policy with the addition of a requirement for prior approval by the compliance function. - Approval of the Integrated Annual Report and verification of Indicators by an external audit. - Approval of the Stakeholder Map. - Amendments to the CSR (Corporate Social Responsibility) and Sustainable Development Policy in accordance with the requirements of the Samruk-Kazyna Foundation. - Updating the Risk Management Policy with the introduction of anonymous corporate culture surveys. - Presentation of risk management reports on a quarterly basis. - Implementation of an automated risk management system with cost-benefit analysis. - Approval of rules for managing operational and financial risks. - Mandatory risk management and internal control training for new employees. - Internal cybersecurity audit and vulnerability assessment. - Development of sensitive information protection tools and increasing employee awareness. - Establishment of procedures for notifying the Board of Directors about breaches in information security and disclosure. - Approval of rules for posting information on the corporate website. - The Company plans to obtain the ISO 3700²² certification, demonstrating compliance of its anti-corruption management system with international standards.

²⁰ Sustainalytics – is a company that provides ESG rating services and analytics to assess the sustain - ability of investments.
²¹ MSCI Inc. – is a leading global provider of analytical tools and indexes for the investment community.

²² ISO 37001:20 - 6 (Anti-bribery management systems) — Management systems for anti-bribery. Requirements and guidance for use.



Energy – with Care for the Planet

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RELEVANT TOPICS

GRI 11.1 Greenhouse Gas Emissions
GRI 11.2 Climate Strategy
GRI 11.3 Air Emissions
GRI 11.4 Biodiversity
GRI 11.5 Waste Management
GRI 11.6 Water and Wastewater Management
GRI 11.7 Land Reclamation
Compliance with Legal Requirements

84

288



85

288



KEY RESULTS IN 2024

CDP climate rating

"B"
rating achieved

Energy consumption has been reduced as a result of energy efficiency measures

10%

Spent on environmental protection

3 020
million tenge

Were implemented by the Company in 2024

100%
of "Green Office" initiatives

On environmental issues and projects of the Company were conducted in 2024

62
public hearings



Environmental Strategy and Management

/GRI/ 3-3

QZazaqGaz considers environmental protection an integral part of its operational activities and places significant emphasis on environmental and industrial safety.

The processes of natural gas production and transportation have environmental impacts associated with air pollutant emissions, water use

in technological processes, waste generation, and land disturbance during infrastructure construction.

Guided by the principles of sustainable development outlined in international and national standards and initiatives, QazaqGaz continues to enhance its environmental management system and strives to adopt the best available technologies and practices for the responsible use of natural resources.

ENVIRONMENTAL MANAGEMENT SYSTEM

/GRI/ 2-12

QazaqGaz's Environmental Policy has been developed in accordance with the legislation of the Republic of Kazakhstan and was approved by a resolution of the Company's Board of Directors. The policy is mandatory for all entities within the QazaqGaz Group and for all employees. The document outlines the Company's commitments, including strict compliance with legal requirements, prevention of environmental pollution, and the safe operation and maintenance of pipelines. It also affirms the Company's ambition to reduce pollutant emissions, minimize waste generation, and implement biodiversity conservation measures.

To ensure effective implementation of the Environmental Policy, responsibilities are distributed across different management levels. Oversight of the Environmental Management System (EMS) is assigned to the Company's Health, Safety & Environment (HSE) Department. The Director of the HSE Department reports directly to the Chairman of the Management Board of JSC "NC QazaqGaz."

The Company's structural units are responsible for applying the Environmental Policy at the operational level. QazaqGaz's subsidiaries and affiliates are tasked with adapting the Policy to reflect the specifics of their operations and implementing environmental protection activities. To support this, dedicated departments and units – such as those for industrial monitoring, occupational safety, and environmental protection – have been established. Their responsibilities include managing environmental protection matters alongside other key functions.



INTERNAL REGULATORY DOCUMENTS AND NATIONAL REGULATIONS

Internal Regulatory Documents

- Environmental Policy
- Environmental Management System
- "Green Office" Concept of JSC "NC "QazaqGaz"
- Identification of Environmental Aspects of JSC "NC "QazaqGaz"
- Monitoring and Assessment of Compliance with Health, Safety, and Environmental Protection Requirements at JSC "NC "QazaqGaz"
- Policy on the Development of the Management System in Occupational Health, Industrial Safety, and Environmental Protection at JSC "NC "QazaqGaz"
- Emissions Management Policy of JSC "NC "QazaqGaz"
- Climate Change Policy of JSC "NC "QazaqGaz"
- Climate Risk Management Program for the QazaqGaz Group¹
- Water Resources Management Program for the QazaqGaz Group²
- Biodiversity Conservation Program for the QazaqGaz Group³

National Regulations

- Environmental Code of the Republic of Kazakhstan⁴
- Forest Code of the Republic of Kazakhstan⁵
- Water Code of the Republic of Kazakhstan⁶
- Law of the Republic of Kazakhstan "On Protection, Reproduction, and Use of Wildlife"⁷
- Law of the Republic of Kazakhstan "On Specially Protected Natural Areas"⁸
- Resolution of the Government of the Republic of Kazakhstan "On Approval of the Lists of Rare and Endangered Species of Plants and Animals"⁹

COMPLIANCE WITH LEGISLATION AND INTERNATIONAL STANDARDS

The environmental component of QazaqGaz's Integrated Management System is aligned with the ISO 1400110 standard and is certified accordingly. QazaqGaz undergoes surveillance and recertification audits on schedule as part of its external audit process.

The Company complies with the provisions of international agreements to which the Republic of Kazakhstan is a party, as well as with national legislation, including the conditions specified in environmental permits and other regulatory documents related to natural resource use.

In developing its ESG approach, QazaqGaz is guided by both the commitments made under environmental initiatives and international reporting standards. To ensure compliance with regulatory and other requirements, the Company continuously monitors legal acts of the Republic of Kazakhstan and trends in ESG agenda development. Information about changes or the introduction of new mandatory requirements is promptly communicated to Company management and employees.

¹ Approved by resolution of the Management Board of JSC «NC «QazaqGaz» on July 11, 2024.
² Approved by resolution of the Management Board of JSC «NC «QazaqGaz» on July 11, 2024.
³ Approved by resolution of the Management Board of JSC «NC «QazaqGaz» on July 11, 2024.
⁴ Dated February 2, 2021, No. 400-VI (as amended and supplemented as of September 5, 2023).
⁵ Dated July 8, 2003, No. 477-II (as amended and supplemented as of May 1, 2023).
⁶ Dated July 9, 2003.
⁷ Dated June 9, 2004.
⁸ Dated July 7, 2006, No. 175-III (as amended and supplemented as of May 1, 2023).
⁹ Dated October 31, 2006, No. 1034.
¹⁰ ISO 14001 is an international standard that specifies the requirements for Environmental Management Systems (EMS).

This approach forms the foundation for enhancing environmental management quality and adopting best practices, helping QazaqGaz to build public trust.

Industrial Environmental Monitoring

In accordance with the legislation of the Republic of Kazakhstan, each production facility must develop a Production Environmental Monitoring (PEM) Program, which is submitted to the state authorities as part of the environmental permitting process¹¹ and is used during ongoing environmental monitoring.

The PEM program includes monitoring of environmental Indicators and the implementation of environmental protection measures, such as:

- Emission monitoring at pollution sources and compliance with established limits
- Air, water, and soil quality monitoring
- Control of waste accumulation

The results of PEM are used for operational adjustments to production processes, planning environmental activities, and preparing mandatory government reporting.

PEM reports are published on the website ecoportal.kz. The Company also submits quarterly information on environmental impact fees to the tax registry.

Environmental Impact Assessment (EIA)

When planning new construction or modernization of existing production facilities, QazaqGaz conducts an Environmental Impact Assessment (EIA) or a simplified environmental review, depending on the category of the project. The results of the EIA are included in the project design and cost documentation.

The assessment process includes public consultations on construction/modernization plans and the development of alternative solutions to avoid irreversible negative impacts on natural systems, provided that such changes do not compromise the viability of the project.

All EIA stages comply with the Environmental Code of the Republic of Kazakhstan and are supported by conclusions from competent authorities.

¹¹ In accordance with Chapter 13 of the Environmental Code of the Republic of Kazakhstan dated January 2, 2021, No. 400-VI ZRK.



Reports on the results of EIAs conducted in preparation for planned projects are published on the Company's [website](#).

Environmental Protection Measures

To fulfill its obligations and achieve corporate objectives, QazaqGaz develops and implements environmental protection measures. These measures aim to prevent and reduce pollutant emissions, ensure the rational use of water resources, and monitor waste generation, as well as conduct biodiversity monitoring (flora and fauna) through independent organizations. In addition to meeting corporate goals, the implementation of these initiatives also helps to strengthen the environmental culture within the Company.

Environmental protection plans are developed at the level of JSC "NC "QazaqGaz" and within each subsidiary. During their development, the Company aligns its activities with the standards established in the respective Maximum Permissible Emissions (MPE) projects.



The scope and focus of these measures are determined based on the results of Production Environmental Monitoring (PEM), design documentation requirements, environmental legislation, and the specific nature of current and planned operational and capital activities.

Environmental Protection Expenditures

Environmental protection expenditures by subsidiaries and affiliates (JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Exploration & Production", LLP "Beineu-Shymkent Gas Pipeline", and LLP "Asian Gas Pipeline") are planned based on the scale of operations, the level of technogenic impact (including volumes of air emissions, waste generation, and wastewater

discharges), as well as factors related to modernization of production infrastructure, land reclamation, and enhancement of environmental monitoring systems.

In 2024, environmental protection expenditures totaled over 3,019.5 million KZT, exceeding the figures for 2023. This increase was primarily driven by a higher volume of design documentation development, procedures for obtaining environmental impact permits, adjustments to existing projects, and training of QazaqGaz staff.

Research and development (R&D) expenditures more than doubled, reflecting the Company's commitment to innovation in environmental protection and sustainable development.

ENVIRONMENTAL PROTECTION EXPENDITURES, million KZT

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Other Environmental Protection Expenditures	3 859,5	480,9	2 191,7	356
Research and Development	5,64	24,9	56,3	126
Fee for Negative Impact on the Environment	498,9	607,8	771,5	27
Total	4 364	1 113,6	3 019,5	171

GRI/ 2-27 The increase in the amount of fines in 2023–2024 was due to delays in obtaining environmental permits.

FINES FOR ENVIRONMENTAL LAW VIOLATIONS, million KZT



VOLUNTARY INITIATIVES

QazaqGaz takes proactive steps to reduce the environmental impact of both its production and administrative activities. The "Green Office" concept has been implemented across the head office of JSC "NC "QazaqGaz" and its subsidiaries and affiliates.

EMPLOYEE TRAINING

In accordance with the requirements of the ISO 14001 standard and the legislation of the Republic of Kazakhstan, QazaqGaz organizes training, retraining, and professional development for employees in the field of environmental protection. Mandatory training is conducted through authorized training centers, and the Company also holds corporate seminars on current environmental topics.

A "Green Office Implementation Plan" was developed and approved for the QazaqGaz Group. Under this plan, subsidiaries submit quarterly reports on the execution of planned initiatives. Measures include resource consumption optimization (e.g., water), the implementation of waste sorting systems, and the adoption of responsible procurement practices.

The implementation of the Green Office concept contributes to reducing the environmental footprint of office operations, promotes a modern environmental culture among employees, and strengthens the Company's position within the ESG agenda.

By the end of the reporting year, 100% of the planned activities under the QazaqGaz Group's Green Office project were successfully implemented.

100% of Green Office initiatives were completed by the Company in 2024.

STAKEHOLDER ENGAGEMENT

The Company maintains an open approach to stakeholder engagement. QazaqGaz responds to requests for information from investors, rating agencies, and other organizations. In support of professional and industry collaboration, the Company:

- Participates in the National Association "KAZENERGY"¹²
- Is a member of the Kazakhstan Association of Regional Environmental Initiatives "ECOJER"¹³
- Engages with the National Chamber of Entrepreneurs of the Republic of Kazakhstan "Atameken"

QazaqGaz also actively engages with the public to discuss the Company's environmental issues and projects. In 2024, a total of 62 public hearings were held across various regions of Kazakhstan. At these events, the Company presented current projects, shared information on planned activities, and addressed all questions raised by stakeholders. 62 public hearings on the Company's environmental issues and projects were held in 2024.

¹² KAZENERGY is an industry association representing the interests of enterprises in Kazakhstan's fuel and energy complex.
¹³ ECOJER is an association that promotes the implementation of environmental initiatives and sustainable development in Kazakhstan.



100%

of Green Office initiatives were completed by the Company in 2024.



Greenhouse Gas Emissions and Climate Impact Management

/GRI/ 3-3, 305-1, 305-2, 305-4, 305-5

QazaqGaz is actively engaged in the climate agenda and strives to make a significant contribution toward achieving the national environmental protection goals and reducing greenhouse gas (GHG) emissions. The Company's primary focus is on reducing GHG emissions, transitioning to renewable energy sources, and implementing low-carbon technologies.

JSC "NC "QazaqGaz" has developed and is implementing a Climate Change Policy that outlines the Company's commitments and operating principles aimed at achieving its strategic climate objectives. This policy, along with the Climate Risk Management Program and QazaqGaz's climate targets, aligns with both the National Strategy for Carbon Neutrality of the Republic of Kazakhstan by 2060 and the Low-Carbon Development Concept of Samruk-Kazyna JSC.

In compliance with the legislation of the Republic of Kazakhstan, QazaqGaz performs all mandatory procedures, including monitoring, inventory, and verification of GHG emissions, and submits statutory reporting. GHG inventories for Scope 1¹⁴ and Scope 2¹⁵ emissions are conducted in accordance with national guidelines¹⁶ and the 2006 IPCC methodology¹⁷.

Since QazaqGaz's major subsidiaries involved in main gas transportation – JSC "Intergas Central Asia," LLP "Asian Gas Pipeline," and LLP "Beineu – Shymkent Gas Pipeline" – are subject to state regulation of GHG emissions, emission limits (quotas)¹⁸ have been established for them.

Emission data from these subsidiaries are entered into the national carbon registry and disclosed in the Republic of Kazakhstan's annual national climate reports under the Paris Climate Agreement.

MANAGEMENT APPROACH

/GRI/ 2-12

QazaqGaz's climate impact management system encompasses all levels of governance and responsibilities – from strategic planning to the implementation of operational programs and projects.

The executive leadership of JSC "NC "QazaqGaz" is responsible for the integration of climate change issues into strategic planning and management decision-making processes.

The Company's Board of Directors plays a key role in making strategic decisions related to the Company's position on climate change, within the scope of its competencies. At Board meetings and within the Board Committees, issues such as setting corporate goals, risk management, and others are reviewed. The Board of Directors approves policies and strategies that address climate change matters.

The Strategy and Sustainable Development Committee (hereinafter referred to as the "Committee") under the Board of Directors supports the Board on climate-related issues, including the preparation of strategic and internal documents, annual reporting, and more. The Committee also monitors the implementation of QazaqGaz's Strategy, including the review of short-term and long-term Key Performance Indicators (KPIs) in the areas of sustainability and climate change.

The Management Board of the Company oversees the execution of activities and programs, monitors the fulfillment of strategic objectives, and ensures implementation of KPIs related to climate change.

Responsibility for specific aspects of climate-related programs and initiatives lies with the heads of structural units of JSC "NC "QazaqGaz" – namely, the HSE Department (Health, Safety & Environment) and the Production and Technical Department.

CLIMATE RISKS

/GRI/ 201-2

A climate risk assessment was conducted covering both regulatory risks (within the perimeter of JSC "NC "QazaqGaz" and all subsidiaries) and physical climate risks (for five subsidiaries most potentially exposed to this category of risk). The results of the analysis are presented in the table below.

FUNCTIONS AND RESPONSIBILITIES OF THE HSE DEPARTMENT AND THE PRODUCTION AND TECHNICAL DEPARTMENT INCLUDE:

01	Setting goals and implementing measures related to energy efficiency and climate change mitigation in line with the decarbonization targets of the Republic of Kazakhstan and the Samruk-Kazyna Fund's carbon footprint reduction goals;
02	Developing proposals for the implementation plan of the Company's strategic climate objectives;
03	Identifying climate risks;
04	Analyzing and assessing direct (Scope 1) and indirect (Scope 2 and Scope 3) greenhouse gas emissions across the Company's group structure;
05	Securing an international climate rating from the Carbon Disclosure Project (CDP) for JSC "NC "QazaqGaz";
06	Preparing a climate report in accordance with IFRS S2;
07	Developing recommendations and an action plan to improve the Company's CDP Climate Program rating, among other objectives;
08	Promoting international cooperation within the framework of the Republic of Kazakhstan's Global Methane Pledge.

¹⁴ Scope 1 refers to direct greenhouse gas emissions that occur from sources owned or controlled by the company.

¹⁵ Scope 2 refers to indirect greenhouse gas (GHG) emissions associated with the organization's consumption of purchased energy from external sources.

¹⁶ On the Approval of Methodologies for the Calculation of Greenhouse Gas Emissions and Absorption. Order of the Minister of Ecology and Natural Resources of the Republic of Kazakhstan dated January 17, 2023, No. 9.

¹⁷ The Intergovernmental Panel on Climate Change (IPCC) is the leading international body for the assessment of climate change. It was established in 1988 by the United Nations Environment Programme (UNEP) and the World Meteorological Organization (WMO).

¹⁸ In accordance with Article 289 of the Environmental Code of the Republic of Kazakhstan.



To evaluate the risks, international standards and scenarios were used, including IPCC scenarios (SSP1-2.6 and SSP2-4.5)¹⁹ for physical risks, as well as IEA NZE (Net Zero Emissions)²⁰ and IEA APS (Announced

Pledges Scenario)²¹ for transition risks. The assessment considered both short-term (to 2030) and long-term (to 2050) perspectives of climate impacts on the Company's operations.

CLIMATE RISK ANALYSIS

Risks		Risk Description
01	REGULATORY	Risk of fines due to incorrect reporting of greenhouse gas emissions.
02	EMERGING REGULATORY	Risks related to the imposition of restrictions on the Company's operations and the emergence of additional operating costs.
03	TECHNOLOGICAL	Risks associated with failure of technological equipment and instability in gas transportation across certain pipeline segments, leading to increased repair costs.
04	MARKET	Risks of rising operating expenses due to the global transition to a low-carbon economy and increasing electricity prices.
05	ACUTE PHYSICAL	Risks associated with extreme weather events (e.g., abnormal heat, heavy rainfall), causing sudden disruptions and damage to infrastructure.
06	CHRONIC PHYSICAL	Risks of sustained changes in climate conditions , including rising average annual temperatures, altered precipitation patterns, droughts, desertification, and land degradation.

The most significant physical risks are associated with rising temperatures and changes in precipitation levels in the areas where LLP "QazaqGaz Exploration & Production" JSC "Intergas Central Asia" and LLP "Asian Gas Pipeline" operate. The SSP1-2.6 scenario assumes a stabilization of these risks by 2035, whereas under the SSP2-4.5 scenario, these changes will intensify

through 2040, which could have a negative impact on the operations of the aforementioned subsidiaries.

Transition risks range from regulatory changes – such as greenhouse gas emissions quotas and climate disclosure requirements – to the need for adoption of advanced technologies, including low-carbon solutions. As

a result, transition risks may lead to increased costs for implementing decarbonization technologies, as well as reduced profitability in the long term due to declining demand for gas amid the global energy transition.

At the same time, addressing the factors that drive climate change also creates strategic opportunities. The risk analysis identified key climate-related opportunities relevant to the Company's operations, covering a wide range of areas, including:

- Improving energy and resource efficiency
- Developing renewable energy sources
- Implementing low-carbon technologies
- Selling carbon credits
- Advancing carbon capture, utilization, and storage (CCUS) technologies
- Meeting increased demand for gas during certain stages of the energy transition
- Enhancing the Company's investment appeal and access to green financial instruments.

CLIMATE RISK MANAGEMENT PROGRAM

In 2024, QazaqGaz approved and initiated the implementation of the Climate Risk Management Program of JSC "NC "QazaqGaz" (hereinafter – the Program), which is currently being integrated into the Company's overall development strategy. The Program was developed with the aim of mitigating climate risks and leveraging potential opportunities associated with the global energy transition.

It is designed to enhance the Company's business resilience to changing climate conditions and support adaptation to global climate challenges and the commitments made by the Republic of Kazakhstan under international agreements.

In 2024, QazaqGaz developed a Climate Risk Management Program.

The Program is based on international standards, including IFRS S2 (aligned with TCFD recommendations)²², as well as best practices in strategic climate risk management.

The Climate Risk Management Program of JSC "NC "QazaqGaz" includes:

- Unified principles for environmental management across the QazaqGaz Group
- Descriptions of low-carbon development scenarios to support informed climate planning
- Identification of the most significant climate risks (both physical and transition-related)
- Key climate opportunities the Company can pursue in the medium – and long-term
- Analysis of current greenhouse gas (GHG) emission volumes
- Priority measures to reduce methane emissions and emissions from gas flaring.

¹⁹ IPCC (SSP1-2.6 and SSP2-4.5) are scenarios developed by the Intergovernmental Panel on Climate Change (IPCC). They describe different socio-economic development pathways and climate change trajectories throughout the 21st century.
²⁰ IEA NZE (International Energy Agency – Net Zero Emissions) is the IEA's ambitious "Net Zero by 2050" scenario. It serves as a roadmap for achieving net-zero greenhouse gas emissions in the global energy sector by 2050. This scenario is one of several developed by the IEA to compare different global energy development pathways.
²¹ IEA APS (IEA Announced Pledges Scenario) is a more realistic scenario developed by the International Energy Agency that models the trajectory of global greenhouse gas emissions based on countries' announced climate pledges (which may not yet be implemented or legally binding).

²² IFRS S2 (TCFD) is an international climate-related disclosure standard developed by the International Sustainability Standards Board (ISSB), based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



GREENHOUSE GAS EMISSIONS

/GRI/ 305-1, 305-2

The calculation of direct greenhouse gas emissions (Scope 1) in the QazaqGaz group is carried out in accordance with the requirements of the National methodology²³ for calculating GHG emissions, as well as taking into account international approaches of the GHG Protocol and the Intergovernmental Panel on Climate Change (IPCC) Guidelines.

In 2024, the largest volume of greenhouse gas (GHG) emissions resulted from operational activities related to the transportation of natural gas. In the exploration and production business segment, GHG emissions were negligible.

The main sources of GHG emissions were:

- Stationary gas combustion sources at production sites (gas compressor units, in-house gas-fired power stations, boiler houses, flaring at gas production sites, and others);
- Fugitive methane emissions (leaks during transmission via trunk pipelines, storage, venting);
- Other technical gas losses.

The following parameters and factors are used in the calculations: gas density, lower heating value, CO₂ emission factors for combustion and losses, as well as the methane emission factor. These values are determined based on actual gas quality – using the gas certificate for the reporting period (average over the period). Therefore, GHG emissions volumes are directly influenced by the quality of gas delivered to combustion sites.

Where instrumental measurements are unavailable during gas transmission and storage, calculations are performed using international methodologies with average emission factors applicable to the oil and gas sector of developed countries.

The Company uses global warming potential (GWP) factors for methane (GWP = 28) and nitrous oxide (GW²⁴ = 265) in accordance with recommendations from the IPCC.

For calculating Scope 2 indirect GHG emissions from imported electricity, the territorial method is applied.

TERRITORIAL METHOD FOR CALCULATING INDIRECT GREENHOUSE GAS EMISSIONS FROM IMPORTED ELECTRICITY IN KAZAKHSTAN

As of July 1, 2023, changes came into effect in Kazakhstan's power supply system, introducing a Single Electricity Buyer. As a result, electricity supplied to the unified power grid from various generation sources (coal, natural gas, etc.) carries blended baseline emission factors (in tCO₂-eq/MWh), which depend on the fuel mix used by generation facilities within Kazakhstan's overall energy structure. Therefore, the location-based method is used exclusively to calculate the greenhouse gas emission factor for electricity. Under this method, national emission factors established through benchmarking are applied.

In 2024, gross greenhouse gas emissions totaled 3.997 million tonnes of CO₂ equivalent, of which Scope 1

accounted for 3.943 million tonnes (98.7%), and Scope 2 accounted for 0.054 million tonnes (1.3%).

GROSS GREENHOUSE GAS EMISSIONS BY SCOPE 1 AND 2, million tCO₂e

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Direct Greenhouse Gas Emissions (Scope 1), including:	3,590	3,695	3,943	6,7
- Carbon dioxide (CO ₂)	2,205	2,218	2,401	8,3
- Methane (CH ₄)	1,401	1,475	1,540	4,4
- Nitrous oxide (N ₂ O)	0,00104	0,00105	0,00112	6,6
Indirect Energy-Related Greenhouse Gas Emissions (Scope 2)	0,065	0,055	0,054	-1,8
Total	3,655	3,754	3,997	6,5

Compared to the base year²⁵, gross greenhouse gas (GHG) emissions (Scope 1 and Scope 2) increased by 8.8% during 2021–2024, primarily due to increased gas transportation volumes, higher technical losses, and expansion of gas infrastructure.

Scope 1 emissions made the largest contribution to total GHG emissions and increased by 9.8% over the same period. This growth is attributed to fuel combustion at compressor stations and flaring, as well as methane leaks during gas transportation.

Scope 2 emissions have remained low throughout 2021–2024, due to the high share of autonomous gas power supply at production facilities. The decline in Scope 2 emissions is also linked to the exclusive use of the location-based calculation method starting mid-2023.

/GRI/ 2-4 In 2024, JSC "NC "QazaqGaz" updated its methodology for calculating direct GHG emissions across the Group, due to the lack of a unified approach across subsidiaries. The new calculation method was introduced at the corporate level to enable more accurate tracking of emissions trends and progress toward decarbonization targets.

The updated approach was applied to both the reporting period (2024) and retrospectively, to recalculate baseline year (2021) and prior reporting years (2022–2023).

Key changes in the GHG emissions calculation methodology include:

- Unification of global warming potential (GWP) values
- Standardized level of detail in GHG emission calculations
- Harmonization of fugitive emission factors

This methodological update significantly enhances the analysis of progress toward decarbonization goals.

/GRI/ 2-4 The unified approach allows for comparable results and supports the identification of long-term trends and the development of effective mitigation measures. It also enables an accurate assessment of actual GHG emissions and the contribution of each subsidiary to the Company's overall performance.

As of the end of 2024, the following subsidiaries were included in the Company's GHG emissions reporting perimeter:

- LLP "Asian Gas Pipeline"
- LLP "Beineu – Shymkent Gas Pipeline"
- JSC "Intergas Central Asia"
- JSC "QazaqGaz Aimaq"
- LLP "QazaqGaz Exploration & Production"

²³ Approved by Order No. 9 of January 17, 2023, by the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan.

²⁴ GWP (Global Warming Potential) is a coefficient that quantifies the impact of various greenhouse gases on global warming.

²⁵ 2021 is taken as a base year.



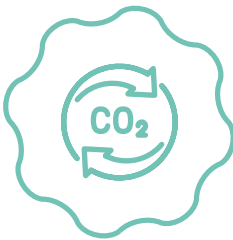
The company, in addition to gross emissions, takes into account specific emissions to assess the effectiveness of the measures taken in various business areas.

/GRI/ 2-4 In 2024, in connection with the recalculation of the indicators 'Revenue from the sale of products and services' and 'Gross profit/(loss) for 2023', the specific greenhouse gas emissions for Scope 1 and 2 for the year 2023 were recalculated based on the updated revenue figure.

GREENHOUSE GAS EMISSION INTENSITY²⁶
/GRI/ 305-4

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Greenhouse Gas Emission Intensity (Scope 1 and 2), million tCO ₂ e per million KZT	3,838	3,469	3,173	-8,5
Revenue, billion KZT	952,3	1 080,7	1 259,4	16,5

The dynamics of specific greenhouse gas emissions in 2024 compared to 2023 shows a decrease, despite an increase in the total volume of emissions during the reporting period. The decrease is explained



8,5%
specific emissions
reduced for Scope 1
and 2

by the fact that the dynamics of revenue growth in 2024 compared to 2023 is higher than the dynamics of gross emissions growth, so the ratio of gross emissions to revenue shows a decline.

CLIMATE TARGETS AND DECARBONIZATION MEASURES

QazaqGaz's decarbonization target has been approved by the Board of Directors and aims to achieve a 10% reduction in greenhouse gas emission intensity by 2033, compared to the 2021 baseline. This target aligns with the "Deep Decarbonization" scenario, one of three scenarios developed by the Company.

In 2025, the target Indicators across all scenarios are planned to be revised based on actual data from the past three years for the parameters used in the modeling.



²⁶ Greenhouse gas emission intensity (carbon intensity) is calculated relative to revenue. Given that current asset structure remains.

"BUSINESS-AS-USUAL" SCENARIO	"DECARBONIZATION" SCENARIO	"DEEP DECARBONIZATION" SCENARIO
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- | | | |
|--|--|--|
| <ul style="list-style-type: none">Continuation of operations without alignment to low-carbon development goals.This scenario is based on the assumption that government policy, technological changes, and societal expectations will not undergo significant transformation. | <ul style="list-style-type: none">Implementation of programs aimed at improving energy efficiency, reducing methane leaks and gas flaring, modernizing equipment, and using energy from renewable sources.This scenario is considered the most promising through 2033, taking into account current carbon pricing | <ul style="list-style-type: none">Implementation of investment projects for biomethane and hydrogen production, deployment of carbon capture and storage (CCS) technologies, and active development of climate projects.Use of market-based mechanisms and the establishment of an internal carbon price. |
|--|--|--|

RESULT	RESULT	RESULT
--------	--------	--------

- | | | |
|---|---|---|
| <ul style="list-style-type: none">18% increase in emissions by 2033 | <ul style="list-style-type: none">Stabilization of emissions at the 2021 level²⁷ | <ul style="list-style-type: none">A 10% reduction in emission intensity from the 2021 level, calculated based on fuel and energy resource (FER) consumption in gigajoules (GJ). |
|---|---|---|

THE STRATEGIC MEASURES IMPLEMENTED BY THE COMPANY TO REDUCE GREENHOUSE GAS EMISSIONS ARE GROUPED INTO THREE CATEGORIES: TECHNICAL/TECHNOLOGICAL, ORGANIZATIONAL, AND SUPPLEMENTARY.

01	TECHNICAL/TECHNOLOGICAL	02	ORGANIZATIONAL	03	SUPPLEMENTARY
----	-------------------------	----	----------------	----	---------------

List of measures taken

- | | | |
|--|---|---|
| <ul style="list-style-type: none">Equipment upgradesImprovement of technical characteristics of production processesReplacement or modernization of equipmentIntroduction of new technologies and use of alternative fuel typesImprovement of technologies and automationElectrification and transition to renewable energy sources | <ul style="list-style-type: none">Enhancement of planning, coordination, and control processes for greenhouse gas emissions management activitiesUse of economic incentives to improve energy efficiencyImplementation of an LDAR (Leak Detection and Repair)²⁸ program to identify and eliminate methane leaksStaff training | <ul style="list-style-type: none">Use of financial instruments from carbon marketsImplementation of offsetting measuresPurchase of carbon credits and emission reduction certificatesAfforestation (tree planting) |
|--|---|---|

In 2024, the Company implemented a number of measures that resulted in a reduction of greenhouse gas emissions.

²⁷ Assuming the current asset structure remains unchanged.

²⁸ A leak detection and repair (LDAR) system implemented at facilities to reduce emissions of volatile organic compounds (VOCs) and other harmful substances into the atmosphere.



GREENHOUSE GAS EMISSION REDUCTION MEASURES IN 2024

N°	Name of the Measure, Type of Energy Resource	Scope of implementation	Annual Energy Savings		Costs, thousand KZT	Note (converted to TOE)	Breakdown by Regional Offices
			In physical terms	In monetary terms (thousand KZT), (based on tariff)			
1	2		3	4	5	6	
1	Gas Savings (thousand m³)						
	Lowering indoor temperatures during nighttime, weekends, and holidays in administrative and production facilities	All divisions	318,7	4 978,1	0.0	372,9	
	Lowering indoor temperatures during nighttime, weekends, and holidays in administrative and production facilities		34,4	537	0.0	40,2	Aktobe MG Operations Department
	Lowering indoor temperatures during nighttime, weekends, and holidays in administrative and production facilities		67,9	1 061	0.0	79,4	Aktau MG Operations Department
	Lowering indoor temperatures during nighttime, weekends, and holidays in administrative and production facilities		102,8	1 606	0.0	120,3	Atyrau MG Operations Department
	Lowering indoor temperatures during nighttime, weekends, and holidays in administrative and production facilities		45,7	714	0.0	53,5	Uralsk MG Operations Department
	Lowering indoor temperatures during nighttime, weekends, and holidays in administrative and production facilities		67,9	1 061	0.0	79,4	Shymkent MG Operations Department
2	Use of the flow path washing system for GPA compressors No. 1, 4, and 7 of TKTS at the "Opornoye" CS	CS	3 058,7	47 776,6	485,6	3 578,7	Aktau MG Operations Department
3	Overhaul of NK-12 ST engine (3 GPA units) at the Booster Compressor Station (BCS)	3	1 240,0	19 368,7	3 363 439,0	1 450,8	Aqtobe MG Operations Department
4	Replacement of leaking shut-off valves to eliminate leaks	All divisions	134,1	2 095,1	586 662,7	156,9	
	Replacement of leaking shut-off valves to eliminate leaks		93,7	1 463,8	419 944,1	109,6	Atyrau MG Operations Department
	Replacement of leaking shut-off valves to eliminate leaks		35,2	550,1	126 706,1	41,2	Aqtobe MG Operations Department
	Replacement of leaking shut-off valves to eliminate leaks		5,2	81,3	40 012,4	6,1	Shymkent MG Operations Department
5	Replacement of outdated boilers and the old boiler house with a modern energy-efficient modular boiler plant at the "Kulsary" CS industrial site, Atyrau MG Operations Department	One boiler house	49,7	794,4	128 191,8	58,1	Atyrau MG Operations Department
6	Replacement of outdated boilers with modern energy-efficient boilers for the SEB building at TKTS-4 of "Makat" CS, Atyrau MG Operations Department	One boiler house	10,2	163,2	17 200,0	11,9	Atyrau MG Operations Department
7	Optimization of compressor station (gas turbine drive) loading at Atyrau, Uralsk, and Aktobe MG Operations Departments	CS	5 840,0	91 220,3	0,0	6 832,8	
	Optimization of compressor station (gas turbine drive) loading		613,0	9 575,0	0,0	717,2	Atyrau MG Operations Department
	Optimization of compressor station (gas turbine drive) loading		3 991,0	62 339,1	0,0	4 669,5	Uralsk MG Operations Department
	Optimization of compressor station (gas turbine drive) loading		1 236,0	19 306,2	0,0	1 446,1	Aqtobe MG Operations Department



REDUCTION OF GREENHOUSE GAS EMISSIONS AS A RESULT OF MEASURES, tCO₂e /GRI/ 305-5

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Scope 1 (Direct emissions)	16 990	19 300	21 282	10,3
Scope 2 (Indirect energy-related emissions)	0	4 111	6 481	57,6
Total emissions reduction	16 990	23 411	27 763	18,5

METHANE LEAK REDUCTION

Ensuring safety and preventing gas leaks is one of QazaqGaz's top priorities. To achieve this, the Company employs a full range of available technical, organizational, and technological measures, including control, diagnostics, monitoring, data collection, and processing. The diagnostic methods used allow for highly accurate detection and elimination of methane leaks.

Methane detectors are used to identify methane concentrations in the air during aerial, vehicle-based, and on-foot inspections. Portable equipment is used at gas facilities to assess the intensity of gas leaks by collecting air samples. When leak detection is not possible on complex equipment – such as valve assemblies – remote laser methane detectors are employed.

In 2024, representatives from Climate Compass, QGA, and Carbon Bridge Central Asia Ltd. conducted an inspection of pipelines and facilities at the Almaty production branch of LLP "Asian Gas Pipeline." A total of 15 cabinet-type gas distribution and regulating stations, approximately 4 km of aboveground and surface pipelines, and eight valves were inspected. Using Hi Flow Sampler and Gasurveyor 3-500 instruments, four minor gas leaks were identified, all of which were deemed non-critical.

In the near future, the Company plans to implement additional methane leak detection and repair (LDAR) measures, as well as improve methane emissions reporting. A pilot project has also been launched to inventory methane emissions using the MIST software, developed by Carbon Limits specifically for methane emissions accounting. The evaluation results may be used for future reporting purposes.



EXPANDING COOPERATION ON METHANE EMISSIONS

To implement methane emission reduction projects and develop reporting for external stakeholders, QazaqGaz plans to sign a Memorandum of Cooperation with Carbon Limits in 2025. This initiative will confirm QazaqGaz's commitment to enhancing the effectiveness of its methane emissions management efforts.

The joint work between JSC "NC "QazaqGaz" and Carbon Limits will focus on four key areas:

- Enhancing the competencies of QazaqGaz specialists
- Inventory of methane emissions
- Development of a methane emissions reduction strategy
- Facilitation of QazaqGaz's cooperation with international organizations

PARTICIPATION IN CLIMATE INITIATIVES

QazaqGaz participates in a number of international climate initiatives, enabling the Company to stay informed about key developments and trends in the gas industry and to conduct benchmarking of its performance against other gas companies.

As part of its cooperation with the Global Green Growth Institute (GGGI)²⁹ on methane emissions optimization, a joint roadmap has been developed.

QazaqGaz also discloses information on greenhouse gas emissions and climate risk management through the Carbon Disclosure Project (CDP)³⁰. In 2024, the Company received a "B" rating, confirming a systematic approach to climate risk management.

PLANS FOR 2025 AND THE MEDIUM TERM

As part of the development of its climate strategy and efforts to enhance the effectiveness of greenhouse gas emissions management, QazaqGaz plans to implement the following steps in 2025 and the medium term:

- Develop a Low-Carbon Development Program through 2033, including short-, medium-, and long-term targets for reducing Scope 1, 2, and 3 greenhouse gas emissions in line with international standards

- Prepare a list of greenhouse gas reduction measures
- Conduct economic assessments (including CAPEX and OPEX calculations) for individual measures
- Evaluate the feasibility and prospects of implementing green projects
- Join the Oil and Gas Methane Partnership (OGMP) to improve transparency and reliability of climate-related data
- Perform analysis and assessment of direct and indirect GHG emissions (Scope 1, 2, and 3) across the JSC "NC "QazaqGaz" group of companies.

²⁹ The Global Green Growth Institute (GGGI) is an international organization that supports sustainable development and low-carbon growth. As part of its methane emissions optimization initiatives, GGGI provides expert and technical assistance to countries in developing methane reduction strategies, including conducting inventories and advancing regulatory frameworks.

³⁰ The Carbon Disclosure Project (CDP) is an international non-profit organization that collects and discloses data from companies and cities regarding their climate impact, including greenhouse gas emissions and strategies for their reduction.



Energy Management and Energy Efficiency

MANAGEMENT APPROACH

/GRI/ 3-3

QazaqGaz has implemented a Comprehensive Energy Resource Consumption Monitoring System, which includes data collection, analysis, and control over actual electricity and heat consumption at gas

transportation system facilities. This system is organized in accordance with the requirements of the legislation of the Republic of Kazakhstan..

Name of KPI	Calculation Formula	2024 Actual Value, kWh/billion m³·km
Energy Efficiency KPI	KPI = R / V	3 006
Total volume of commodity-transport work for natural gas transmission via trunk pipelines of JSC "Intergas Central Asia"	V	15 276
Actual electricity consumption for gas transmission	R	45 916 936

The energy efficiency KPI is reported only for JSC "Intergas Central Asia", as no energy efficiency measures were implemented in the other subsidiaries and associates, and corresponding KPIs were not established.

At the same time, internal regulatory documents have been adopted across the subsidiaries and affiliates. These documents include methodologies for accounting energy consumption, energy-saving and efficiency improvement plans, as well as measures for introducing energy-efficient technologies and incentive systems to encourage employee participation in energy conservation.

At LLP "Asian Gas Pipeline", an Integrated Management System has been implemented that complies with several international ISO standards, including ISO 50001:2018³¹.

Each year, subsidiaries and affiliates implement energy-saving and energy-efficiency measures (primarily aimed at reducing heat and gas losses), including:

- Replacement of indoor and outdoor lighting with LED alternatives
- Replacement of transformers with low load factors
- Replacement of outdated equipment (including boilers) with modern energy-efficient models

- Replacement of uninsulated pipelines and installation of gas pressure regulators
- Overhaul of gas turbine engines, among other measures

The major share of industrial energy consumption is associated with gas transportation processes, due to the operation of production equipment (electric drives, pumps, electric-driven gas compressor units, etc.).

Electricity generated by the Company's own boiler units and backup power stations, operating on natural gas, is used for technological equipment, cathodic protection systems, and other internal needs. A significant portion of the energy is consumed to protect underground pipelines from corrosion through electrochemical protection systems. The company does not sell the energy it produces.

In 2024, an increase in thermal energy consumption was observed, driven by several objective factors, including climatic conditions (lower average temperatures during the colder months) and increased production load due to higher demand for gas transportation.

CONSUMPTION OF NON-RENEWABLE FUEL RESOURCES BY THE FUEL TYPE, THOUSAND GJ /GRI/ 302-1

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Natural gas	53 870	39 520,4	45 828,2	16
Liquid fuels, including:	62,4	436,7	377,3	-13,6
- Gasoline	9,6	178,2	145,0	-18,6
- LPG	52,8	258,5	219,9	-15
- Diesel fuel	0	0	12,4	100
Total	53 932,4	39 957,1	46 205,5	15,6

CONSUMPTION OF ENERGY FROM RENEWABLE SOURCES, GJ GRI/ 302-1

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Solar panels and geothermal heat pumps	3,080	3,080	2,95	-4,19

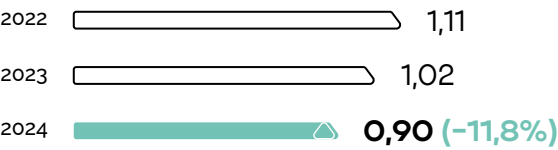
CONSUMPTION OF ENERGY BY THE COMPANY, GJ /GRI/ 302-1

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Total resource consumption, including:	54 169,8	40 211,6	46 478	15,6
Purchased energy, including:	234,3	251,5	272,4	8,3
- Electricity	234,3	238,6	241,0	1
- Thermal energy	0	12,9	31,4	143
Own generated energy, including:	990	1 118,1	1 264,3	13,1
- Electricity	286	343,4	345,6	0,6
- Thermal energy	704	774,7	918,8	18,6
- Natural gas	53 870	39 520,4	45 828,2	16
- Gasoline	9,6	178,2	145,0	-18,6
- Diesel fuel	52,8	258,5	219,9	-14,9
- LPG	0	0	12,4	100
Energy supply to third parties	0	0	0	0
TOTAL	54 169,8	40 211,6	46 478	15,6

³¹ ISO 50001:2018 — Energy Management System Standard



ENERGY INTENSITY, thousand GJ/t of product /GRI/ 302-3



To further develop the energy management system and expand energy reduction initiatives, the following actions were carried out in 2024:

- An energy audit was conducted across the group of companies to identify and eliminate inefficient energy use, reduce costs, and improve energy efficiency.

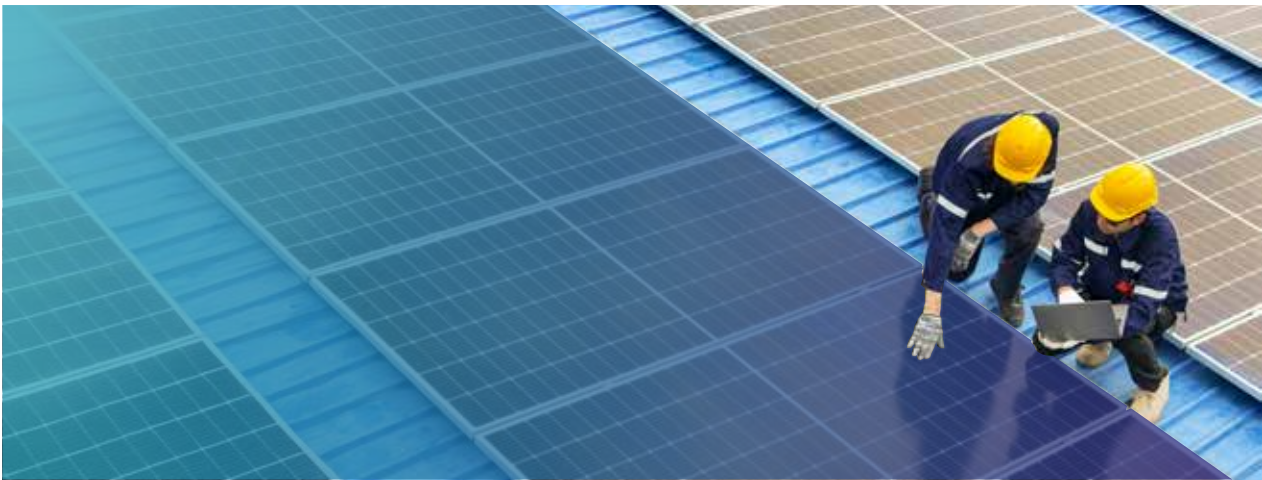
ENERGY CONSUMPTION REDUCTION, thousand GJ /GRI/ 302-4

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Volume of energy savings achieved through conservation and efficiency improvement initiatives	336	352	391	10

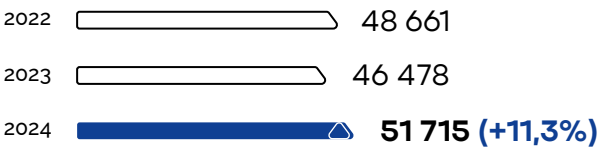
PLANS FOR 2025 AND THE MEDIUM TERM

The key objectives for the medium term include:

- Implementation of new technologies to improve energy efficiency and energy savings in production processes, including the generation of heat and electricity from renewable sources to meet the Company's energy needs
- Increasing the share of renewable energy sources in the Company's total energy consumption.



GAS TRANSPORTATION, billion m³*km /GRI/ 302-3



- A Low-Carbon Development Program for 2025–2033 was developed to reduce greenhouse gas emissions and promote sustainable economic growth through the adoption of clean technologies and improved energy efficiency.
- Targets were established for reducing energy consumption and enhancing energy efficiency.

Impact on Atmospheric Air

/GRI/ 3-3, 305-7

The principles of environmental protection, which underpin QazaqGaz's effective approach to managing environmental impact, are defined in the Emission Management Policy of JSC "NC "QazaqGaz" (hereinafter – the Policy). These principles include:

- Compliance with established emission standards and pollutant discharge limits;
- Assignment of responsibility (roles and duties) among employees at different management levels, along with enhancement of their competencies and qualifications;
- Regular accounting, inventory, and monitoring of emissions;
- Implementation of measures aimed at emission reduction;
- Continuous improvement in emission management activities.

The Policy also sets out objectives related to reducing atmospheric pollution and enhancing the environmental safety of production activities. The Policy applies to both JSC "NC "QazaqGaz" and its subsidiaries and affiliates. The management of JSC "NC "QazaqGaz" is responsible for the policy's implementation.

Sources of pollutant emissions at production facilities include:

- Gas piston power stations
- Gas compressor units
- Boiler houses
- Waste heat boilers
- Drain tanks
- Diesel fuel receiving and storage reservoirs, and various equipment components.

The management of pollutant emissions by subsidiaries is regulated by the Environmental Code of the Republic of Kazakhstan. Emission standards are

established in accordance with legal requirements and are subject to mandatory state expert review.

Monitoring of pollutant emissions is conducted regularly as part of the Production Environmental Control (PEC) in all subsidiaries and affiliates. Ambient air quality monitoring is carried out four times a year at the boundaries of sanitary protection zones (SPZ) and at emission sources. Measurements are conducted using instrumental methods by accredited laboratories.

QazaqGaz Group operates under a "Plan of Environmental Protection Measures," which outlines actions aimed at reducing emissions and ensuring compliance with the established permissible emission limits. To control emissions from stationary sources, the Company adheres to the standards set in the approved emission limit project. The document also includes provisions for annual tree planting activities both at production facilities and in worker camp areas.

In 2024, the following key measures were undertaken to reduce atmospheric pollutant emissions:

- Monitoring compliance with pollutant emission standards
- Instrumental control at emission sources and SPZ boundaries by an accredited laboratory
- Ongoing production environmental monitoring
- Landscaping and plant care efforts, among others

The social impact of these emission reduction activities lies in the improvement of ambient air quality, contributing to better public health outcomes.

In 2024, emissions of pollutants did not exceed the limits established by the legislation of the Republic of Kazakhstan.



 VOLUME OF AIR POLLUTANT EMISSIONS, tonnes
/GRI/ 305-7

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Nitrogen oxides (NOx)	7 451	8 290,9	9 289,1	12
Sulfur dioxide (SOx)	165,2	156,3	307,4	96,6
Volatile organic compounds (VOCs)	260,5	117,9	182,7	55,1
Hazardous air pollutants (HAPs)	2,2	14,6	45,4	210,8
Carbon monoxide (CO)	8 070,9	9 249	9 557	3,3
Particulate matter (PM)	69,3	245,8	121,6	-50,5
Methane	105 629,6	126 346,7	126 363,3	-1,3
Other	332,4	132,3	640	383,8
Total	121 981,1	144 553,86	146 506, 5	1,3

Water Resources Management

/GRI/ 3-3, 303-3, 303-4, 303-5

JSC “NC “QazaqGaz” considers effective water resource management to be an important aspect of its environmental protection efforts.

 **/GRI/ 303-1** In 2024, QazaqGaz approved its Water Resource Management Program, developed to implement sustainable water management practices in line with the legislative requirements of the Republic of Kazakhstan. During the preparation of the program, water use approaches at production facilities within the Company's subsidiaries and affiliates were analyzed and compared with best practices of peer companies in the oil and gas sector. In addition, water availability Indicators and hydrological conditions in the Company's regions of operation were examined, and risks associated with current water use practices in these areas were identified.  Based on this analysis, actions were outlined to optimize industrial water consumption.

Implemented in 2024:

- Water consumption targets were developed;
- A standard for efficient water use was introduced;
- Sustainable water use practices in subsidiaries were expanded.

JSC Intergas Central Asia also declared its commitment to the Eight Water Principles³² of rational water resource management and developed an Action Plan for 2020–2024.

³² The Eight Water Principles are the core guidelines for water resource management outlined in the Corporate Standard of JSC «KazMunayGas», approved in 2018.

 **/GRI/ 303-1** Water resource management within the Company complies with the requirements of the Water Code of the Republic of Kazakhstan³³ and is based on permitting documentation in the field of water use, which ensures the careful protection of water resources. When obtaining permits, subsidiaries undergo all stages of the approval process, taking into account the views of stakeholders. 

 **/GRI/ 303-1** In the course of its production activities, approximately 40% of the water used is sourced from underground natural sources, while 60% is supplied by third-party organizations.

 WATER WITHDRAWAL BY SOURCE³⁵, megaliters
/GRI/ 303-3

	2022		2023		2024		Growth Rate 2024 vs. 2023, %	
	Out of all regions	In water-stressed regions	Out of all regions	In water-stressed regions	Out of all regions	In water-stressed regions	Out of all regions	In water-stressed regions
Surface water sources	0	0	0	0	0	0	-	-
- Freshwater	0	0	0	0	0	0	-	-
- Other water	0	0	0	0	0	0	-	-
Groundwater	251,9	0	253,1	144,7	282,1	404,2	11,4	179,3
- Freshwater	251,9	0	253,1	144,7	282,1	404,2	11,4	179,3
- Other water	0	0	0	0	0	0	-	-
Seawater	0	0	0	0	0	0	-	-
Formation water	0	0	0	0	0	0	-	-
- Freshwater	0	0	0	0	0	0	-	-
- Other water	0	0	0	0	0	0	-	-
Water from third-party organizations	179,8	278,0	191,7	320,7	221,1	43,0	13,29	-645
- Freshwater	179,8	278,0	191,7	320,7	221,1	43,0	13,29	-645
- Other water	0	0	0	0	0	0	-	-
Total water withdrawal	431,5	453,0	444,8	465,4	503,2	447,3	13,1	-4

³³ Article 17 of the Water Code of the Republic of Kazakhstan.

³⁴ Paragraph 1, Article 66 of the Water Code of the Republic of Kazakhstan

³⁵ Water-scarce regions are identified according to the WRI (World Resources Institute) classification.



/GRI/ 2-4 Due to the change in 2024 regarding the classification of water intake regions as water-deficient categories, the volume of water intake from three regions (the city of Aktau, the city of Shymkent, the city of Taraz) has been moved from the category 'from other regions' to 'from water-deficient regions'. A decision has also been made to transfer the volumes taken from these regions to the category 'from water-deficient regions' for the years 2022 and 2023 and to recalculate the volumes 'from other regions' for accurate monitoring of the dynamics over the years.

Despite the fact that in 2024 the total volume of water consumption increased by 4.4%, the intake in water-deficient regions decreased by 4%.

/GRI/ 303-4 TOTAL WATER DISCHARGE BY RECEIVING BODIES, megaliters

	2022		2023		2024		Growth Rate 2024 vs. 2023, %	
	Out of all regions	In water-scarce regions	Out of all regions	In water-scarce regions	Out of all regions	In water-scarce regions	Out of all regions	In water-scarce regions
Surface water	0	0	0	0	0	0	-	-
Groundwater	142,8	30,2	146,4	40,4	102,7	42	-29,8	3,9
Seawater	0	0	0	0	0	0	-	-
Water from third-party organizations	73,7	38,5	92,4	37,9	65,8	47,4	-28,7	25
Total water discharge, including:	216,5	68,7	238,8	78,3	168,5	89,4	-29,4	14,1
Freshwater	216,5	68,7	238,8	78,3	168,5	89,4	-29,4	14,1

The main types of wastewaters generated during production and administrative activities include: industrial, stormwater, and domestic sewage. The Company employs modern wastewater treatment methods, including mechanical and biological treatment.

Domestic sewage undergoes multistage treatment. It is first directed to treatment facilities for biological purification, and then to filtration fields or evaporation ponds.

/GRI/ 303-2 In 2024, wastewater quality Indicators did not exceed the maximum allowable discharge limits established by the Environmental Code of the Republic of Kazakhstan³⁶. The chemical composition of the wastewater showed no elevated concentrations of heavy metals or other hazardous substances.

/GRI/ 303-5 WATER CONSUMPTION, MEGALITERS

	2022		2023		2024		Growth Rate 2024 vs. 2023, %	
	Out of all regions	In water-scarce regions	Out of all regions	In water-scarce regions	Out of all regions	In water-scarce regions	Out of all regions	In water-scarce regions
Total water consumption	215,3	384,3	206,3	387,1	334,5	357,9	62,9	-7,5

Excluding water intake for drinking, household, industrial, and technical needs, the Company does not have a significant negative impact on water bodies. Water for the enterprises is supplied under contracts with

municipal water supply organizations. Target indicators for reducing water consumption are not established, as the Company's impact on water resources is negligible.

Waste Management

/GRI/ 3-3, 306-3

/GRI/ 306-1 The generation of waste (both municipal and industrial) at QazaqGaz subsidiaries is driven by own production processes related to hydrocarbon extraction, operation of gas infrastructure and equipment, including maintenance and repair work on gas pipelines³⁷.

Waste is classified into hazardous and non-hazardous categories, according to the Waste Classifier³⁸.

The first category (hazardous) includes: used fluorescent lamps; spent batteries; decommissioned electrical and electronic equipment; chemical product containers; used oils; oil and fuel filters; oil sludge; paint and varnish waste containing organic solvents and other hazardous substances; oil-contaminated soil; and other types.

The second category (non-hazardous) includes: mixed municipal waste; scrap metal; welding electrode stubs; waste from welding, insulation and construction materials, wood; construction waste; and other types.

In 2024, approximately 3,715.3 tonnes of waste were generated by subsidiaries, which is 6.4% less than in the previous reporting period. This positive outcome reflects the Company's efforts in waste management, driven by the implementation of action plans under the subsidiaries' waste management programs.



692,4
megaliters
was the consumption of water by QazaqGaz at the end of 2024



4%
reduction in water intake in regions with water shortages

³⁶ Paragraph 1, Article 106 of the Water Code of the Republic of Kazakhstan

³⁷ In accordance with the boundaries of non-financial reporting Indicators presented in Appendix 1.
³⁸ Approved by Order No. 314 of the Acting Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated August 6, 2021.



WASTE GENERATION, TONNES
/GRI/ 306-3

	2022	2023	2024	Growth Rate 2024 vs. 23, %
Hazardous	3 574,2	1 344,7	1 545,2	14,9
Non-hazardous	2 440,8	2 622,8	2 170,1	-17,3
Total	6 015	3 967,5	3 715,3	-6,4

WASTE MANAGEMENT

Waste management at QazaqGaz is carried out in accordance with the Environmental Code of the Republic of Kazakhstan, relevant environmental regulations, and best international practices.

In QazaqGaz's subsidiaries and affiliates (S&As), waste management includes the following core processes and principles:

- Reporting waste management data to authorized government bodies.
- Waste accumulation – temporary storage³⁹ at the point of generation, including:
 - Organization of separate waste collection
 - Promotion of separate collection of organic waste for the purpose of reusing suitable fractions.
- Secondary use of waste, including the transfer of waste to third parties for reuse
- Ensuring the transfer of waste disposal responsibilities to operators of processing facilities (specialized organizations) for further recycling, recovery, or neutralization

- Waste removal – recycling, neutralization, or final disposal of waste, including transportation from temporary storage sites to specially designated areas for collection/storage, followed by partial or full disposal at specialized landfills
- Prevention of unauthorized waste incineration

Particular attention is paid to the management of hazardous waste, with close monitoring to ensure full compliance with corporate and legal requirements across subsidiaries and affiliates (S&As).

The impact of waste generation within the Company on the environment and human health is minimal. This is due to the active efforts of JSC «NC «QazaqGaz» to prevent waste generation and minimize it in its operational activities. The Company is increasing the volume of waste reuse and improving waste processing and disposal processes in cooperation with waste management and recycling companies.

WASTE MANAGEMENT PROGRAMS

All subsidiaries and affiliates (S&As) developed waste management programs that include information on the types of waste generated, methods of handling, target Indicators, and planned activities. Waste management measures vary depending on the nature of each S&A's operations. All S&As conduct regular inventory, classification, and passportization of waste, and maintain records of waste movement in accordance with legal requirements.

At QazaqGaz Exploration and Production LLP, the volume of waste generated depends on the development stage of the fields, the scale of drilling and hydrocarbon

extraction activities, the service life of equipment components, and the scope of ongoing operations. All production and consumption waste generated at the fields is transferred to specialized organizations for removal and subsequent disposal, as there are no designated waste disposal sites at the fields themselves. At the field locations, separate waste collection and partial sorting are carried out, along with temporary storage.

At QazaqGaz Exploration and Production LLP, the Key Environmental Impact Reduction Measures to reduce environmental impact include:

- Temporary placement of waste only at specialized designated sites
- Reducing the volume of waste generation through efficient use of raw materials and supplies
- Use of reusable containers for transporting raw materials and supplies to minimize packaging waste
- Reuse of waste suitable for secondary use
- Operational monitoring of waste handling processes
- Monitoring of waste generation and temporary storage
- Timely transfer of waste to specialized disposal organizations
- Reuse of containers
- Sale of scrap metal, no longer usable in operations, to third parties
- Replacement of fluorescent lamps with LED alternatives.

In gas transportation subsidiaries and affiliates (S&As), the environmental impact reduction measures include:

Biodiversity and Natural Habitat Conservation

/GRI/ 304-2

MANAGEMENT APPROACH

In 2024, QazaqGaz approved a Biodiversity Conservation Program aimed at improving approaches to managing environmental impacts. The document was developed in accordance with the legislative requirements of the Republic of Kazakhstan, as well as international methodologies and standards⁴⁰.

The Company's production facilities are located in 13 out of 17 regions of the Republic of Kazakhstan, in all natural zones of the country – from forest-steppes and steppes to mountain ecosystems.

Most of the subsidiaries' production facilities are located in the desert zone, which concentrates more than half of all production capacities. The least affected ecosystems are the steppes and forest-steppes. A large portion of the stationary facilities is located near populated areas and anthropogenically disturbed territories (62%), while the remaining 38% are adjacent to sensitive biodiversity zones.

Given that the Company's production facilities are located across all natural zones of the country – from forest-steppes and steppes to mountain ecosystems – the assessment of biodiversity impacts has been carried out on two levels:

- Directly within the enterprise's area of influence (typically corresponding to the sanitary protection zone);
- At the ecosystem level, to obtain a comprehensive picture of the Company's impact on biodiversity (steppes and forest-steppes, deserts and semi-deserts, mountain ecosystems).

³⁹ Temporary storage of waste is carried out for no longer than six months prior to collection (transfer to specialized organizations) or independent delivery to a facility where it will undergo recovery or disposal production staff

⁴⁰ International Finance Corporation (IFC) Performance Standard 6; Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES); International Union for Conservation of Nature and Natural Resources (IUCN); LIFE Certification Standards (Low Impact for the Environment); Science Based Targets Network (SBTN); Taskforce on Nature-related Financial Disclosures (TNFD); Carbon Disclosure Project (CDP) Climate Change Questionnaire – Section C15: Biodiversity.



Risk analysis related to environmental impact assessment is conducted on an ongoing basis at all stages of project implementation. The evaluation covers impacts on ambient air, surface and groundwater,

landscapes, land resources and soil cover, biodiversity, and other factors.

LIST OF PROTECTED OBJECT TERRITORIES (POTS) LOCATED NEAR QAZAQGAZ PRODUCTION FACILITIES

Lower reaches of the Emba River, Kazakhstan part of the Volga River Delta, Zhambai, Ural River Delta, Kaundy Depression, Basgurlu–Jazgurlu Depression, Kushum Lakes, Mugodzhary Mountains, Greater Almaty Gorge, Tolebi (Sairam-Ugam State National Nature Park), Shardara Reservoir (near CS "Chinaz"), Shoshkakol Lakes, Western Chink of the Ustyurt Plateau, Northwestern Chink of the Ustyurt Plateau, Small Aral Sea

GRI/ 304-1 ECOSYSTEM IMPACT ASSESSMENT

The Company's Ecosystem Impact Assessment Was Conducted at Two Levels:

- Within the operational impact zone (typically aligned with the sanitary protection zone);
- At the level of three ecosystem types – mountain ecosystems, semi-deserts and deserts, and steppes and forest-steppes, due to their landscape and geographical characteristics, as well as the presence of the Company's assets in these areas.

For each ecosystem type and business activity area, specific impact factors were identified, along with direct and indirect impacts.

Assessment Process:

- Stage 1** – Data Collection and Analysis: Information on biodiversity in the regions where the Company's subsidiaries operate was collected and analyzed, based on the classification of the International Union for Conservation of Nature (IUCN). This included

both directly and indirectly affected areas. Special attention was given to rare species and specially protected natural areas (SPNAs).

- Stage 2** – Identification of Impact Features: The influence of the impact factors (identified in Stage 1) on biodiversity was analyzed within the zones of subsidiary operations.
- Stage 3** – Definition of Targets and Indicators: Key performance Indicators and biodiversity condition Indicators were established. These were based on the previously identified impact factors, the condition of biodiversity in each area, and species' responses to the defined impacts.
- Stage 4** – Development of a Monitoring System: A biodiversity conservation monitoring system was developed, aimed at tracking changes in the established Indicators over time.

GRI/ 304-1 PRODUCTION FACILITIES OF SUBSIDIARIES LOCATED NEAR OR INTERSECTING THE BOUNDARIES OF ENVIRONMENTALLY SENSITIVE AREAS

Facility	Geographic location (region, district)	Type of production activity at the site	Size of the production site, km²	Conservation value of the protected area (terrestrial, freshwater, or marine ecosystem)	Protected area status
LLP "Asian Gas Pipeline" West Kazakhstan Linear Production Unit (WKO LPU)	Crosses Turkistan Region	Gas transportation	0,2	Onshore	State Nature Reserves
LLP "Asian Gas Pipeline" Zhambyl Region Linear Production Unit (ZKO LPU)	Crosses Zhambyl Region	Gas transportation	2,19	Onshore	State Nature Sanctuaries
LLP "Asian Gas Pipeline" Aktobe Region Linear Production Unit (AKO LPU)	Crosses Almaty Region	Gas transportation	3 334	Onshore	State National Nature Parks
LLP "Intergas Central Asia"	Shardara District, Turkistan Region	Main gas pipeline	4	Onshore	Syrdarya-Turkistan State Regional Nature Park
LLP "Intergas Central Asia"	The "Bukhara – Ural" main gas pipeline (km 1801–1812, 1835–1847, in a three-line configuration) is adjacent to the Mikhailovsky State Nature Reserve (zoological) located in the Karabalyk District. The reserve is bordered to the north by the lands of the Magnaysky, Mikhailovsky, Burlinsky, Slavyansky rural districts and the Russian Federation; to the south — by the lands of the Yesenkol rural district and the Russian Federation. The eastern borders of the reserve are located near the Mikhailovsky, Burlinsky, and Karabalyk rural districts, and to the west — near the Boskol, Urnek, and Slavyansky rural districts.	Main gas pipeline	69	Onshore	Syrdarya-Turkistan State Regional Nature Park



IMPACT DRIVERS BY BUSINESS SEGMENTS IN ACCORDANCE WITH THE TNFD FRAMEWORK

01	GAS EXPLORATION AND PRODUCTION	MAIN GAS TRANSPORTATION AND SALES	02
Land degradation results in the destruction of soil and vegetation structures, diminishing or eliminating habitats for plant species – including rare or keystone species critical to sustaining biodiversity in semi-arid ecosystems (e.g., Eminium lehmannii, Filifolium schrenkii).			
Air emissions, including methane and other pollutants, have a weakening effect on flora and fauna. Particulate matter contained in the emissions impairs photosynthesis by accumulating on plant leaves.			
Noise and thermal emissions contribute to the displacement of noise-sensitive wildlife species and increase susceptibility to frost among local biota due to the thermal impact of main gas pipelines.			
Contamination of soil with fuel combustion residues, lubricants, and petroleum products disrupts access to food and water sources for flora and fauna. Furthermore, these pollutants can be absorbed by plants and ingested by animals, causing adverse biological effects.		✱ The development of infrastructure – including roads, flowlines, and trunk gas pipelines – causes habitat fragmentation for flora and fauna. ✱ Accidental events, particularly fires, can lead to habitat destruction and wildlife mortality.	

To support the development of biodiversity monitoring systems, the following measures have been implemented for the Company's subsidiaries:

- Monitoring of biodiversity condition Indicators – once every three years;
- Monitoring of biodiversity response Indicators – annually;
- Calculation of the Biodiversity Impact Index – annually;
- Monitoring of invasive plant and animal species – once every three years.

The primary objective of biodiversity monitoring conducted by subsidiaries is to provide enterprises and all relevant stakeholders with information on the condition and contamination of ecosystem components within the area of influence of operational facilities. Additionally, the monitoring aims to:

- Track the condition and changes in all components of ecosystems within the impact zone of industrial activities that negatively affect wildlife and their habitats;

- Analyze and assess monitoring results and use them for planning environmental protection measures;
- Forecast changes in the condition of key ecosystem components in the regions of operation;
- Develop proposals and actions to reduce and prevent negative impacts on biodiversity.

The monitoring process takes into account the current biological parameters of species-specific biodiversity condition Indicators (e.g., population size, vitality, and other Indicators).

For QazaqGaz Exploration and Production LLP, the NDVI (Normalized Difference Vegetation Index)⁴¹ is calculated annually using Sentinel Hub satellite imagery. This index allows for the assessment of vegetation type and health across the study area and helps identify the proportion of disturbed and undisturbed zones within the subsidiary's area of influence.

Monitoring of biodiversity response Indicators involves the annual collection of relevant data for all subsidiaries.

🌿/GRI/ 304-4 SPECIES LISTED IN THE IUCN RED LIST AND THE NATIONAL LIST OF PROTECTED SPECIES FOUND IN THE AREAS OF QAZAQGAZ OPERATIONS 📝

01	CRITICALLY ENDANGERED	Two species: • Steppe Eagle (Aquila nipalensis Hodgson, 1833) • White-headed Duck (Oxyura leucocephala Scopoli, 1769)
02	VULNERABLE	Five species: • Goitered Gazelle (Gazella subgutturosa Gldenstaedt, 1780) • Steppe Tortoise (Testudo horsfieldii Gray, 1844) • Dalmatian Pelican (Pelecanus crispus Bruch, 1832) • Short-winged Bolivarian Mantis (Bolivaria brachyptera Pallas, 1773) • Little Bustard (Tetrax tetrax Linnaeus, 1758)
03	POTENTIAL VULNERABILITY	Two species: • Beautiful Demoiselle Damselfly (Calopteryx virgo Linnaeus, 1758) • European Pond Turtle (Emys orbicularis Linnaeus, 1758)
04	MINIMAL RISK OF EXTINCTION	Six species: • Spotted Lady Beetle (Stethorus punctillum Weise, 1891) • Alder Shieldbug (Arma custos Fabricius, 1794) • Chinese Mantis (Hierodula tenuidentata Saussure, 1869) • Whooper Swan (Cygnus cygnus Linnaeus, 1758) • Pin-tailed Sandgrouse (Pterocles alchata Linnaeus, 1766) • Short-winged Assassin Bug (Coranus subapterus De Geer, 1773)

BIODIVERSITY CONSERVATION AND RESTORATION MEASURES

QazaqGaz implements a comprehensive set of land reclamation measures on an annual basis, including the restoration of landforms, soil, and vegetation cover. These efforts help mitigate the negative impacts of the Company's operational activities.

🌿/GRI/ 304-2 Once every three years, QazaqGaz plans to carry out biodiversity status indicator monitoring in accordance with the Company's Biodiversity Conservation Program. The first round of monitoring was conducted in 2024 during the development of the program. The next phase is scheduled for 2027.📝

⁴¹ NDVI (Normalized Difference Vegetation Index) is calculated using data from the Sentinel-2 satellite via the Sentinel Hub platform to assess vegetation health.

LAND DISTURBANCE AND RECLAMATION

/GRI/ 11-7, 304-2

The main impacts related to soil cover disruption and land resource use arise in QazaqGaz's "Exploration and Production" and "Gas Transmission" business segments.

Impact factors are primarily associated with the construction and operation of production infrastructure (drilling rigs, wells, tank farms, separation units) and gas transportation facilities (compressor stations, linear sections of trunk pipelines, and underground gas storage facilities).

Risks related to land disturbance are assessed during the project design and environmental expertise stages. Land reclamation plans are reviewed as part of project appraisals and Environmental Impact Assessments (EIA).

At the same time, due to the nature of major QazaqGaz subsidiaries' activities in 2024, the overall impact on land resources was not considered significant, as gas transportation infrastructure typically does not result in ongoing soil disturbance once construction is completed.

Land use and management are regulated by the Land Code of the Republic of Kazakhstan, and QazaqGaz complies with all legal requirements. The Company's Environmental Management System (EMS) defines roles and responsibilities at various management levels, including responsibilities for land reclamation and soil restoration.

At QazaqGaz Exploration and Production LLP, land reclamation responsibilities are assigned to the Industrial Safety, Occupational Health, Environmental Protection, and IMS Department, the Geology

and Field Development Department, and the Strategic Development, Design, and Construction Department, which develop and implement reclamation projects.

At Intergas Central Asia JSC, these responsibilities are handled by the Capital Construction and Overhaul Department. Other departments responsible for the operation of trunk pipelines, compressor stations, and underground gas storage facilities, as well as asset management, also participate in reclamation planning and execution.

In the JSC "ICA", these issues fall under the responsibilities of the Capital Construction and Repair Department. Other structural divisions responsible for the operation of main gas pipelines and compressor stations, underground gas storage facilities, as well as asset management, also participate in the planning and implementation of land reclamation activities.

QazaqGaz subsidiaries across all business segments (exploration and production, gas transmission) implement measures to preserve land and soil resources, including:

- Developing land use planning and reclamation projects before construction or repair activities;
- After the completion of construction or repair work, these projects are implemented, biological reclamation is carried out, and grasses and shrubs characteristic of the specific region are planted.

QazaqGaz subsidiaries strive to apply gentle methods of conducting work to reduce the areas of disturbed land, and they also collaborate with regulatory authorities, public organizations, and research institutes to improve practices and experiences in the field of rational nature management.

In 2024, the Company did not decommission any facilities, and therefore no land was transferred to the reclamation stage.

ENVIRONMENTAL PROTECTION GOALS AND PRIORITIES FOR 2025 AND THE MEDIUM TERM

- Continued improvement of the environmental management system, including internal audits of the environmental management system at subsidiary facilities (DZO).
- Conducting training and professional development in the field of environmental protection for Company employees.
- Monitoring of active environmental permits and implementation of environmental protection action plans at subsidiaries.
- Implementation of a comprehensive set of land reclamation measures, including the restoration of landforms, soil, and vegetation cover.
- Collection and analysis of information on current biodiversity conservation programs at subsidiaries.
- Consolidation of data on ongoing initiatives and programs at subsidiaries aimed at reducing air pollutant emissions, hazardous waste generation, and improving waste management practices.
- Implementation of the Action Plan for the introduction of the "Green Office" concept for 2025–2026.
- Conducting a double materiality assessment to improve the Company's CDP rating.
- Development of a roadmap to prepare for the initial rating within the CDP Water Security Program.
- Implementation of the "Taza Kazakhstan" Action Plan by JSC "Samruk-Kazyna".
- Planting of greenery as part of World Environment Day activities.





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MATERIAL TOPICS FOR QAZAQGAZ

- GRI 11.8 Asset Integrity and Critical Incident Management
- GRI 11.9 Occupational Health and Industrial Safety
- GRI 11.10 Employment Practices
- GRI 11.11 Non-discrimination and Equal Opportunity
- GRI 11.12 Forced Labor
- GRI 11.13 Freedom of Association
- GRI 11.18 Conflict and Security
- GRI 11.16 Human Capital Development.
- Compliance with Legal Requirements.



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Human Resources Management

HUMAN RESOURCE MANAGEMENT POLICY

/GRI/ 3-3, 2-30

QazaqGaz values the contribution of its employees to the achievement of strategic goals and considers it essential to ensure decent working conditions and a favorable socio-psychological climate.

Particular attention is paid to effective human capital management and compliance with the labor legislation of the Republic of Kazakhstan, enabling optimal allocation of labor resources, a fair system of incentives

and remuneration, and the development of a strong talent pool for QazaqGaz's long-term growth.

The Company actively fosters a corporate culture based on the principles of sustainable development and high standards of labor relations.

Human resource management and labor relations processes are governed by internal regulations.¹

INTERNAL REGULATORY DOCUMENTS

- KHR Policy of JSC "NC "QazaqGaz"¹;
- Code of Business Ethics of JSC "NC "QazaqGaz"
- Policy on the Protection of Human Rights in JSC "NC "QazaqGaz" and Its Subsidiaries and Affiliates
- Diversity and Inclusion Policy of JSC "NC "QazaqGaz" and Its Subsidiaries and Affiliates
- Anti-Discrimination and Anti-Harassment Policy of JSC "NC "QazaqGaz" and Its Subsidiaries and Affiliates
- Rules for the Appointment (Election) and Early Termination of Executive Body Members of Legal Entities within the QazaqGaz Group
- Rules for Training and Development of Employees of JSC "NC "QazaqGaz"

- Rules for Talent Pool Formation and Development at JSC "NC "QazaqGaz"
- Regulations on the Youth Affairs Council of JSC "NC "QazaqGaz"
- Rules for the Remuneration of Managerial and Administrative staff of NC QazaqGaz
- Rules for the Remuneration and Incentives for Executives, the Corporate Secretary, Internal Audit, and Compliance Service Employees of JSC "NC "QazaqGaz"
- Rules for Recruitment and Selection of Candidates for Vacant Positions at JSC "NC "QazaqGaz" and Others

To improve human resource management processes and enhance the value of human capital, the HR Policy was updated in 2024. The revised policy reflects the Company's actions across various areas of HR management, including:

- recruitment and staffing;
- workforce planning;
- employee training and development;
- employee motivation;
- corporate communications;
- information support.

QazaqGaz's human resource policy is built on clearly defined principles that ensure transparency, development, and social responsibility:

- **Openness and transparency** in the competitive recruitment process
- **Focus on development**, including personal, professional, and educational growth
- **Value of professional** competence
- **Social responsibility**

¹Approved by the decision of the Management Board of JSC «NC «QazaqGaz» on March 15, 2024.



In the reporting year, the Company introduced for the first time the Rules for the Appointment (Election) and Early Termination of Powers of Executives of Legal Entities within the QazaqGaz Group, which regulate the process and establish the procedure for approval of appointments (elections) and early termination of powers of executives at QazaqGaz subsidiaries and affiliates.

JSC “NC “QazaqGaz” enters into a Collective Agreement² with employee groups, which outlines the employer’s commitments to improving working conditions, providing social guarantees, and addressing other employment-related matters. In 2024, the Collective Agreement of QazaqGaz was revised and signed by all parties to the social partnership.

✂ Employee participation in the collective agreement is voluntary. According to a survey conducted, 98% of employees (12,686 people) expressed their consent to join the collective agreement, while 2% refused. ✎

SOCIAL RISKS MANAGEMENT

The Company takes a responsible approach to managing social risks; therefore, QazaqGaz has integrated risks related to staff management and the protection of employees’ labor rights into its overall risk

SOCIAL RISKS IN 2024

Risks	Description of Risk Mitigation Measures
Low (insufficient) employee qualifications	An analysis of employees’ training and qualification levels is conducted, and an annual training calendar is approved.
Lack of employee motivation	- Measures for both financial and non-financial employee motivation are being developed. - To determine job value, establish a transparent remuneration system, and increase employee motivation, the implementation of a grading system is planned.³
Unauthorized strikes	Awareness-raising activities are conducted with labor collectives, and a proactive communication hotline operated by the “Nysana” call center is in place.
Lack of employee satisfaction with the remuneration policy	- Employee compensation and bonuses are regulated by the Collective Agreement and internal regulatory documents. - Mechanisms to improve employee grades and qualifications are under development.



The Department for Human Resources and Compensation Management is responsible for the development and implementation of HR and social policy, as well as for regulating remuneration matters across the QazaqGaz Group. The Chief of Staff, to whom the HR and Compensation Department reports, approves the HR and social policy and monitors its implementation.

management system. The Company maintains ongoing monitoring of such risks and develops measures to reduce the likelihood of their occurrence or to mitigate potential negative consequences.

HUMAN CAPITAL: STRUCTURE AND HEADCOUNT OF STAFF

/GRI/ 2-7, 2-8

✂ In 2024, the headcount of QazaqGaz employees increased compared to 2023, reaching 12,996 people⁴. The 1.5% growth in staff was driven by the current needs of the Company’s production activities and the filling of vacant positions. ✎

The majority of employees in 2024 were employed under permanent contracts and on a full-time basis.⁵

✂ HEADCOUNT BREAKDOWN BY TYPE OF EMPLOYMENT CONTRACT, WORK SCHEDULE, AND GENDER GROUP IN 2022–2024 (NUMBER OF EMPLOYEES) ✎

Gender Group		2022	2023	2024	Growth Rate 2024 vs. 2023, %
Total Headcount of Employees, including:		12 710	12 800	12 996	1,5
By Type of Employment Contract					
Permanent	Men	10 390	10 434	10 590	1,5
	Women	2 095	2 130	2 141	0,5
Temporary ⁶	Men	94	101	127	26
	Women	131	135	138	2,2
By Type of Employment					
Full-time	Men	10 478	10 391	10 556	1,6
	Women	2 222	2 250	2 258	0,4
Part-time	Men	6	144	161	12
	Women	4	15	21	40

✂ HEADCOUNT OF EMPLOYEES WORKING FULL-TIME AND PART-TIME BY REGION⁷ AS OF DECEMBER 31, 2024 (NUMBER OF PEOPLE) ✎
/GRI/ 2-7

Regions	By Type of Employment Contract			By Type of Employment	
	Total	Permanent	Temporary	Full time	Part time
Total Headcount of Employees, including:	12 996	12 731	265	12 814	182
Abay region	0	0	0	0	0
Akmola region	202	194	8	202	0
Aqtobe region	1 725	1 698	27	1 716	9
Almaty region	163	161	2	163	0

² Approved by the decision of the Management Board of JSC «NC «QazaqGaz» on November 7, 2024.
³ Job grading is a system for ranking positions within an organization based on their level of importance, responsibility, and required qualifications.

⁴ ✂ The headcount of the staff is determined as of December 31 of the reporting year; the data on the headcount is presented as an absolute number of employees and does not take into account the degree of employment.
⁵ Statistical data for quantitative indicators were obtained through the distribution of the QazaqGaz Data Collection Form.
⁶ Temporary employees are staff members hired for the duration of regular employees’ leave, such as maternity leave, child care leave, study leave, and other similar cases.
⁷ Hereinafter: «region» refers to the area of the Company’s presence within the administrative-territorial units of the Republic of Kazakhstan.



Regions	By Type of Employment Contract			By Type of Employment	
	Total	Permanent	Temporary	Full time	Part time
Atyrau region	1 414	1 394	20	1 401	13
West Kazakhstan region	1 505	1 491	14	1 368	137
Zhambyl region	1 150	1 145	5	1 148	2
Zhetissu region	174	166	8	173	1
Karagandy region	266	262	4	265	1
Qostanay region	646	639	7	645	1
Kyzylorda region	683	668	15	682	1
Mangystau region	1 105	1 079	26	1 104	1
Pavlodar region	0	0	0	0	0
North Kazakhstan region	0	0	0	0	0
Turkestan region	1 407	1 383	24	1 399	8
Ulytau region	49	49	0	49	0
East Kazakhstan region	40	40	0	40	0
Astana	776	736	40	775	1
Almaty	805	764	41	803	2
Shymkent	885	861	24	880	5
Outside the Republic of Kazakhstan	1	1	0	1	0

Approximately 99% of men and women across all regions of QazaqGaz's presence work under full-time employment arrangements. 🛠️ Part-time employment implies that a staff member works fewer hours than the standard set by the employer and/or legislation (40 hours per week), typically due to family or other personal circumstances. 🛠️

In 2024, the number of full-time employees increased by 1.4%, in line with the overall growth in headcount. The number of part-time employees also rose, which is attributed to the hiring of persons with special needs during the year, for whom part-time arrangements were provided.

/GRI/ 2-8

As part of its operations, QazaqGaz engages non-staff specialists whose work is supervised by the Company (outsourcing and under service contracts). Relations with this category of staff are governed by the legislation of the Republic of Kazakhstan, including the Civil and Labour Codes.

Service contracts for attracting such experts/staff are concluded on an annual basis. 🛠️ The total number of non-employees whose work is controlled by the organization in 2024 was 427 workers, of which 72 people were attracted on out-staffing conditions through the private institution Samruk Business Academy.

Outsourced staff are typically involved in support functions. According to the signed service contracts, the engaged specialists performed the following types of work in 2024:

- 🛠️ organizational and administrative support (document preparation, business correspondence, task monitoring, etc.);
- 🛠️ translation of documents;
- 🛠️ records management;
- 🛠️ collection of technical information;
- 🛠️ IT infrastructure support and maintenance, among others.

Specialists, engaged on the basis of contracts of a civil law nature (hereinafter – GPC), performed the following tasks:

- 🛠️ digitization of gas distribution networks;

- 🛠️ monitoring of information systems and providing methodological assistance in the organization of their work;
- 🛠️ ensuring the correct state of control and measuring devices and automation,
- 🛠️ training of workers in regions.

Contracts were concluded with those specialists on individual terms depending on the volume, complexity and duration of work. 🛠️

🛠️/GRI/ 401-2 Social benefits are provided to employees under both full-time and part-time employment arrangements. These benefits include:

- 🛠️ life insurance;
- 🛠️ health resort treatment and recreational leave;
- 🛠️ disability and incapacity payments, in accordance with the legislation of the Republic of Kazakhstan;
- 🛠️ maternity and parental leave, as provided by national legislation;
- 🛠️ severance payments exceeding those stipulated by law;

🛠️ HEADCOUNT BY EMPLOYEE CATEGORIES AND AGE GROUPS IN 2022–2024, persons 🛠️
/GRI/ 405-1

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Number of employees of QazaqGaz, persons	12 710	12 800	12 996	1,5%
Of which:				
- Under 30 years old, persons	2 165	1 856	1 829	-1,45%
- Share of employees under 30, %	17	14,5	14	-0,5 pp
- Aged 30 to 50, persons	7 435	8 069	7 957	-1,4%
- Share of employees aged 30 to 50, %	58,5	63	61	-2 pp
- Over 50 years old, persons	3 110	2 875	3 210	11,7%
- Share of employees over 50, %	24,5	22,5	25	2,5 pp
Administrative and managerial staff, including executives	1 113	1 136	1 117	-1,67%
- Under 30 years old, persons	152	113	107	-5,3%
- Share of employees under 30, %	13,7	9,9	9,6	-3 pp
- Aged 30 to 50, persons	767	860	815	-5,2%
- Share of employees aged 30 to 50, %	68,9	75,7	73	-2,7 pp

- 🛠️ financial assistance, as defined by legislation;
- 🛠️ statutory pension coverage as provided for under the legislation of the Republic of Kazakhstan;
- 🛠️ medical services. 🛠️

As of December 31, 2024, there were no significant changes in the age or occupational composition of the workforce.

The largest share of employees falls within the 30–50 age group (61% compared to 63% in 2023). The share of young employees remained at 14% (14.5% in 2023), while the proportion of older employees increased to 25% (from 22.5% in 2023), reflecting the natural shift of employees from one age group to another.

Production staff continue to represent the majority of QazaqGaz's workforce, accounting for more than 90% of total headcount. Most employees in this category are aged between 30 and 50 (60.1%).



	2022	2023	2024	Growth Rate 2024 vs. 2023, %
- Over 50 years old, persons	194	163	195	19,6%
- Share of employees over 50, %	17,4	14,3	17,4	3,1 pp
Production staff	11 597	11 664	11 879	1,84%
- Under 30 years old, persons	2 013	1 743	1 722	-1,2%
- Share of employees under 30, %	17,4	14,9	14,5	-0,4 pp
- Aged 30 to 50, persons	6 668	7 209	7 142	-0,93%
- Share of employees aged 30 to 50, %	57,5	61,8	60,1	-1,7 pp
- Over 50 years old, persons	2 916	2 712	3 015	11,2%
- Share of employees over 50, %	25,1	23,3	25,4	2,1 pp

In 2024, the staff structure by age categories was as follows: 14% of employees were under the age of 30, 61% were between 30 and 50 years old, and 25% were over 50. The share of women in the total headcount at QazaqGaz increased by 0.61% compared to 2023

and reached 17.54% in 2024. The gender structure of the workforce reflects the specifics of the production processes in the gas industry, which are predominantly male dominated.

NUMBER OF EMPLOYEES BY CATEGORY AND GENDER IN 2024 (PERSONS)
/GRI/ 405-1

	Total, persons	Men		Women	
		Persons	%	Persons	%
Total number of employees	12 996	10 717	82,46	2 279	17,54
Administrative and managerial staff, including executives	1 117	505	45,3	612	54,7
Production staff	11 879	10 212	86	1 667	14

The majority of female employees (over 200 individuals) are employed in the three cities of republican significance, as well as in the Atyrau and Turkestan

regions. The largest concentrations of female staff are found in the workforces of Intergas Central Asia JSC and QazaqGaz Aimaq JSC.

NUMBER OF EMPLOYEES BY ENTERPRISE AND GENDER IN 2022-2024 (PERSONS)
/GRI/ 2-7

	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
QazaqGaz Head Office	91	69	94	72	101	71
Intergas Central Asia JSC	7 438	1 098	7 428	1 087	4 623	603
QazaqGaz Aimaq JSC	1 025	949	1 036	969	3 967	1 447
QazaqGaz Exploration and Production LLP	129	19	144	19	160	19
QazaqGaz Onimderi LLP	1 801	91	1 817	104	1 826	103

	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
QazaqGaz Research and Technology Center LLP	-	-	8	9	32	34
KazMunayGas-Service NS JSC	-	-	3	2	2	2
Mangyshlak-Munay LLP	-	-	4	2	6	0
Tegis Munay LLP	-	-	1	1	0,25	0
Total	10 484	2 226	10 535	2 265	10 717	2 279

HEADCOUNT BY REGION AND GENDER IN 2024, PERSONS
/GRI/ 2-7

Region	Total	By Gender	
		Men	Women
Total headcount, including	12 996	10 717	2 279
Abay region	-	-	-
Akmola region	202	162	40
Aqtobe region	1 725	1 543	182
Almaty region	163	158	5
Atyrau region	1 414	1 210	204
West Kazakhstan region	1 505	1 309	196
Zhambyl region	1 150	1 041	109
Zhetissu region	174	141	33
Karagandy region	266	215	51
Qostanay region	646	513	133
Kyzylorda region	683	604	79
Mangystau region	1 105	934	171
Pavlodar region	-	-	-
North Kazakhstan region	-	-	-
Turkestan region	1 407	1 185	222
Ulytau region	49	47	2
East Kazakhstan region	40	40	-
Astana	776	465	311
Almaty	805	525	280
Shymkent	885	624	261
Outside the Republic of Kazakhstan	1	1	-



The largest QazaqGaz workforce groups (with a total headcount of over 1,000 employees) are located in the Aktobe, Atyrau, West Kazakhstan, Zhambyl,

Mangystau, and Turkistan regions. Employment levels at the Company's regional enterprises remain stable, with minor year-on-year fluctuations

HEADCOUNT BY REGION IN 2022–2024, persons
/GRI/ 2-7

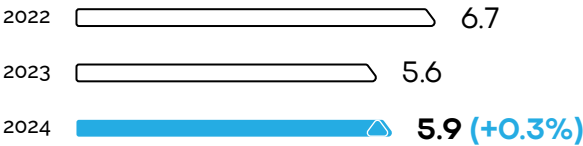
Region	2022	2023	2024
Abay region	–	–	–
Akmola region	104	190	202
Aqtobe region	1 792	1 717	1 725
Almaty region	251	283	163
Atyrau region	1 400	1 421	1 414
West Kazakhstan region	1 530	1 499	1 505
Zhambyl region	1 093	1 116	1 150
Zhetissu region	–	44	174
Karagandy region	321	261	266
Qostanay region	651	641	646
Kyzylorda region	679	672	683
Mangystau region	1 125	1 107	1 105
Pavlodar region	–	–	–
North Kazakhstan region	–	–	–
Turkestan region	1 362	1 358	1 407
Ulytau region	–	45	49
East Kazakhstan region	29	31	40
Astana	684	711	776
Almaty	805	797	805
Shymkent	884	906	885
Outside the Republic of Kazakhstan	–	1	1

EMPLOYEE TURNOVER

In 2024, the employee turnover rate was 5.9%, which is higher than the corresponding figure for the previous reporting period (5.6%).

Termination of employment contracts at QazaqGaz is carried out in strict compliance with the labor legislation. According to the Labor Code of the Republic of Kazakhstan, the minimum notice period for employees in the event of workforce reductions or other reasons is at least one month (30 calendar days).

EMPLOYEE TURNOVER RATE IN 2022–2024, %
/GRI/ 401-1



In 2024, a total of 765 employment contracts were terminated. The employees who left the Company were predominantly in the 30–50 age group.

agreement, were also in full compliance with the Labor Code of the Republic of Kazakhstan. In 2024, there were no reported legal claims from employees related to violations of these requirements.

Changes to employment conditions due to organizational or technological changes, as stipulated in the collective

THE NUMBER OF EMPLOYEES WHOSE EMPLOYMENT WAS TERMINATED, BROKEN DOWN BY AGE AND GENDER, IN 2022–2024, PERSONS
/GRI/ 401-1

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Total within the Company	848	711	765	7,6
By gender				
- Women	142	129	127	-1,6
- Men	706	582	638	9,6
By age group				
- Under 30 years old	149	165	188	13,9
- Aged 30 to 50	541	456	474	3,9
- Over 50 years old	158	90	103	14,4

TOTAL NUMBER OF EMPLOYEES WHOSE EMPLOYMENT WAS TERMINATED, BY GENDER AND REGION AS OF DECEMBER 31, 2024, PERSONS
/GRI/ 401-1

Region	By gender	
	Men	Women
Akmola region	20	2
Aqtobe region	70	15
Almaty region	12	1
Atyrau region	36	5
West Kazakhstan region	56	8
Zhambyl region	63	5
Zhetissu region	16	2
Karagandy region	25	4
Qostanay region	46	8
Kyzylorda region	31	2
Mangystau region	36	7
Turkestan region	82	17
Ulytau region	8	–
East Kazakhstan region	5	–
Astana	39	31
Almaty	51	12
Shymkent	42	8
Outside the Republic of Kazakhstan	–	–

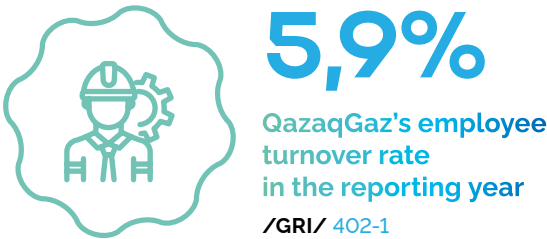




Both men and women are entitled to parental leave in connection with childbirth and childcare. Most employees return to their positions after completing maternity/paternity leave and continue their employment. The retention rate in 2024 was 74%

EMPLOYEES WHO TOOK PARENTAL LEAVE IN 2022-2024, PERSONS /GRI/ 401-3

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Number of employees entitled to maternity or parental leave (in accordance with the Labor Code of the Republic of Kazakhstan), persons	12 630	12 800	12 996	1,5%
- Men	10 382	10 535	10 717	1,7%
- Women	2 248	2 265	2 279	0,6%
Number of employees who took maternity and parental leave, persons	195	165	327	98,2%
- Men	17	11	42	281,8%
- Women	178	154	285	85,1%
Number of employees who returned to work after maternity/paternity leave, persons	104	72	94	30,6%
- Men	5	5	7	40%
- Women	99	67	87	29,9%
Number of employees who returned to work in the previous year after completing maternity/paternity leave and remained employed 12 months later, persons	66	70	53	-24,3%
- Men	0	4	5	25%
- Women	66	67	48	-28,4%
Return-to-work rate, %	100	118	102	-16 pp
- Men	-	125	88	-37 pp
- Women	100	118	104	-14 pp
Employee retention rate, %	75	67	74	-7 pp
- Men	-	60	100	40 pp
- Women	71	68	72	4 pp



TALENT RECRUITMENT

QazaqGaz is committed to building a team of highly qualified professionals with strong potential and a broad range of in-demand skills. The Company actively works to strengthen the principles of its HR Policy and implements initiatives aimed at improving recruitment, placement, and career advancement processes.

Human resource planning takes into account employee professionalism and the Company's staffing needs, which are shaped by the specifics of production processes, business development areas, and emerging new tasks. Each position involves candidate assessment methods that ensure objective decision-making.

To expand the pool of promising candidates and support the government's initiative to create a transparent and effective social mobility system for talented youth, a key criterion for selecting candidates for leadership positions is the engagement of resources from the Presidential Youth staff Reserve.

The Company adheres to principles of non-discrimination, inclusiveness, and respectful treatment of applicants and employees. All candidates are provided with equal opportunities, regardless of their nationality, race, gender, age, family or social status, or other distinguishing characteristics.

QazaqGaz complies with internal regulations governing hiring procedures, as well as the Corporate Standard for Human Resource Management of the Samruk-Kazyna JSC group. Vacancy announcements are published on the unified recruiting [Samruk Qyzmet platform](#).

The procedure for conducting competitive selection for vacant positions is regulated by the Rules for Searching and Selecting Candidates for Vacant Positions at QazaqGaz JSC, which include video recording and monitoring (proctoring system) to ensure maximum transparency in the recruitment process.

KEY PERFORMANCE INDICATORS OF THE RECRUITMENT SYSTEM

RECRUITMENT QUALITY: TURNOVER WITHIN THE FIRST HALF OF THE FINANCIAL YEAR	COMPETITIVE SELECTION FOR EXTERNAL CANDIDATES: AT LEAST 100 %
---	---

In 2024, QazaqGaz hired 1 443 employees, comprising 11% of all staff, and of whom 83.6% were men and 16.4% were women. A large proportion of the newly hired

employees were in the 30-50 age group. The increase in hiring figures was mainly due to the filling of open vacancies.

NUMBER OF HIRED EMPLOYEES BY GENDER AND AGE IN 2022-2024, persons /GRI/ 401-1

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Total within the Company	1 718	1 207	1 443	19,6
By gender				
- Men	1 441	1 000	1 206	20,6
- Women	277	207	237	14,5
By age group				
- Under 30 years old	572	381	443	16,3
- Aged 30 to 50	991	687	828	20,5
- Over 50 years old	155	139	172	23,7

NUMBER OF HIRED EMPLOYEES BY GENDER
AND REGION OF OPERATION AS OF DECEMBER 31,
2024, PERSONS
/GRI/ 401-1

Region	Men	Women
Abay region	–	–
Akmola region	43	9
Aqtobe region	119	16
Almaty region	29	1
Atyrau region	90	16
West Kazakhstan region	134	13
Zhambyl region	115	8
Zhetissu region	31	4
Karagandy region	55	12
Qostanay region	72	18
Kyzylorda region	41	13
Mangystau region	71	10
Pavlodar region	–	–
North Kazakhstan region	–	–
Turkestan region	131	28
Ulytau region	4	1
East Kazakhstan region	22	0
Astana	116	46
Almaty	83	20
Shymkent	50	22
Outside the Republic of Kazakhstan	–	–
Total	1 206	237

TRAININGS AND COMPETENCY
DEVELOPMENT

/GRI/ 404-1, 404-2

QazaqGaz places great importance on staff development, viewing training as a key element in strengthening human capital. Employees are provided with extensive opportunities to enhance their professional competence – from specialized courses to advanced training programs aimed at deepening knowledge and skills. Additionally, corporate learning also focuses on personal development, contributing to more effective job performance.

The Company operates a staff development program aimed at training and upskilling, with dedicated funding allocated annually in the QazaqGaz budget.

Both domestic and international service providers are engaged for training through the private institution called “**Samruk Business Academy**,” which organizes professional training, retraining, and upskilling for specialists. In addition to external trainers, a pool of internal trainers and mentors is formed within the training system from among QazaqGaz employees. These internal experts conduct mentoring and coaching programs (e.g., onboarding for new hires, job induction, knowledge transfer, etc.).



>703,5
thousand KZT
was spent on improving
social and living
conditions.

INDUSTRIAL RELATIONS (IR): CREATING FAVORABLE AND SAFE WORKING CONDITIONS



Providing comfortable and high-quality living conditions in the workplace is considered by the Company to be an essential element of ensuring appropriate working conditions. At QazaqGaz, working conditions encompass a range of social services available to employees at their place of work. These include the operation of sanitary services, the provision of first aid, availability of rest and meal areas, and transportation to production sites, among others.

The implementation of the zero-tolerance concept toward unfavorable socio-living conditions in the workplace – Industrial Relations (IR) – emphasizes the Company's strong commitment to employee welfare⁸. The core approaches and principles of this initiative are outlined in the Corporate Standard on Industrial Relations Development of Samruk-Kazyna JSC and its affiliates. The designated operator for industrial relations

development is the Private Institution “Center for Social Interaction and Communications.”

To enhance efforts aimed at improving workplace living conditions, QazaqGaz conducts annual IR screening. This process assesses the quality of sanitary and living conditions for employees, including checks for compliance with regulatory and legal acts of the Republic of Kazakhstan on public health and sanitary-epidemiological welfare.

In 2024, over 703,501 thousand KZT was allocated for improving socio-living conditions. Additionally, 43 IR screenings of production staff's living conditions were carried out via the CheckOffice platform, resulting in the development of action plans to improve socio-living conditions across subsidiaries.

QazaqGaz's strategic goals and development outlook serve as a guiding framework for planning training activities. Each year, a training plan is developed and approved, outlining specific types of programs, trainings, seminars, and more.

Throughout the year, various training programs and formats were offered to Company employees – including both mandatory programs and those initiated by QazaqGaz itself. Examples of such training initiatives are listed below.

⁸ This refers to legal entities in which fifty percent or more of the voting shares (ownership interests) are directly or indirectly owned by Samruk-Kazyna JSC. The standard was approved by the Management Board of Samruk-Kazyna JSC on September 29, 2022 (Minutes No. 53/22).



Training name		Description
01	Corporate Security	The course program focused on ensuring corporate security within the state asset management system of national companies. It also covered key aspects of anti-terrorism, physical, economic, and information security, with an emphasis on leading domestic and international corporate practices.
02	Investment Project Evaluation in the Oil and Gas Sector	The program included mastering methods for evaluating the feasibility of oil and gas field development, as well as approaches for selecting the best equipment procurement options.
03	Independent Director: A Successful Career	The program covered the fundamentals of corporate governance, risk management, and compliance. Special attention was given to corporate sustainability and the effectiveness of governance systems, as well as risk-based decision-making approaches.
04	Financial Modeling: Flexibility, Dynamics, and Clarity	This program focused on modeling operational and investment decisions, covering evaluation and analysis methods for making informed decisions under uncertainty. It also included regression analysis for cost forecasting and assessing profit sensitivity to changing market conditions.
05	Project Management	The training program was designed to develop the skills necessary for successful project implementation, including proficiency in MS Project and other project management tools.
06	Leadership Development through the DISC Tool	The course aimed to build effective team-building skills, role distribution, and conflict prevention using the DISC behavioral assessment tool.
07	Production Safety Leadership	The program addressed managerial responsibility and the creation of long-term value for the Company. It emphasized production safety strategies, risk minimization, and establishing safe working environments.
08	ITIL 4 Foundation	This course introduced modern approaches to IT service management to ensure alignment of internal processes with global ITIL standards.

In 2024, the volume of employee training – for both men and women – increased significantly, nearly doubling compared to the previous year. The average annual number of training hours per employee was over 30 hours for production staff and approximately 20 hours for administrative and managerial staff.



>11
thousand

QazaqGaz employees completed professional development, training, and retraining courses.

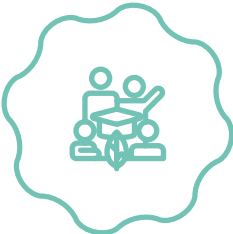
AVERAGE ANNUAL NUMBER OF TRAINING HOURS PER EMPLOYEE-BY-EMPLOYEE CATEGORY AND GENDER, 2022–2024				
	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Administrative and managerial staff, including executives, hours/employee	19,2	12,9	19,9	54,3
Production staff, hours/employee	23	16,1	31,5	95,7
By gender				
Men, hours per employee	25,8	17,3	33,5	93,6
Women, hours per employee	7,4	8,6	16,3	89,5
Training expenditures, million KZT	289,9	291,9	909,3	211,5

In 2024, training expenditures increased 3.1 times compared to 2023, driven by the need to upskill employees in a rapidly changing market environment and the importance of investing in human capital development.

SCIENTIFIC AND TECHNICAL CENTER

The sectoral Scientific and Technical Center (STC) of QazaqGaz is responsible, among other things, for the professional training and retraining of the Company's employees in engineering, service, and maintenance fields.

In 2024, a training center was launched within the STC, offering mandatory industrial training programs for gas industry employees, based on the resources of training facilities and engineering centers. In 2024, a total of 15,046 employees from JSC "Intergas Central Asia," JSC "QazaqGaz Aimaq," and LLP "Beineu-Shymkent Gas Pipeline" completed training and received work authorizations.



909,3
million KZT

QazaqGaz invested in employee training programs in 2024.

The QazaqGaz STC also developed and launched an innovative educational platform – Bilim QG – designed for training, retraining, and upskilling employees in the gas industry. The platform features a range of online courses for various professions and specializations, including drilling operator, gas distribution station (GDS) operator, welder, pipeline technician, electrician, instrumentation and automation specialist, repair technician, EIRPG technician (electrical and instrumentation repair), among others. A total of 1,200 employees from QazaqGaz subsidiaries completed training through the platform.

INNOVATIVE EDUCATIONAL PLATFORM BILIM QG

- The Bilim QG educational system offers the following distinctive features and functionalities:
- Personalized Learning: Interactive and adaptive learning materials tailored to each employee's level and interests.
- Automated Assessment: Fast and objective knowledge evaluation through automated tests and assignments.
- Interactive Methods: Video lessons, virtual simulators, online courses, and gamified elements to enhance engagement.
- Instructor Support: Simplified teaching processes through the provision of modern tools for educators.



To enhance human capital in the gas industry, cooperation with major international centers of expertise continues to develop. In 2024, with the involvement of the Scientific and Technical Center (STC), the following results were achieved:

- 5 employees from QazaqGaz subsidiaries completed training at Baker Hughes University (Florence, Italy) through the Senior Leader and Next Leader programs. These programs address key challenges in the energy sector, current industry trends, and innovative technological solutions.
- 12 employees received training on the operation and initial configuration of Benning equipment installed at QazaqGaz Group facilities.

- 77 employees completed educational programs at ENI Corporate University, including the introductory course Total Project and Portfolio Management and advanced courses Exploration Project Workflow and Risk Assessment and Asset Integrity Management.

Specialists from relevant departments received training on professional topics, including:

- Seminars on labor disputes for members of the conciliation commission;
- A training course focused on methods used by Industrial Relations (IR) specialists;
- A course for legal department professionals on resolving conflicts in labor collectives, titled "Prevention of Harassment and Workplace Pressure.

ENHANCING SUSTAINABILITY COMPETENCIES IN 2024

In 2024, QazaqGaz employees received training in the field of sustainable development through a seminar titled "Methane Emissions in the Oil and Gas Sector." The event was organized with support from the United Nations Environment Programme (UNEP) and the Global Methane Hub (GMH), delivered by Norwegian company Carbon Limits. As a result of the training, 47 employees received international certificates, and 9 environmental specialists were recognized with awards from the Ministry of Ecology of the Republic of Kazakhstan.

Additionally, the Company conducted a seminar and practical workshop for specialists on "Climate Agenda and Carbon Footprint Management." The objective was to improve the qualifications of professionals responsible for managing the Company's carbon footprint in line with Kazakhstan's national climate goals.

To strengthen strategic analysis and planning capabilities, QazaqGaz employees also participated in a practical training titled "ESG: Strategy, Tactics, and Reporting." The course introduced participants to ESG approaches for sustainable development strategy design, stakeholder preference analysis and its reputational impact, and tools for identifying and mitigating sustainability risks in advance.



47
employees
received international
certificates in the field
of sustainable development
in 2024.



9
specialists
from environmental
departments were
honored by the Ministry
of Ecology of the Republic
of Kazakhstan
for their contributions
to environmental safety.

EMPLOYEE MOTIVATION AND RETENTION SYSTEM

/GRI/ 404-3

QazaqGaz is building its employee motivation system based on principles of fairness and competitiveness relative to the labor market, employing both financial and non-financial incentives.

The employee remuneration system is structured in accordance with the legislation of the Republic of Kazakhstan, collective agreements, employment contracts, and internal regulatory documents on compensation and bonuses.

The Human Resources and Compensation Department is responsible for calculating rewards based on performance evaluations using KPI motivation maps. It also plans, analyzes, and monitors the related expenses.

QazaqGaz has established base salaries, monthly tariff rates, and various bonuses in line with collective agreements and internal policies. Supplementary payments are determined by region – for instance, the environmental coefficient in the Aral Sea region ranges from 20% to 50% – and by the results of training, certification, and testing, which can add up to 20%.

The performance evaluation of administrative and managerial staff is conducted to enhance the overall efficiency of the Company and to assess individual and corporate KPI results or set goals. Progress toward these goals for both administrative and production staff is monitored quarterly, based on task completion and performance.



>59%
Company's
employees
underwent annual
performance evaluations

In 2024, a total of 7 748 employees (59.6% of the total headcount) underwent performance evaluation, including 6 162 men and 1 586 women.

More than 59% of the Company's employees underwent annual performance evaluations

Managerial and leadership staff are assessed based on their KPI performance at the end of the year. Based on the evaluation results, individual development plans are created, and decisions are made regarding the use of material and non-material incentives, training, or career advancement.

Job competency assessments to determine employees' suitability for their positions are conducted once every three years.

SHARE OF EMPLOYEES COVERED BY REGULAR PERFORMANCE AND CAREER DEVELOPMENT EVALUATIONS IN 2022-2024

	2022	2023	2024	Growth Rate 2024 vs. 2023, points
Total within the Company, %	34	34,5	59,6	25,1
By gender, %				
- Men	50,1	50,6	57,5	6,9
- Women	28	31,1	69,3	38,2
By category, %				
Administrative and managerial staff	0,64	0,63	69,0	68,4
Operations staff	0,31	0,32	58,7	57,7

✦ The increase in the share of employees covered by performance evaluation in 2024 compared to 2023 is due to the transfer of certain functions and the relocation of employees from JSC "Intergas Central Asia" to JSC "QazaqGaz Aimaq" in 2024. The performance evaluation of the transferred staff was conducted in accordance with the internal regulations of QazaqGaz Aimaq.✍

An important element of the employee incentive and motivation system is the awarding of bonuses for achieving performance targets, as well as recognition for suggestions that improve overall team efficiency. In addition to performance-based incentives, bonuses are paid on national holidays such as Nauryz Meyrami, Oil and Gas Industry Workers' Day, Republic Day, and Independence Day of the Republic of Kazakhstan.

Furthermore, the Company considers social benefits an effective motivational tool. These include a package of health insurance, financial assistance, and compensatory payments. Compensation is

provided in accordance with the Rules for Social Support and collective agreements. The main types of social support include:

- ✦ financial assistance for vacation and health improvement;
- ✦ social benefits for pregnancy and childbirth, and for employees who adopt newborns;
- ✦ financial assistance upon the birth, adoption, or fostering of a child;
- ✦ financial assistance in the event of the death of an employee or their family members;
- ✦ other payments (upon marriage, retirement, anniversaries, and other life events).

Voluntary health insurance programs are provided at leading clinics in Kazakhstan.

In addition to these benefits, the Company also implements disease prevention initiatives for employees, as well as treatment and rehabilitation programs during leave periods.

SUCCESSION PLANNING AND TALENT POOL PROGRAMS

The practice of succession planning and the transfer of accumulated professional experience helps preserve and pass on corporate, managerial, and professional knowledge and skills, as well as cultural values and traditions from one generation of employees to the next.

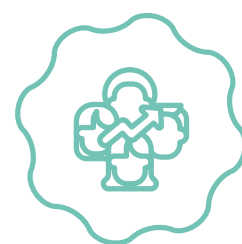
Developing a talent pool is a key area of HR work at QazaqGaz. It ensures continuity in company leadership by preparing managers, executives, and highly qualified professionals in advance – those who are committed to enhancing their skills and pursuing career growth.

In accordance with the Talent Pool Formation Rules, the Human Resources and Compensation Department analyzes the need for leadership staff, conducts preliminary candidate screening, and participates in the final selection process. Each selected candidate signs an Individual Career Development Plan.

To ensure transparency and objectivity, Samruk Business Academy conducts independent assessments of candidates through ability testing (HR Tools) and a personal questionnaire (SHL Profile). The Corporate University consultants administer online aptitude tests to measure candidates' potential and assess

their likelihood of success within the Company. The personality questionnaire enables a comprehensive assessment of candidates' strengths and areas for improvement in the context of their individual traits.

Young professionals are considered a strategic asset for QazaqGaz. The Company places special emphasis on supporting and developing young talent. The internal Youth Council Regulation defines the principles and values that guide the Company's work with young specialists, outlines development pathways, and includes measures to enhance their role in achieving the Company's strategic goals. The youth policy aims to create favorable conditions for growth and professional advancement.



1 829
young professionals
are employed
by QazaqGaz in 2024.

In 2024, the number of young employees (under 30 years old) was 1,829 (compared to 1,856 in 2023), representing 14% of the total workforce.

To attract young talent to QazaqGaz subsidiaries and affiliates, the Company actively cooperates with educational institutions and carries out career guidance initiatives. In 2024, six partnership agreements were signed with institutions of higher and secondary education, including:

- ✦ Eurasian National University named after L. N. Gumilyov
- ✦ Satbayev University
- ✦ Kazakh British Technical University
- ✦ Astana IT University

- ✦ Kazakhstan International College
- ✦ KAZGUU University named after M. S. Narikbayev
- ✦ Additionally, four agreements were signed with industry-specific educational institutions to prepare future professionals for the gas sector and provide opportunities for student internships. These institutions include:
- ✦ Karaganda Technical University named after Abylkas Saginov
- ✦ Atyrau Oil and Gas University named after S. Utebayev
- ✦ Almaty University of Power Engineering and Telecommunications named after Gumarbek Daukeyev
- ✦ Kyzylorda University named after Korkyt Ata

TECHNOLOGY AND EDUCATION: QAZAQGAZ'S NEW STEP IN TRAINING SKILLED PROFESSIONALS

In 2024, a dedicated QazaqGaz classroom was opened at Satbayev University to spark interest in the gas industry among future professionals. The facility is equipped with modern technology and includes four zones: two instructor offices, a lecture room, and a hands-on training classroom.

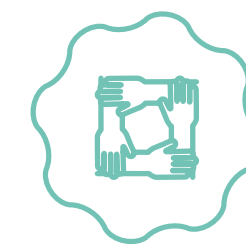
Additionally, the classroom features a VR laboratory simulating a Compressor Station, allowing students to study technological processes and safety protocols in an immersive environment – without the need to visit an actual industrial site. This approach is expected to reduce the onboarding time required for new employees in the future.

As part of the collaboration with the software rights holder, Honeywell UniSim Design has been installed on classroom computers, enabling students to develop gas industry projects using industry-standard software.

The classroom will also serve QazaqGaz employees and students for professional development courses, research activities, and academic instruction.

INTERNATIONAL COOPERATION IN HUMAN CAPITAL DEVELOPMENT

In 2024, QazaqGaz and Eni signed a cooperation agreement on decarbonization of the gas industry and human capital development. The agreement will enable QazaqGaz and Agip Caspian Sea (a subsidiary of Eni) to conduct joint research, promote human capital development initiatives, facilitate knowledge sharing, and organize training programs aimed at exchanging best practices in sustainable development and decarbonization technologies.



>260
students
completed professional
internships at QazaqGaz
production facilities
during the reporting year.



DIALOGUE WITH TRADE UNIONS

The activities of trade unions at QazaqGaz are regulated by the Corporate Governance Code, the Company's Charter, the labor legislation of the Republic of Kazakhstan, and the Company's internal documents.

To strengthen the relationship between employer and employees, and to implement social policies, trade unions organize annual events aimed at developing teamwork skills and fostering a sense of unity among employees. During the reporting period, the following events were organized and held:

- Summer sports games;
- Corporate teambuilding events;
- A ceremonial event dedicated to the Oil and Gas Industry Workers' Day;

- Republic of Kazakhstan Trade Union Day celebrations;
- Events dedicated to the Kazakh Language Day, including competitions on knowledge of the state language;
- Bowling tournament;
- Rental of sports facilities for employees' physical activities;
- Other initiatives aimed at improving employee engagement and interaction.

In addition, QazaqGaz trade unions and employees organized charitable initiatives for children from low-income families and children with disabilities.

QazaqGaz monitors the observance of human rights and reports on its impacts affecting employees and local communities.z

📌 In 2024, no human rights violations were identified in the Company. ✍

INCLUSIVITY AND EQUAL OPPORTUNITIES

QazaqGaz is committed to fostering an inclusive work environment where all employees are treated with dignity and respect, regardless of gender, age, ethnicity, religion, disability, or any other characteristic. The Company ensures equal opportunities in employment, professional development, and career advancement. Key principles of QazaqGaz's approach to inclusivity and equal opportunities include:

- Non-discrimination: All employment-related decisions are made based on merit, qualifications, and business needs.

- Equal access: Employees are provided with equal access to training, leadership programs, and opportunities for growth.
- Support for underrepresented groups: QazaqGaz implements initiatives aimed at supporting women, young professionals, and individuals with disabilities.
- Inclusive workplace culture: The Company promotes a corporate culture that values diversity, open dialogue, and mutual respect.

The Company highlights several directions under which inclusivity and equal opportunities for all are provided.

SAFE WORKING ENVIRONMENT	EMPLOYMENT OPPORTUNITIES	LEARNING AND DEVELOPMENT OPPORTUNITIES
• The Company provides training to all employees to enhance their understanding of appropriate workplace behavior and to prevent situations that could be perceived as discriminatory. • Harassment in the workplace is not tolerated, and the Company ensures that employees have safe and confidential channels to report such incidents. • Employees are informed about standards of workplace ethics in accordance with the QazaqGaz Code of Business Ethics.	• The Company ensures the implementation of practices that promote the inclusion of employees with diverse individual characteristics. • The processes of recruitment, appointment, development, and career advancement are based solely on the professional merits of the employee.	• The Company provides equal access to a broad range of learning and development opportunities for all employees, with zero tolerance for any form of discrimination.

📌 In line with the principles of diversity and inclusion, the Company employs people with disabilities. In 2024, a total of 162 employees (1,25% of all staff) with disabilities worked at the Company, including 126 men and 36 women. ✍

The majority of these employees (91.4%) were engaged in production-related work, while 14 employees - primarily women - held administrative and managerial positions.



162
employees
with disabilities were employed by the Company in 2024

Human Rights

/GRI/ 3-3, 2-24, 405-1, 405-2, 406-1

MANAGEMENT APPROACH

QazaqGaz fosters a corporate culture based on the principles of recognizing the value of every employee and individual, regardless of gender, race, ethnicity, or other characteristics (inclusion), ensuring equal opportunities in the workplace, and the inadmissibility of discrimination.

The Board of Directors and the Management Board of the Company are responsible for providing all necessary resources for the implementation of relevant policies, while QazaqGaz's executive management is responsible for their execution.

QazaqGaz acknowledges the importance of respecting fundamental human rights, as enshrined in the Constitution of the Republic of Kazakhstan and in international documents such as:

- The Universal Declaration of Human Rights;
- The UN Global Compact Principles;
- The International Labor Organization (ILO) Conventions, among others.

The Human Rights Policy outlines the Company's stance, key principles, and approaches to ensuring the respect

and protection of human rights, including the following core principles:

- Awareness of human rights;
- Valuing diversity;
- Respect for labor rights;
- Openness to feedback;
- Response to violations;
- Freedom of association.

The responsibility for monitoring human rights compliance lies with the Human Resources and Remuneration Department, the Compliance Service, and the trade unions.



0
cases
of human rights violations in 2024 ✍



GENDER BALANCE

/GRI/ 405-2

In contributing to the achievement of the UN Sustainable Development Goal on gender equality (SDG 5), QazaqGaz is committed to expanding opportunities for women's participation in the Company's operations by ensuring transparent and objective hiring procedures.

In 2024, women accounted for 17.5% of all employees, a figure consistent with the 2023 level and primarily attributed to the nature of the Company's core production activities. However, QazaqGaz recognizes the potential for improving gender balance.

- The Company ensures the following:
- Equal pay for equal work: Regardless of position or category, employee compensation is based solely on professional competencies and individual contribution.
 - Objective recruitment: Requirements for experience, qualifications, and skills are clearly defined in every job description, eliminating bias at all stages of recruitment.
 - Transparency and accountability: Internal audits and regular reporting on gender balance Indicators enable investors and other stakeholders to monitor the progress and effectiveness of QazaqGaz's gender equality initiatives.

A gender-neutral and merit-based approach is applied when appointing managerial staff. The Company strives for balanced representation of men and women at all levels of management, including the Board of Directors of QazaqGaz JSC and senior and middle management roles.

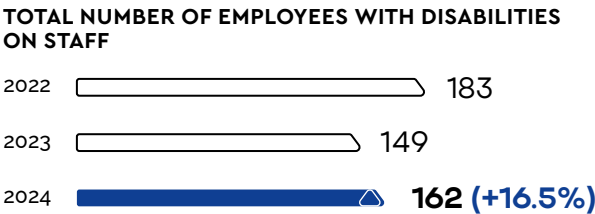
This approach strengthens the Company's human capital, enhances its attractiveness in international markets, and reaffirms its strong ESG commitments.



ANTI-DISCRIMINATION

/GRI/ 406-1

The primary role of the Anti-Discrimination and Harassment Policy is to establish a zero-tolerance approach within the Company towards all forms of discrimination and offensive behavior. The document outlines the following core principles, which are mandatory for all employees.



QAZAQGAZ PRINCIPLES ON ANTI-DISCRIMINATION AND HARASSMENT

Principle		Description
01	EQUAL EMPLOYMENT OPPORTUNITIES	No individual shall be restricted in these rights except in cases and under the procedures stipulated by the Labor Code and other laws of the Republic of Kazakhstan.
02	SEXUAL HARASSMENT IN THE WORKPLACE	All forms of sexually offensive behavior are strictly prohibited in accordance with the legislation of the Republic of Kazakhstan.
03	RESPECT FOR DIGNITY AND HONOR	Every employee must contribute to a positive moral and psychological work environment by avoiding any forms of discrimination or actions that may infringe on the dignity and honor of colleagues.
04	PROHIBITION OF HARASSMENT	Any form of harassment based on a person's characteristics or personal traits is strictly prohibited, in accordance with the legislation of the Republic of Kazakhstan.
05	PROHIBITION OF PSYCHOLOGICAL ABUSE	The Company encourages employees to refrain from creating an intimidating, hostile, or offensive work environment.
06	CYBER HARASSMENT	Sending unsolicited, offensive emails or text messages with explicit content, or making inappropriate, abusive advances via social media or online chats, is strictly prohibited.

In the event of one or more situations described in the principles, any employee of the Company may report the incident to their immediate supervisor, representatives of the Corporate Security or Human Resources departments, or contact the relevant authorized bodies of the Republic of Kazakhstan.

Compliance with these principles is monitored by the Compliance Service of JSC «NC «QazaqGaz». If any instances of discrimination are identified, an internal

investigation is initiated. Based on the investigation results, the Compliance Service provides recommendations and develops corrective measures.

No cases of discrimination were identified in the Company in 2024.

No cases of discrimination were identified in the Company in 2024.

EMPLOYEE ENGAGEMENT

/GRI/ 2-25, 2-26, 406-1

- The Company values social stability within its workforce and has established an internal communication system utilizing various feedback channels, including:
- The Compliance Service "hotline";
 - The JSC "Samruk-Kazyna" hotline (the "Nysana" call center);
 - The interactive platform "Open Window";
 - E-Otinish.

Monitoring and managing communications received through these internal channels is the responsibility of designated structural units. These units register and process all incoming requests, ensuring confidentiality and anonymity of the individuals who submit them.



THE NUMBER OF RECEIVED AND PROCESSED INQUIRIES IN 2024, CASES

Channel	Total number of inquiries received	Topics of inquiries	Results of inquiry processing
Hotline "Nysana" and E-Otinish	44	Social and labor relations	In 6 appeals, decisions were made in favor of the workers.
Compliance Service "Hotline"	16	- Ethical violations - Conflict of interest - Violations in the field of labor relations	- Violation partially confirmed – 2 - Violation not confirmed – 11 - Withdrawn by applicant – 2 - Review discontinued – 1

Interaction between QazaqGaz management and employees is carried out through the "Open Window" direct line, annual employee surveys, operational meetings, mentoring, and other forms. The involvement of the management bodies in this interaction is structured as follows.

	BOARD OF DIRECTORS		MANAGEMENT BOARD OF JSC "NC QAZAQGAZ"		MANAGEMENT OF SUBSIDIARIES AND AFFILIATES (S&A)
146	✓ Direct Line "Open Window"	✓	Annual employee survey (Social Stability Index)	✓	Motivation programmes ("Best Specialist")
288	✓ Appointment of the Company's Management Board	✓	Hotline (phone number and email)	✓	Operational Meetings
	✓ Targeted programmes to promote inclusivity (the "Koktem Shuyagy" contest)	✓	Motivation programmes (bonuses for implemented ideas, for exceeding KPIs)	✓	Mentorship of Young Specialists
Corporate website, email, newspaper, information boards, brochures, posters and videos, staff meetings and trade union, chats in corporate messengers					

Annual studies are conducted to assess the level of social stability among production staff. The goal is to identify problematic areas in labor relations. The Social Resilience Score (SRS) is a composite indicator made up of several components and is calculated based on employee evaluations of the following aspects:

- Engagement Index (occupational safety and communication level);
- Social Well-being Index (influence of external factors);
- Social Calm Index (level of social tension within the team).

According to a survey conducted by the Private Institution "Center for Social Interaction and Communications," the Social Stability Index by Samruk Research Services (hereinaft er referred to as the Index) for QazaqGaz in 2024 was 74%, which is 6% higher than in 2023.

Based on the results of the research conducted as part of the Index assessment, an action plan for 2025 has been developed.

Occupational Health and Industrial Safety

OCCUPATIONAL HEALTH AND SAFETY (OHS) AND INDUSTRIAL SAFETY MANAGEMENT

/GRI/ 3-3, 403-1, 403-4b 403-9

A top priority for QazaqGaz is ensuring occupational health, industrial safety, and the well-being of its staff (hereinafter referred to as OHS) through the application of best practices and international standards.

The Company places strong emphasis on the health and safety of all employees and guarantees safe working conditions in all workplaces.

THE COMPANY'S OCCUPATIONAL HEALTH AND SAFETY (OHS) GOALS:

- Achieve the strategic objectives outlined in the QazaqGaz Policy on Health, Safety, and Occupational Protection;
- Eliminate or minimize risks of adverse health impacts on employees;
- Reduce injury rates;
- Prevent workplace injuries and deterioration of employee health.

Fostering a safety culture among employees and strengthening leadership competencies in occupational health and safety (OHS) are key priorities for QazaqGaz. Efforts in this area encompass transport and production safety, as well as ongoing improvement of the OHS management system.

- Promotion of a safety culture through modern management tools such as leadership site visits, identification of workplace hazards, risk assessments, and more;
- Employee training and upskilling in OHS;
- Maintaining a high level of emergency preparedness and response capabilities.

QazaqGaz has adopted a Policy on Occupational Health, Labor Protection, and Industrial Safety, which outlines the Company's position on employee health and its commitment to applying advanced practices to prevent and reduce workplace injuries. The Policy includes the following key provisions:

- Strict compliance with the legislation of the Republic of Kazakhstan;

The Policy applies to all QazaqGaz employees, as well as contractors working at the Company's production sites. Responsibility for implementation lies with the executive leadership of JSC "NC "QazaqGaz".



This Policy is part of the integrated management system, certified to international standards, including ISO 45001⁹. In 2024, QazaqGaz confirmed its compliance with the national standard of the Republic of Kazakhstan “ST RK ISO 45001-2018,” which aligns with the international ISO 45001 standard.

The Company regularly reviews and updates its internal regulations and standards in accordance with its documented “Document Management” procedure, ensuring alignment with evolving legal and operational requirements.

DOCUMENTED PROCEDURES AND STANDARDS IN OCCUPATIONAL HEALTH AND SAFETY (OHS)

- Identification of Hazardous and Harmful Occupational Factors, Risk Assessment, and Implementation of Control Measures
- Unified Corporate Standard for the Provision of Special Clothing, Footwear, and Personal Protective Equipment (PPE)
- Corporate Standard for Occupational Safety Management
- Regulation on the Procedure for Conducting Audits and Inspections in Occupational Health, Industrial Safety, and Environmental Protection at Production Sites
- Methodology for Conducting “Behavioral Safety Audits”
- Investigation of Accidents, Incidents, and Occupational Injuries
- Unified Corporate Standard for the Provision of Special Clothing, Footwear, and PPE for Employees of the QazaqGaz Group of Companies, among others.

In 2024, the following documented procedures were developed and implemented:

- Health, Safety & Environment¹⁰ Communication System
- Evaluation of Organizations’ Performance in Occupational Health, Industrial Safety, and Environmental Management at JSC “NC “QazaqGaz”¹¹.

QazaqGaz’s subsidiaries and affiliates apply the requirements of the Corporate Standard on Occupational Safety Management to establish a systematic approach to developing, updating, and implementing their own internal regulatory documents governing business processes in the field of HSE.

To oversee and manage the Occupational Health and Safety (OHS) and Process Safety system, a Managing Committee on Health, Safety & Environment (hereinafter – HSE Committee) has been established under the Management Board of JSC “NC QazaqGaz.”

Key functions of the HSE Committee include:

- Analyzing and evaluating the effectiveness of the OHS, Process Safety, and Environmental Management System and providing recommendations for improvement;
- Developing and updating short – and long-term goals and objectives of the Policy, as well as

performance Indicators in the areas of OHS, Process Safety, and Environmental Protection;

- Reviewing and approving proposals for introducing incentive mechanisms to promote safe work practices and enhance the safety culture among employees;
- Reviewing and approving corporate regulatory documents in the fields of OHS, Process Safety, and Environmental Protection in accordance with international standards, including ISO 14001 and ISO 45001.

The Committee is chaired by the Head of the Safety Steering Committee (hereinafter – SSC). Working groups consisting of employees from JSC “NC “QazaqGaz” and its subsidiaries have been formed under the SSC to provide consultations during the development, implementation, and enhancement of management systems.

Subsidiary leaders are responsible for overseeing the development of the HSE system and conducting internal and external audits of operational processes within their organizations.

To protect employees’ legal rights, 11 Occupational Safety Councils have been established across QazaqGaz and its subsidiaries. These councils include technical inspectors and trade union members. They monitor compliance with employees’ rights to safe working conditions, accept proposals to prevent workplace injuries and occupational illnesses, and handle other worker safety concerns.

An effective OHS and Process Safety system is built through open internal dialogue and collaboration

among all Company employees. In addition to the work of trade union committees, corporate events are held to promote experience-sharing and strengthen a unified HSE approach.

A key corporate innovation was the HSE Leadership Forum, attended by subsidiary leaders and QazaqGaz’s top management. In 2024, the forum focused on the Nine Life-Saving Rules.

Strategic events held in 2024 also included:

- A strategic session for subsidiaries with participation from international partners.
- The first company-wide HSE Conference.

EMPLOYEES COVERED BY THE OCCUPATIONAL HEALTH AND SAFETY (OHS) MANAGEMENT SYSTEM IN THE WORKPLACE¹², NUMBER OF PEOPLE /GRI/ 403-8

	2022	2023	2024	Growth Rate 2024 vs. 2023, points
Headcount of employees, persons	12 710	12 800	12 996	1,5%
Staff employees				
Number of people covered by the Occupational Health and Safety (OHS) management system	12 710	12 800	12 996	1,5%
Proportion of employees covered by the OHS management system	100%	100%	100%	0 pp
Number of people covered by the OHS system that has undergone internal audit	3 459	12 604	12 996	3,1%
Proportion of employees covered by the OHS system that has undergone internal audit	27%	98%	100%	2 pp
Freelance employees				
Number of employees covered by the Occupational Health and Safety (OHS) system	232	314	417	32,8%
Percentage of employees covered by the OHS system	100%	100%	100%	0 pp
Number of employees covered by the OHS system that underwent internal audit	232	199	417	109,5%
Percentage of employees covered by the OHS system that underwent internal audit	100%	63%	100%	37 pp

⁹ ISO 45001 – an international standard for occupational health and safety management systems.
¹⁰ Environment, Health and Safety (EHS) is an interdisciplinary field focused on protecting human health and the environment across various operational contexts. The EHS Communication System was approved by the Management Board of JSC “NC “QazaqGaz” on October 17, 2024.
¹¹ Approved by the Management Board of JSC «NC «QazaqGaz» on October 17, 2024.

¹² The data provided covers 100 % of individuals who are not employees. These individuals were not excluded from the statistics. According to the GRI definition, non-employee staff, contractor staff, suppliers’ staff, volunteers, and interns.

OCCUPATIONAL HEALTH AND SAFETY (OHS) RISK MANAGEMENT

/GRI/ 403-2, 403-9

QazaqGaz strictly complies with national, industry, and international safety standards, including "ST of the Republic of Kazakhstan ISO 45001:2019" and GOST 12.0.003-2015 "Occupational Safety Standards System. Hazardous and Harmful Production Factors. Classification." Additionally, the Company has developed and implemented a documented procedure titled "Identification of Hazardous and Harmful Production Factors, Risk Assessment and Control Measures," which governs QazaqGaz's risk management activities. ✍

Risk management in the field of OHS is integrated into the Company's corporate risk management system. The process involves identifying hazardous production processes, analyzing and assessing operational risks, and developing proposals to reduce or eliminate risks in accordance with ST RK 1.56-2005 "Risk Management. Reliability Management System. Risk Analysis of Technological Systems."

Risk identification in the field of OHS is a continuous process that covers all types of activities by subsidiaries, contractors, and other counterparties. Identifying sources of hazards enables the detection of risks to employee health and safety as well as risks associated with production facilities and equipment. Risk prioritization is based on evaluation results and their potential impact on people and equipment. Risk assessment includes determining the probability (frequency) and severity of each risk.

According to the documented procedure "Document Management," responsibilities for risk management are distributed as follows:

The HSE Department is responsible for updating corporate documentation.

The Project and Business Process Management Department oversees the enforcement of corporate requirements.

Whenever significant changes are introduced into the OHS management system, a hazard identification and risk assessment process is initiated across the QazaqGaz Group. This procedure is triggered by:

- Equipment modernization or replacement;
- Results from the analysis of past incidents;
- Non-conformities identified during internal or external audits;
- Analysis of emergency situations.

The findings from hazard and risk assessments are used by QazaqGaz management in the decision-making process. Operational control measures are applied to prevent safety threats, including:

- Equipment or technology design modifications to eliminate hazards;
- Hazard warning systems;
- Organizational and training measures;
- Use of personal protective equipment (PPE).

QazaqGaz regularly proposes measures to reduce or eliminate identified project risks. Each year, the list of risk mitigation activities is revised based on the analysis of alternatives and corrective actions outlined in the document "Consolidated List of Hazards from Harmful and Hazardous Production Factors."

During the hazard and risk assessment process, several factors are considered, including:

- The nature of employee tasks within the work zone;
- Characteristics of technological processes;
- Equipment condition;
- Potential emergencies and human factors;
- External hazards identified outside the immediate work zone.

This comprehensive approach ensures that occupational risks are managed proactively, reinforcing a culture of safety and responsibility throughout the Company.

SAFETY CULTURE DEVELOPMENT AT QAZAQGAZ

/GRI/ 403-7

The Company places significant emphasis on fostering a strong safety culture. To achieve its goal of "zero severe and fatal injuries," QazaqGaz has implemented the "Plan-Do-Check-Act" (PDCA) tool. This framework helps identify risks, record and analyze potentially hazardous events, develop preventive measures, communicate with employees, and adjust business processes accordingly.

All employees are informed about the "Golden Safety Rules" and the "Nine Life-Saving Rules."

A key aspect of improving workplace safety is the active involvement of the Company's leadership in preventing workplace accidents. To this end, top managers conduct regular visits to production sites. Their engagement in occupational health and safety fosters a culture of responsibility among employees and reinforces adherence to safety protocols.

Another safety-enhancing tool is the behavioral safety audit, during which occupational health and safety specialists observe work processes and conduct safety dialogues with employees directly at their workplaces. Unlike leadership visits, which aim to demonstrate commitment and motivate staff, behavioral audits focus on the systematic identification of risks, behavior analysis, and implementation of corrective actions. The corporate standard "HSE Behavioral Audit Rules" outlines the procedures and evaluation criteria for assessing employee behavior.

In 2024, over 32 700 behavioral audits and safety dialogues were conducted, including those involving senior management.



To further improve the occupational health and safety (OHS) management system, the Company also conducts internal safety audits, which help identify nonconformities and potentially hazardous situations (near misses). Based on audit results, corrective actions are developed, and relevant procedures and internal regulatory documents are updated.



>32,7
thousand

behavioral audits and safety dialogues were conducted, including those involving senior management.



NUMBER AND RESULTS OF INTERNAL SAFETY AUDITS AT QAZAQGAZ

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Number of internal audits conducted for compliance with industrial safety requirements, units	2 521	15 969	24 133	51%
Number of non-conformities identified during internal audits for compliance with industrial safety requirements, units	10 200	20 807	16 904	-19%
Share of non-conformities resolved following internal audits for compliance with industrial safety requirements, %	99,3	97,7	98,2	0,5 pp

In 2024, the number of internal audits conducted in the field of occupational health and safety (OHS) totaled 24,133, representing a 51% increase compared to 2023. At the same time, the number of identified non-conformities decreased by 19% to 16,904 cases. Based on the audits conducted in 2024, 301 violations/non-conformities were identified, 265 of which were resolved.

Approximately 98% of these were addressed either immediately on-site or within the reporting year. This demonstrates the increased effectiveness of the OHS management system and more consistent compliance with established requirements across all subsidiaries.

EMPLOYEE ENGAGEMENT IN ENHANCING THE SAFETY CULTURE

/GRI/ 403-7

The QazaqGaz Incentive and Consequence Management Program (hereinafter – the Program) is an important tool for achieving the goal of creating safe working conditions. The Program provides for financial incentives for employees to work without injuries.

Employees receive bonuses as they gradually improve their individual LTI Free Indicators¹³, starting from 1 million man-hours (the first "historic milestone," the minimum target) up to 15 years (long-term goal). In addition to tracking this indicator, employees are rewarded for their ability to provide first aid, active participation in HSE contests and initiatives, as well as

in behavioral audits, during which they present their observations and suggest corrective actions.

The first bonuses for working without incidents were awarded in 2023 (total payments exceeded 1.2 billion KZT). In 2024, the number of rewarded employees increased, and the total amount of payments reached approximately 1.6 million KZT, indicating the effectiveness of the safety tools being implemented at this stage.



>98%

of the identified non-conformities were resolved by the Company following internal audits.



>24

thousand internal audits were conducted by QazaqGaz in OHS in 2024.

Another form of encouragement for employees striving to improve workplace safety is the awarding of certificates of honor from QazaqGaz and the "Samruk-Kazyna" Welfare Fund in the nomination: "Providing pre-medical first aid by a Company or subsidiary employee to a victim of a work-related accident." In 2024, awards were presented for the first time to employees actively participating in HSE programs, including the "HSE Yzdiri – HSE Excellence" badge, as well as a certificate for saving civilian lives at JSC "QazaqGaz Aimaq."

The Company intends to continue applying incentive tools to strengthen a culture of workplace safety.

At the same time, disciplinary measures are applied to employees for violations of safety rules in accordance with the Labor Code of the Republic of Kazakhstan. In 2024, 69 employees received such disciplinary actions.

EXPENDITURES ON OCCUPATIONAL HEALTH AND INDUSTRIAL SAFETY AT QAZAQGAZ, billion KZT /GRI/ 403-1

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
The total amount of funds spent to meet occupational health and industrial safety (OHS) requirements, including by area:	80,7	51,1	60,3	18
- Occupational health and safety	1,1	2,3	3,7	-
- Fire safety	1,7	2,1	4,4	-
- Industrial safety	77,3	45,9	50,9	-
- Trainings	0,2	0,1	0,27	-
- Other	0,4	0,7	1,0	-

In 2024, expenditures increased by 18% compared to 2023, which is attributed to the rise in the number of trainees as well as the increase in the cost of educational services.

To ensure safe driving, the Company follows its Road Safety Policy.

PRINCIPLES OF SAFE DRIVING

- Compliance with traffic regulations and QazaqGaz business processes;
- Development and continuous improvement of the system for planning and organizing trip management, identifying risks, and taking precautionary measures in hazardous road conditions;
- Deployment of vehicles that have passed technical inspection;
- Mandatory pre-trip medical check-ups for all drivers;
- Engagement of drivers with appropriate qualifications, health status, and work experience;
- Unacceptable actions or creation of conditions by managers and passengers that compel drivers to violate traffic rules.

The greatest impact on the level of road safety is exerted by such factors as the large size of the vehicle fleet and the length of the routes traveled by company vehicles.

¹³ LTI Free is a deferred compensation plan aimed at attracting, rewarding, and motivating employees.



To prevent traffic accidents both within and outside production sites, the Company has established corporate traffic rules. To ensure transport safety, QazaqGaz has installed In-Vehicle Monitoring Systems (IVMS) on its wheeled vehicles. The system identifies the driver when the engine is started, monitors compliance with seatbelt use by the driver and passengers, and records instances of sudden acceleration or hard braking by the driver.

ROAD TRAFFIC ACCIDENTS

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Number of road traffic accidents, cases	4	8	17	113%
Road traffic accident rate	0,11	0,22	0,46	0,24 percentage points

CONTRACTOR SAFETY MANAGEMENT

Contractor staff carry out work and provide services while being present at the Company's production sites. Therefore, ensuring their compliance with occupational health and safety (OHS) requirements is just as important for QazaqGaz as it is for regular employees.

QazaqGaz sets strict OHS requirements for contractors. A fundamental requirement is the mandatory compliance with the legislation of the Republic of Kazakhstan, as well as with the Company's corporate standards and internal HSE (Health, Safety & Environment) rules. Responsibility for compliance lies with the management of the contracting organizations.

NUMBER AND RESULTS OF INTERNAL SAFETY AUDITS IN CONTRACTOR ORGANIZATIONS

/GRI/ 403-1

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Number of internal audits conducted for compliance with industrial safety requirements, units	944	1 542	4 172	171%
Number of non-conformities identified during internal audits for compliance with industrial safety requirements, units	1343	1 591	2 600	63%
Share of non-conformities resolved following internal audits for compliance with industrial safety requirements, %	96	99,7	94,1	-5,6 pp

In 2024, QazaqGaz significantly strengthened oversight of contractor organizations in the area of industrial safety: the number of internal audits nearly doubled, and identified non-conformities increased by 63%.

The number of road traffic accidents increased in 2024, totaling 17 cases. However, the number of incidents caused by QazaqGaz drivers decreased from five in 2023 to four in 2024. The reporting year's statistics highlight the need to strengthen efforts in this area.

QazaqGaz is committed to promoting a responsible approach to OHS management among contractors by using cooperation and mutual accountability tools. Contracts include provisions for the development of joint OHS plans during work performed by contractors.

Contractors submit monthly reports on injury rates within their organizations to the management of the subsidiaries for which they perform work or provide services.

The rise in audits and identified non-conformities among contractors in 2024 reflects QazaqGaz's enhanced control and expanded coverage of contractor inspections.

OCCUPATIONAL INJURIES

/GRI/ 403-2

The Company recognizes the paramount importance of human life and is committed to achieving "zero workplace injuries" in accordance with the Vision Zero concept and the Health, Labour, and Industrial Safety Policy.

Employees are granted the right to stop work if there is a threat to their safety or life¹⁴. In 2023, a QR-code system was introduced, enabling workers to promptly report violations. Preventive measures to avoid accidents are continuously developed.

In the event of an incident, the Company conducts an investigation in accordance with the legislation of the Republic of Kazakhstan. A commission is formed for internal investigation, headed by a manager of the appropriate level. The commission identifies root causes, analyzes contributing factors, and develops corrective actions.

Weekly meetings on occupational health and safety are held with the participation of the Chairman of the Management Board of QazaqGaz and the CEOs of subsidiaries.

In 2024, the level of occupational injuries among full-time employees decreased by 33% compared to 2023: the number of injured employees due to workplace accidents was two, down from three in 2023. As a result, the Lost Time Injury Frequency (LTIF) rate decreased by 0.04 points. The main causes of the incidents were human factors and insufficient compliance with safety procedures by employees.

The level of occupational injuries among full-time employees decreased by 33% in 2024.



by **18%**
costs increased
compared to 2023, which is due to an increase in the number of students, as well as an increase in the prices of educational services.



33%
reduction
In occupational injuries among full-time employees in 2024

¹⁴ According to Order No. 84 dated July 12, 2022, issued by the Chairman of the Management Board of JSC «NC «QazaqGaz».



 OCCUPATIONAL INJURIES AT QAZAQGAZ
/GRI/ 403-9

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Number of occupational injuries	7	3	2	-33%
Lost Time Injury Frequency Rate (LTIF)	0,29	0,12	0,08	-0,04 pp
Total number of employees injured in work-related accidents, persons	7	3	2	-33%
including:				
- Number of fatal accidents, persons	0	1	0	-100%
- Number of employees injured in serious work-related accidents, persons	5	2	2	0
- Lost Time Injury Rate (LTIR) related to serious injuries in the Company's operations ¹⁵	0,21	0,08	0,08	0 pp
- Total hours worked, million man-hours	22,2	24,8	25,5	2,8%

INDUSTRIAL INJURIES IN CONTRACTING ORGANIZATIONS
/GRI/ 403-9

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Lost Time Injury Frequency Rate (LTIF)	0,18	0,12	0,08	-0,04 pp
Number of man-hours worked, million man-hours	22,2	24,8	25,5	0,8%

HEALTH PROTECTION AND IMPROVEMENT OF WORKING CONDITIONS

/GRI/ 403-3, 403-6

 In accordance with the labor legislation of the Republic of Kazakhstan, QazaqGaz annually develops and implements a Health Protection, Labor Hygiene, Occupational Sanitation, and Employee Wellness Action Plan. Medical staff are permanently stationed at the Company's production sites to aid when necessary, including to employees of contracting organizations. The Company provides accident insurance for all employees. 

Employees receive a social benefits package that includes protective clothing, accident insurance, medical check-ups, emergency medical care, and physical health support programs.

An additional social package (beyond the guaranteed list of social benefits) is provided to employees who are union members. Employees who are not union members are guaranteed a social package in accordance with the legislation of the Republic of Kazakhstan.

¹⁵ LTIF is calculated in accordance with the methodology of the Samruk-Kazyna Fund. The formula for LTIF is: $LTIF = (X1 + X2) \cdot 1,000,000 / Y1$, where: X1 – number of fatalities resulting from work-related incidents, X2 – number of injured employees (excluding fatalities) involved in work-related incidents resulting in lost time, Y1 – number of man-hours worked over the 12 reporting months.

Employee health protection is a top priority for QazaqGaz.

The guarantees and benefits included in the collective agreement also extend to non-staff employees hired under outsourcing agreements.

For contractors working on Company facilities and exposed to increased hazards, mandatory medical examinations are provided before and after shifts.

In 2023, the Non-Work-Related Fatalities¹⁶ indicator was included in the KPIs for top management (Chairman of the Management Board, Deputy Chairmen).

However, in 2024, there were two workplace fatalities due to cardiovascular issues.

Key health support measures implemented in 2024 included:

- Specialized and follow-up medical check-ups;
- Additional consultations with medical specialists;
- Sanatorium-resort treatment for conditions eligible for priority referral;
- Corporate sports events, gym and pool rentals;
- Fitness program offerings.

Improvements in working conditions introduced in 2024:

- Automated medical check-up systems installed at production sites;
- Expanded insurance programs to include additional diagnostic tests for early detection of cardiovascular conditions;
- Launch of a screening program to detect early risk factors, including cancer;
- Purchase of glucometers and test kits to monitor employee blood glucose and cholesterol levels.

CORPORATE CARE FOR HEALTH AND SOCIETY

In 2024, the Company independently organized two health-focused initiatives:

- "Cholesterol Day": Employees were offered the opportunity to undergo a health check to determine their blood cholesterol levels, which affect overall well-being and human health.
- Blood Donor Day: A recurring corporate initiative encouraging blood donation. The blood donated by employees is sent to hospitals and medical centers.

OCCUPATIONAL AND GENERAL MORBIDITY, number of cases
/GRI/ 403-10

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Number of fatal cases in the workplace not related to professional activity due to health deterioration	0	4	2	-50
Number of registered occupational diseases	0	0	0	0

¹⁶ The Non-Work-Related Fatalities indicator refers to fatalities not related to occupational activity, but caused by health deterioration in the workplace.



OCCUPATIONAL HEALTH AND SAFETY TRAINING AND SAFETY CULTURE DEVELOPMENT

/GRI/ 403-5

The OHS management system at QazaqGaz ensures proper employee competence, making staff training a key component of the Company's occupational health and safety efforts and safety culture enhancement.

QazaqGaz voluntarily adopts best safety practices, guided by the Vision Zero concept – a strategic global initiative used by many leading gas companies. Vision Zero aims to create a work environment where any incident causing injury, accident, or harm is deemed unacceptable.

To introduce this concept and reinforce it among staff, QazaqGaz conducts training sessions on various topics and prepares internal trainers from among employees. Seminars and trainings are attended by all staff categories, including management,

specialists, and workers. Continuing the previous year's practice, internal trainers delivered training in 2024 on the following topics: Behavior-Based Safety Audits; Identification of Hazardous and Harmful Production Factors; and Five Steps of Risk Assessment. The goal is to achieve 100% employee coverage for these safety seminars. In addition, internal trainers conducted a new training in 2024 titled "Implementation of Corporate Standards and Programs to Enhance Safety Culture".

For branch and subsidiary leaders, QazaqGaz organized a course on Conscious Leadership. Furthermore, 86 employees completed training under the IOSH program, and 12 employees completed training under the NEBOSH program.

Responsibility for emergency response management lies with the Board of Directors of JSC "NC "QazaqGaz."

In addition to the Health, Labor, and Industrial Safety Policy, the key documents outlining emergency response procedures include: "Investigation of Accidents, Incidents, and Work-Related Injuries," "Emergency Preparedness and Response," Emergency Response Plans, and others.

The Company applies international and corporate methodologies for assessing and managing emergency response risks, including hazard level categorization of sites, identification of potential threats, and development of measures to reduce the likelihood and consequences of accidents.

Emergency risk assessments are carried out in accordance with the documented procedure "Identification of Hazardous and Harmful Production Factors, Risk Assessment, and Control Measures."

✦ The Company uses a three-pronged approach to identify and assess risks:

- ✦ Using operational data of production facilities to determine the historical frequency of events and forecast future occurrences;
- ✦ Predicting event frequency using technical tools such as fault tree analysis and event tree analysis;
- ✦ Relying on expert opinions. ✍

The rapid response system includes the development of emergency localization and response plans, practicing alert protocols, evacuation procedures, coordination with local Ministry of Emergency Situations units, and conducting joint drills.

QazaqGaz operates a three-tier emergency response system aligned with its emergency response plans.

OCCUPATIONAL HEALTH AND INDUSTRIAL SAFETY TRAINING FOR EMPLOYEES

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Number of employees trained, persons	13 325	13 514	12 996	-3,8
Average number of training hours per employee, hours/person	19 315	271	270	- 0,4
Number of contractor employees trained, persons	1 373	2 492	2 501	0,4
Average number of training hours per contractor employee, hours/person	25 370	136	140	2,9

EMERGENCY PREPAREDNESS AND INCIDENT MANAGEMENT

/GRI/ 3-3, 403-5, 2-12b 403-9

QazaqGaz strictly adheres to all industrial safety management requirements at the production facilities of its subsidiaries and affiliates (SAs). Extended meetings on occupational health and safety (OHS) at all management levels – senior and mid-level – within the SAs are held at least once every quarter.

All stages of maintaining industrial safety are followed in strict accordance with the Health, Labor, and Industrial Safety Policy.

✦ In 2024, the Company continued its efforts to ensure safety and prevent emergencies at production facilities and gas pipelines. Measures taken included

regular training for employees on occupational safety, industrial safety, fire safety, and electrical safety. Safety brochures and guidelines were distributed via corporate email and the internal information portal to raise staff awareness. ✍

The emergency preparedness system is organized in accordance with the legislation of the Republic of Kazakhstan and corporate standards, including the documented procedure "Emergency Preparedness and Response." The Company ensures that staff are continuously ready to respond to emergencies.

QazaqGaz has an Order in place for the establishment of an operational commission to respond to natural and man-made emergencies, accidents, incidents, and emergencies at QazaqGaz facilities and its subsidiaries. In the event of an emergency, information is immediately relayed to the chair of the commission to initiate urgent measures for the containment and elimination of the emergency, in accordance with the approved emergency response plan developed for each facility based on the specifics of its operations. The emergency response plan is approved by the facility manager and coordinated with professional emergency rescue services and/or voluntary units.

The document outlines urgent measures for rescuing individuals and actions by employees to stop or prevent exposure to hazardous and harmful factors. Given the specific nature of the gas industry, emergency situations are eliminated as quickly as possible to minimize negative environmental impacts.



The Company adopts a preventive maintenance approach for its equipment. As part of scheduled technical maintenance, the following activities are carried out:

- Diagnostics of pipelines, shut-off valves, and instrumentation and control systems (I&C);
- Monitoring the technical condition of compressor and gas distribution stations;
- In-line inspection and hydraulic testing of new sections of the network.

Automated dispatching and monitoring systems are used at facilities, enabling real-time tracking of parameters and prompt response to deviations. QazaqGaz ensures compliance with legislation, undergoes industrial safety examinations in a timely manner, cooperates with state inspections, and provides reporting on occupational safety and emergency incidents. Audits and inspection checks serve as tools to improve the internal control system.

The Company conducts training activities to ensure readiness for emergencies such as floods, earthquakes, and gas leaks. Emergency response procedures by management and staff are practiced for scenarios involving pipeline ruptures, fires, and explosions. Drills enhance the rapid response skills of emergency crews in non-standard situations. A positive outcome of these efforts is the uninterrupted gas supply to the population and continued gas transportation throughout the year.

NUMBER OF OCCUPATIONAL SAFETY DRILLS AND EXERCISES, UNITS
/GRI/ 403-7

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Number of conducted command-and-staff exercises	40	36	130	261
Number of conducted tactical fire prevention drills	1 033	1 244	1 394	12
Number of conducted tactical emergency response drills (accident elimination plan)	3 715	4 618	3 784	-18

In 2024, the number of command-and-staff exercises and tactical fire prevention drills increased in accordance with corporate plans.

EMERGENCY RESPONSE MEASURES

- Emergency response drills
- Fire-tactical exercises
- Civil defense training
- Accident and fire response drills
- Emergency scenario response practice
- Internal certification and advanced training for technical staff

FIRE SAFETY MEASURES

- Fire-retardant treatment of wooden structural elements of facilities
- Maintenance, inspection, and refilling of fire extinguishers
- Fire safety training and instruction for staff
- Installation of automatic fire extinguishing and alarm systems
- Technical maintenance of fire protection automation systems
- Installation and repair of fire water supply systems
- Signing of contracts for fire protection services for company facilities

Support for Local Communities

/GRI/ 3-3, 413-1

MANAGEMENT APPROACH

QazaqGaz considers support for local communities¹⁷ an essential element of sustainable development and corporate social responsibility. In 2024, the Company continued to implement social initiatives aimed at improving the quality of life in the regions where it operates. These initiatives included:

Infrastructure development projects (e.g., gas supply expansion);

Support for educational and healthcare institutions;

Targeted social assistance, especially during emergencies (e.g., 2.1 billion KZT allocated for flood relief);

Implementation of the "Social Wallet" project in Shymkent and the West Kazakhstan Region, providing gas discounts to socially vulnerable groups;

Tree planting campaigns and other community-environmental projects.

All social programs are aligned with regional development strategies and implemented in cooperation with local authorities and stakeholders.

Key principles and commitments of the Company include:

- analysis of social risks and impacts on local communities associated with QazaqGaz's operations;
- maintaining positive and constructive relationships with the local community;
- creating new jobs and supporting the development of related industries;
- improving the quality of life of the population;
- minimizing the resettlement of local residents during business operations;
- respect for human rights.

In its Development Strategy, QazaqGaz emphasizes the social focus of its operations and the importance of projects that improve the quality of life for people in its regions of operation.

Responsibility for implementing the principles of this policy is assigned to the heads of the relevant departments within QazaqGaz JSC.

The Company's communication system with residents in operating regions covers all stages – from timely identification of stakeholders and analysis of their interests and opinions during the planning and implementation of projects, to maintaining feedback mechanisms and regular information disclosure.

Various formats and methods of interaction are used, including consultation sessions and direct dialogues, cooperation agreements, grievance resolution processes, and others. Consultations may take the form of environmental and social impact assessments (ESIA), public disclosure of evaluation results, participation in community advisory committees, and more.

In 2024, QazaqGaz Exploration and Production LLP held 14 public hearings in the Zhambyl region as part of the environmental review process for projects related to drilling new gas wells, developing fields, and upgrading the gas treatment facility.

¹⁷ Approved by the decision of the Management Board of JSC «NC «QazaqGaz» dated September 15, 2023, No. 26.

Within the framework of the gas treatment plant project at the Kashagan field in the Atyrau region, public hearings were also held in 2024. A common understanding was reached that the technologies planned for use would reduce environmental impacts. The Company assured that by implementing all mitigation measures, complying with requirements, and conducting periodic monitoring during construction and operation, irreversible consequences for the environment, public health, and local living conditions could be avoided.

QazaqGaz defines the following key areas and projects for community engagement:

- ✦ **Investment projects:** Large-scale construction of gas pipelines to ensure reliable gas supply to settlements and convert industrial facilities to natural gas.
- ✦ **Charity initiatives:** Support programs aimed at children, vulnerable populations, and those in difficult circumstances.

INVESTMENTS IN SOCIAL INFRASTRUCTURE

/GRI/ 203-1, 203-2

✦ Gasification of Kazakhstan's regions is one of the most large-scale and socially significant areas of activity for QazaqGaz as the national gas company. This work is carried out in cooperation with national and local executive authorities of the Republic of Kazakhstan.

QazaqGaz prioritizes the construction of a new gas processing plant (viewed as a project that generates employment and delivers social impact), gasification of small settlements, reconstruction of the gas transportation system, and the connection of social facilities (such as hospitals and schools) to natural gas.

Gas infrastructure development projects make a substantial contribution to improving the quality of life for the population. They help enhance environmental conditions in the regions, support the growth of small and medium-sized businesses, create new jobs, and strengthen regional economies. ✍️

In 2024, QazaqGaz continued its work in this direction: new gas pipelines and automated gas distribution stations were built in various regions of Kazakhstan. Gasification was expanded in the cities of Almaty, Shymkent, and Kostanay, as well as in the Zhambyl region and others.

The Company provides aid to specific population groups, organizations, and individuals, including during natural disasters or emergencies requiring joint efforts.

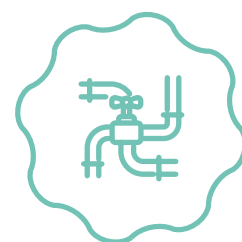
The Company applies structured procedures to select projects and programs supporting local community development. These matters may be reviewed and approved by the Board of Directors, Management Board, or the Budget Committee of QazaqGaz JSC.

All incoming support requests are evaluated based on alignment with strategic priorities, socioeconomic impact, and QazaqGaz's key performance Indicators.

This approach ensures a transparent contribution by QazaqGaz to the socio-economic development of the country and its regions, mitigates operational risks, and opens up additional growth opportunities. These factors play a vital role in improving the Company's reputation among partners and shareholders.

107 settlements in Kazakhstan, home to more than 300 000 residents, were connected to the gas supply system in 2024.

The completion of the construction project for high-pressure gas pipelines from the gas distribution station (AGRS) to CHPP-2 and CHPP-3 in Almaty, along with the external gas infrastructure, with a total cost of nearly 100 million tenge, will not only ensure reliable and uninterrupted gas transportation across the Almaty region but will also improve the environmental situation in the largest city of Kazakhstan.



107

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to more than 300 000
residents, were
connected to the gas
supply system in 2024.

CONSTRUCTION OF THE SECOND LINE OF THE ALMATY-BAISERKE-TALGAR MAIN GAS PIPELINE

The construction of the second line, which is part of the external infrastructure for thermal power plants, was the final stage of the comprehensive infrastructure project for the gasification of CHPP-2 and CHPP-3 of the Almaty energy complex. The project was initiated by order of the Head of State to convert combined heat and power plants (CHPP-2 and CHPP-3) of the largest city of Kazakhstan, Almaty, to gas in order to ensure an uninterrupted supply of fuel to consumers. The project was completed ahead of schedule, before the onset of the winter season, which made it possible to increase the reliability of the energy and gas systems and avoid emergency situations on the first line of the Almaty-Baisерke-Talgar main gas pipeline.

The length of the main gas pipeline was 62.4 km, the diameter of the pipes was 530 mm, the throughput capacity was 1 million cubic meters of gas per hour. Successful tests of the new gas pipeline were carried out.

By the end of 2026, it is planned to convert CHPP-2 and CHPP-3 from coal to gas. This project will improve the environmental situation in the city and make a positive contribution to achieving the country's carbon neutrality goals. The social effect includes ensuring reliable energy supply, creating new jobs and stimulating economic development

In 2024, construction began on the new "Taldykorgan – Usharal" main gas pipeline. The project aims to ensure reliable access to natural gas for 66 settlements across the Aksu, Sarkan, and Alakol districts, home to 124,000 residents. Upon completion and connection of users to the gas network, the gasification level in the region is expected to rise from 47.6% to 90%. The project also brings additional social benefits through job creation and the development of favorable conditions for local small and medium-sized businesses.

Gas connection holds not only social but also ethical significance. In 2024, a home in the village of Uytas belonging to a mother raising six children was connected to the gas supply.

SUPPORT FOR LOCAL COMMUNITIES AND NGOS

The Company actively contributes to the development of the regions where it operates. As a subsoil user, LLP "QazaqGaz Exploration and Production" fulfills its obligations by allocating, in accordance with current legislation, 1% of production costs (based on the previous year's results) to the training of Kazakhstani staff, 1% to R&D, and 1% to the socio-economic development of the region and its infrastructure. In total, 205 million KZT was allocated in 2024.

QazaqGaz regularly organizes events aimed at local communities, including: a charitable campaign for Victory Day, a New Year charity event for children from low-income families and children with disabilities, and sports competitions for employees.

ASSISTANCE TO FLOOD VICTIMS

In accordance with the Charity Policy of Samruk-Kazyna JSC, investments in social infrastructure are carried out through the Samruk-Kazyna Trust Social Projects Development Fund. In 2024, QazaqGaz transferred 2.1 billion KZT to Samruk-Kazyna Trust to provide assistance to flood victims. The Company's employees also actively participated in emergency rescue operations and provided assistance and material support to affected families.



For example, employees of Asia Gas Pipeline LLP donated one day's salary as voluntary financial aid to flood victims in the Abai, Akmola, Aktobe, Atyrau, West Kazakhstan, Karaganda, Kostanay, Pavlodar, North Kazakhstan, and Ulytau regions.

In Atyrau region, trucks with humanitarian aid (essential goods, food, equipment for flood recovery, etc.) were dispatched. Company volunteers helped load and distribute food and clothing.

Charity Projects

In 2024, a number of charitable projects and initiatives were implemented.

As part of the international campaign "16 Days Without Violence", employees of the Aktau Line Production Department organized a charity fair. The proceeds were donated to women in difficult life situations at the "House of Mothers" shelter.

Asia Gas Pipeline LLP (AGP) provided sponsorship to the "Social Support" Society of People with Disabilities for a project aimed at improving infrastructure in the Balykty rural district (construction of a children's playground).

For the New Year, Company employees organized a "Tree of Wishes" campaign for low-income families and children with special needs.

Educational Initiatives

In 2024, educational projects were carried out for both Company employees and residents of the regions where QazaqGaz operates.

QazaqGaz Exploration & Production LLP supports two educational programs:

- The "Izbasar" Educational Grant Program: 13 school graduates and children of Company employees received grants for the 2024–2025 academic year.
- The "Gybrat" Program is dedicated to dual education: two 4th-year students from the Kazakh British Technical University completed industrial training and professional internships at a QazaqGaz production facility.

Asia Gas Pipeline LLP also launched a Scholarship Program for talented youth in 2024. Priority was given to children of employees and youth from socially vulnerable groups: orphans, children from large families, families with a member with a disability (parents/children), as well as winners of regional and national olympiads or scientific project competitions.

Based on the results of interviews, five candidates were selected to study at the Kazakh British Technical University and another five at the China University of Petroleum, fully funded by Asia Gas Trunkline LLP.



Support for educational programs contributes to youth development, the training of future professionals for Kazakhstan's gas industry, and the formation of a talent pool for QazaqGaz.

VOLUNTEER AND SPONSORSHIP PROGRAMS

In 2024, a series of volunteer initiatives were carried out by QazaqGaz employees, with young employees and the Youth Council playing a key role. Notable activities included:

- Organizing "Koristu" and "Nauryz Meyramy" celebrations for employees;
- Congratulating WWII veterans;
- Hosting a "Donor Day" campaign;
- Participating in greening initiatives and river clean-ups in local communities;
- Taking part in sports competitions;
- Conducting charitable campaigns;
- Volunteering at the Company Sports Games (Spartakiad);
- Carrying out career guidance sessions for school and university students;
- Participating in flood relief efforts;
- Organizing a production site visit for university students.

As part of the charity campaign "Ramazan Qorzhyny", assistance was provided to 15 large families in the cities of Almaty and Yesik through the distribution of food baskets.

Company employees also took part in the Charity Samruk Marathon 2024 organized by Samruk-Kazyna JSC, an environmental challenge under the "Taza Qazaqstan" campaign, and other social initiatives.

To promote a healthy lifestyle, employees and subsidiaries of the Company formed a sports group that organizes running events and marathons in Astana, Almaty, Turkistan, Borovoe, and other cities.

A number of environmental campaigns were also held in 2024. In cooperation with the Akimat of the Almalinsky district, young employees participated in a community cleanup and tree-planting event in Mahatma Gandhi Park, supporting the President's initiative to plant 2 billion trees. As part of the national "Taza Qazaqstan" campaign, employees of AGP LLP planted saplings at Almaty School No. 79. The Company also organized a greening event at a compressor station, where over 140 trees were planted.

2,1
billion KZT
was provided
by the Company to flood
victims.

15
large families
received assistance
within the framework
of the charity event
"Ramadan Korzhyny"

Customer Engagement

QazaqGaz prioritizes constructive interaction with consumers, striving to ensure the accessibility, reliability, and transparency of its services. The Company's customer engagement system is built on the following key principles: responsiveness and transparency in addressing inquiries and complaints; timely and accurate provision of information about services and procedures; protection of consumer rights and confidentiality of personal data; as well as continuous improvement of service quality and customer satisfaction.

As part of this direction, a pilot project to install smart meters in the cities of Astana, Shymkent and Karaganda was launched in 2024. The project has proven highly effective in reducing gas losses and improving payment discipline.

To optimize gas consumption, amendments have been made to the legislation, providing for a limitation on the validity period of technical conditions for connection to the gas supply system. This will free up unused gas volumes and ensure a more rational distribution of the resource among all categories of consumers.

Another area of development is the expansion of electronic services for consumers through process automation. In 2024, the share of online applications for technical conditions for connection to natural gas reached 46%, which indicates high demand and convenience of the digital service. The service is available to QazaqGaz Aimaq consumers and is provided to individuals free of charge.



GOALS AND PRIORITIES IN HUMAN RESOURCES MANAGEMENT AND COMMUNITY ENGAGEMENT FOR 2025 AND THE MEDIUM TERM

Planned activities for 2025 include:

- Implementation of initiatives under the training calendar plan, including staff training and retraining, seminars, and master classes, as well as enrollment in modular training programs for engineering and technical staff and blue-collar workers.
- Rotation of engineering and technical staff and blue-collar workers to facilitate knowledge and experience exchange in production settings.
- Organization of professional skill competitions: "Best Specialist" and "Best Occupational Safety Employee".
- Launch of the "QazaqGaz Leadership Pool" program aimed at developing a pipeline of future leaders in the gas sector to ensure the sustainable development of QazaqGaz.
- Strengthening the activities of the School of Mastery and Professionalism at production sites.
- Participation in the "City of Blue-Collar Professions" exhibition to enhance the social status of skilled labor, promote economically relevant professions, boost youth career guidance, and expand the role of employers in training and supporting qualified specialists.
- Holding quarterly meetings between top executives of subsidiaries and branches and blue-collar production staff.

"SOCIAL WALLET"

In 2024, the implementation of the pilot project "Social Wallet" began, aimed at supporting citizens receiving targeted social and housing assistance in the city of Shymkent and the West Kazakhstan region.

Residents of these regions can benefit from a discount on the cost of gas through the "Social Wallet" service available in the eGov Mobile application.

This initiative is being implemented as part of the Address of the President of the Republic of Kazakhstan "A Fair Kazakhstan: Rule of Law, Economic Growth, Public Optimism" dated September 2, 2024, in which the Head of State emphasized the importance of targeted state support for those truly in need.

QazaqGaz also conducts regular outreach activities with the public to prevent accidents related to household gas use. These initiatives are aimed at raising consumer awareness of the safety rules for using domestic gas appliances. In 2024, a public campaign on the safe use of gas in everyday life was held. The campaign lasted for one month.

The Company responds to all inquiries received from consumers. To ensure faster and more efficient processing of these inquiries, a unified Call Center was established in 2024.

Corporate Governance

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MATERIAL TOPICS FOR QAZAQGAZ

GRI 11.19 Anti-competitive Behavior
GRI 11.20 Anti-corruption
Corporate Ethics
Compliance with Legislative Requirements





KEY RESULTS OF 2024

No cases of violation of antitrust legislation were recorded.

No confirmed cases of non-compliance with anti-corruption laws during the reporting period.

Share of in-country value in total procurement volume in 2024.

96%

Share of purchases from local suppliers in total procurement.

99%

Familiar with the anti-corruption policies and standards.

100%

of contractors and partners



Corporate Governance System

The corporate governance of QazaqGaz encompasses all key strategic, operational, and financial-economic processes, including risk management, the organization of internal control and audit, as well as engagement with key stakeholders.

The goal of corporate governance is to establish an effective, transparent, and accountable management

The corporate governance system is regulated by internal regulatory documents.

system that ensures a balance of interests and protection of the rights of shareholders and other stakeholders, thereby creating the foundation for long-term business sustainability.

The core principles of corporate governance at QazaqGaz include efficiency, transparency, and prompt decision-making.

INTERNAL REGULATORY DOCUMENTS

- Charter of JSC "NC "QazaqGaz";
- Regulations on the Board of Directors of JSC "NC "QazaqGaz";
- Regulations on the Audit Committee of the Board of Directors of JSC "NC "QazaqGaz";
- Regulations on the Nominations and Remuneration Committee of the Board of Directors of JSC "NC "QazaqGaz";
- Regulations on the Strategy and Sustainable Development Committee of the Board of Directors of JSC "NC "QazaqGaz";
- Regulations on the Corporate Secretary and the Corporate Secretary's Office;
- Regulations on the Management Board of JSC "NC "QazaqGaz";
- Corporate Governance Code;
- Sustainable Development Policy;
- Code of Business Ethics;
- Corporate Social Responsibility Code;
- Anti-Corruption Policy;
- Dividend Policy of JSC "NC "QazaqGaz";
- Human Resources Policy of JSC "NC "QazaqGaz";
- Quality Policy;
- Information Security Policy;
- Risk Management and Internal Control Policy of JSC "NC "QazaqGaz";
- Anti-Corruption Policy;
- Conflict of Interest Management Policy;
- Internal Control System Policy;
- Regulations on the Internal Audit Service.

In order to establish a unified strategic vision and minimize risks related to conflicts of interest, the Charter of JSC "NC "QazaqGaz" defines the competencies, rights, duties, and responsibilities of all participants in the corporate governance system.

GRI/ 2-11 The corporate governance structure of JSC "NC "QazaqGaz" is an organized and efficient system that provides a clear separation of powers and responsibilities between governing bodies, ensuring transparency

and consistency in management processes. The rights, duties, and competencies of the Sole Shareholder, the Board of Directors, and the Management Board are defined by the Law of the Republic of Kazakhstan "On Joint Stock Companies," the Charter of JSC "NC "QazaqGaz," and the Regulations on the Board of Directors and the Management Board, approved by a resolution of the Board of Directors of JSC "NC "QazaqGaz."



INTERACTION WITH THE SOLE SHAREHOLDER

The interaction between the Sole Shareholder and JSC "NC "QazaqGaz" is carried out through the Board of Directors in accordance with the principles of sound corporate governance.

DISTRIBUTION OF POWERS: BOARD OF DIRECTORS, MANAGEMENT BOARD, AND BOARD COMMITTEES

The highest governing body of QazaqGaz is the Sole Shareholder represented by JSC "Samruk-Kazyna" Sovereign Wealth Fund. Its functions and competencies are defined by the Charter of JSC «NC «QazaqGaz» (hereinafter – the Charter).

The Board of Directors of QazaqGaz provides strategic guidance to the Company and oversees the activities of the Management Board.

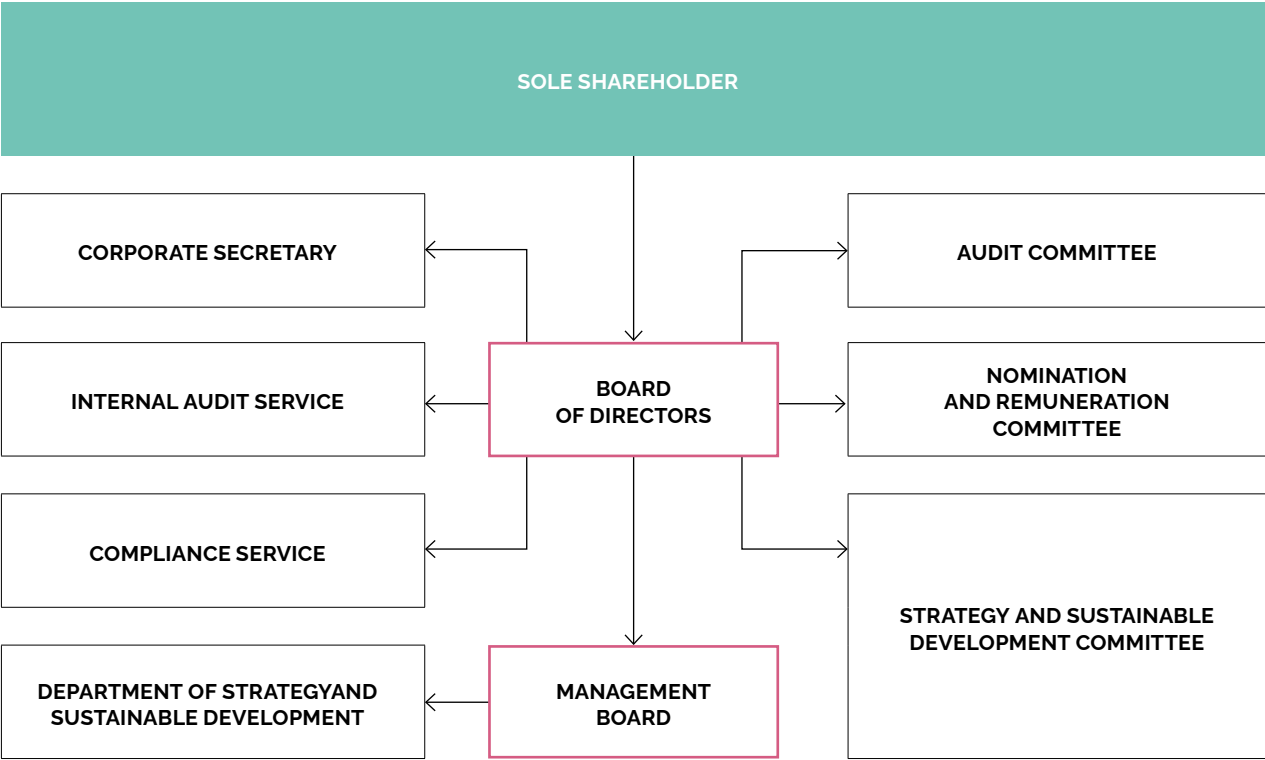
The executive body of QazaqGaz is the Management Board, which is responsible for managing the Company's day-to-day operations to achieve set goals and implement the Development Strategy until 2032. The roles and responsibilities of the Chairman of the Board of Directors and the Chairman

of the Management Board of JSC «NC «QazaqGaz» are clearly separated and defined in the Charter.

At the operational level, corporate governance matters are coordinated by the Corporate Secretary's Office and the Department of Strategy and Sustainable Development. Their responsibilities include implementing new approaches and principles of corporate governance to ensure timely updates and identify areas for improvement, as well as conducting systematic analysis of internal regulations and practices.

The effectiveness of the corporate governance structure ensures the sustainable development and transparency of QazaqGaz's operations.

GRI/ 2-9 CORPORATE GOVERNANCE STRUCTURE OF QAZAQGAZ



Board of Directors and Committees of the Board of Directors

In its activities, the Board of Directors of JSC "NC "QazaqGaz" is guided by the principles of efficiency, accountability, and the utmost respect for the Company's interests. Particular attention is paid to protecting the rights of the Sole Shareholder and ensuring appropriate responsibility for the Company's performance.

When forming the composition of the Board of Directors of JSC "NC "QazaqGaz" and its committees, a necessary balance of professional skills, experience, and competencies is taken into account, ensuring the adoption of independent, objective, and effective decisions in the Company's interests.

The main powers of the Board of Directors of JSC "NC "QazaqGaz" include determining strategic development directions, approving priority tasks, making decisions on major transactions, and other matters within its competence as defined by current legislation and the Company's Charter.

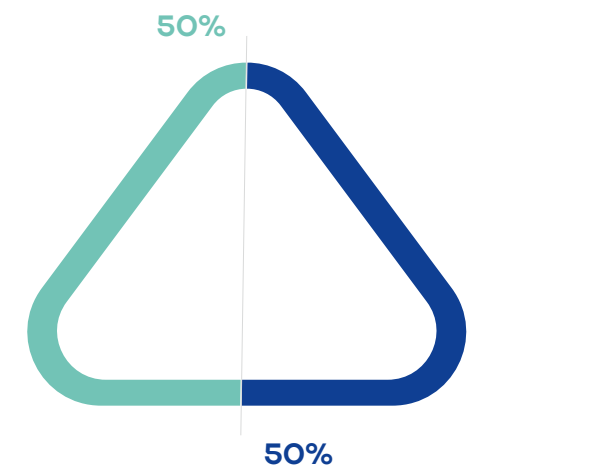
The composition of the Board of Directors of JSC "NC "QazaqGaz" is formed in accordance with the requirements of the legislation of the Republic of Kazakhstan and includes representatives of the Sole Shareholder, the Chairman of the Management Board, and independent directors.

Many members of the Board of Directors of JSC "NC "QazaqGaz" have experience working in international companies and organizations, allowing for the effective implementation of global best practices in corporate governance and the enhancement of management standards in line with international norms.

GRI/ 2-9 As of December 31, 2024, the Board of Directors of QazaqGaz consisted of eight members, 50% of whom were independent directors. This ratio ensures compliance with the Regulation on the Board of Directors of JSC "NC "QazaqGaz" (at least one-third of its members must be independent directors), as well as alignment with best practices and corporate governance standards.

According to the Corporate Governance Code, an independent director is defined as a member of the Board of Directors of JSC "NC "QazaqGaz" who possesses sufficient professionalism and autonomy to make independent and objective decisions, free from the influence of individual shareholders, the executive body, and other interested parties. The criteria and requirements for independent directors are established in accordance with the Law "On Joint-Stock Companies" and are set forth in the Charter of JSC "NC "QazaqGaz".

INFORMATION ON THE INDEPENDENCE OF THE BOARD OF DIRECTORS OF JSC "NC "QAZAQGAZ" AS OF DECEMBER 31, 2024



Members of the Board of Directors who are not independent
Independent members of the Board of Directors



NUMBER AND GENDER DIVERSITY OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Company pays close attention to gender diversity in corporate governance, recognizing its importance in the context of international best practices and exploring opportunities to incorporate this approach into the process of forming the Board of Directors.

In 2024, the Board of Directors of JSC "NC "QazaqGaz" (central office of QazaqGaz) consisted of eight members, including seven men (87%) and one woman (13%). The members of the Board were distributed across two age groups: 30 to 50 years old – 50%, and over 50 years old – 50%. The Management Board of JSC "NC "QazaqGaz" consisted of six members, all men. The age of all Management Board members fell within the 30 to 50 years category (100%).

NUMBER OF CORPORATE GOVERNANCE BODIES BY AGE GROUP AND GENDER IN 2022–2024, PERSONS /GRI/ 405-1

	2022	Share, %	2023	Share, %	2024	Share, %
Boards of Directors and Supervisory Boards	20	–	32	–	33	–
By gender						
- Men	20	100	31	97	28	85
- Women	0	0	1	3	5	15
By age group						
- under 30 years old	0	0	0	0	1	3
- aged 30 to 50 years old	13	65	23	72	24	73
- over 50 years old	7	35	9	28	8	24
Management Board	21	–	26	–	24	–
By gender						
- Men	19	90,5	22	85	19	79
- Women	2	9,5	4	15	5	21
By age group						
- aged 30 to 50 years old	15	71	23	88	21	88
- over 50 years old	6	29	3	12	3	12
Other						
Number of staff with disabilities	0	0	0	0	0	0

COMPOSITION OF THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2024 /GRI/ 2-9, 2-18



OTYNSHIYEV
YELZHAS MURATOVICH

Position Chairman of the Board of Directors of JSC «NC «QazaqGaz», representative of JSC "Samruk-Kazyna"	Area of Expertise Financial Expert, Investment Expert
Date of Appointment 20 July 2023	Specialization Applied Mathematics and Physics
Term Duration Until the expiration of the Board of Directors' term	Date of Birth 1 April 1987
	Citizenship Republic of Kazakhstan

Education	2004–2008 – Moscow Institute of Physics and Technology, Faculty of General and Applied Physics, Bachelor's degree in Applied Mathematics and Physics 2008–2010 – Moscow Institute of Physics and Technology, Faculty of General and Applied Physics, Master's degree in Applied Mathematics and Physics
Work Experience	2023 – present – JSC "Samruk-Kazyna", Co-Managing Director for Strategy and Asset Management 2021–2023 – Kazakhstan Investment Development Fund (KIDF) Management Company Ltd., Deputy Chairman of the Management Board 2019–2021 – LLP "PlanetCare Management", Deputy General Director for Investment and Development 2019 – Kazakhstan Investment Development Fund (KIDF) Management Company Ltd., Senior Analyst/VP, Direct Investment Department 2018–2019 – JSC "Samruk-Kazyna", Head of Mining Assets Development Sector, Asset Development Department 2016–2018 – JSC "Samruk-Kazyna", Project Director, New Projects Development Department (management of growing portfolio companies) 2014–2016 – LLP "Samruk-Kazyna Invest", Director of the Project Analysis Department, Investment Activities 2012–2014 – JSC "Samruk-Kazyna", Investment Projects Department, Chief Manager 2009–2012 – JSC "National Mining Company "Tau-Ken Samruk", Investment Projects Department, Department for Relations with Financial Institutions – from Manager to Director 2008–2009 – Ernst & Young (Moscow), Valuation and Business Modelling Department, Analyst 2007–2008 – Ernst & Young (Moscow), Assurance and Advisory Business Services, Technology and Security Services – from Analyst to Senior Analyst
Ownership of Company Shares	no



BERDIGULOV
ERNAT KUDAIBERGENOVICH

Position
Member of the Board of Directors
of JSC «NC «QazaqGaz», representative
of JSC "Samruk-Kazyna"

Specialization
International Economics, Business
Administration

Date of Birth
3 September 1987

Citizenship
Republic of Kazakhstan

Term Duration
3 years

Area of Expertise
Financial Expert, ESG Expert

- Education**
- **2007–2010** – University of Toronto, Bachelor's degree in Public Policy and International Relations
 - **2011–2012** – CIMA Diploma: "Operational Performance Management and Business Performance Management"
 - **2015–2018** – University of Warwick, Master's degree in Business Administration (MBA)
 - **2022–2023** – Harvard Business School, Executive Leadership Development Program
- Work Experience**
- **2022 – 2025** – JSC "Samruk-Kazyna", Managing Director for Strategy and Asset Management
 - **2021–2022** – JSC "Samruk-Kazyna", Co-Managing Director for Strategy, Sustainability, and Digitalization
 - **2019–2021** – Whiteshield Partners, Astana, Project Manager
 - **2018–2019** – JSC "Samruk-Kazyna", Analyst, Asset Management Directorate
 - **2016–2018** – JSC "Samruk-Energo", Advisor to the Chairman of the Management Board (Financial and Economic Affairs)
 - **2016** – JSC "Samruk-Energo", Director of the Analytical Support Department
 - **2014–2016** – JSC "Samruk-Energo", Advisor to the Chairman of the Management Board
 - **2013–2014** – JSC "Samruk-Energo", Director of the Strategic Development Department
 - **2013** – JSC "Samruk-Energo", Director of the Project Management Department
 - **2011–2012** – JSC "Samruk-Kazyna", Project Manager, Project Office for the Implementation of the Management Reporting System (MRS)
- Ownership of Company Shares** no



TEGISBAYEV
ANATOLY ORYNGALIULY

Position
Member of the Board of Directors
of JSC «NC «QazaqGaz», representative
of JSC "Samruk-Kazyna"

Specialization
Engineering in the Gas Sector

Date of Birth
5 September 1953

Citizenship
Republic of Kazakhstan

Term Duration
3 years

Area of Expertise
Industry Expert, HR Expert

- Education**
- **1971–1975** – Kazakh Polytechnic Institute named after V.I. Lenin, degree in Mining Engineering
- Work Experience**
- **2022 – present** – Member of the Board of Directors of JSC «NC «QazaqGaz», representative of JSC "Samruk-Kazyna", Member of the Nomination and Remuneration Committee, and the Strategy and Sustainable Development Committee
 - **2022 – present** – General Director, Public Association "Veterans of the Oil and Gas Sector"
 - **2022** – Deputy General Director, Public Association "Veterans of the Oil and Gas Sector"
 - **2018–2021** – Ombudsman, JSC "NC "KazMunayGas"
 - **2012–2017** – General Director, LLP "KazMunayGas Karachaganak"
 - **2004–2012** – Deputy General Director, JSC "KazTransGas"
 - **2003–2004** – General Director, LLP "DMD – Service"
 - **2002** – Deputy General Director, JSC "KazTransGas"
 - **2002** – Vice President, JSC "ABE Corporation"
 - **2001–2002** – President, OJSC "KazBurGaz"
 - **1998–2002** – President, OJSC "AksaiGazService"
 - **1992–1998** – From Chief Engineer to President, JSC "Karachaganakgazprom"
 - **1975–1992** – From Gas Production and Transportation Site Supervisor to Deputy Chief Engineer, Production Association "Mangyshlakneft"
- Ownership of Company Shares** no



OKSIKBAYEV
OMARKHAN NURTAYEVICH

Position
Member of the Board of Directors
of JSC «NC «QazaqGaz», Independent
Director

Date of Appointment
26 January 2023

Term Duration
3 years

Area of Expertise
Expert in Auditing, Financial Expert

Specialization
Economist, Auditor

Date of Birth
22 December 1954

Citizenship
Republic of Kazakhstan

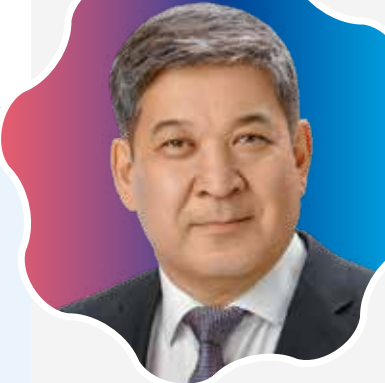
Education

- **1972–1975** – Almaty Institute of National Economy
- **1991** – Training in "Auditing Services in a Market Economy" (Paris, France)
- **1998** – Postgraduate Studies, Kazakh State Academy of Management, Candidate of Economic Sciences
- **1999** – Doctorate, Moscow State Technological Academy, Doctor of Economic Sciences
- Dissertation topic: "Problems of Industrial Development in the Republic of Kazakhstan and Their Solutions (Theory and Practice)"

Work Experience

- **2023 – present** – JSC «NC «QazaqGaz», Independent Director, Member of the Board of Directors, Chair of the Audit Committee, Member of the Strategy and Sustainable Development Committee
- **2012–2021** – Member of the Mazhilis of the Parliament of the Republic of Kazakhstan
- **2003–2012** – Chairman, Accounts Committee for Control over Execution of the Republican Budget of the Republic of Kazakhstan
- **2002–2003** – Secretary, Security Council of the Republic of Kazakhstan
- **2002** – Head of the Main Control Inspection, Administration of the President of the Republic of Kazakhstan
- **2000–2002** – Deputy Secretary, Security Council of the Republic of Kazakhstan
- **1998–2000** – Member, State Commission of the Republic of Kazakhstan for Combating Corruption
- **1996–1998** – Member, Accounts Committee for Control over Execution of the Republican Budget of the Republic of Kazakhstan
- **1996** – Head of the Department of Interstate Relations, Ministry of Finance of the Republic of Kazakhstan
- **1994–1996** – Head of the Audit Department for Agricultural Enterprises and Organizations, State Committee for Financial Control of the Republic of Kazakhstan
- **1992–1994** – Head of Department, Committee for State Financial Control of the Republic of Kazakhstan
- **1984–1992** – Ministry of Finance of the Republic of Kazakhstan: Senior and Chief Controller-Auditor, Head of Organizational and Inspection Department, Deputy Head of GSRU
- **1977–1984** – Almaty Directorate for Development of Irrigated Lands: Chief Economist of a state farm, Head of Planning and Economic Department
- **1975–1976, 1977–1979** – Almaty Regional Financial Department, Senior Economist

Ownership of Company Shares no



AKHANZARIPOV
NURLAN ZAMANBEKOVICH

Position
Member of the Board of Directors
of JSC «NC «QazaqGaz», Certified
Independent Director (Cert IoD, Institute
of Directors, UK), independent director

Date of Appointment
27 May 2022

Term Duration
3 years

Area of Expertise
Financial Expert, Expert in ESG and Risk
Management

Specialization
Development and implementation
of new enterprise strategies,
transformation of outdated business
models, ERP system development,
and corporate governance system
improvement

Date of Birth
17 December 1965

Citizenship
Republic of Kazakhstan

Education

- **2024** – Training Center «Zerde», Climate Risk Management
- **2023** – International Compliance Association, Compliance and Risk Management
- **2014–2015** – Satbayev Kazakh National Technical University, specialty: Geophysics
- **1993–1995** – Kazakhstan Institute of Management, Economics and Strategic Research under the President of the Republic of Kazakhstan, MBA (Master of Business Administration)
- **1987–1991** – Semipalatinsk Technological Institute / Shakarim University of Semey, Accountant-Economist, Accounting and Audit

Work Experience

- **2022 – present** – JSC «NC «QazaqGaz», Independent Director, Member of the Board of Directors, Chair of the Strategy and Sustainable Development Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee
- **2021–2023** – JSC "NC "Kazakhstan Temir Zholy", Independent Director, Member of the Board of Directors, Chair of the Audit Committee, Member of the Nomination and Remuneration Committee, and Strategy and Finance Committee
- **2019–2022** – JSC "AstanaGas KMG", Independent Director, Member of the Board of Directors
- **2019–2021** – LLP "PlanetCare Management", Deputy General Director for Production
- **2019–2020** – JSC "Engineering and Technology Transfer Center" / JSC "Ariqet High Technology Fund", Independent Director, Board Member
- **2017–2018** – JSC "NC "Kazakhstan Engineering", Independent Director, Member of the Board of Directors, Chair of the Strategy and Investment Committee, Member of the Audit and Remuneration Committees
- **2017–2019** – LLP "iQ Solutions" / LLP "iQS Engineering", Financial Advisor
- **2010–2016** – Alfa-Bank Kazakhstan, Independent Director, Member of the Board of Directors, Chair of the Audit and Remuneration Committees
- **2014–2016** – LLP "Beineu–Shymkent Gas Pipeline", Deputy General Director for Economics and Finance, Member of the Supervisory Board
- **2014–2015** – JSC "Samruk-Kazyna", Advisor to the Chief Financial Officer – Member of the Management Board
- **2006–2014** – JSC "Intergas Central Asia", Deputy General Director for Economics and Finance, Member of the Management Board
- **2003–2005** – Petroleum Development Oman, Acting Finance Manager of EOR Directorate, Project Accounting Manager
- **2002–2006** – JSC "NC "KazMunayGas", Deputy Director of the Department for the North Caspian Project
- **2001–2002** – JSC "Intergas Central Asia", Financial Director, Head of Corporate Finance Department
- **2000–2002** – JSC "KazTransGas", Chief Accountant
- **2000–2001** – JSC "Intergas Central Asia", Financial Director – Head of Treasury Department
- **1997–2000** – LLP "Kazakhoil–Commerce", Financial Director, Chief Accountant
- **1995–1997** – JSC "Southern Fuel and Energy Company "UTEK", Deputy General Director – Chief Accountant
- **1994–1995** – "Bureau Zhanat" Audit Company, Auditor and Tax Consultant
- **1993–1994** – Kazakh International Agency for Information and Communication "SONAR", Consultant-Referent

Ownership of Company Shares no



MYNSHARIPOVA
SAYA NAIMANBAIKYZY

Position
Member of the Board of Directors
of JSC «NC «QazaqGaz», Independent
Director

Date of Appointment
26 April 2023

Term Duration
Until the expiration of the Board
of Directors' term

Area of Expertise
Financial Expert, Certified Category
I Tax Consultant of the Republic
of Kazakhstan

Specialization
Accounting and business
performance analysis

Date of Birth
19 October 1970

Citizenship
Republic of Kazakhstan

- Education**
- 1987–1992 – Kazakh State Economic University, Almaty, specialty: Accounting and Business Performance Analysis
 - 2008–2010 – Lomonosov Moscow State University Business School, Executive MBA
- Work Experience**
- 2023 – present – JSC «NC «QazaqGaz», Independent Director, Member of the Board of Directors, Chair of the Nomination and Remuneration Committee, Member of the Audit Committee
 - 2023 – present – JSC "NC "KazMunayGas", Independent Director, Member of the Board of Directors
 - 2023 – present – JSC "Samruk-Kazyna Construction", Independent Director, Member of the Board of Directors
 - 2018–2023 – Astana International Financial Centre Authority, Director of the Tax Policy Department
 - 2015–2018 – JSC "NC "Kazakhstan Engineering", Deputy Chairman of the Management Board
 - 2008–2015 – JSC "Samruk-Kazyna", Director of the Audit and Control Department
 - 2007–2008 – JSC "DAMU" Entrepreneurship Development Fund, Chief Accountant
 - 2003–2007 – JSC "National Innovation Fund", Chief Accountant
 - 1994–2003 – Chief Accountant and Auditor in commercial organizations
- Ownership of Company Shares** no



MAILIBAYEV
ISKENDER YEDYGEYEVICH

Position
Member of the Board of Directors
of JSC "NC "QazaqGaz", Independent
Director

Date of Appointment
20 July 2023

Term Duration
Until the expiration of the Board
of Directors' term

Area of Expertise
Financial Expert

Specialization
Finance

Date of Birth
25 May 1979

Citizenship
Republic of Kazakhstan

- Education**
- 1994–1998 – Bilkent University, Ankara, Turkey – B.Sc. in Management
 - 1998–2000 – Bilkent University, Ankara, Turkey – MBA
 - 2003–2004 – London Business School (LBS), London, UK – M.Sc. in Finance
- Work Experience**
- 2023–present – JSC «NC «QazaqGaz», Independent Director, Member of the Board of Directors, Member of the Nomination and Remuneration Committee, Member of the Audit Committee
 - 2023–present – JSC "Kazpost", Member of the Board of Directors – Independent Director
 - 2018–present – Organizer and consultant for a number of fintech projects in Kazakhstan and abroad
 - 2014–2018 – JSC "Bank Astana", Chief Financial Officer (CFO), Deputy Chairman of the Management Board, Chairman of the Management Board
 - 2010–2013 – JSC "Alliance Bank", Chief Financial Officer (CFO), Member of the Management Board
 - 2007–2010 – JSC "Bank Pozitiv Kazakhstan" (subsidiary of Bank Hapoalim, Israel), Chief Financial Officer (CFO), Member of the Management Board
 - 2005–2007 – JSC "ATF Bank", Head of Custody and Capital Operations Department
 - 2002–2005 – JSC "Nauryz Bank", Treasury Control and Relations Manager, Deputy Director of the Project Finance Department
 - 2000–2002 – JSC "Demir Kazakhstan Bank", Internal Control Specialist
- State Awards**
Medal "20 Years of Independence of the Republic of Kazakhstan"
- Ownership of Company Shares** no



ZHARKESHOV
SANZHAR SERIKBAYEVICH

Position
Member of the Board of Directors,
Chairman of the Management Board

Date of Appointment
27 May 2022

Term Duration
3 years

Area of Expertise
Industry Expert, Financial Expert

Specialization
Finance and Oil & Gas Engineering

Date of Birth
24 October 1986

Citizenship
Republic of Kazakhstan

Education

- **2009** – Kazakh University of Economics, Finance and International Trade, degree in Finance
- **2010** – University of Texas, specialization in Oil & Gas Engineering

Work Experience

- **2022–present** – JSC «NC «QazaqGaz», Chairman of the Management Board, Member of the Board of Directors
- **2020–2022** – NJSC “Naftogaz of Ukraine”, Head of Upstream Division
- **2019–2020** – Ministry of Ecology and Natural Resources of the Republic of Kazakhstan, Vice Minister
- **2018–2019** – McKinsey & Company (London, UK), Management Consultant, Global Oil & Gas Expert
- **2016–2018** – Merlin ERD (Perth, Scotland), Head of Wellsite Supervisors and Lead Drilling Engineer
- **2015–2016** – ExxonMobil Kazakhstan, Atyrau (seconded to NCOC consortium), Senior Project Engineer, Well Facilities Engineer, “Bolashak” Oil Processing Plant
- **2013–2015** – ExxonMobil Corporation, Chief Drilling Engineer, Sakhalin-1 Project, Sakhalin Island, Russian Federation
- **2013** – ExxonMobil Corporation, Senior Drilling Engineer, Erbil and Mosul, Iraq
- **2012–2013** – ExxonMobil Kazakhstan, Drilling Engineer, Kashagan Field, Atyrau
- **2010–2012** – ExxonMobil Corporation, Drilling Engineer in Colorado, California, and Texas, USA
- **2010** – ExxonMobil Kazakhstan, Drilling Engineer, Kashagan Field, Atyrau
- Other Roles and Memberships:

Other positions:

- **Since 2016** – Member of the Institution of Mechanical Engineers (IMechE), UK
- **Since 2020** – Member of the Presidium of the Union of Oilfield Service Companies of Kazakhstan
- **Since May 2022** – Member of the Board of Directors, JSC «NC «QazaqGaz»

Ownership of Company Shares

no

In 2024, no decisions were made regarding changes to the composition of the Board of Directors of JSC «NC «QazaqGaz».

THE PROCESS OF NOMINATING CANDIDATES AND APPOINTING MEMBERS OF THE BOARD OF DIRECTORS OF JSC “NC “QAZAQGAZ”

/GRI/ 2-10

✦ The process of electing members of the Board of Directors and the Chair of the Board of Directors of JSC “NC “QazaqGaz” is carried out in accordance with the procedure established by the Law of the Republic of Kazakhstan “On Joint Stock Companies” and the Charter of JSC “NC “QazaqGaz”, including the election of independent directors, in accordance with the requirements of the Law of the Republic of Kazakhstan “On Joint Stock Companies.”✍

Individuals who own shares of QazaqGaz or its affiliated entities, as well as those who are shareholders of QazaqGaz’s suppliers or competitors, may not be elected to the Board of Directors. In addition, the following individuals are not eligible for election:

- ✦ Persons with an unexpunged or outstanding conviction in accordance with the law;
- ✦ Persons with a conflict of interest due to having previously held the positions of Chair of the Board

of Directors of JSC “NC “QazaqGaz”, CEO (Chair of the Management Board), Deputy CEO, or Chief Accountant of another legal entity within one year prior to the decision on its compulsory liquidation, share buyback, or bankruptcy.

The responsibilities of the current Board of Directors of JSC “NC “QazaqGaz” terminate upon the adoption of a resolution by the Sole Shareholder on the appointment of a new composition.

In implementation of the Action Plan for improving the corporate governance system and enhancing the ESG rating of JSC “NC “QazaqGaz”¹ for 2024–2025, the Board of Directors of QazaqGaz has approved an onboarding program for newly elected members of the Board of Directors.

ELIMINATION OF CONFLICTS OF INTEREST IN MANAGEMENT

The Board of Directors of JSC “NC “QazaqGaz” monitors and prevents potential conflicts of interest between the Company’s officers and shareholders, including the misuse of QazaqGaz’s assets and abuse in related-party transactions.

✦/GRI/ 2-15 The Company has implemented a disclosure procedure for conflicts of interest. The procedure and methods for such disclosure are defined in the Conflict of Interest Management Policy.✍

No conflicts of interest were identified in the activities of the Board of Directors of JSC “NC “QazaqGaz” in 2024.

THE MANAGEMENT BOARD: FUNCTIONS AND RESPONSIBILITIES

The Management Board is the collegial executive body of QazaqGaz. It manages the Company’s day-to-day operations, acts in the interests of the Company and its Sole Shareholder, and is accountable to the Board of Directors of JSC “NC “QazaqGaz”.

In its activities, the Management Board is guided by the principles and norms set out in the Charter of JSC “NC “QazaqGaz”, the Corporate Governance Code, internal regulations, and the Regulations on the Management Board of JSC “NC “QazaqGaz”.

¹ Protocol No. 3/24 dated May 29, 2024



The Management Board is responsible for developing an action plan for the implementation of the Board of Directors' decisions and addresses matters related to the Company's financial, business, and production activities. Based on the principles of effective corporate governance, the Management Board monitors and regulates the Company's current operations, aiming to ensure the successful achievement of the objectives set and aligned with the Board of Directors and the interests of the Sole Shareholder.

On a regular basis, the Management Board of JSC "NC "QazaqGaz" submits reports to the Board of Directors on the results of financial, business, and production activities, including information on the implementation of the Business Plan and the progress of priority investment projects.

COMPOSITION OF THE MANAGEMENT BOARD OF JSC "NC "QAZAQGAZ" AS OF 31 DECEMBER 2024

Nº	Full name
1	Zharkeshov Sanzhar Serikbayevich
2	Ikhsanov Meirbek Uakassovich
3	Akan Aidyn Mukhituly
4	Burkitov Ulan Otariyevich
5	Tulegenov Akbar Malikovich
6	Kaspakov Marat Kadyrbergenovich

In mid-2024, the composition of the Management Board was changed. Information about the previous composition is available in the Integrated Annual Report for 2023, which can be found on the Company's official website via the link.

GENERAL INFORMATION ON THE MEETINGS OF THE MANAGEMENT BOARD OF JSC "NC "QAZAQGAZ" AND THE DECISIONS ADOPTED (number of items)

Total number of meetings held (in person)	48
Total number of matters considered, including:	265
• matters related to the activities of JSC "NC "QazaqGaz"	159
• matters related to the activities of subsidiaries	106

INFORMATION ON TRANSACTIONS EXECUTED UNDER SPECIAL TERMS AND CONDITIONS

Total number of related-party transactions reviewed by the Management Board of JSC "NC "QazaqGaz", including:	33
transactions preliminarily approved and submitted to the Board of Directors of JSC "NC "QazaqGaz"	8
transactions approved in accordance with the Rules for entering into transactions between entities within the group of JSC "Samruk-Kazyna", which are subject to special conditions under the Law on Joint Stock Companies	25

COMMITTEES UNDER THE BOARD OF DIRECTORS

/GRI/ 2-9, 2-12

The Board of Directors of JSC "NC "QazaqGaz" makes decisions on the establishment of committees, determines their composition and number of members, defines their functions and procedures, and appoints committee chairpersons and the terms of their authority.

Within the scope of their competencies, the committees prepare recommendations for the Board of Directors of JSC "NC "QazaqGaz" on Material Topics, thereby

enhancing the effectiveness of decision-making. All committees operating under the Board of Directors are chaired by independent directors, in line with best practices in corporate governance. The Audit Committee is composed exclusively of independent directors.

As of December 31, 2024, the composition of the committees of the Board of Directors of JSC "NC "QazaqGaz" was as follows.

COMPOSITION OF THE COMMITTEES UNDER THE BOARD OF DIRECTORS OF JSC "NC "QAZAQGAZ" AS OF DECEMBER 31, 2024			
Committee name	Committee composition	Purpose of the Committee	Committee meetings in 2024
Audit Committee	Oksikbayev Omarkhan Nurtaevich, Chairman	The purpose of the Audit Committee is to enhance the quality of the Board of Directors' decisions on matters related to financial oversight, the effectiveness of internal control systems, risk management, and the internal audit function. The Committee also oversees sustainability risks and the quality of non-financial reporting.	Eight meetings were held, including one off-site meeting, during which 33 (thirty-three) matters were reviewed.
	Akhanzaripov Nurlan Zamanbekovich, Member		
	Mynsharipova Saya Naimanbaikyzy, Member		
	Mailibayev Iskender Yedigeevich, Member		
Strategy and Sustainable Development Committee	Pirmakhanov Saken Bulegenovich, Non-voting Expert	The purpose of the Committee is to provide recommendations to the Board of Directors on matters related to strategy and the monitoring of its implementation, execution of the business plan, innovation and investment activities, asset management, as well as privatization and sustainable development, including issues related to climate, industrial safety, occupational health, and environmental protection.	12 (twelve) meetings were held, including two off-site meetings, during which 51 (fifty-one) matters were reviewed.
	Akhanzaripov Nurlan Zamanbekovich, Chairman		
	Oksikbayev Omarkhan Nurtaevich, Member		
	Tegisbayev Anatoly Oryngaliuly, Member		
Nomination and Remuneration Committee	Mailybayev Iskender Yedigeyevich, Member	The purpose of the Committee is to provide recommendations to the Board of Directors on the election, performance evaluation, and succession planning of the members of the Board of Directors, the Management Board, and the Corporate Secretary. The Committee also develops recommendations to the Board of Directors regarding the establishment and evaluation of corporate and functional KPIs, as well as determining the size and structure of remuneration for Independent Directors, the Chairman of the Management Board, members of the Management Board, the Corporate Secretary, and the Ombudsman, taking into account the Fund's policies and in accordance with the Company's internal documents.	15 (fifteen) meetings were held , including one off-site meeting, during which 49 (forty-nine) issues were reviewed.
	Pirmakhanov Saken Bulegenovich, Non-voting expert		
	Mynsharipova Saya Naimanbaikyzy, Chairman		
	Akhanzaripov Nurlan Zamanbekovich, Member		
	Tegisbayev Anatoly Oryngaliuly, Member		
	Yessenzhanov Aibek Amangeldiyevich, Non-voting expert		

In 2024, amendments and additions were made to the Terms of Reference of the Strategy and Sustainable Development Committee. The Committee's responsibilities were expanded to include issues related to environmental protection, occupational health, and industrial safety.



The Committee's strategic development functions were also broadened to encompass social matters, such as initiatives to improve employee well-being,

CORPORATE SECRETARY

The Corporate Secretary is an officer appointed to ensure the effective organization of the activities of the Company's Board of Directors, as well as to facilitate interaction between the Board of Directors, the executive body, and the Sole Shareholder. The Corporate Secretary ensures that the Company's governing bodies and officials comply with corporate governance rules and procedures, supports the protection of the rights and legitimate interests of the Sole Shareholder, and contributes to the timely and effective adoption of corporate decisions.

The key functions of the Corporate Secretary of QazaqGaz include:

- Monitoring compliance with corporate legislation and internal documents: overseeing the implementation of corporate governance standards and preparing reports on compliance with the Corporate Governance Code.

the development of corporate social responsibility activities, and the monitoring of the effectiveness of social programs.

- Advisory and analytical support: providing consultations on corporate governance matters and preparing analytical materials and recommendations for improving practices.
- Supporting the activities of the Sole Shareholder: organizing materials and draft resolutions for consideration; assisting in the preparation of decisions.
- Ensuring the functioning of the Board of Directors and its Committees: organizing meetings, preparing agendas, materials, and minutes; supporting voting procedures and document flow.
- Facilitating interaction between governing bodies: ensuring effective communication channels, monitoring the processing of requests from the Sole Shareholder, and other related tasks.

Corporate Governance Effectiveness

PARTICIPATION IN BOARD MEETINGS AND KEY ISSUES CONSIDERED

/GRI/ 2-12, 2-13

In 2024, the Board of Directors of JSC «NC «QazaqGaz» held 16 in-person meetings, during which 141 issues were considered. Of these, 97 matters directly related to the Company's operational activities. Other topics included strategic development, corporate governance, financial reporting, investment activities, and transaction approvals.

As a result of these deliberations, 292 resolutions were adopted, and 150 instructions were issued. All decisions were fully implemented within the established timeframes.

ATTENDANCE OF THE BOARD OF DIRECTORS' MEETINGS BY MEMBERS OF THE BOARD OF JSC «NC «QAZAQGAZ»

Name	Position	Number of Meetings Attended	Attendance Rate
Otynshiyev E. M.	Chairman of the Board of Directors (since 20.07.2023)	16 out of 16	100
Berdigulov E. K.	Member of the Board of Directors (since 20.07.2023)	14 out of 16	87,5
Tegisbayev A. O.	Member of the Board of Directors	16 out of 16	100
Akhanzaripov N. Z.	Independent Director (since 15.02.2023)	16 out of 16	100
Oksikbayev O. N.	Independent Director (since 26.01.2023)	16 out of 16	100
Mynsharipova S. N.	Independent Director (since 26.04.2023)	16 out of 16	100
Mailibayev I. Y.	Independent Director (since 20.07.2023)	16 out of 16	100
Zharkeshov S.S.	Member of the Board of Directors	15 out of 16	93,7

In 2024, the following matters related to the Company's operations were reviewed:

- Approval of amendments and additions to the Charter and internal regulatory documents of QazaqGaz;
- Approval of amendments and additions to the terms of reference of the committees of the Board of Directors of JSC «NC «QazaqGaz»;
- Discussion and approval of the Business Plan and its adjustments;
- Human resources policy and appointment of key staff;

- Assessment of the performance of the Internal Audit Service, Corporate Secretary Service, and Compliance Service;
- Approval of Key Performance Indicators and target values for senior management;
- Discussion and adoption of strategic initiatives and investment projects;
- Review of financial matters and related-party transactions;
- Adoption of anti-corruption measures, risk management, and internal control actions.

TOPICS REVIEWED BY THE BOARD OF DIRECTORS

Nº	Matters reviewed	Number of decisions made
1	Preliminary approval of the annual financial statements and other reports of JSC "NC "QazaqGaz"	4
2	HR matters	27
3	Approval of the Business Plan and its adjustments	6
4	Approval of the Strategic Map KPIs of JSC "NC "QazaqGaz", as well as corporate and individual performance Indicators for senior and managerial employees	15
5	Approval of documents regulating the internal operations of JSC "NC "QazaqGaz" and amendments thereto	18
6	Financial matters	4
7	Approval of transactions involving related-party interests	4
8	Issues related to the approval of investment projects and their adjustments	16
9	Matters concerning the functioning of services accountable to the Board of Directors of JSC "NC "QazaqGaz"	101
10	Other matters	9



ESG FACTORS IN THE ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors of JSC “NC “QazaqGaz” places particular emphasis on matters related to the ESG agenda, including environmental protection, social responsibility, and corporate governance. QazaqGaz adheres to the principles of sustainable development and accountability to all stakeholders, which contributes to strengthening the Company’s reputation and creating long-term value for shareholders.

QazaqGaz continuously improves its approach to sustainability management, as its principles and values are fundamental to organizing activities at all levels of governance.

/GRI/ 2-13, 2-14 DISTRIBUTION OF RESPONSIBILITY IN THE SUSTAINABILITY MANAGEMENT SYSTEM

Strategic Level	
Board of Directors of JSC “NC “QazaqGaz”	The Board of Directors is responsible for defining strategic directions in the area of sustainable development, approving KPIs, and overseeing their implementation.
Committees of the Board of Directors of JSC “NC “QazaqGaz”	The Board Committees monitor the implementation of key principles, including through the QazaqGaz Integrated Annual Report, which outlines the Company’s main achievements in this area.
Corporate Secretary Service and Compliance Service	These units are responsible for governance-related matters within the scope of their functions.
Managerial Level	
Management Board of JSC “NC “QazaqGaz”	The Management Board oversees the development of ESG activities in the following areas: • Improvement of the sustainability management system; • Engagement with stakeholders; • Implementation of activities and programs within ESG areas; • Monitoring the achievement of goals and KPIs in the field of sustainable development; • Approval of material topics in the preparation of QazaqGaz’s non-financial reporting.
Operational Level	
Department of Strategy and Sustainable Development of JSC “NC “QazaqGaz”	• Oversees sustainability matters and is responsible for implementing initiatives and activities to achieve sustainable development goals, objectives, and KPIs; • Regularly analyzes internal regulatory documents to ensure timely updates; • Implements sustainability practices and principles, and develops the internal control system; • Identifies areas for improvement.
HSE Department	Responsible for managing environmental protection, occupational health, and industrial safety issues.
Department for Human Resources and Remuneration Management	Carries out functions related to social issues and staff management.

Each structural unit at the level of the central office and subsidiaries contributes, within its authority, to the management of sustainable development practices and to the achievement of the UN Sustainable Development Goals (SDGs).

RAISING AWARENESS AND EXPANDING COMPETENCIES OF THE BOARD OF DIRECTORS

Efforts to raise awareness and enhance the competencies of the members of the Board of Directors aim to ensure their ability to effectively manage the Company and make well-informed decisions. This is primarily achieved by providing comprehensive information through their participation in Board committees and meetings.

of professional associations, forums, conferences, and educational programs.

In 2024, an independent director – Chair of the Strategy and Sustainable Development Committee – completed training in the programs “International Corporate Governance”² and “Climate Risk Management.”

To exchange experience and advance their knowledge, members of the Board of Directors take part in meetings

EVALUATION OF THE BOARD OF DIRECTORS’ PERFORMANCE

/GRI/ 2-18

In the reporting year, the evaluation of the performance of the Board of Directors based on the results of 2023 was carried out in the format of self-assessment.³

Remuneration

REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

/GRI/ 2-19, 2-20, 2-21

The terms and procedures for the payment of remuneration and compensation to members of the Board of Directors of JSC “NC “QazaqGaz” are determined by the decision of the Sole Shareholder. Independent Directors receive remuneration and reimbursement of expenses related to the duties they perform as part of their roles.

to 74,350 thousand KZT. In 2023, the corresponding figure for remuneration was 69,827 thousand KZT.

The remuneration of the Chairman of the Management Board, members of the Management Board, and employees accountable to the Board of Directors is regulated by the Rules for Remuneration and Bonuses of Executive Employees, the Corporate Secretary, and employees of the Internal Audit and Compliance Services.

For 2024, the total remuneration paid to the members of the Board of Directors of QazaqGaz amounted

²Diploma in Company Direction Programme, Institute of Directors, UK.
³Decision of the Board of Directors dated July 24, 2024, Minutes No. 7/24.



To achieve strategic and priority goals, each year members of the Management Board of JSC "NC "QazaqGaz" are assigned motivation KPI maps, which consist of both corporate and functional Indicators. The performance of Management Board members is evaluated based on the achievement of these KPIs. Based on this evaluation, remuneration is paid to Management Board members at the end of the reporting period.

The total accrued remuneration of the members of the Management Board for 2024 amounted

to 420,720 thousand KZT. In 2023, the corresponding figure for remuneration amounted to 505,657 thousand KZT.

In accordance with the regulatory acts ⁴of the Republic of Kazakhstan, the Company does not publicly disclose information on the amount and structure of individual remuneration of the members of the Board of Directors, the Chairman of the Management Board, members of the Management Board, and employees reporting to the Board of Directors.

INTEGRATION OF ESG INDICATORS INTO THE REMUNERATION POLICY

ESG Indicators are incorporated into the Company's strategic KPIs and ensure the achievement of the corresponding strategic objective.

STRATEGIC OBJECTIVE	LEVEL 1 KPIS	LEVEL 2 KPIS
Reduction of Net Carbon Footprint / Sustainable Development	 Reduction of net carbon footprint, %	 01. Carbon footprint reduction by 2032 compared to 2019 (Scope 1 and 2), %
		 02. Share of renewable energy in purchased electricity, %
		 03. Obtaining an ESG rating

Remuneration for ESG Indicators within the KPI framework is carried out according to the same principles as for other KPIs.

INDEPENDENT EXTERNAL AUDIT

For the provision of financial audit services for JSC "NC "QazaqGaz" and its subsidiaries for 2023–2025, the Unified Commission selected an external auditor – the independent audit organization LLP "PricewaterhouseCoopers".

The auditor's remuneration amounted to (including VAT):

- In 2023: 61,18 million KZT
- In 2024: 63,73 million KZT

⁴ The Labor Code of the Republic of Kazakhstan sets out the rules for regulating labor relations, including matters of remuneration, but does not provide for the disclosure of employees' income to third parties, except as required by law. The Law of the Republic of Kazakhstan «On Personal Data and their Protection» protects citizens' personal data, including income information, from unlawful access and distribution. The Tax Code of the Republic of Kazakhstan establishes the procedure for taxation of income and ensures the confidentiality of taxpayers' income data.

Risk Management and Internal Control

RISK MANAGEMENT SYSTEM

/GRI/ 2-16, 2-25

Risk management is a key component of the corporate governance system at QazaqGaz. The Corporate Risk Management System (CRMS) is developed based on the principles outlined in international standards for internal control and risk management, particularly the COSO framework⁵.

The goal of the CRMS is the timely identification, assessment, and monitoring of all significant risks, as well as the implementation of adequate and timely measures to mitigate them.

The main principles and approaches of the CRMS, established by the Board of Directors and set out in QazaqGaz's Risk Management and Internal Control Policy, include:

- Unified methodological framework
- Comprehensiveness
- Accountability
- Reasonable assurance
- Adaptability
- Leadership involvement, among others

The Board of Directors of QazaqGaz approves the Company's risk appetite, key risk Indicators, Risk Register and Risk Map, risk response action plans, and consolidated risk reports.

The Management Board is responsible for the effective functioning of the CRMS and compliance with risk management and internal control policies and procedures.

Risk owners, with methodological support from the Risk Management Department, annually develop risk mitigation and prevention measures and assess their effectiveness.

The processes of risk identification and assessment are closely integrated with strategic and investment planning, as well as with liquidity, cash flow, and operational management.

To ensure reasonable assurance of the strategic and operational resilience of the business, risk management and internal control systems are in place with the following objectives:

- Enhancing risk culture and integrating risk management and internal control across all areas of QazaqGaz's operations
- Reducing volatility in performance results
- Increasing asset value and long-term profitability

The Company also implements insurance coverage to mitigate certain risks.

A Risk Committee operates on a permanent basis under the Management Board. Its functions include:

- Reviewing risk assessment results, risk maps, and critical risk management action plans
- Reviewing and agreeing on risk appetite and risk limits
- Administering the corporate risk insurance program, among other responsibilities

Committee meetings may be held in both in-person and remote formats, with in-person meetings conducted at least once per quarter.

⁵ The COSO Model (Committee of Sponsoring Organizations of the Treadway Commission, USA) is an internationally recognized conceptual framework for establishing systems of internal control and risk management.



All material events that could negatively impact the achievement of QazaqGaz's and its subsidiaries' objectives are reviewed collectively during the meetings of QazaqGaz's and subsidiaries' Risk Committees.

- Quarterly monitoring covers the following aspects:
- Compliance with country risk limits
 - Compliance with counterparty bank exposure limits
 - Foreign exchange risks
 - Interest rate gaps by currency

RISK PROFILE

QazaqGaz is exposed to both internal and external risks. To successfully achieve its strategic goals, the Company conducts annual identification, analysis, and assessment of risks. This process results in the development of the Risk Register and Risk Map, as well as the ranking of risks based on the likelihood of occurrence and potential impact on the business.

The risks identified in the Company's activities are classified into four categories: Strategic risks, ESG risks, Financial risks, Operational risks. Risk assessment is carried out in accordance with internal regulatory documents, based on an approved methodology.

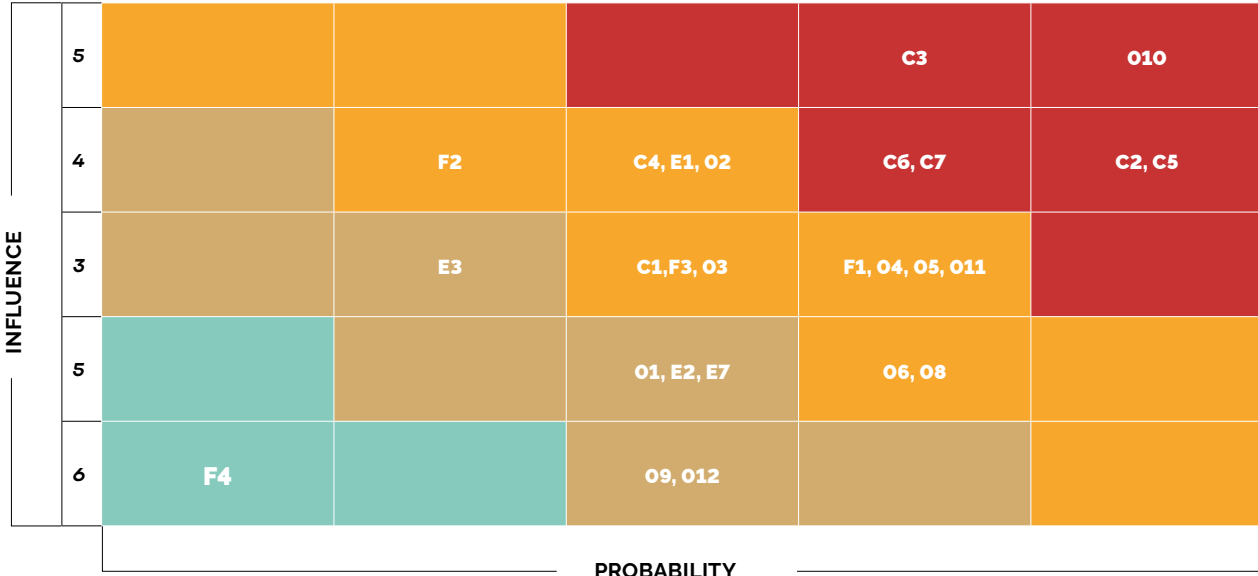
Each risk is assessed using a scale that reflects both the likelihood of occurrence and the degree of potential impact on the Company's operations.

Risk level	Risk Assessment Characteristics
1	Business impact – 25%; likelihood of occurrence – once every seven years or more
2	Business impact – 50%; likelihood of occurrence – once every five years
3	Business impact – 75%; likelihood of occurrence – once every three years
4	Business impact – 100%; likelihood of occurrence – once a year
5	Impact exceeds risk appetite level; event frequency – once every six months

The risk map serves as a tool for prioritizing management decisions: based on it, QazaqGaz compiles a list of priority actions and develops targeted and corrective

measures to mitigate the most significant risks, including taking into account potential financial consequences.

RISK MAP IN 2024



LIST OF RISKS AND MITIGATION/RESPONSE MEASURES

Risk Code	Risk Group and Title	Mitigation and Response Measures
Strategic Risks		
C-1	Gas Deficit	• Increasing gas production through the development of new gas/gas condensate fields • Construction of new Gas Processing Plants (GPP) and Gas Treatment Units (GTU) • Optimization of gas consumption (excluding the population and public utility consumers during the winter heating season) – including switching to alternative fuels, temporary gas supply restrictions, and other measures • Implementation of the gas-saving consumption concept and application of differentiated tariff policies
		• Increase in approved wholesale ceiling prices for commercial gas in the domestic market • Adoption of amendments to the Entrepreneurial Code introducing state regulation of retail prices for commercial gas by all gas distribution organizations • Signing of the relevant agreement with Chinese counterparties on transit and export tariffs
C-2	Price / Tariff Risks	• Development/update of internal regulatory documents (IRDs) related to investment activities and project management • Development of expert opinion templates with mandatory types of analysis according to the functional responsibilities of structural units
C-3	Investment Risks	• Inclusion of training expenses for staff on relevant topics – investment project analysis, investment project management • Annual monitoring of investment project implementation (economic analysis, implementation progress control) in accordance with internal regulatory documents
C-4	Sanctions Risks	• Engagement of an external expert to assess sanctions risks • Formation of a working group to develop and implement an action plan for integrating sanctions compliance into QazaqGaz's operations
C-5	Counterparty Concentration Risk, Risk of Decreased Profitability	• Development and implementation of early warning Indicators to signal negative market trends affecting commodity gas prices, enabling timely response and action in case of significant projected cash flow reductions for QazaqGaz



Risk Code	Risk Group and Title	Mitigation and Response Measures		
C-6	Market Risk	• Development of comprehensive measures to diversify operations, focusing on the advancement of gas chemical projects with high value-added end products • Ongoing efforts to attract investors for geological exploration of new fields under carry financing terms • Market monitoring of the oil and gas sector, including tracking key macroeconomic Indicators and Indicators • Subscription to regular analytical publications for oil and gas market tracking and monitoring		
		Insufficient Throughput Capacity of the Gas Transmission System	• Implementation and development of projects aimed at increasing the capacity of the gas transmission system • Timely and efficient implementation of the construction project for the second string of the "Beineu-Bozoy-Shymkent" main gas pipeline, with a planned capacity of up to 15 billion m³ per year • Ensuring the timely completion of all scheduled preventive maintenance work	
			ESG risks	
			E-1	Environmental Risks
Occupational Injuries	Ensuring Safe Working Conditions: • Conducting regular workplace assessments for compliance with safety requirements • Organizing workplaces considering ergonomics and minimizing injury risks • Providing employees with the necessary personal protective equipment (PPE)			
E-2				

Risk Code	Risk Group and Title	Mitigation and Response Measures
E-2	Occupational Injuries	Training and Informing Employees: - Regular safety briefings and training sessions - Developing and distributing manuals and guidelines for safe work practices - Introducing an incentive system for compliance with safety rules Monitoring and Control: - Implementing a regular safety compliance monitoring system - Appointing responsible safety officers at each workplace - Conducting internal and external audits on occupational health and safety Incident Prevention and Response: - Developing and implementing procedures for accident prevention - Organizing a rapid response system and first aid provision in case of incidents - Investigating all accidents to identify root causes and develop measures to prevent recurrence Continuous Improvement of Occupational Health and Safety System: - Regularly reviewing and updating occupational health and safety policies - Implementing new technologies and methods aimed at improving working conditions - Participating in industry events and sharing best practices with other companies
E-3	HR risks	Updating Compensation and staff Evaluation Rules Engaging a consultant to assess employee engagement within the Central Office of JSC "NC "QazaqGaz"
Financial Risks		
F-1	Credit Risk	Update of Internal Regulatory Documents (IRDs): Revising internal regulations governing counterparty and bank transaction limits. KPI Development: Establishment of a corporate KPI for reducing accounts receivable in 2024. Strengthened Debtor Management Measures in 2024, including: - Limiting or fully halting gas supply to consumers with prior notice of disconnection/restriction. - Pursuing legal action for recovery of accounts receivable overdue by more than 90 days. - Conducting regular inventory of accounts receivable. - Timely write-off of uncollectible receivables. Quarterly Monitoring: Monitoring credit ratings and prudential standards compliance of second-tier banks in Kazakhstan engaged in operational interactions.



Risk Code	Risk Group and Title	Mitigation and Response Measures
F-2	Liquidity Risks	Updating the rules for planning, approval, and execution of payments, as well as for the development of the payment calendar
F-3	Foreign Exchange Risk	- Ongoing control over the timely payment of dividends - Monitoring the foreign exchange position - Revising prices for wholesale consumers
F-4	Interest Rate Risk	Monitoring floating interest rates; refinancing if economically feasible
Operational risks		
O-1	Risks of Accepting Poorly Constructed Gas Supply Facilities from Local Executive Bodies (LEBs)	Members of the Mazhilis have initiated amendments and additions to the gas and gas supply legislation aimed at ensuring quality control of facilities during the design stage, technical supervision during construction, as well as the gratuitous transfer of completed facilities to QazaqGaz (without valuation procedures). This draft law has been merged with a bill on the efficient consumption of commercial gas.
O-2	Failures / Restrictions in the Operation of the Gas Transmission System	- Timely diagnostic work - Timely annual maintenance of the gas transmission system - Timely technical servicing and repair of equipment - Accelerated implementation of priority investment projects, including expedited decision-making, completion of corporate and tender procedures, as well as execution of design and construction works
O-3	IT Risks	- Creation of backup archives by contractor organizations - Recovery from backup archives - Duplication and clustering of critical nodes - Coordination of contractor organization actions during system failures - Regular software inspection and monitoring - Procurement of server and network equipment- - Implementation of systems to protect against data leakage and insider threats (DLP), as well as mechanisms for identifying confidential data (labeling, agent programs, regular expressions, digital fingerprints) - Use of next-generation firewalls (NG Firewall), blocking rootkits and sniffers, and deploying centralized Security Information and Event Management systems (SIEM) - Implementation of geographically distributed backup storage
O-4	Procurement Process Risks	- Submission of a proposal to increase the staff of the Procurement and Local Content Department - Notification to LLP "Samruk-Kazyna Contract" regarding the number of technical failures/downtimes on the Fund's procurement portal (ISEZ) during the first half of 2024, with a request to improve the quality of portal services in accordance with contractual obligations - Training of employees (procurement initiators) on how to properly prepare procurement requests

Risk Code	Risk Group and Title	Mitigation and Response Measures
O-5	Corruption Risks	- Internal analysis of corruption risks in accordance with anti-corruption legislation requirements - Monitoring the implementation of anti-corruption restrictions and financial control measures by individuals subject to anti-corruption laws - Familiarization of newly hired employees with anti-corruption legislation and QazaqGaz's internal anti-corruption policies during onboarding sessions - Conducting preventive and informational briefings to ensure compliance with applicable anti-corruption laws of the Republic of Kazakhstan and QazaqGaz's internal documents on anti-corruption - Making relevant amendments to QazaqGaz's internal regulatory documents governing staff recruitment procedures, the Code of Business Ethics, Legal Support Rules, Rules for Evaluating the Performance of Senior and Management staff, etc. - Exploring ways to enhance the transparency of trade union activities – both in decision-making and at the organizational level overall
O-6	Losses in the form of penalties imposed by government authorities	- Obtaining an appropriate opinion (clarification) on tax legislation regarding the elimination of double taxation - Conducting relevant activities aimed at preventing such risks
O-7	Theft Risk	- Implementation of organizational and control measures to strengthen the physical security of QazaqGaz facilities (external security), as well as technical protection using automated access control systems, video surveillance, communication systems, alert systems, and other technical means Signing a contract with a security company: - Assigning responsibility to the security company under the service agreement for protecting QazaqGaz facilities - Developing anti-theft measures jointly with the security company to prevent the theft of material assets at QazaqGaz facilities Identification of theft schemes, conducting internal audits and investigations Background checks during hiring and selective inspections of staff considered at risk Installation of turnstiles and access control systems at QazaqGaz facilities Equipping facilities with engineering and technical security equipment and special monitoring tools - Systematic inspections of the safety of inventory and financial assets - Creating conditions for prompt detection of theft – through record-keeping and inventory control Ongoing implementation of measures for identifying, preventing, suppressing, and investigating theft, as well as minimizing negative consequences, including recovering damages from those involved - Submitting materials to law enforcement authorities on theft incidents - Holding perpetrators accountable in accordance with the legislation of the Republic of Kazakhstan



Risk Code	Risk Group and Title	Mitigation and Response Measures
O-8	Natural Disasters	- Development of Business Continuity Management Plans across all QazaqGaz entities - Implementation of scheduled preventive measures aimed at timely alerts regarding earthquakes, hurricanes, and other natural disasters - Conducting preventive work to reinforce structures, load-bearing supports, nodes, and assemblies in case of earthquakes - Training staff on safety protocols and behavior during earthquakes and similar natural disasters
O-9	Reputational Risks	- Establishment of a working group to investigate the causes of pipeline blockages - Implementation of measures to resolve issues related to pipeline blockages
O-10	Operational Risks of Underground Gas Storage Facilities (UGS)	- Implementation of activities aimed at ensuring well integrity using modern technologies in accordance with Industrial Safety Regulations - Completion of optimization of 360 operational wells at Bozoy UGS - Regular monitoring of well conditions, including systematic geophysical surveys for early problem detection - Development of a project for the reconstruction of existing Gas Distribution Stations (GDS) with replacement of underground and above-ground infrastructure - Decommissioning of wells located near populated areas and drilling of new wells (well stock renewal) - Conducting specialized geophysical well logging methods (GWL) and individual well measurements to identify problematic wells - Identification of the weakest intervals and wells, followed by a set of stimulation works - Carrying out repair and isolation works to eliminate identified issues - Updating internal regulatory documents for all UGS facilities, governing well monitoring procedures and implementation of planned preventive measures
O-11	Litigation Costs	Ensuring professional legal protection of interests by engaging competent external consultants.
O-12	Risk of Additional Expenses Due to Consumer Accidents	- Creation of a working group to identify the main causes and circumstances that led to the accidents. - Implementation of measures aimed at preventing the recurrence of domestic incidents and accidents.

INTERNAL CONTROL

The Internal Control System (ICS) of QazaqGaz is an element of the Company's corporate governance system and is aimed at ensuring:

- compliance with the legislation of the Republic of Kazakhstan and internal documents of JSC «NC «QazaqGaz»;
- completeness and reliability of accounting and financial reporting;
- improved operational efficiency.

As part of the ICS, control and monitoring are carried out over the implementation of directives, recommendations, and instructions issued by the Head of State, the Sole Shareholder, the Board of Directors of JSC «NC «QazaqGaz», authorized state bodies, and the Company's management regarding asset recovery and the demonopolization of the gas sector.

The Internal Control Policy defines internal control as a process implemented by the Board of Directors, the Management Board, and employees of JSC «NC «QazaqGaz»⁶.

According to the COSO model, the ICS consists of five interrelated components:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The control environment ensures the effective functioning of all ICS components through the three lines of protection model.

01	First line of protection	Heads and employees of the Company's structural units who are responsible for risk assessment and management, as well as for ensuring the effective functioning of the internal control system (ICS).
02	Second line of protection	Heads and employees of the Company's structural units who are responsible for implementing effective risk management and control practices, as well as for investigating instances of misconduct by employees of JSC «NC «QazaqGaz» and its subsidiaries.
03	Third line of protection (independent function)	The Internal Audit Service (hereinafter – IAS), which provides assurance to the Board of Directors and the Management Board of JSC «NC «QazaqGaz» regarding the effectiveness of the management systems and the operation of the first and second strings of defense based on the results of internal audit procedures.

⁶ Subsidiaries may develop their own internal control policies.

Control procedures mean the development and implementation of procedures to reduce risks to an acceptable level, control over information technologies and the implementation of control procedures through policies.

The information and communication system implies the collection and formation of reliable data, internal exchange of information within the Company and with external stakeholders on internal control issues.

INTERNAL AUDIT SERVICE

The Internal Audit Service (IAS) is an independent body whose main tasks include:

- assessing the reliability and effectiveness of the internal control and risk management system;
- evaluating the accuracy, completeness, and objectivity of the accounting system and the reliability of financial reporting;
- assessing the Company's compliance with the legislation of the Republic of Kazakhstan and evaluating the adequacy of the systems and procedures established and applied to ensure such compliance (compliance control);
- evaluating the rationality and efficiency of resource use and the methods applied to safeguard QazaqGaz's assets;
- assessing improvements in the corporate governance process;
- providing methodological support to the Internal Audit Service of subsidiaries.

The purpose of internal audit is to assist the Board of Directors and the Management Board of JSC «NC «QazaqGaz» in enhancing the effectiveness of financial resource management and operational activities, as well as improving the internal control and risk management systems.

In its work, the IAS is guided by the International Professional Practices Framework (IPPF)⁷, as well as the Regulations on the Internal Audit Service and the Rules for Organizing Internal Audit.

The IAS reports to the Board of Directors, regularly presenting the results of its work. The Audit Committee of the Board of Directors of JSC «NC «QazaqGaz» oversees and coordinates the Service's activities.

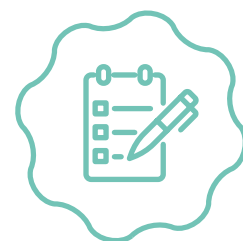
Monitoring procedures may include continuous or periodic assessment of the ICS for its optimal functioning and timely identification and elimination of deficiencies.

The ICS also provides for the submission of proposals for improving management systems, including on health and safety issues, automation and digitalization of reporting and other areas

Audit assignments of the IAS are based on a risk-oriented approach and are carried out according to an annual plan approved by the Board of Directors of JSC «NC «QazaqGaz.»

In 2024, according to the Annual Audit Plan, six audit activities were conducted. Following these audits, 22 recommendations were prepared to improve the internal control system, risk management, and operational activities, and 14 issues were submitted for consideration by the Company's Board of Directors.

To promote best corporate internal audit practices, in 2024 an independent IAS unit was established within the subsidiary JSC «QazaqGaz Aimaq.»



6

audit activities

**and 22 recommendations
for improvements
by the IAS.**



PLANS FOR DEVELOPING THE CORPORATE GOVERNANCE SYSTEM FOR 2025 AND THE MEDIUM TERM

The Company has developed an Action Plan for improving corporate governance and enhancing the position of JSC «NC» QazaqGaz in the ESG rating (hereinafter – the Plan) based on recommendations from the Internal Audit Service and the rating agency Sustainalytics. The implementation of the Plan is monitored quarterly, and results are submitted to the Internal Audit Service. The annual report on the implementation of activities is submitted for approval by the Board of Directors.

Planned activities for 2025 include:

- Approval of the Program for Ensuring and Improving the Quality of Internal Audit at JSC «NC» QazaqGaz.
- Approval of the Succession Plan and the Competency Development Plan for the Company's Key Management staff.
- Conducting anonymous employee surveys to assess risk management culture.
- Approval of the Stakeholder Map of JSC «NC» QazaqGaz and the Plan for Engagement with Local Communities.
- Establishment of a Council to discuss initiatives and proposals to improve social diversity within the Company.

- Obtaining the ISO 37001 certification⁸ (Anti-Bribery Management Systems).
- Obtaining the ISO 27001 certification⁹ (Information Security Management Systems).

PARTICIPATION OF THE COMPANY IN VOLUNTARY ASSOCIATIONS AND INITIATIVES

/GRI/ 2-28

QazaqGaz considers participation in professional associations and industry organizations an important element of sustainable business development. Such collaboration enables the exchange of experience, access to up-to-date information and best practices, and participation in the development of industry standards and regulations. Membership in these organizations contributes to strengthening QazaqGaz's business reputation, expanding partnership networks, and enhancing its competitiveness at both national and international levels.

⁷ The IPPF (International Professional Practices Framework) is an international framework for the professional practice of internal auditing. It combines an authoritative body of knowledge and practical guidance published by the Institute of Internal Auditors.

⁸ ISO 37001:2016 is an international standard for Anti-Bribery Management Systems (ABMS).

⁹ ISO 27001 is an international standard that specifies the requirements for an information security management system (ISMS).



MEMBERSHIP OF JSC "NC "QAZAQGAZ" AND ITS SUBSIDIARIES IN ASSOCIATIONS AND UNIONS

Associations/Unions	Organizations
NCO "KAZENERGY" – a non-profit association of legal entities in the oil, gas, and energy sector, including extraction and transportation companies, service and geophysical companies, uranium companies, and other transnational corporations. It promotes the sustainable development of the oil, gas, and energy sectors of the Republic of Kazakhstan.	- JSC "NC "QazaqGaz" - JSC "Intergas Central Asia" - JSC "KazTransGas Aimak" - LLP "KazRosGas" - LLP "Asian Gas Pipeline" - LLP "Beineu – Shymkent Gas Pipeline" - LLP "QazaqGaz Exploration & Production" - LLP "QazaqGaz Onimderi"
The National Chamber of Entrepreneurs of the Republic of Kazakhstan "Atameken" is a non-profit organization established to strengthen the negotiating power of the business community with the Government of the Republic of Kazakhstan and public authorities.	- JSC "NC "QazaqGaz" - JSC "Intergas Central Asia" - JSC "KazTransGas Aimak" - LLP "KazRosGas" - LLP "Asian Gas Pipeline" - LLP "Beineu – Shymkent Gas Pipeline" - LLP "QazaqGaz Exploration & Production" - LLP "QazaqGaz Onimderi"
LE "Association of Taxpayers of the New Kazakhstan" is a non-profit organization established to support the protection of the legal rights and interests of taxpayers and to raise their awareness in order to ensure voluntary and timely payment of taxes.	JSC "Intergas Central Asia"
Kazakhstan Welding Association KazWeld is the authorized Kazakhstani body for the accreditation of training centers for the preparation and training of welding production specialists – from workers to engineers – under the program of the International Institute of Welding (IIW).	JSC "Intergas Central Asia"
"Union of Power Engineers of the Republic of Kazakhstan" is an association of Kazakhstani scientific, design, and educational institutes in the field of energy, energy services of industrial enterprises, and energy equipment manufacturers. It aims to address issues related to energy supply for industrial enterprises, enhance the qualifications of energy service staff, and provide access to the existing regulatory and technical documentation in Kazakhstan.	JSC "Intergas Central Asia"
National Business Association IRIS is a non-profit organization that unites representatives of the Kazakhstani business community with the aim of promoting the protection of the legitimate rights and interests of entrepreneurs and stimulating the development of entrepreneurship in the Republic. It contributes to increasing the engagement of public authorities and administrative bodies in the development of entrepreneurship and provides all members of the Association with the opportunity to freely express and defend their interests, among other functions.	JSC "Intergas Central Asia"

Business Ethics and Anti-Corruption

BUSINESS ETHICS

/GRI/ 3-3

QazaqGaz consistently implements a set of measures aimed at combating corruption, in compliance with national legislation and best international practices. Commitment to the principles of transparency, accountability, ethical business conduct, and integrity is a key element of the Company's corporate culture and a factor in strengthening its reputation as a responsible and reliable market player.

QazaqGaz has developed and enforces internal regulatory documents that outline corporate principles, codes of conduct, and key procedures to ensure compliance with legal and corporate ethical standards. The corporate norms reflected in documents such as the Code of Business Ethics (hereinafter referred to as the Code), the Anti-Corruption Policy, and similar policies are mandatory for all affiliates, officers, and employees of the Company, including those working under outsourcing contracts.

INTERNAL REGULATORY DOCUMENTS

- Code of Business Ethics
- Anti-Corruption Policy
- Conflict of Interest Resolution Policy
- Counterparty Due Diligence Rules
- Anti-Corruption Standard
- Rules for Conducting Anti-Corruption Monitoring and Internal Corruption Risk Analysis
- Whistleblowing Rules
- Regulations on the Compliance Service
- Internal Control Rules of JSC «NC «QazaqGaz» for the Segregation of Insider Information Access Rights and Prevention of Unlawful Use by Insiders
- Corporate Compliance Standard for the Group of Companies of JSC «NC «QazaqGaz»¹⁰

The Code of Business Ethics defines the ethical values and establishes the principles in accordance with the Company's mission and its role in the national

economy and society. The document reflects all aspects of ethical business conduct that may arise during employees' professional activities.

¹⁰ The document was developed in 2024 and approved on May 29, 2024.



It also outlines the Company's stance on its impact on the economy, society, and the environment (within the framework of sustainable development and in line with the principles of the UN Global Compact). The document includes a declaration of QazaqGaz's commitment to minimizing its negative impact on the environment and society, including the application of the precautionary principle when making decisions related to industrial and other activities. It affirms employees' rights to form associations, conclude collective agreements, and more. The Company expects all employees to uphold the principles of sustainable development and contribute to the achievement of its corporate goals in this area.

The Code sets forth the rules for interacting with stakeholders, including government bodies, the Sole Shareholder, and business partners.

In 2025, the Company plans to introduce amendments and additions to the Code to ensure alignment with corporate principles and ethical standards, which will be approved by a resolution of the Board of Directors.

Employees have the right to contact their supervisor, the Ombudsperson, or an authorized person or body within JSC «NC «QazaqGaz» or its subsidiaries regarding any ethical issues. If an employee becomes aware of any violations of the Company's ethical standards, they should report this via the hotline, to the Ombudsperson, the Compliance Service, or the Corporate Security Department.

QazaqGaz places top priority on matters of ethics and transparency. The key focus areas in this field include:

- Establishing organizational and legal mechanisms to ensure accountability and transparency in management decisions;
- Adhering to the principles of fair competition;
- Managing conflicts of interest;
- Adopting and following standards of business ethics;
- Taking measures to foster an anti-corruption culture;
- Cooperating with government agencies and other organizations on anti-corruption matters.

The Board of Directors and the executive body of JSC «NC «QazaqGaz» regularly monitor compliance with ethical norms and anti-corruption standards, thereby strengthening trust in QazaqGaz from the shareholder, partners, and the public.

QAZAQGAZ'S VALUES	QAZAQGAZ'S PRINCIPLES
✓ Partnership	✓ Responsibility
✓ Respect	✓ Openness
✓ Integrity	✓ Transparency
✓ Meritocracy	✓ Ethical Conduct
✓ Excellence and Quality	✓ Respect
✓ Unity	✓ Legality
✓ Prudence	✓ Professionalism
-	✓ Fairness
-	✓ Zero Tolerance for Corruption
-	✓ Inadmissibility of Conflict of Interest
-	✓ Environmental Responsibility
-	✓ Safety

COMPLIANCE SERVICE

/GRI/ 3-3, 2-12

Compliance is a system of internal procedures and measures that ensures the Company's operations comply with legal requirements, international and national compliance standards, internal regulations, and principles of corporate business ethics.

The Compliance Service (hereinafter – the Service) plays a key role in the corporate governance system, ensuring monitoring and control over adherence to anti-corruption standards at all levels of decision-making. The Service performs anti-corruption compliance functions in accordance with the legislation of the Republic of Kazakhstan on combating corruption and the Company's internal regulations.

Organizationally, the Service reports to and is functionally accountable to the Board of Directors of QazaqGaz. The Board is regularly provided with reports on results achieved, identified violations and/or non-compliance, and corrective actions taken. The Board of Directors evaluates the effectiveness of the program and makes decisions regarding further improvements.

The Compliance Service is responsible for implementing the Compliance Program, ensuring oversight of regulatory anti-corruption compliance by employees and partners, and setting anti-corruption policies based on international and national anti-corruption standards.

Functions of the Compliance Service include:

- Conducting initiatives aimed at forming and promoting an anti-corruption culture, which reflects a system of values denoting zero tolerance for corruption;
- Managing conflicts of interest through measures that ensure transparency and prevent potential risks;
- Assessing the risk of corruption-related situations and coordinating anti-corruption efforts within QazaqGaz and its subsidiaries;

- Conducting due diligence on counterparties to build relationships based on integrity, transparency, and adherence to high standards of business ethics. Within the anti-corruption risk management strategy, priority is given to assessing partners' reputations, their commitment to anti-corruption principles, and the effectiveness of their anti-corruption mechanisms;
- Screening candidates for key executive positions (levels CEO-1 and CEO-2), evaluating their professional reputation, potential conflicts of interest, affiliations, and other compliance risks. Special attention is paid to staff involved in procurement processes;
- Compliance monitoring and involvement in corporate governance through analysis of potential risks related to management decisions and providing recommendations on additional control mechanisms from governing bodies;
- Reviewing reports submitted through the hotline;
- Implementing modern technologies in compliance monitoring;
- Developing and updating internal documents and standards, among other activities.

The Service interacts with relevant committees of the Board of Directors, including the Audit Committee and Nomination and Remuneration Committees, to ensure comprehensive oversight of anti-corruption policy implementation and adherence to corporate standards.

This approach contributes to enhancing the transparency of management processes, reducing regulatory and financial risks, and strengthening shareholder trust.



ANTI-CORRUPTION MEASURES

/GRI/ 2-23

QazaqGaz complies with national and international anti-corruption regulations and actively takes measures to prevent bribery and any forms of corruption.

An anti-corruption culture is an integral part of the corporate culture, as well as a requirement under Article 9 of the Law of the Republic of Kazakhstan "On Combating Corruption."

The key principles of anti-corruption behavior for employees and counterparties are outlined in the Anti-Corruption Policy. To comply with anti-corruption conduct, employees also refer to the Anti-Corruption Standard, which provides a clear description of prohibitions, restrictions, and permissible actions.

QAZAQGAZ'S ANTI-CORRUPTION PRINCIPLES ACCORDING TO THE ANTI-CORRUPTION POLICY:

- Zero tolerance for any form of corruption
- Commitment of top management and establishment of a "tone at the top"
- Involvement of officials and employees
- Inevitability of punishment
- Legality and compliance of the Policy with current legislation
- Proportionality of prevention and response procedures
- Effectiveness of anti-corruption procedures
- Monitoring and control
- Prevention of conflicts of interest
- Due diligence
- Leadership and coordination

TRAINING AND AWARENESS

/GRI/ 205-2

The Compliance Service conducts initiatives aimed at fostering and developing an anti-corruption culture, which reflects a system of values demonstrating intolerance toward corruption.

To ensure that all categories of staff clearly understand the requirements related to ethics and anti-corruption behavior, the following activities are regularly conducted:

- In-person and/or online training events, including regional sessions across the Republic of Kazakhstan
- Information sessions for QazaqGaz and subsidiary employees, involving compliance functions of subsidiaries/affiliates
- Joint events with the Anti-Corruption Agency and the Compliance Service of the "Samruk-Kazyna" Fund
- Display of visual materials on anti-corruption policy requirements in public areas across Company facilities

The Company has implemented a mandatory employee training program on anti-corruption legislation and compliance standards. This program places special emphasis on clarifying the boundaries between traditions and corruption – particularly regarding gift-giving. Discussions on ethical norms and the conduct of sociological surveys help reduce the likelihood of corrupt compromises.

To prevent violations during recruitment, all new employees undergo mandatory briefings on ethics and anti-corruption practices.

In 2024, seminars were held where employees studied topics related to anti-corruption efforts, including legal requirements, corporate standards, and methods of identifying corruption risks.

Regular consultations are provided for employees and managers of QazaqGaz and its subsidiaries/affiliates. Meetings with organizational leaders are conducted on anti-corruption topics, and corporate communication channels are used to distribute updates on legislation and requirements related to anti-corruption.

One of the key events of 2024 was Compliance Day, during which the Group's leadership signed the document "Core Principles of Anti-Corruption", reaffirming their commitment to high standards of business ethics and anti-corruption obligations.

In 2024, 100% of staff and 92% of Management Board members were familiarized with anti-corruption policies and procedures, and 100% of counterparties were also informed

44.8% of staff received various types of anti-corruption training.

TRAINING AND AWARENESS FOR EXECUTIVES, EMPLOYEES, AND COUNTERPARTIES ON THE ORGANIZATION'S ANTI-CORRUPTION POLICIES AND PROCEDURES

/GRI/ 205-2

	2022	2023	2024
Total number of management body members informed, persons	14	44	18
Share of management body members informed, %	100	100	100
Total number of employees informed, persons	3 148	12 800	12 825
Share of employees informed, %	100	100	100
Total number of counterparties informed, persons	1 638	2 121	1 425
Share of counterparties informed, %	94	100	100
Total number of management body members trained, persons	8	44	15
Share of management body members trained, %	100	100	88,8
Total number of employees trained, persons	9 992	12 800	5 759
Share of employees trained, %	74	100	45

Detailed information on training and informing managers, employees, and counterparties about the Company's anti-corruption policies and procedures, broken down

by regions of operation and employee categories, is provided in Appendix No. 4.

RISK ASSESSMENT AND MONITORING OF VIOLATIONS

/GRI/ 205-1, 205-3

The Compliance Service conducts regular analysis and assessment of corruption and other violations risks, including monitoring such risks in subsidiaries, affiliates, and joint ventures. The risk assessment process involves analyzing business processes most vulnerable to corruption threats, as well as business and partnership relations. Based on the analysis, key risks are identified, and measures are developed to mitigate them.

To prevent corruption risks and enhance monitoring effectiveness, a system of independent review has been introduced, along with anonymous reporting channels for potential violations.



All employees of the Company are obligated to cooperate during anti-corruption monitoring and investigations, as well as internal corruption risk assessments. Whistleblowers are guaranteed protection from dismissal and retaliation. To ensure anonymity, secure reporting mechanisms have been implemented, including the operation of a "hotline."

Thanks to monitoring and ongoing improvements in the anti-corruption program, the level of corruption risk in the Company is assessed as low. The Compliance Service has noted a reduction in the number of identified nonconformities and an increase in employee and partner understanding and trust toward the anti-corruption measures taken by the Company.

CONFLICTS OF INTERESTS

/GRI/ 2-15

✦ The prevention of conflicts of interest is one of the principles included in the Anti-Corruption Standard. The Company's corporate stance and rules are outlined in the Conflict-of-Interest Resolution Policy. ✍

This Policy is aimed at ensuring fair, objective, and independent decision-making in the interests of the Company, free from the personal or financial interests of officials or individual employees.

Responsibility for managing conflicts of interest lies at all levels of governance, including the Board of Directors and the Management Board of QazaqGaz. Officials and employees are required to proactively disclose any existing conflicts of interest, as well as any violations of the Policy that come to their attention.

In 2024, no significant corruption-related risks were identified based on internal activity assessments.

No significant corruption-related risks were recorded.

Work is underway to automate and digitalize anti-corruption processes, as well as to implement certification procedures. The planned certification under the ST RK ISO 37001:2017 standard is expected to minimize regulatory risks and threats related to violations of anti-corruption legislation.

To manage and prevent potential conflicts of interest among officials and employees, a disclosure procedure (notification of a conflict of interest) has been approved and implemented. The procedure and methods of disclosure are defined in both the Conflict-of-Interest Resolution Policy and the Voluntary Disclosure Rules.

These documents also outline expected employee conduct in situations involving conflicts of interest and provide guidance for resolution. Measures of responsibility are specified in cases where insufficient actions are taken in response.

To make the process more convenient for employees and enhance its effectiveness, the Company has implemented an online submission system via the electronic document management system, eliminating the need for paper documentation. This approach simplifies the procedure, improves information processing speed, and reduces administrative costs.

INTERNAL REGULATORY DOCUMENTS

- Conflict of Interest Resolution Policy of JSC "NC "QazaqGaz";
- Voluntary Disclosure Rules of JSC "NC "QazaqGaz";
- Internal Control Rules of JSC "NC "QazaqGaz" to delimit access rights to insider information and prevent the possibility of unlawful use of such information by insiders.

COMPLIANCE WITH ANTITRUST LEGISLATION

/GRI/ 3-3, 206-1

QazaqGaz complies with antitrust laws and applies legal, ethical and strategic management measures.

There was not a single case of violation of antitrust laws.

In 2024, the Company did not receive any legal claims in connection with violation of antitrust laws and restrictions on competition.

ASSESSMENT OF TRANSACTIONS ASSOCIATED WITH THE RISK OF CORRUPTION IN 2022–2024

	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Total number of transactions assessed for corruption-related risks, transactions	22	22	22	0%
Percentage of transactions assessed for corruption-related risks, %	100	100	100	0 pp

In 2024, there were no confirmed cases of corruption within QazaqGaz and its subsidiaries/affiliates. No legal proceedings were initiated against the Company or its employees. Consequently, no administrative or other disciplinary measures were applied to employees for committing corruption-related offenses. Additionally, there were no recorded cases of contract termination

with business partners due to corruption-related violations.

There were no confirmed instances of non-compliance with anti-corruption legislation during the reporting period.

✦ STATISTICS ON CORRUPTION CASES AT QAZAQGAZ IN 2022–2024 ✍

/GRI/ 205-3

	2022	2023	2024
Total Number of Confirmed Corruption Cases	0	0	0
Total Number of Employee Dismissals or Disciplinary Actions for Corrupt Practices	0	0	0
Public Court Cases on Corruption Initiated Against the Company or Its Employees	0	0	0
Total number of confirmed cases of termination or non-renewal of contracts with business partners due to corruption-related violations	0	0	0

HOTLINE

/GRI/ 2-16, 2-25, 2-26

STAKEHOLDER REPORTS ARE RECEIVED BY THE COMPANY THROUGH THE FOLLOWING HOTLINE COMMUNICATION CHANNELS:



Phone:
8 800 080 4747



Online portal:
www.sk-hotline.kz
Email:
mail@sk-hotline.kz



WhatsApp messenger:
+7 771 191 8816

The "Hotline" is a unified channel for proactive reporting to the Company, operated by an independent provider¹¹. It is designed to receive reports from employees and third parties regarding alleged or suspected violations of legislation, ethics, corruption, and other misconduct. The channel is available for QazaqGaz and its subsidiaries/affiliates.

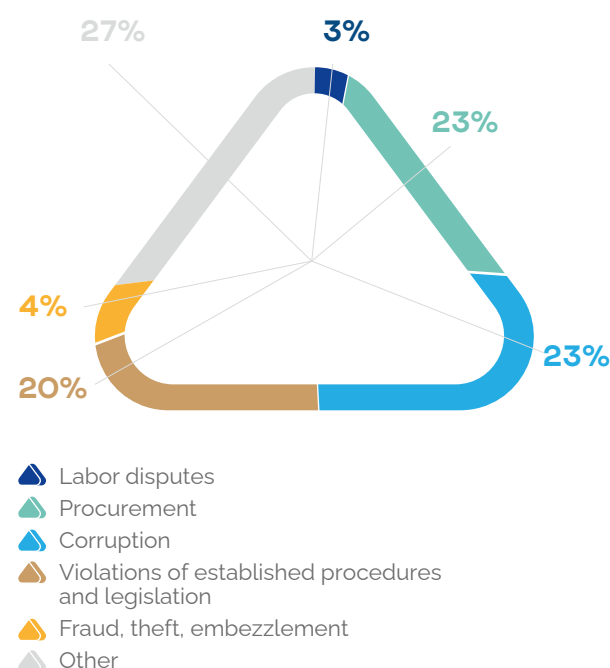
Confidentiality and anonymity are guaranteed for all individuals who submit reports. The process of registering incoming messages and providing responses to the reporter is fully automated. All reports are transmitted by the hotline operator in real-time to the Compliance Service for review.

Each report is logged in an electronic register and processed, followed by feedback provided to the reporter and/or authorized staff. The Compliance Service forwards the reports for review and investigation (if necessary) to QazaqGaz compliance officers. The Compliance Service also can analyze the quality of case handling by the compliance units of subsidiaries/affiliates.

If the investigation confirms the reported facts, disciplinary actions are taken, and preventive measures are implemented to avoid recurrence.

In 2024, a total of 37 reports were received through the hotline. Most of the reports were related to labor disputes, procurement procedures, and suspected corrupt activities.

NUMBER OF REPORTS RECEIVED VIA THE HOTLINE IN 2024



No complaints or reports were received through the hotline regarding breaches of client data confidentiality, nor were there any inquiries from regulatory authorities.

PLANS FOR 2025 AND THE MEDIUM-TERM OUTLOOK

QazaqGaz has outlined the following initiatives in the area of anti-corruption for 2025 and beyond:

- Pursuit of ST RK ISO 37001:2017 Certification to build trust among partners and investors, gain a competitive edge, reduce legal and financial risks, and strengthen internal controls.
- Enhancement of Anti-Corruption Policy for strengthening the monitoring of existing mechanisms and introducing new control tools, including the digitalization of compliance control processes.
- Updating Internal Regulatory Documents for bringing compliance-related internal regulations in line with risk assessment results, the requirements of the Corporate Standard for the compliance function, and relevant laws and standards.
- Continued Professional Development and Anti-Corruption Culture Building for further development of employee competencies and promotion of anti-corruption culture at all levels of governance. In 2025, QazaqGaz plans to hold anti-corruption forums and training sessions for members

of the Board of Directors, the Management Board, and employees.

- Raising Awareness and Trust in the Hotline through newsletters, training sessions, and the placement of visual materials such as videos and banners in public areas.
- Collaboration with the Anti-Corruption Agency and the Fund's Compliance Service to jointly foster an anti-corruption culture.
- Conducting Thematic Surveys – surveys on ethics, corporate culture, and anti-corruption among employees.
- Further Development of the Anti-Corruption System across QazaqGaz Group
 1. Appointment of compliance officers in the Company's subsidiaries and affiliates.
 2. Development and implementation of internal regulations governing compliance procedures.
 3. Enhancement of internal monitoring mechanisms and automation of compliance policy enforcement processes.

Supply Chain Management

MANAGEMENT APPROACH

/GRI/ 2-23

JSC "NC "QazaqGaz" is one of the largest procurers in Kazakhstan's gas sector, playing a significant role in the development of the national economy. Each year, the Company purchases goods and services worth tens of billions of KZT, with a large portion sourced from domestic producers. The range of procured goods and services is extensive – from pipes, compressor

equipment, and construction works to engineering and IT services.

Procurement activities at JSC "NC "QazaqGaz" are managed through a system regulated by internal regulatory documents and cover all stages of interaction with suppliers.

¹¹ The Unified Operator is an organization authorized by a resolution of the Management Board of the "Samruk-Kazyna" Fund, responsible for the implementation, technical support, monitoring, and development of the unified information system for the compliance function.



INTERNAL REGULATORY DOCUMENTS

- Procurement Procedures of the joint-stock company "Sovereign Wealth Fund Samruk-Kazyna" and legal entities in which fifty percent or more of the voting shares (equity interest) are directly or indirectly owned by JSC "Samruk-Kazyna" through ownership or trust management;
- Procurement Activity Management Rules of JSC "NC "QazaqGaz";
- Rules for Preparation, Approval, Conclusion, Execution, and Monitoring of Contracts at JSC "NC "QazaqGaz";
- Counterparty Due Diligence Rules of JSC "NC "QazaqGaz";
- Rules for Conducting Anti-Corruption Monitoring and Internal Corruption Risk Analysis at JSC "NC "QazaqGaz".

To standardize and unify procurement activities, an agreement was signed between JSC "NC "QazaqGaz" and its subsidiaries on the joint regulation of procurement procedures. When changes are made to procurement implementation processes, the responsible structural units of QazaqGaz promptly notify representatives of all subsidiaries.

Responsibility for procurement activities at JSC "NC "QazaqGaz" is distributed across all levels of management.



96%
share of in-country value
in total procurement
volume

PROCUREMENT PROCESS MANAGEMENT STRUCTURE AND FUNCTIONS OF RESPONSIBLE PARTIES, GOVERNING BODIES, AND DEPARTMENTS

Board of Directors	• Oversight of compliance with corporate standards and legal requirements • Review of reports on key procurement performance results
Chairman of the Management Board	• Approval of internal regulatory documents in the area of procurement • Approval of lists of goods, works, and services: 1. procured as part of measures to maintain and/or restore social stability. 2. needed to meet daily and/or weekly operational requirements. 3. with requirements for the minimum wage level of the supplier's employees necessary for fulfilling the procurement contract, including the number and qualifications (specializations) of such employees.
Managing Director for Procurement and Supply	• Supervision over the formation and approval of the preliminary procurement plan and the Company's Goods, Works, and Services Procurement Plan (annual/semiannual), as well as any additions and amendments on the procurement web portal. • Oversight of planning, organizing, and executing the Company's and subsidiaries' procurement processes in accordance with the Procurement Rules; participation as a member of the tender commission. • Ensuring compliance with the procurement legislation of the Republic of Kazakhstan and preventing violations of the Procurement Rules.
Procurement and Local Content Department	• Development of procurement plans. • Organization and implementation of procurement procedures for JSC "NC "QazaqGaz" and its subsidiaries. • Monitoring and control, and providing reporting on procurement procedures of JSC "NC "QazaqGaz" and its subsidiaries. • Development, improvement, and implementation of internal regulatory procurement documents of JSC "NC "QazaqGaz".

SUPPORT FOR LOCAL SUPPLIERS AND MANUFACTURERS

/GRI/ 203-2

The state policy of the Republic of Kazakhstan in the field of procurement is aimed at supporting domestic producers and increasing the share of local content in public procurement. The key provisions of this policy are outlined in the Law "On Public Procurement" and relevant subordinate acts, including the Public Procurement Rules, effective from January 1, 2025.

In 2024, the Company carried out procurements totaling 1 378,7 billion KZT under the Agreement¹² (including procurements under the Long-Term Plans for 2024–2028) and continued to oversee the procurement process through the electronic procurement web portal of JSC "Samruk-Kazyna"¹³.

To support and expand the commercial activity of domestic suppliers, the Company increases the number of direct purchases from Kazakhstani manufacturers each year. In 2024, the share of in-country value¹⁴ in the total volume of procurement reached 96%.



99%
share
of procurement from
local suppliers in total
procurement volume

including 98% for purchased goods and 96% for works and services rendered.

The total amount of procurement increased by 42,14% compared to the previous year, primarily in the goods category. This growth was driven by amendments to the Procurement Rules: under the previous version, natural gas was procured using a special procedure outside the web portal and was not included in the reporting on contract execution.

TOTAL PROCUREMENT AMOUNT (EXCLUDING VAT) AND SHARE OF IN-COUNTRY VALUE¹⁵

Indicators	2022	2023	2024	Growth Rate 2024 vs. 2023, %
Goods				
Procurement Amount, billion KZT	374,9	236,2	620,1	162,6%
- including the procurement volumes under the Procedure ¹⁶	374,9	236,2	356,8	51,1%
Share of In-Country Value, %	98	91	98	7 pp
Works and Services				
Procurement Amount, billion KZT	617	733,9	758,7	3,4%
- including the procurement volumes under the Procedure	617	733,9	659,9	-10,1%
Share of In-Country Value, %	87	88	96	8 pp
Total				
Procurement Amount, billion KZT	991,9	970	1 378,7	42,1%
- including the procurement volumes under the Procedure	991,9	970	1 016,6	4,8%
Share of In-Country Value, %	91	89	96	8 pp

¹² Cooperation Agreement between JSC "NC "QazaqGaz" and its subsidiaries and affiliates (SAs) on procurement procedures.
¹³ These indicators refer to procurements carried out in accordance with the Procurement Procedure of JSC "Samruk-Kazyna" Sovereign Wealth Fund.
¹⁴ To calculate the in-country value indicators, the methodology approved by Order No. 260 of the Minister for Investments and Development of the Republic of Kazakhstan dated April 20, 2018, is applied.
¹⁵ /GRI/ 2-4 The 2022–2023 data were restated following a change in the information disclosure methodology.
¹⁶ Meaning the volumes under the Procurement Procedure of JSC «Sovereign Wealth Fund Samruk-Kazyna»



PROCUREMENT FROM LOCAL SUPPLIERS¹⁷
/GRI/ 204-1

Indicators	2022	2023	Total indicator	2024 including procurements under the Procedure	Growth Rate 2024 vs. 2023, %18
Total number of suppliers, units	1 584	2 196	2 644	2 269	3,3%
Total procurement amount, billion KZT	991,9	970	1 378,7	1 016,6	4,8%
Total number of local suppliers, units	1 563	2 175	2 620	2 249	3,4%
Procurement amount from local suppliers, billion KZT	990,8	968,4	1 377	1 015,2	4,8%
Share of local suppliers by number of purchases, %	99%	99%	99%	99%	0
Share of local suppliers by value of purchases, %	99%	99%	100%	100%	0

Local suppliers are defined as suppliers that operate within the Republic of Kazakhstan.

the National Chamber of Entrepreneurs "Atameken," and LLP "Samruk-Kazyna Contract."

46 offtake contracts¹⁹ were signed with private business entities for a total amount of 5 billion KZT.

Working groups were established at JSC "NC "QazaqGaz," composed of Company employees who regularly conduct site visits to factories and enterprises of Kazakhstani companies. These visits include preliminary visual assessments of the production facilities based on equipment availability and condition, necessary for manufacturing goods of potential interest to QazaqGaz.

Representatives of JSC "NC "QazaqGaz" also regularly participate in meetings and roundtables organized by the Samruk-Kazyna Fund, the National Chamber of Entrepreneurs "Atameken," and the Union of Mechanical Engineers of Kazakhstan. The discussions focus on the development of in-country value and import substitution.

The Company's stance and requirements regarding the support of domestic manufacturers are reflected throughout the supply chain. In particular, contracts with suppliers include provisions holding them accountable for providing inaccurate information on the in-country value of goods and services.

As part of its procurement activities, QazaqGaz prioritizes domestic producers across all subsidiaries. Monitoring is conducted using databases provided by JSC "Samruk-Kazyna," including the Fund's Register of Manufacturers, as well as relevant government information systems containing data on domestic producers and their products.

As part of efforts to enhance transparency and improve procurement procedures, QazaqGaz has revised

the qualification requirements for potential suppliers during the preparation of tender documentation.

To enhance transparency and improve procurement procedures, QazaqGaz has revised qualification requirements for potential suppliers in tender documentation. Specifically, the minimum required work experience was reduced from five to three years. For technical supervision services, due to their specific nature and mandatory accreditation, the requirement for proof of similar experience was removed. Qualification requirements for supplier staff were minimized and are now imposed only when objectively necessary, with justification provided for each specific procurement.

These changes contribute to a more flexible supplier selection approach, supporting the development of various segments of the domestic market.

INTEGRATION OF ESG PRINCIPLES INTO SUPPLY CHAIN MANAGEMENT

/GRI/ 2-23, 2-24

As part of its ESG agenda, QazaqGaz promotes responsible business practices throughout its supply chain. This includes anti-corruption measures, compliance with industrial safety and occupational and environmental standards, adherence to labor legislation, and respect for ethical business conduct.

The Company continues to improve its procurement practices by implementing modern management tools, including approaches recommended by Samruk-Kazyna JSC. The ESG-based approach helps minimize procurement-related risks and strengthens trust in QazaqGaz among business partners, government authorities, and the public.

To ensure fair competition in procurement processes, the Company adheres to the principles of transparency and competitiveness. In accordance with corporate standards and regulations, relevant procurement information is made available to interested local²⁰ suppliers, and equal access is ensured for participation in tenders provided that procurement criteria are met. This reduces corruption risks and enables QazaqGaz to strike an optimal balance between cost, quality, and delivery timelines for goods and services.

The supplier selection process is governed by a corporate standard²¹. Compliance with the provisions of this standard is reflected in the Key Performance Indicator (KPI) Map for QazaqGaz management and its subsidiaries.

¹⁷ The 2022–2023 indicators refer to the procurements of entities within the QazaqGaz group, in which fifty percent or more of the voting shares (interests) are directly or indirectly owned by the Fund through ownership or trust management. Starting from 2024, the scope includes all companies that have approved procurement plans and their implementation for the year 2024.

¹⁸ The dynamics were calculated by comparing data on goods and services procured under the Procurement Procedure.

¹⁹ An offtake contract is an agreement concluded between a customer and a supplier for the supply of goods that the supplier plans to produce and deliver in the future under pre-agreed terms regarding price, quantity (volume), and delivery schedule.

²⁰ The definition of a "local" manufacturer is based on a geographical criterion: the main place of business activity of the suppliers coincides with the country of presence of JSC "NC "QazaqGaz" — the Republic of Kazakhstan.

²¹ Procurement Procedure of the Joint Stock Company «Sovereign Wealth Fund 'Samruk-Kazyna'» and Legal Entities in Which Fifty Percent or More of the Voting Shares (Equity Interests) Are Directly or Indirectly Owned by «Samruk-Kazyna» JSC by Right of Ownership or Trust Management.

BUSINESS ETHICS AND ANTI-CORRUPTION IN THE SUPPLY CHAIN

QazaqGaz aims to minimize reputational and behavioral risks related to counterparties. A mandatory condition for bidders and suppliers is to conduct business in accordance with ethical standards and reject any form of corruption.

To promote its position, the Company conducts informational outreach to introduce current and potential partners to its corporate ethics and anti-corruption standards. In 2024, all counterparties that QazaqGaz intended to contract with were familiarized with its anti-corruption policies and standards.

100% of contractors and partners were introduced to QazaqGaz's anti-corruption policies and standards.

Additionally, all contracts with selected counterparties include an anti-corruption clause (special section). The contractor's/supplier's signature signifies their agreement to comply with QazaqGaz's corporate anti-corruption and ethical behavior standards. This section outlines mutual commitments to zero tolerance for bribery and corruption, bans facilitation payments, and prohibits any payments aimed at speeding up business processes or obtaining undue advantages.

Contractual relationships require strict compliance with national laws and international anti-money laundering standards. Contracts explicitly prohibit actions that may be interpreted as bribery, commercial kickbacks, offering gifts or unjustified benefits, or providing services that could compromise employee independence or influence decision-making.

If either party suspects a violation of anti-corruption requirements, they are obliged to notify the other party in writing, citing facts or reasons for such concerns.

Special attention is given to the implementation and ongoing improvement of anti-corruption procedures, including mandatory due diligence on counterparties' business reputations. Measures are taken to reduce the risk of engaging with potentially unscrupulous partners, and the Company encourages mutual cooperation in preventing corruption.

A responsible approach to procurement management contributes to the achievement of QazaqGaz's strategic goals and ensures a high level of transparency and efficiency across all operational processes.

DUE DILIGENCE AND ASSESSMENT OF COUNTERPARTY RELIABILITY

QazaqGaz conducts due diligence of its counterparties in accordance with the Rules for Counterparty Due Diligence established by the Company.

Before signing contracts, applicants are required to provide supporting documents and complete a Counterparty Questionnaire, which collects information needed for profile and reputation verification by the Compliance Service and the Corporate Security Department of QazaqGaz.

The Company performs two levels of due diligence based on a risk-based approach:

- **Basic Due Diligence** – includes analysis of publicly available information about the applicant and their compliance with legal requirements.
- **Comprehensive (Enhanced) Due Diligence** – conducted if significant risks are identified.

Based on the analysis, a report is prepared, and the counterparty is assigned a risk level. A "green level" indicates no conflicts of interest, no negative records regarding business practices or reputation, and no tax arrears.

If a conflict of interest is identified, engagement with the counterparty or the contract signing is suspended until the issue is resolved.

The due diligence process uses open sources that are not subject to confidentiality restrictions under the legislation of the Republic of Kazakhstan. The results are valid for one calendar year and serve as the basis for management decision-making in dealing with counterparties.

In accordance with the Procurement Rules for Portfolio Companies of Samruk-Kazyna JSC, QazaqGaz maintains and updates a List of Unreliable Potential Suppliers

of the Fund. Inclusion in this list automatically disqualifies a company or individual entrepreneur from participating in the Company's procurement procedures.

SE AND ESG REQUIREMENTS FOR COUNTERPARTIES

To build a sustainable supply chain, QazaqGaz imposes strict health, safety, and environmental (HSE) and ESG requirements on contractors – both during selection and contract execution.

At the selection stage, candidates are assessed for compliance with HSE and ESG standards. This includes completing a questionnaire to create an environmental profile; disclosing existing policies on occupational health, safety, and environmental protection; demonstrating certification of management systems to international standards; providing information on the experience and qualifications of staff involved in project execution

During the execution of the contract, contractors are required to comply with all applicable safety standards established by the legislation of the Republic of Kazakhstan and internal standards of QazaqGaz, take measures to prevent incidents and minimize potential damage. The Contractor must promptly inform the Company of any incidents (no later than within one hour from the moment of the incident), provide its employees with personal protective equipment and maintain the necessary insurance coverage.

QazaqGaz reserves the right to conduct inspections at production sites and in the premises of the contractor at any time, investigate incidents and demand immediate elimination of identified violations. These corporate standards help foster a culture of accountability in the supply chain, aligned with international sustainability practices.

The system of corporate requirements creates a culture of responsibility in the supply chain that is consistent with international sustainable development practices.

CONTROL AND MONITORING MECHANISMS

After a contract is signed, QazaqGaz monitors compliance with its terms. The responsibility for timely and complete execution lies with the contract initiator, who utilizes the Information System and the Procurement Web Portal. At the corporate level, the Procurement and Local Content Department collects, analyzes, and consolidates data on all procurement contracts of JSC "NC "QazaqGaz" and its subsidiaries.

If deviations or breaches are identified, the contract initiator is immediately informed to take corrective measures. In the case of material breaches by the supplier, QazaqGaz may apply contractual penalties and seek legal recourse if necessary.

This comprehensive approach – including monitoring and enforcement – ensures reliability in contract fulfillment and supports a culture of integrity in the supply chain

INFORMATION SECURITY AND DATA PROTECTION

/GRI/ 418-1

QazaqGaz maintains continuous oversight and implements a comprehensive set of measures to ensure information security. The Information Security Management System is developed in accordance with the legislation of the Republic of Kazakhstan, the international standard ISO/IEC 27001, and the unified requirements in the field of information and communication technologies and information security.

A Security Operations Center (SOC) is in place to provide round-the-clock monitoring and timely response to incidents.

Responsibility for information security lies with the Corporate Security Department, overseen by the Managing Director for Security, Risk, and Legal Affairs.

In 2024, to enhance cybersecurity preparedness, controlled cyber exercises were conducted involving representatives of the Information Security Department of the National Security Committee of Kazakhstan and staff of the State Technical Service. The skills acquired during these exercises are being used to develop new security measures and raise employee awareness in this area.



100%
of counterparties
and partners
are familiar with anti-
corruption policies and
standards



To prevent unauthorized dissemination of confidential information, QazaqGaz has implemented a Data Loss Prevention (DLP) system. This system enables the timely detection and blocking of attempts to transmit corporate data outside the company's information perimeter and facilitates incident analysis for ongoing improvements to protection measures.

To strengthen the company's resilience against external and internal threats, regular penetration testing is carried out. This process identifies potential vulnerabilities in information systems, evaluates security levels, and enables the prompt implementation of corrective actions, thereby reducing cyber risk.

✍ The protection of personal data and other non-disclosable information is an integral part of QazaqGaz's overall information and cybersecurity system. In 2024, the Company received no complaints related to violations of personal data protection. ✍

In 2025, QazaqGaz plans to conduct a certification audit of its information technologies and cybersecurity in accordance with the ISO/IEC 27001 standard, incorporating the corporate information security standard adopted by Samruk-Kazyna JSC.

COMPANY'S DIGITAL STRATEGY

QazaqGaz has conducted a comprehensive assessment of its information systems, as well as the level of automation and digitalization of its business processes. Based on the findings of the IT audit, the Company has developed medium – and long-term plans to build its digital capacity, including:

- ✳ Developing a digital transformation strategy and program;
- ✳ Identifying a pilot zone for testing digital initiatives, followed by decisions on scaling and implementation;
- ✳ Assessing the feasibility of centralizing the IT function;
- ✳ Implementing security policies and an online training platform for staff security awareness and education.

As part of the implementation of the instructions of the President of the Republic of Kazakhstan²², a new direction related to the introduction of artificial intelligence (AI) technology has been included in QazaqGaz's Development Strategy until 2032. Accordingly, amendments have been approved to the Strategy concerning the implementation of AI tools.

The use of these tools will enhance the efficiency of data collection and analysis, automate routine processes, reduce costs and minimize risks, as well as enable more accurate management of production and business processes based on big data analytics.

AI-based solutions are planned to be applied in managing the gas transportation network, improving industrial and road safety, occupational health and safety, and in the customer billing system.

As a key performance indicator for 2025, the approval of an IT strategy with a detailed roadmap is planned.

These digitalization priorities have already been incorporated into QazaqGaz's Development Strategy until 2032, spanning several key areas.

Direction	Description	Results in 2024
Gas Sales Process Automation	- The pilot project for digital gas metering has been completed in the Tasken microdistrict of Shymkent, as well as in Astana and Karaganda. - In 2024, an agreement was signed with Goldcard Smart Group Co. on the joint modernization of resource metering and control infrastructure, as well as the localization of smart gas meter production in Kazakhstan, which will enable the implementation of advanced technologies and attract investment.	The project demonstrated a significant reduction in losses and an improvement in payment discipline
Geological Data Processing	- An agreement was signed with STRYDE BP to establish a Prospective Geological Data Processing and Management Center. - The implementation of the data center project will lay the foundation for expanding the natural gas resource base, solving geotechnical challenges, and enhancing the qualifications of Kazakhstani specialists.	- LLP "QazaqGaz NTC" has developed an interactive digital geologic and geophysical data platform, Geo QG, which already contains 30% of the Company's field data. - The platform will significantly increase the likelihood of discovering gas reserves.
Big data	To improve the quality of analysis and monitoring of key financial Indicators, a data consolidation system based on Microsoft Power BI has been implemented. This has accelerated data processing and ensured greater accuracy in calculations.	LLP "QazaqGaz NTC" has developed and launched a unified corporate NTC portal, which helps optimize business processes and financial expenditures, as well as establish in-house protection of employee personal data. Eight modules of the portal have been launched.
Internal Document Flow	In the area of internal process management, the procedure for disclosing conflicts of interest has been improved.	Employees can now submit information electronically through the electronic document management system.
Electronic Services	- Since 2023, projects have been implemented to improve the convenience, speed, and transparency of service delivery. - These changes not only make life easier for consumers but also enhance the Company's operational efficiency.	Currently, 46% of all applications for technical specifications for natural gas connection are submitted online, demonstrating a high level of demand and service convenience. The service is available to QazaqGaz Aimaq consumers and is provided free of charge to individuals.

²² The instructions of the Head of State were announced at the extended meeting of the Government of the Republic of Kazakhstan on February 7, 2024.

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Appendix 1. About the Report

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GENERAL INFORMATION AND REPORTING PERIOD

The Integrated Annual Report of JSC «NC «QazaqGaz» for 2024 discloses information on the financial, business, and operational activities across the following business segments: "Exploration and production of gas and gas condensate," "Main transportation of commercial gas," "Processing, distribution, and sales," and "Service activities." The Report also includes the Company's performance in the area of sustainable development (ESG). It provides data reflecting the Company's operations both in the domestic and international markets.

The Report is approved by the Company's Board of Directors.

Joint-Stock Company "NC "QazaqGaz" holds the status of a national company and is a portfolio company of JSC "Sovereign Wealth Fund Samruk-Kazyna," meaning the Company is fully state-owned. The headquarters of QazaqGaz is located in Astana, Republic of Kazakhstan. The Company's core activities are concentrated within Kazakhstan.

/GRI/ 2-3 The Report covers QazaqGaz's activities for the period from January 1 to December 31, 2024.¹ In line

with the principles of transparency and comparability of disclosed data, the Company publishes annual reports, which are available on the official QazaqGaz website.

To provide a comprehensive view of the Company's financial and non-financial performance, the structure of the Report includes the following key sections:

- Business model and asset structure.
- Implementation of the QazaqGaz Development Strategy through 2032 and achievement of key performance indicators.
 - Financial and production results, along with aspects of economic resilience.
 - Achievements in integrating ESG principles into the business model, including changes in sustainable development management.
 - Management approaches, actions taken, and results achieved in environmental and climate protection, human resources management, and development of local communities in regions of operation.
 - Improvements in corporate governance and ethical business practices.

/GRI/ 2-3 The financial statements for 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS). The audit was conducted by an independent auditor. /GRI/ 2-5 The auditor's report and financial results are provided in Appendix No. 6 to this Report.

REPORTING STANDARDS

The Report has been prepared in accordance with the following non-financial reporting standards and guidelines:

- Global Reporting Initiative (GRI), including the sector-specific standard GRI 11: Oil and Gas Sector Disclosures;
- International Integrated Reporting Framework.

¹ The Report may include facts that occurred outside the reporting period if they are material to the Company's operations and/or have a direct correlation with the information of the reporting year.

REPORTING PRINCIPLES

The quality of the reported information is ensured by adhering to the principles for defining the Report's content as outlined in the QazaqGaz Integrated Annual Report Guidelines:²

- Comparability – Alignment with GRI standards allows stakeholders to compare QazaqGaz's performance with that of other companies of similar scale in the industry.
- Balance – Disclosure of both positive and negative aspects of the Company's performance.
- Accuracy – The Report includes detailed information enabling stakeholders to form judgments and assessments of the Company's activities.

- Reliability – The collection, recording, analysis, and consolidation of reporting information are conducted properly to ensure it can be verified.
- Timeliness – The Report is published no later than the third quarter of the year following the reporting period.
- Clarity – The information is presented in a clear and accessible way for a wide range of stakeholders.

The Report is intended for a broad audience of stakeholders and is published in three languages: Kazakh, Russian, and English.

REPORTING PERIMETER

The reporting perimeter includes the key assets in each business area owned by QazaqGaz (unless otherwise stated in the main part of the Report).

/GRI/ 2-2 LIST OF ORGANIZATIONS INCLUDED IN THE REPORTING PERIMETER

Legal name	Region	Activity
JSC "NC "QazaqGaz"	Republic of Kazakhstan, Astana	Management of centralized infrastructure for the transportation of commercial gas via trunk pipelines and gas distribution networks, provision of international transit, gas sales in domestic and foreign markets, financing, construction and operation of pipelines and gas storage facilities, as well as development of gas and gas condensate fields.
JSC "QazaqGaz Aimaq"	Republic of Kazakhstan, Astana	Gas transportation services through trunk and distribution pipelines, marketing, purchase and sale of gas to consumers
JSC "Intergas Central Asia"	Republic of Kazakhstan, Astana	Operation of three underground gas storage facilities and two major trunk gas pipeline systems
LLP «QazaqGaz Onimderi»	Republic of Kazakhstan, Astana	Provision of transportation services, construction and installation works, sale of compressed natural gas
LLP "Exploration and Production QazaqGaz"	Republic of Kazakhstan, Astana	Geological exploration and surveying, exploratory drilling, production of natural gas and gas condensate, wholesale trade of natural gas
LLP "Asian Gas Pipeline"	Republic of Kazakhstan, Almaty	A project ensuring the transit of Turkmen and Uzbek gas to China, export of Kazakh gas to China, and uninterrupted gas supply to the southern regions of Kazakhstan

² The document is available on the QazaqGaz website in the «Sustainable Development» section



Legal name	Region	Activity
LLP "Beineu – Shymkent Gas Pipeline"	Republic of Kazakhstan, Almaty	A project that supplies natural gas to the southern regions of the Republic of Kazakhstan, enables diversification of Kazakh gas export routes, creates a unified gas transportation system, and ensures the country's energy security
LLP "KazRosGas"	Republic of Kazakhstan, Almaty	Marketing, processing, transportation, and sale of Kazakh natural gas and its by-products on domestic and foreign markets
JSC "KazMunayGas – Service NS"	Republic of Kazakhstan, Astana	Provision of facility management services for administrative and residential buildings, wellness centers; transportation and other services for JSC "Samruk-Kazyna" SWF, JSC "KazMunayGas" NC, its subsidiaries, and third-party organizations
LLP "Tegis Munay"	Republic of Kazakhstan, tana	Subsoil use rights holder for gas exploration at the Pridorozhnoye field in the South Kazakhstan region under Contract No. 2775 dated August 29, 2008, with subsequent signing of a production contract
LLP "GPC Investment"	Republic of Kazakhstan, Astana	Establishment of gas processing facilities and production of competitive products
LLP "QazaqGaz Scientific and Technical Center"	Republic of Kazakhstan, Astana	• Testing of physical and operational characteristics of materials and products • Engineering and technical design • Geophysical, geological, and seismic research • Applied research in the field of social and humanitarian sciences • Professional development and certification of specialists in the gas industry; support for applied software • Development of the structure and content of computer code and/or software programming • Planning, development, and advancement of information systems • Provision of infrastructure for hosting information resources on a server and ensuring data access
LLP "AZIYAGAZ CHUNDZHA"	Republic of Kazakhstan, Almaty	Construction and maintenance of external gas supply systems

INDEPENDENT ASSURANCE

/GRI/ 2-5 The procedure of independent assurance of the non-financial information disclosed in this Report was carried out by LLP "PricewaterhouseCoopers Tax and Advisory" in accordance with international standards for assurance engagements. As part of the engagement, 50 non-financial indicators were verified for compliance with the established reporting criteria.

/GRI/ 2-5 When engaging audit services, the Company is guided by the Policy of JSC NC "QazaqGaz" on the procurement of audit services,

approved by the decision of the Board of Directors of JSC NC "QazaqGaz" No. 135 dated December 17, 2024.

Compared to the Integrated Annual Report for 2023, the number of verified indicators increased from 29 to 50 (by 42%). The expansion of disclosed indicators reflects the Company's commitment to consistently applying international reporting standards, thereby enhancing the transparency of its activities.

/GRI/ 2-2 SCOPE OF INDEPENDENT ASSURANCE

All reported indicators include consolidated data for assets managed under the operational control of JSC "NC "QazaqGaz".

GRI Index	Name	List of companies
/GRI/ 2-1	Detailed Information about the Organization	JSC "NC "QazaqGaz"
/GRI/ 2-2	Reporting Scope	JSC "NC "QazaqGaz" JSC "Intergas Central Asia" JSC "QazaqGaz Aimaq" LLP "Exploration and Production QazaqGaz" LLP "Beineu–Shymkent Gas Pipeline" LLP "QazaqGaz Scientific and Technical Center" LLP "Asian Gas Pipeline" LLP "QazaqGaz Onimderi" JSC "KazMunayGas – Service NS" LLP "Tegis Munay" LLP "Mangyshlak-Munay" LLP "AZIYAGAZ CHUNDZHA" JSC "KazRosGas" LLP "GPC Investment"
/GRI/ 2-3	Reporting Period, Frequency, and Contact Information	JSC "NC "QazaqGaz"
/GRI/ 2-4	Clarification of Information	JSC "NC "QazaqGaz"
/GRI/ 2-5	External Assurance of Reporting	JSC "NC "QazaqGaz"
/GRI/ 2-6	Activities, value chain and other business relationships	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "QazaqGaz Scientific and Technical Center", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay", LLP "AZIYAGAZ CHUNDZHA", JSC "KazRosGas", LLP "GPC Investment"
/GRI/ 2-7	Total Number of Staff Employees by Gender, Region, Employee Type (Permanent/Temporary), Working Hours (Full/Part-time) for 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Asian Gas Pipeline", LLP "Tegis Munay", LLP "Mangyshlak-Munay", LLP "AZIYAGAS CHUNDJHA", JSC "KazRosGas", LLP "GPC Investment"
/GRI/ 2-8	Total Number of Non-Staff Workers in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay"



GRI Index	Name	List of companies
/GRI/ 2-9	Structure and Composition of Governance	JSC "NC "QazaqGaz"
/GRI/ 2-10	Nomination and Selection Process for the Highest Governance Body	JSC "NC "QazaqGaz"
/GRI/ 2-11	Chair of the Highest Governance Body	JSC "NC "QazaqGaz"
/GRI/ 2-13	Chair of the Highest Governance Body	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "QazaqGaz Scientific and Technical Center", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay", LLP "AZIYAGAZ CHUNDZHA", JSC "KazRosGas", LLP "GPC Investment"
/GRI/ 2-14	Role of the Highest Governance Body in Approving Sustainability Reporting	JSC "NC "QazaqGaz"
/GRI/ 2-15	Conflict of Interest	JSC "NC "QazaqGaz"
/GRI/ 2-27	Compliance with environmental laws and regulations	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay"
/GRI/ 2-28	Membership in Associations	JSC "NC "QazaqGaz"
/GRI/ 2-30	Share of Employees Covered by Collective Bargaining Agreements in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay"
/GRI/ 203-1	Investments in Infrastructure and Support of Services	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", LLP "GPC Investment"
/GRI/ 203-2	Significant Indirect Economic Impacts	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "QazaqGaz Scientific and Technical Center", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay", LLP "AZIYAGAZ CHUNDZHA", JSC "KazRosGas", LLP "GPC Investment"
/GRI/ 204-1	The share of the procurement budget allocated to local suppliers in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu – Shymkent Gas Pipeline", LLP "QazaqGaz Scientific and Technical Center", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi", JSC "KazMunayGas-Service NS", LLP "Mangyshlak-Munay", JSC "KazRosGas", LLP "GPC Investment", LLP "AstanaGas KMG", LLP "AutoGazAlmaty"

GRI Index	Name	List of companies
/GRI/ 205-2	Total number of employees by category (Administrative and Managerial Staff – AMP, Production Staff – PP, Management bodies, and Business Partners) who were informed about anti-corruption policies, broken down by region. Total number of employees by category (AMP, PP, and members of the Management Board) who completed anti-corruption training in 2024.	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay", LLP "AZIYAGAZ CHUNDZHA"
/GRI/ 205-3	Total number of confirmed cases of corruption Total number of dismissals or disciplinary actions taken against employees for corruption-related violations Total number of confirmed cases where business partner contracts were not renewed or terminated due to corruption-related violations Public legal cases on corruption brought against the organization or its employees and the outcomes of such cases in 2023	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Beineu–Shymkent Gas Pipeline", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay", LLP "AZIYAGAZ CHUNDZHA"
/GRI/ 302-1	Fuel consumption from non-renewable sources, electricity and thermal energy consumption in 2024	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu – Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi"
/GRI/ 302-3	Specific energy consumption in 2024	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu – Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi"
/GRI/ 302-4	Reduction in energy consumption in 2024	JSC "Intergas Central Asia"
/GRI/ 303-1	Management of water resources	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu – Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi", JSC "KazRosGas"
/GRI/ 303-2	Management of impacts related to wastewater discharge	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu – Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi", JSC "KazRosGas"
/GRI/ 303-3	Water Withdrawal	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu – Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi", JSC "KazRosGas", JSC "KazMunayGas – NS Service"



GRI Index	Name	List of companies
/GRI/ 303-4	Water Discharge	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu – Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi", JSC "KazRosGas", JSC "KazMunayGas – NS Service"
/GRI/ 303-5	Water Consumption	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu – Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi", JSC "KazRosGas"
/GRI/ 304-1	Production sites owned, leased, or managed by the organization located in protected areas or areas of high biodiversity value outside protected areas in 2024	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi"
/GRI/ 304-2	Nature of significant direct and indirect impacts on biodiversity. Protected or restored habitats in 2024.	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi"
/GRI/ 304-4	Species listed in the IUCN Red List and national conservation lists whose habitats are in areas affected by the organization's activities (if applicable) in 2024.	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi"
/GRI/ 305-1	Volume of direct greenhouse gas (GHG) emissions (Scope 1, in metric tons of CO ₂ equivalent) in 2024	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "Asian Gas Pipeline"
/GRI/ 305-2	Volume of indirect greenhouse gas (GHG) emissions (Scope 2, in metric tons of CO ₂ equivalent) in 2024	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi"
/GRI/ 305-4	GHG emissions intensity	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi"
/GRI/ 305-5	Reduction in GHG emissions	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi"
/GRI/ 305-7	Volume of air pollutant emissions in 2024	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "Asian Gas Pipeline"
/GRI/ 306-1	Waste generation and significant impacts associated with waste	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi"
/GRI/ 306-2	Management of significant impacts related to waste	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi"

GRI Index	Name	List of companies
/GRI/ 306-3	Generated waste	JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "Exploration and Production QazaqGaz", LLP "Beineu–Shymkent Gas Pipeline", LLP "Asian Gas Pipeline"
/GRI/ 401-1	Total number of employees and employee turnover by gender, age group, and region in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Exploration and Production", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay"
/GRI/ 401-2	List of benefits provided to employees working under full-time contracts in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Exploration and Production", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay"
/GRI/ 401-3	Number of employees entitled to maternity and parental leave (in accordance with the Labor Code of the Republic of Kazakhstan) Number of employees who took maternity and parental leave Number of employees who returned to work after maternity/paternity leave Number of employees expected to return to work after maternity/paternity leave in the reporting year 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Exploration and Production", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay"
/GRI/ 403-8	Number and percentage of employees covered by an occupational health and industrial safety management system Number and percentage of employees covered by such a system that underwent internal audit in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Exploration and Production", LLP "Beineu – Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi", LLP "GPC Investment", LLP "QazaqGaz Scientific and Technical Center"
/GRI/ 403-9	Number of fatalities resulting from work-related incidents Number of employees injured in work-related incidents with serious consequences Total number of reported work-related incidents (including fatalities) Lost Time Injury Frequency Rate (LTIFR) Total number of hours worked in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Exploration and Production", LLP "Beineu – Shymkent Gas Pipeline", LLP "Asian Gas Pipeline", LLP "QazaqGaz Onimderi", LLP "GPC Investment", LLP "QazaqGaz Scientific and Technical Center", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay", JSC "KazRosGaz"
/GRI/ 404-1	Average number of training hours per employee, broken down by gender and employee category in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Exploration and Production", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay"



GRI Index	Name	List of companies
/GRI/ 404-3	Percentage of employees covered by regular performance and career development reviews in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Exploration and Production", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay"
/GRI/ 405-1	Total number and percentage of employees and members of the governing bodies by age and gender Total number and percentage of employees with disabilities in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Exploration and Production", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi", JSC "KazMunayGas – Service NS", LLP "Tegis Munay", LLP "Mangyshlak-Munay"
/GRI/ 406-1	Total number of discrimination incidents in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi"
/GRI/ 418-1	Total number of substantiated complaints received concerning breaches of customer privacy in 2024	JSC "NC "QazaqGaz", JSC "Intergas Central Asia", JSC "QazaqGaz Aimaq", LLP "QazaqGaz Scientific and Technical Center", LLP "QazaqGaz Onimderi"

MATERIAL TOPICS

The Company conducted a materiality assessment of topics related to the potential and actual impact of the activities of JSC "NC "QazaqGaz", its subsidiaries, affiliates, and joint ventures on the economy, environment, and society. As a result, 24 material topics were identified, including 20 that align with the GRI Standards, specifically the sector standard for oil and gas companies – GRI 11: Oil and Gas Sector Disclosures.

The materiality assessment was based on an analysis of disclosures by companies operating in the oil and gas

sector, as well as a survey of key stakeholder groups. The survey was conducted via a questionnaire that included questions regarding the Company's impact on the environment, human capital, human rights, and the economy.

The list of material topics for disclosure in the 2024 Integrated Annual Report was approved by the Management Board of JSC "NC "QazaqGaz" (Minutes No. 39 dated October 24, 2024).

LIST OF MATTERS IN 2024

/GRI/ 11.1	Greenhouse Gas Emissions
/GRI/ 11.2	Climate Strategy
/GRI/ 11.3	Air Emissions
/GRI/ 11.4	Biodiversity
/GRI/ 11.5	Waste Management
/GRI/ 11.6	Water and Wastewater Management
/GRI/ 11.7	Land Reclamation
/GRI/ 11.8	Asset Integrity and Critical Incident Management
/GRI/ 11.9	Occupational Health and Industrial Safety
/GRI/ 11.10	Employment Practices
/GRI/ 11.11	Anti-Discrimination and Equal Opportunity
/GRI/ 11.12	Forced Labor
/GRI/ 11.13	Freedom of Association
/GRI/ 11.14	Economic Performance
/GRI/ 11.15	Local Communities
/GRI/ 11.16	Land and Resource Rights
/GRI/ 11.18	Conflict and Security
/GRI/ 11.19	Anti-Competitive Behavior
/GRI/ 11.20	Anti-Corruption
/GRI/ 11.21	Payments to Government Authorities
	Human Capital Development
	Corporate Ethics
	Regulatory Compliance
	Emergency Preparedness and Response

Compared to the Integrated Annual Report for 2023, the list of Material Topics has been expanded to include three additional topics: GRI 11.7. Land Reclamation, GRI

11.16. Land and Resource Rights, and GRI 11.21. Payments to Government Authorities.



Appendix 2. GRI Disclosure Index in the Report

GRI TABLE

GENERAL DISCLOSURES

N°	GRI Disclosures	Page	Remarks/Exclusions
GRI 2: General Disclosures			
1. The organization and its reporting practices			
/GRI/ 2-1	Detailed information about the organization	13, 17, 18	
/GRI/ 2-2	Entities included in the sustainability reporting	226	
/GRI/ 2-3	Reporting period, reporting cycle and contact information	226	
/GRI/ 2-4	Restatements of information	46, 91, 104, 218, 221, 226	
/GRI/ 2-5	External assurance	226, 236, 237	Certain information that has undergone independent assurance is marked throughout the text with specific symbols.
2. The organization's activities and workforce			
/GRI/ 2-6	Information on the organization's activities, value chain and other business relationships	13, 17, 18, 42, 45	
/GRI/ 2-7	Employees on the organization's payroll (staff)	118, 119, 122, 123, 124	
/GRI/ 2-8	Non-staff employess	119, 121	
3. Governance			
/GRI/ 2-9	Governance structure and composition	59, 168, 172, 184	The company does not disclose information about other positions held by board members. The Company does not apply the concepts of "executive" and "non-executive" members of the Board of Directors.
/GRI/ 2-10	Nomination and selection process of the highest governance body	182	
/GRI/ 2-11	Chair of the highest governance body	171	

GENERAL DISCLOSURES

N°	GRI Disclosures	Page	Remarks/Exclusions
/GRI/ 2-12	Role of the highest governance body in overseeing the management of impacts	60, 81, 86, 157, 184, 186, 207	
/GRI/ 2-13	Delegation of responsibility for managing impacts	60, 86, 186, 188	
/GRI/ 2-14	Role of the highest governance body in sustainability reporting	60, 192, 230	
/GRI/ 2-15	Conflicts of interest	186, 215	
/GRI/ 2-16	Communication of critical concerns	195, 217	
/GRI/ 2-17	Collective knowledge of the highest governance body	60	
/GRI/ 2-18	Evaluation of the performance of the highest governance body	175, 193	In the reporting year, the assessment of the Board of Directors' performance based on the results of 2023 was carried out in the form of self-assessment.
/GRI/ 2-19	Remuneration policies	194	
/GRI/ 2-20	Process to determine remuneration	194	
/GRI/ 2-21	Annual total compensation ratio	194	
4. Strategy, Policies, and Practices			
/GRI/ 2-22	Statement on sustainable development strategy	4, 5, 62	
/GRI/ 2-23	Policy commitments	59, 62, 213, 219, 223	
/GRI/ 2-24	Embedding policy commitments	74, 140, 223	
/GRI/ 2-25	Processes to remediate negative impacts	143, 195, 217	
/GRI/ 2-26	Mechanisms for seeking advice and raising concerns	143, 217	
/GRI/ 2-27	Compliance with laws and regulations	84	The Company discloses only fines related to violations of the environmental legislation of the Republic of Kazakhstan.
/GRI/ 2-28	Membership associations	77, 208	
5. Stakeholder Engagement			
/GRI/ 2-29	Approach to stakeholder engagement	74	
/GRI/ 2-30	Collective bargaining agreements	118	



GENERAL DISCLOSURES

N°	GRI Disclosures	Page	Remarks/Exclusions
GRI 3: Material Topics			
/GRI/ 3-1	Procedure for determining the Material Topics	226	
/GRI/ 3-2	List of Material Topics	226, 352	
/GRI/ 3-3	Management of Material Topics	45, 53, 80, 85, 98, 101, 103, 106, 116, 137, 143, 157, 161, 206, 207, 207, 212	The information on the management of material topics is disclosed in the relevant thematic sections of the Report.

THEMATIC STANDARDS

GRI Standard / Material Topics	GRI Disclosures	N° GRI 11	Page
11.1 Greenhouse Gas (GHG) Emissions			
GRI 3: Material Topics of 2021	3-3. Management of Material Topics	11.1.1	85, 98
	302-1. Energy consumption within the organization	11.1.2	99, 99, 100 The Company and its subsidiaries do not sell energy resources to third parties.
GRI 302: Energy 2016			The Company does not consume or resell cooling energy and steam energy to third parties.
	302-3. Energy intensity	11.1.4	100
GRI 305: Greenhouse Gas Emissions 2016	305-1. Direct (Scope 1) greenhouse gas emissions	11.1.5	85, 89 The Company does not generate biogenic waste.
	305-2. Indirect energy (Scope 2) greenhouse gas emissions	11.1.6	85, 89 The Company does not generate biogenic waste.
	305-3. Other indirect (Scope 3) greenhouse gas emissions	11.1.7	In the reporting year, the Company did not conduct an assessment of GHG emissions according to Scope 3
	305-4. Greenhouse gas emissions intensity	11.1.8	85, 92

GRI Standard / Material Topics	GRI Disclosures	N° GRI 11	Page
11.2 Climate Strategy			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.2.1	80, 85
GRI 201: Economic Indicators 2016	201-2. Financial implications and other risks and opportunities due to climate change	11.2.2	87
GRI 305: Greenhouse Gas Emissions 2016	305-5. Reduction of greenhouse gas emissions	11.2.3	85, 96
11.3 Air Emissions			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.3.1	101
GRI 305: Greenhouse Gas Emissions 2016	305-7. Emissions of nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air pollutants	11.3.2	101, 102 The company does not generate emissions of persistent organic pollutants (POPs).
11.4 Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of Material Topics	11.4.1	106
GRI 304: Biodiversity 2016	306-1. Waste generation and significant waste-related impacts	11.4.2	108, 111
	306-2. Management of significant waste-related impacts	11.4.3	108, 111
	306-3. Waste generated	11.4.5	108, 111
11.5 Waste Management			
GRI 3: Material Topics 2021	3-3 Management of Material Topics	11.5.1	106
GRI 306: Waste 2020	306-1. Waste generation and significant waste-related impacts	11.5.2	106
	306-2. Management of significant waste-related impacts	11.5.3	106
	306-3. Waste generated	11.5.4	106, 106
11.6 Water and wastewater management			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.6.1	103
GRI 303: Water and wastewater 2018	303-1. Responsible management of water as a shared resource	11.6.2	103, 103
	303-2. Management of water discharge-related impacts	11.6.3	103, 105
	303-3. Total water withdrawal	11.6.4	103, 103
	303-4. Water discharges	11.6.5	103, 105
	303-5. Water consumption	11.6.6	103, 105



GRI Standard / Material Topics	GRI Disclosures	N° GRI 11	Page
11.8 Asset integrity and critical incident management			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.8.1	106
GRI 306: Waste 2016	306-3. Waste generation	11.5.4	106, 106
11.9 Occupational Health and Industrial Safety			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.9.1	143, 157
GRI 403: Occupational Health and Industrial Safety 2018	403-1. Occupational health and safety management system	11.9.2	143, 150, 152
	403-2. Hazard identification, risk assessment, and incident investigation	11.9.3	146, 152
	403-3. Occupational health services	11.9.4	155
	403-4. Worker participation, consultation, and communication on occupational health and safety	11.9.5	143
	403-5. Worker training on occupational health and safety	11.9.6	156, 157
	403-6. Promotion of worker health	11.9.7	155
	403-7. Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8	148, 149, 160
	403-8. Workers covered by an occupational health and safety management system	11.9.9	145
	403-9. Work-related injuries	11.9.10	153, 154 ✎ The Company does not disclose information on workers who are not employees but whose work and/or workplace is controlled by the organization. ✎
	403-10. Work-related sicknesses	11.9.11	156
11.10. Employment Practices			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.10.1	116

GRI Standard / Material Topics	GRI Disclosures	N° GRI 11	Page
GRI 401: Employment 2016	401-1. New employee hires and employee turnover	11.10.2	125, 126, 126, 128, 129
	401-2. Benefits provided to full-time employees that are not provided to temporary or part-time employees	11.10.3	121 ✎ The definition of "significant locations of operations" is not applicable in the context of the Company's activities. ✎
	401-3. Parental leave	11.10.4	127
	402-1. Minimum notice periods regarding operational changes	11.10.5	125
	404-1. Average annual training hours per employee	11.10.6	130
GRI 402: Labor/ Management Relations 2016	402-1. Minimum notice periods regarding operational changes	11.10.5	125
GRI 404: Training and Education 2016	404-2. Programs for upgrading employee skills and continuous professional development	11.10.7	130
	404-2. Programs for upgrading employee skills and continuous professional development	11.10.7	130
11.11 Anti-discrimination and Equal Opportunities			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.11.1	116, 137
GRI 401: Employment 2016	401-3. Parental leave	11.11.3	127
GRI 404: Training and Education 2016	404-1. Average annual number of training hours per employee	11.11.4	130
GRI 405: Diversity and Equal Opportunity 2016	405-1. Sociocultural diversity of governance bodies and employees	11.11.5	122, 123, 137, 171
	405-2. Ratio of basic salary and remuneration of women to men	11.11.6	137, 139
GRI 406: Non-discrimination measures 2016	406-1. Incidents of discrimination and corrective actions taken	11.11.7	137, 140
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.12.1	137
11.13 Freedom of Associations			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.13.1	116
11.14 Economic performance			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.14.1	45
GRI 203: Indirect Economic Impacts 2016	203-1. Infrastructure investments and services supported	11.14.4	48, 162
	203-2. Significant indirect economic impacts	11.14.5	162, 217



GRI Standard / Material Topics	GRI Disclosures	N° GRI 11	Page
GRI 204:Procurement Practices 2016	204-1. Proportion of spending on local suppliers	11.14.6	217, 218
			✎ The concept of "significant locations of operations" as defined in the reporting standards is not applicable to the Company's activities. ✎
11.15 Local Communities			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.15.1	161
GRI 413: Local Communities 2016	413-1. Percentage of operations with implemented local community engagement, impact assessments, and development programs	11.15.2	161
	413-2. Operations with significant actual and potential negative impacts on local communities	11.15.3	In 2024, the Company did not conduct an assessment of this type of impact.
11.18 Conflicts and Security			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.18.1	116
11.19 Anti-competitive Behavior			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.19.1	212
GRI 206: Anti- competitive Behavior 2016	206-1. Legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	11.19.2	212
11.20 Anti-corruption			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.20.1	207
	205-1. Operations assessed for risks related to corruption	11.20.2	211
GRI 205: Anti-corruption 2016	205-2. Communication and training about anti-corruption policies and procedures	11.20.3	209, 210, 252, 254, 258, 259, 261
	205-3. Confirmed incidents of corruption and actions taken	11.20.4	211, 213

GRI Standard / Material Topics	GRI Disclosures	N° GRI 11	Page
11.21 Payments to Government			
GRI 3: Material Topics 2021	3-3. Management of Material Topics	11.21.1	53
GRI 201: Economic Indicators 2016	201-1. Direct economic value generated and distributed	11.21.2	47
GRI 207: Taxes 2019	207-1. Approach to tax	11.21.4	54
	207-2. Tax governance, control, and risk management	11.21.5	54
	207-3. Stakeholder engagement and management of concerns related to tax	11.21.6	55
Additional indicators			
GRI Disclosures		Page	Remarks/Exclusions
302-4. Reduction in energy consumption		100	
404-3. Percentage of employees receiving regular performance and career development feedback during the reporting period		134	
418-1. Substantiated complaints of breach of customer privacy and loss of customer data		222	In 2024, the Company did not receive any requests related to the violation of personal data security.



Appendix 3. Glossary

Abbreviation	Deciphering
AGFCS	Automobile gas filling compressor stations
AGDS	Automated gas distribution station
JSC	Joint Stock Company
QazaqGaz, Company	Joint Stock Company National Company “QazaqGaz”
JSC Samruk-Kazyna, the Fund	Joint Stock Company Sovereign Wealth Fund “Samruk-Kazyna”
RES	Renewable energy sources
HM	Horizontal monitoring
GCU	Gas Compressor Unit
GEW	Geological exploration work
GDS	Gas distribution station
GPP	Gas Processing Plant
GTS	Gas transportation system
SDC	Subsidiary and Dependent Company
SH	Stakeholders
IMS	Integrated Management System
EC	Engineering Center
LCC	Large Commercial Consumers
PRC	People's Republic of China
CPO	Categories of Protected Objects
CNG	Compressed Natural Gas
KPI	Key Performance Indicator
CS	Compressor station
CG	Corporate Governance
CRMS	Corporate risk management system
LPC	Linear Production Control
MG	Main Gas Pipeline
MNEC	Mangystau Nuclear Energy Complex
LEB	Local Executive Bodies
IUCN	International Union for Conservation of Nature
IFRS	International Financial Reporting Standards
ELV	Emission Limit Values
VAT	Value Added Tax
R&D	Research and Development activities
RTC	Research and Technical Center
PwD	People with Disabilities
EIA	Environmental Impact Assessment

Abbreviation	Deciphering
PAs	Protected Areas
EP	Environmental Protection
OH, IS and EV	Occupational Health, Industrial Safety and Environmental Protection
BGRU	Block Gas Regulation Unit
DED	Design and estimate documentation
UGS	Underground Gas Storage
PEC	Production Environmental Control
RK	Republic of Kazakhstan
RF	Russian Federation
IAS	Internal Audit Service
ICS	Internal Control System
PPE	Personal Protective Equipment
MEDIA	Mass Media
CIW	Construction and Installation Works
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
SVP	Socially Vulnerable Populations
LHG	Liquefied Hydrocarbon Gas
LLP	Limited Liability Partnership
FEC	Fuel and Energy Complex
CHPP	Combined Heat and Power Plant
SMC	Safety Management Committee
GTF	Gas Treatment Facility
MGD	Main Gas Pipeline Department
UN SDGs	United Nations Sustainable Development Goals
ES	Emergency Situation
CNPC	China National Petroleum Corporation
CDP	Carbon Disclosure Project
IEBITDA	Earnings before interest, taxes, depreciation and amortization
ESG	Environmental, social, and governance
GRI Standards	Global Reporting Initiative Sustainability Reporting Standards
IPO	Initial Public Offering
ISO	International Organization for Standardization
LTIFR	Lost Time Injury Frequency Rate
TCFD	Task Force on Climate-related Financial Disclosures



Appendix 4. Disclosure of Anti-Corruption Policy and Procedures

INFORMING MEMBERS OF THE MANAGEMENT BODY ON ANTI-CORRUPTION POLICY AND PROCEDURES
/GRI/ 205-2 (a)

Year	2022			2023			2024		
Region	Total number of members of the management bodies	Total number of members of the management bodies who were informed about the organization's anti-corruption policies and procedures	Percentage of members of the management bodies who were informed about the organization's anti-corruption policies and procedures	Total number of members of the management bodies	Total number of members of the management bodies who were informed about the organization's anti-corruption policies and procedures	Percentage of members of the management bodies who were informed about the organization's anti-corruption policies and procedures	Total number of members of the management bodies	Total number of members of the management bodies who were informed about the organization's anti-corruption policies and procedures	Percentage of members of the management bodies who were informed about the organization's anti-corruption policies and procedures
Astana	8	8	100%	27	27	100%	18	18	100%
Almaty	6	6	100%	13	13	100%	0	0	0
Shymkent	0	0	0	0	0	0	0	0	0
Pavlodar region	0	0	0	0	0	0	0	0	0
Almaty region	0	0	0	0	0	0	0	0	0
Kyzylorda region	0	0	0	0	0	0	0	0	0
Aqtobe region	0	0	0	0	0	0	0	0	0
Atyrau region	0	0	0	0	0	0	0	0	0
Mangystau region	0	0	0	0	0	0	0	0	0
Akmola region	0	0	0	0	0	0	0	0	0
East Kazakhstan region	0	0	0	0	0	0	0	0	0
Zhambyl region	0	0	0	0	0	0	0	0	0
West Kazakhstan region	0	0	0	0	0	0	0	0	0
Karagandy region	0	0	0	0	0	0	0	0	0
Qostanay region	0	0	0	0	0	0	0	0	0
North Kazakhstan region	0	0	0	0	0	0	0	0	0
Turkestan region	0	0	0	0	0	0	0	0	0
Outside of Republic of Kazakhstan	0	0	0	4	4	100%	0	0	0
TOTAL	14	14	100%	44	44	100%	18	18	100%



INFORMING EMPLOYEES ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES BY EMPLOYEE CATEGORY
/GRI/ 205-2 (b)

Year	2022			2023			2024		
Region	Total number of employees	Total number employees who were informed about the organization's anti-corruption policies and procedures	Total number employees who were informed about the organization's anti-corruption policies and procedures	Total number of employees	Total number employees who were informed about the organization's anti-corruption policies and procedures	Total number employees who were informed about the organization's anti-corruption policies and procedures	Total number of employees	Total number employees who were informed about the organization's anti-corruption policies and procedures	Total number employees who were informed about the organization's anti-corruption policies and procedures
Astana	107	107	100%	711	711	100%	723	723	100%
Almaty	1 381	1 381	100%	797	797	100%	1 008	1 008	100%
Shymkent	371	371	100%	906	906	100%	1 443	1 443	100%
Pavlodar region	0	0	0	0	0	0	0	0	0
Almaty region	35	35	100%	283	283	100%	0	0	0
Kyzylorda region	62	62	100%	672	672	100%	683	683	100%
Aqtobe region	121	121	100%	1 717	1 717	100%	1 707	1 707	100%
Atyrau region	96	96	100%	1 421	1 421	100%	1 430	1 430	100%
Mangystau region	91	91	100%	1 107	1 107	100%	1 085	1 085	100%
Akmola region	58	58	100%	190	190	100%	153	153	100%
East Kazakhstan region	13	13	100%	31	31	100%	35	35	100%
Zhambyl region	89	89	100%	1 116	1 116	100%	984	984	100%
West Kazakhstan region	112	112	100%	1 499	1 499	100%	1 553	1 553	100%
Karagandy region	47	47	100%	261	261	100%	351	351	100%
Qostanay region	97	97	100%	641	641	100%	646	646	100%
North Kazakhstan region	0	0	0	0	0	0	0	0	0
Turkestan region	468	468	100%	1 358	1 358	100%	849	849	100%
Ulytau region	0	0	0	45	45	100%	13	13	100%
Zhetissu region	0	0	0	44	44	100%	144	144	100%
Abay region	0	0	0	0	0	0	0	0	0
Outside of Republic of Kazakhstan	0	0	0	0	0	1	0	0	0
TOTAL	0	0	3 148	3 148	100%	12 800	12 807	12 807	100%



Year	2022			2023			2024		
Category of employees	Total number of employees	Total number employees who were informed about the organization's anti-corruption policies and procedures	Percentage of employees who were informed about the organization's anti-corruption policies and procedures	Total number of employees	Total number employees who were informed about the organization's anti-corruption policies and procedures	Percentage of employees who were informed about the organization's anti-corruption policies and procedures	Total number of employees	Total number employees who were informed about the organization's anti-corruption policies and procedures	Percentage of employees who were informed about the organization's anti-corruption policies and procedures
Top management	12	12	100 %	44	44	100 %	18	18	100 %
Administrative and Managerial Staff	398	398	100 %	1 136	1 136	100 %	1 063	1 063	100 %
Production staff	2 774	1 992	71,8 %	11 664	11 664	100 %	11 744	11 744	100 %
Service staff	0	0	0	0	0	0	0	0	0
TOTAL	3 184	2 402	75,4 %	12 844	12 844	100 %	12 825	12 825	100 %

INFORMING CONTRACTORS ON ANTI-CORRUPTION POLICIES AND PROCEDURES, BROKEN DOWN BY CATEGORIES OF EMPLOYEES
/GRI/ 205-2 (c)

Year	2022			2023			2024		
	Total number of business partners	Total number of business partners who have been informed about the organization's anti-corruption policies and procedures	Percentage of business partners who have been informed about the organization's anti-corruption policies and procedures	Total number of business partners	Total number of business partners who have been informed about the organization's anti-corruption policies and procedures	Percentage of business partners who have been informed about the organization's anti-corruption policies and procedures	Total number of business partners	Total number of business partners who have been informed about the organization's anti-corruption policies and procedures	Percentage of business partners who have been informed about the organization's anti-corruption policies and procedures
Suppliers of goods, works, and services (procurement suppliers)	1 638	1 541	94%	2 121	2 121	100%	1 425	1 425	100%
TOTAL	1 638	1 541	94%	2 121	2 121	100%	1 425	1 425	100%

TRAINING OF MANAGEMENT MEMBERS ON ANTI-CORRUPTION POLICIES AND PROCEDURE
/GRI/ 205-2 (d)

Year	2022			2023			2024		
Region	Total number of management members	Total number of management members who completed training on the organization's anti-corruption policies and procedures	Percentage of management members who completed training on the organization's anti-corruption policies and procedures	Total number of management members	Total number of management members who completed training on the organization's anti-corruption policies and procedures	Percentage of management members who completed training on the organization's anti-corruption policies and procedures	Total number of management members	Total number of management members who completed training on the organization's anti-corruption policies and procedures	Percentage of management members who completed training on the organization's anti-corruption policies and procedures
Astana	8	8	100%	27	12	44,4%	18	16	88,8%
Almaty	0	0	0	13	12	92,3%	0	0	0%
Shymkent	0	0	0	0	0	0	0	0	0%
Pavlodar region	0	0	0	0	0	0	0	0	0%
Almaty region	0	0	0	0	0	0	0	0	0%
Kyzylorda region	0	0	0	0	0	0	0	0	0%



Year	2022			2023			2024		
Region	Total number of management members	Total number of management members who completed training on the organization's anti-corruption policies and procedures	Percentage of management members who completed training on the organization's anti-corruption policies and procedures	Total number of management members	Total number of management members who completed training on the organization's anti-corruption policies and procedures	Percentage of management members who completed training on the organization's anti-corruption policies and procedures	Total number of management members	Total number of management members who completed training on the organization's anti-corruption policies and procedures	Percentage of management members who completed training on the organization's anti-corruption policies and procedures
Aqtobe region	0	0	0	0	0	0	0	0	0%
Atyrau region	0	0	0	0	0	0	0	0	0%
Mangystau region	0	0	0	0	0	0	0	0	0%
Akmola region	0	0	0	0	0	0	0	0	0%
East Kazakhstan region	0	0	0	0	0	0	0	0	0%
Zhambyl region	0	0	0	0	0	0	0	0	0%
West Kazakhstan region	0	0	0	0	0	0	0	0	0%
Karagandy region	0	0	0	0	0	0	0	0	0%
Kostanay region	0	0	0	0	0	0	0	0	0%
North Kazakhstan region	0	0	0	0	0	0	0	0	0%
Turkestan region	0	0	0	0	0	0	0	0	0%
Ulytau region	0	0	0	0	0	0	0	0	0%
Zhetisu region	0	0	0	0	0	0	0	0	0%
Abay region	0	0	0	0	0	0	0	0	0%
Outside of the Republic of Kazakhstan	0	0	0	4	4	100%	0	0	0%
TOTAL	8	8	100%	44	28	63,6%	18	16	88,8%

TRAINING OF EMPLOYEES ON ANTI-CORRUPTION POLICIES AND PROCEDURES, BROKEN DOWN BY EMPLOYEE CATEGORIES
/GRI/ 205-2 (e)

Year	2022			2023			2024		
Region	Total number of employees	Total number of employees who have completed training on the organization's anti-corruption policies and procedures	Percentage of employees who have completed training on the organization's anti-corruption policies and procedures	Total number of employees	Total number of employees who have completed training on the organization's anti-corruption policies and procedures	Percentage of employees who have completed training on the organization's anti-corruption policies and procedures	Total number of employees	Total number of employees who have completed training on the organization's anti-corruption policies and procedures	Percentage of employees who have completed training on the organization's anti-corruption policies and procedures
Astana	107	107	100%	711	711	100%	723	446	61,7%
Almaty	332	332	100%	797	797	100%	1 008	800	79,3%
Shymkent	371	371	100%	906	906	100%	1 443	877	60,8%
Pavlodar region	0	0	0	0	0	0	0	0	0
Almaty region	348	50	14,4%	283	283	100%	0	0	0
Kyzylorda region	62	62	100%	672	672	100%	683	251	36,8%
Aqtobe region	121	121	100%	1 717	1 717	100%	1 707	398	23,3%
Atyrau region	96	96	100%	1 421	1 421	100%	1 430	474	33,1%
Mangystau region	91	91	100%	1 107	1 107	100%	1 085	250	23,1%



Year	2022			2023			2024		
Region	Total number of employees	Total number of employees who have completed training on the organization's anti-corruption policies and procedures	Percentage of employees who have completed training on the organization's anti-corruption policies and procedures	Total number of employees	Total number of employees who have completed training on the organization's anti-corruption policies and procedures	Percentage of employees who have completed training on the organization's anti-corruption policies and procedures	Total number of employees	Total number of employees who have completed training on the organization's anti-corruption policies and procedures	Percentage of employees who have completed training on the organization's anti-corruption policies and procedures
Akmola region	58	58	100 %	190	190	100 %	153	108	70 %
East Kazakhstan region	13	13	100%	31	31	100%	35	22	62,9%
Zhambyl region	364	103	28,3%	1 116	1 116	100 %	984	355	36,1%
West Kazakhstan region	112	112	100%	1 499	1 499	100%	1 553	484	31,2%
Karagandy region	47	47	100%	261	261	100%	351	134	38,2%
Kostanay region	97	97	100%	641	641	100%	646	329	51%
North Kazakhstan region	0	0	0	0	0	0	0	0	0
Turkestan region	773	483	62,5%	1 358	1 358	100%	849	753	88,7%
Ulytau region	0	0	0	45	45	100%	13	0	0
Zhetisu region	0	0	0	44	44	100%	144	63	43,8%
Abay region	0	0	0	0	0	0	0	0	0
Outside of the Republic of Kazakhstan	0	0	0	1	1	100%	0	0	0
TOTAL	2 992	2 143	73,7	12 800	12 800	100 %	12 825	5 744	44,8%

The Company's Compliance Service has been operating since the 4th quarter of 2022. Therefore, there is no data for 2022 on the total number of management board members and the total number of management board members who were informed about the organization's anti-corruption policies and procedures.

Year	2022			2023			2024		
Category of employees	Total number of employees	Total number of employees who have completed training on the organization's anti-corruption policies and procedures	Percentage of employees who have completed training on the organization's anti-corruption policies and procedures	Total number of employees	Total number of employees who have completed training on the organization's anti-corruption policies and procedures	Percentage of employees who have completed training on the organization's anti-corruption policies and procedures	Total number of employees	Total number of employees who have completed training on the organization's anti-corruption policies and procedures	Percentage of employees who have completed training on the organization's anti-corruption policies and procedures
Top management	12	12	100%	44	28	63,6%	18	15	88,8%
Administrative and Managerial Personnel	398	318	80%	1 136	1 136	100%	1 063	860	80,9%
Production personnel	2 774	1 769	63,8%	11 664	11 664	100%	11 744	4 884	41,6%
Service personnel	0	0	0	0	0	0	0	0	0
TOTAL	3 184	2 099	66%	12 844	12 828	99,8%	12 825	5 759	44,9%



Appendix 5. Report on Compliance/Non-Compliance with the Principles and Provisions of the Corporate Governance Code of JSC “NC “QazaqGaz” for 2024

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JSC “NC “QazaqGaz” is required to comply with the provisions of the Corporate Governance Code (hereinafter referred to as the “Code”), approved by the Resolution of the Government of the Republic of Kazakhstan dated November 5, 2012, No. 1403. Starting from January 1, 2017, the Fund and the Companies are required to disclose in their annual reports information on compliance with the Code, and in cases of non-compliance – to disclose information on the reasons for non-compliance with each provision of the Code (Clause 6 of the Introduction to the Code).

The Corporate Secretary of QazaqGaz has prepared the Report on Compliance/Non-Compliance with the Principles and Provisions of the Code for 2024 to meet the disclosure requirements in QazaqGaz’s Annual Report regarding any facts and reasons for non-compliance with the provisions of the Code. This Report will be included in the Integrated Annual Report of QazaqGaz for 2024.

1. Principle of Separation of Powers – Complied

The corporate governance system of QazaqGaz provides for a clear separation of powers and responsibilities between the bodies of QazaqGaz, ensuring consistency and continuity in corporate governance processes.

The corporate governance system ensures adherence to the hierarchy of issue consideration and decision-making by the respective bodies.

The rights, duties, and competencies of the Sole Shareholder, the Board of Directors, and the Management Board are determined by the Law on Joint Stock Companies, the Company’s Charter, and the Regulations on the Board of Directors³ and on the Management Board⁴ of QazaqGaz approved by the Board of Directors.

The relationship (interaction) between the Sole Shareholder and QazaqGaz is conducted through the Board of Directors of QazaqGaz in accordance with the principles of sound corporate governance. The roles and functions of the Chairperson of the Board of Directors and the Chairperson of the Management Board are clearly separated and enshrined in the Charter of QazaqGaz.

2. Principle of Protection of the Sole Shareholder’s Rights and Interests – Complied

The Board of Directors operates on the principles of efficiency and accountability, prioritizing the full realization and protection of the interests of the Sole

Shareholder and QazaqGaz, as well as ensuring responsibility for the activities of QazaqGaz.

The Management Board is a collegial executive body of QazaqGaz and manages its day-to-day activities, acting in the interests of QazaqGaz and its Sole Shareholder, to whom it is accountable, along with the Board of Directors.

QazaqGaz ensures that the Sole Shareholder receives timely and comprehensive information on the Company’s activities affecting the shareholder’s interests, in accordance with the Charter and internal documents.

3. Principle of Effective Management of JSC “NC “QazaqGaz” by the Board of Directors and the Management Board – Complied

The Board of Directors is the governing body that ensures the strategic guidance of QazaqGaz and oversight of the activities of the Management Board. The Board of Directors ensures full transparency of its activities to the Sole Shareholder.

The composition of the Board of Directors includes representatives of the Sole Shareholder, the Chairman of the Management Board of QazaqGaz, and independent directors, in accordance with the legislation of the Republic of Kazakhstan.

The Board of Directors of QazaqGaz consists of eight members, four of whom (no less than fifty percent of the Board’s composition) are independent directors.

Half of the Board members are independent directors, in line with the requirements of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”.

According to the Corporate Governance Code, an independent director is a member of the Board of Directors who possesses sufficient professionalism and independence to make objective decisions free from the influence of individual shareholders, the executive body, or other stakeholders. The requirements for independent directors are established by the Law “On Joint-Stock Companies” and enshrined in the Charter.

The resolution of the Sole Shareholder on the election (appointment) of the Board of Directors specifies that the following members are independent directors:

Mr. O. N. Oksikbayev, Mr. N. Z. Akhanzaripov, Ms. S. N. Mynsharipova, and Mr. I. E. Mailibayev.

The Board of Directors and its Committees maintain a balance of skills, experience, and knowledge necessary to make independent, objective, and effective decisions in the Company’s interest.

Independent directors Mr. O. N. Oksikbayev, Mr. N. Z. Akhanzaripov, Ms. S. N. Mynsharipova, and Mr. I. E. Mailibayev possess the relevant experience, knowledge, qualifications, positive track record, and impeccable reputation in business and the industry to fulfill their duties and ensure effective functioning of the Board of Directors in the interests of the Sole Shareholder and QazaqGaz.

In the reporting year, the Board of Directors of QazaqGaz reviewed the results of the self-assessment of the performance of the Board of Directors and its Committees, the Chairman, the members of the Board, and the Corporate Secretary of JSC “NC “QazaqGaz” for the period from January 1, 2023, to December 31, 2023. Based on the assessment, the Board of Directors of QazaqGaz was assigned a rating of BBB (78 points).

To ensure in-depth and high-quality consideration of issues, the Board of Directors has established Committees on Audit; Strategy and Sustainable Development; and Appointments and Remuneration.

The Board of Directors makes decisions on the establishment of Committees, defines their composition, chairpersons, term of office, as well as functions and procedures. The Committees, within their competencies, develop recommendations for the Board on Material Topics, thereby increasing the effectiveness of decisions made.

Independent directors serve as chairpersons of all Committees under the Board of Directors.

The Audit Committee of the Board consists exclusively of independent directors of QazaqGaz.

The Board of Directors is the governing body responsible for the strategic management of JSC “NC “QazaqGaz” and oversight of the Management Board’s activities. It ensures full transparency of its operations to the Sole Shareholder.

³ Approved by the decision of the Sole Shareholder of JSC «NC «QazaqGaz» dated September 28, 2023, No. 46/23.
⁴ Approved by the decision of the Board of Directors of JSC «NC «QazaqGaz» dated February 29, 2024, No. 01/24.

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Other than the Chairman of the Management Board, no members of the Management Board have been elected (appointed) to the Board of Directors of QazaqGaz. The Chairman of the Management Board has not been elected (appointed) as the Chairman of the Board of Directors.

To ensure the efficient functioning of the Board of Directors and coordination between the Management Board, the Sole Shareholder, and the Board, a Corporate Secretary has been appointed by the decision of the Board of Directors.

An Internal Audit Service operates within QazaqGaz to provide independent and objective assurance and advisory services aimed at improving operations.

4. Principle of Sustainable Development – Complied

QazaqGaz and its subsidiaries recognize the importance of their impact on the economy, environment, and society to ensure long-term sustainable development, maintaining a balance between the interests of stakeholders.

As part of implementing the Corporate Governance Code, QazaqGaz has developed a Sustainable Development Policy⁵, and approved a Comprehensive ESG Improvement Plan of JSC “NC “QazaqGaz” for 2022–2025⁶. This plan includes the implementation of the sustainable development principle across economic, environmental, and social dimensions:

- As part of the environmental component, QazaqGaz has adopted an Environmental Policy⁷;
- As part of the social component, a Human Resources Policy has been developed⁸.

QazaqGaz has also approved a Stakeholder Map, which identifies the list of stakeholders, their level of influence, and the engagement strategy with each of them.

In 2024, JSC “NC “QazaqGaz” continued improving its performance in the area of sustainable development, reflecting its ongoing commitment to strong ESG practices. In 2023, the company received a high assessment from the rating agency Morningstar Sustainalytics, which confirmed low sustainability risk levels. In 2024, QazaqGaz reinforced these results by receiving a high rating from Morgan Stanley Capital International (MSCI) at the AA level, demonstrating the success of its environmental and social strategy\

5. Principle of Risk Management, Internal Control, and Internal Audit – Complied

QazaqGaz operates in accordance with a Risk Management Policy⁹, which aims to build an effective integrated risk management system and create a unified process for managing risks across QazaqGaz and its subsidiaries. The policy ensures the continuous improvement of activities based on a standardized approach to risk management methods and procedures.

The Board of Directors of QazaqGaz reviews the results of the annual identification and assessment of operational and non-operational risks, including the register of operational/non-operational risks, the Action Plan for risk management, the risk map, QazaqGaz’s risk appetite statements, quarterly risk reports, and the key performance indicator (KPI) register of QazaqGaz.

To conduct a systematic and independent assessment of the reliability and effectiveness of the risk management and internal control systems, as well as corporate governance practices, the Internal Audit Service (IAS) operates within QazaqGaz.

The IAS carries out its work in accordance with a risk-based annual audit plan, which is developed taking into account the risk areas outlined in QazaqGaz’s Risk Map.

The IAS is responsible for assessing the effectiveness of the internal control system, the risk management system, and corporate governance using widely accepted internal audit standards and the corporate standards and recommendations of the Fund for:

Evaluating the sufficiency and maturity of the risk management system components (including objectives, infrastructure, process organization, regulatory and methodological framework, interaction of structural units within the risk management system, and reporting);

Reviewing the completeness of risk identification and accuracy of assessment by the executive body at all management levels;

Evaluating the effectiveness of control procedures and other risk management actions, including the efficiency of resource allocation;

Analyzing information on realized risks (identified through internal audits, missed targets, and litigation cases).

The IAS submits quarterly reports on completed audits to the Audit Committee and the Board of Directors of QazaqGaz. Corrective action plans are approved in response to the IAS’s recommendations.

6. Principle of Regulating Corporate Conflicts and Conflicts of Interest – Complied

The prevention of conflicts of interest is an essential condition for ensuring the protection of the interests of the Sole Shareholder, officials, and employees of QazaqGaz.

To prevent and resolve conflicts of interest within QazaqGaz, and to coordinate the actions of all employees and officials, the Board of Directors has approved the Conflict of Interest Resolution Policy¹⁰. The Policy sets out the general principles for managing conflicts of interest and other activities within QazaqGaz related to this area. The main objectives of the Policy include:

Establishing QazaqGaz’s fundamental principles regarding conflicts of interest and setting requirements for employees and officials to adhere to these principles;

Defining procedures for disclosing potential conflicts of interest, decision-making mechanisms, and standards of conduct for employees and officials in the presence of such conflicts;

Providing employees and officials with general information on measures taken to identify, manage, and resolve conflicts of interest within QazaqGaz.

In the event of corporate conflicts, participants seek resolution through negotiations to effectively protect both the rights of the Sole Shareholder and the business reputation of QazaqGaz.

In 2024, no cases of conflict of interest were recorded at QazaqGaz.

The main principles for preventing conflicts of interest, as well as methods for their identification, assessment, and resolution, are outlined in the Conflict of Interest Resolution Policy.

To ensure that QazaqGaz and its employees comply with the anti-corruption laws of the Republic of Kazakhstan, and to monitor the implementation of anti-corruption measures, a Compliance Service operates within QazaqGaz.

In addition, the Compliance Service ensures interaction among the compliance functions of QazaqGaz’s subsidiaries, coordinates their activities, and provides recommendations on creating compliance processes in accordance with anti-corruption and other applicable legislation.

⁵ Approved by the decision of the Board of Directors of JSC «NC «QazaqGaz» dated August 25, 2023, No. 13/23.
⁶ Approved by the decision of the Board of Directors of JSC «NC «QazaqGaz» dated December 12, 2022, No. 23.
⁷ Approved by the decision of the Board of Directors of JSC «NC «QazaqGaz» dated September 25, 2022, No. 27.
⁸ Approved by the decision of the Management Board of JSC «NC «QazaqGaz» dated March 15, 2024, No. 8.
⁹ Approved by the decision of the Board of Directors of JSC «KazTransGas» dated April 18, 2017, No. 8.

¹⁰ Approved by the decision of the Board of Directors of JSC «NC «QazaqGaz» dated July 13, 2023, No. 10/23.



7. Principle of Transparency and Objectivity
in Disclosing Information about the Activities of JSC
“NC “QazaqGaz” – [Complied](#)

QazaqGaz adheres to high standards of transparency in its activities and continuously works to improve the accessibility, quality, and timeliness of information disclosure regarding the Company.

To ensure timely provision of information to stakeholders, QazaqGaz has developed an Information Disclosure Policy¹¹ that defines the principles and approaches to disclosure, as well as the timing, procedures, and format of information dissemination.

The security of QazaqGaz’s information activities is regulated by the Information Security Policy.

 **GRI/ 2-13** An integrated annual report is prepared annually and submitted for review and approval by the Board of Directors. The Integrated Annual Report of QazaqGaz for 2024 was approved by the decision of the Board of Directors of JSC “NC “QazaqGaz” dated 3 July 2025 (Minutes No. 12/25).

Information about QazaqGaz is disclosed on the Company’s website, which is well structured, user-friendly, and contains information relevant to stakeholders. The information is published in designated thematic sections and regularly updated.

In accordance with the legislation of the Republic of Kazakhstan and QazaqGaz’s internal documents, information is disclosed promptly and in full on the websites of the financial reporting depository and the stock exchange.

Appendix 6. Consolidated Financial Statement



Independent Auditor’s Report

To the Shareholder, Board of Directors and Management of NC QazaqGaz JSC:

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of NC QazaqGaz JSC (the “Company”) and its subsidiaries (together – the “Group”) as at 31 December 2024, and the Group’s consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

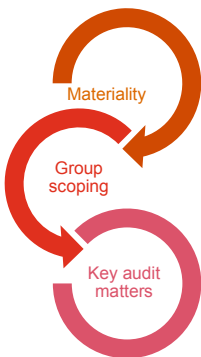
We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Republic of Kazakhstan that are relevant to our audit of the consolidated financial statements.

¹¹ Approved by the decision of the Board of Directors of JSC «NC «QazaqGaz» dated May 31, 2023, No. 7/23



Our audit approach

Overview



- Overall Group materiality: Kazakhstani Tenge (“Tenge”) 15,000,000 thousand, which represents approximately 5% of profit before tax.
- Group audit scope included the Company, four subsidiaries and two joint arrangements in Kazakhstan.
- Our audit scope addressed 98% of the Group’s revenues and 100% of the Group’s absolute value of underlying profit before tax.
- Impairment assessment of non-current assets
- Accounting for the acquisition and expected sale of GPC Investment LLP
- Trade payable for gas purchase

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	Tenge 15,000,000 thousand
How we determined it	Approximately 5% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
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Impairment assessment of non-current assets

Notes 3, 6, 7, 8 to the consolidated financial statements

In 2024, the Group’s profitability has been impacted by a significant increase in the purchase price of gas, the weakening of the Tenge against the US dollar, and changes in the economic environment in which the Group operates. These indicate that the Group’s non-current assets with the carrying value of Tenge 1,648,142,206 thousand as of 31 December 2024 may be impaired (property, plant and equipment – Tenge 1,593,607,454 thousand, exploration and evaluation assets – Tenge 5,590,260 thousand, right-of-use assets – Tenge 44,539,508 thousand, intangible assets – Tenge 4,404,984 thousand). The recoverable amount of the assets was determined as their value in use. Determining the recoverable amount requires significant management judgement and assumptions in respect of projected future cash flows, discount rates and level of main production costs. These projections are exposed to significant variability due to uncertain market conditions.

Based on the results of the impairment assessment performed by the management, the Group recognized an impairment loss of Tenge 2,997,888 thousand as of 31 December 2024.

We focused on this area due to the significance of the carrying values of the assets, and the fact that there is significant judgement involved in determining the recoverable amounts.

Our procedures included:

- We obtained an understanding of internal processes and controls and analysed the methodology applied by the management in assessing the non-current assets impairment estimation for compliance with IAS 36.
- We obtained, understood and evaluated management’s impairment models. We performed the evaluation of the methodology and assumptions used in the models, such as domestic sales tariffs, export sales prices, transportation and production volumes, discount rates, inflation rates, country specific risks and foreign exchange rates.
- We involved our valuation experts to assist in the analysis of discounting rates applied by management in impairment models.
- We compared operating and future capital expenditures and the revenue projections to the latest approved business plans and budgets.
- We compared the key assumptions used within the impairment models to the historic performance of the respective CGUs.
- We performed a sensitivity analysis over the key assumptions in order to assess their potential impact on impairment results and ranges of possible outcomes of the recoverable amounts.
- We assessed the related disclosures in Notes 3, 6, 7, and 8 to the consolidated financial statements for compliance with the requirements of IAS 36.



Key audit matter	How our audit addressed the key audit matter
Accounting for the acquisition and expected sale of GPC Investment LLP	
<i>Note 5 to the consolidated financial statements</i> On 14 February 2024, the Group acquired from Samruk-Kazyna JSC, the parent company, 100% interest in GPC Investment LLP ("GPCI") by issuing ordinary shares for a total amount of Tenge 38,737,143 thousand. The acquisition of GPCI was accounted for as an acquisition of a subsidiary from parties under common control. Subsequently, the Group plans to sell 75% interest in GPCI by 30 June 2025, retaining a 25% stake. The accounting for the acquisition of GPCI and its subsequent classification as a disposal group requires significant judgment by the Group's management, particularly with respect to the accounting for the acquisition of a subsidiary from parties under common control and the classification and measurement of GPCI as a disposal group in accordance with IFRS 5, including assessing the likelihood of a sale and estimating the value of the disposal group. We focused on this deal due to the significance of the carrying values of the disposal group assets classified as held for sale and the fact that it involves significant accounting judgements and estimates.	Our procedures included: • We analysed the sale and purchase agreement between the parent company and the Group and the related documents confirming the sale of GPCI in 2024. • We analysed the draft sale and purchase agreement between the Group and the potential buyer in relation to the expected sale of a 75% interest in GPCI and the relevant draft documents confirming the parties' intention to complete this deal in 2025. • We analyzed the acquisition cost and the carrying amount of GPCI's assets and liabilities at the acquisition date. • We analyzed management judgments with respect to the accounting for the acquisition as a transaction between parties under common control. • We analyzed the draft version of the GPCI Foundation Agreement and other draft versions of documents describing corporate governance and the process for making key decisions at the level of participants, the Supervisory Board and the CEO. • Based on the analyzed documents mentioned above, we have gained an understanding of the most significant activities for assessing the control over GPCI. • We discussed with management their plans, the likelihood of completing the deal as planned and an analysis of the transition of control over GPCI. • We compared the fair value of the disposal group with its carrying amount as of 31 December 2024. • We engaged our technical accounting specialists to assist in assessing the accounting approach for transactions and disclosures related to the expected sale of the 75% interest in GPCI. • We assessed the related disclosures in Note 5 to the Group's consolidated financial statements for compliance with the requirements of IFRS 5.



Key audit matter	How our audit addressed the key audit matter
Trade payable for gas purchase	
<i>Notes 3 and 23 to the consolidated financial statements</i> In 2023 and 2024, the Group purchased commercial gas from one of its key suppliers without the price agreement. On 14 February 2025, both parties signed an agreement for the purchase of gas for the period of 2023-2033. The Group recognized the trade payable in the amount of Tenge 266,342,015 thousand as of 31 December 2024 based on prices set in the agreement signed by the Group. We focused on this area due to the significance of trade payable and the fact that the agreement was signed by the parties after the reporting date.	Our procedures included: • We analysed the gas purchase agreement for 2023-2033 signed by the Group. • We received a letter of confirmation for the trade payable in the amount of Tenge 266,342,015 thousand from the supplier as of 31 December 2024. • We tested the mathematical accuracy of the trade payable calculation. • We assessed the related disclosures in Notes 3 and 23 to the consolidated financial statements for compliance with the requirements of IFRS Accounting Standards.
How we tailored our Group audit scope	
We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates. In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group engagement team or component auditors. The Group's gas transportation and production facilities are located in the Republic of Kazakhstan. The assets and operations of the Group are spread amongst twenty subjects (components), including seven jointly controlled entities. Out of these, we have identified seven components as material components, including the Company, its four subsidiaries and two joint ventures. For six material components we carried out a full scope audit of the financial information of the components, which the Group uses for the preparation of the consolidated financial statements. In general, the scope of our audit covered 99% of total assets, 98% of total revenue and 100% of the absolute value of profit before tax. The procedures performed have enabled us to obtain sufficient appropriate audit evidence in relation to the consolidated financial statements of the Group and provide a basis for our audit opinion on it.	



Other information

Management is responsible for the other information. The other information comprises the Annual report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

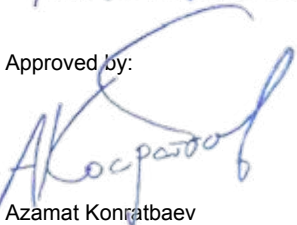
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Almaz Sadykov.
On behalf of PricewaterhouseCoopers LLP

Approved by:  

Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of
Finance of the Republic of Kazakhstan
№00000005 dated 21 October 1999)

Signed by:  
Almaz Sadykov
Auditor in charge
(Qualified Auditor's Certificate
№МФ-0000745 dated 8 February 2019)

28 February 2025
Astana, Kazakhstan

NC QazaqGaz JSC
Consolidated Statement of Financial Position as at 31 December 2024

In thousands of Tenge	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,593,607,454	1,430,331,997
Exploration and evaluation assets	7	5,590,260	4,510,107
Right-of-use assets	8	44,539,508	66,806,648
Intangible assets		4,404,984	4,752,739
Investments in joint ventures	9	1,071,297,493	1,241,253,329
Advances paid for non-current assets		1,332,182	1,890,448
VAT recoverable	11	62,711,533	60,877,222
Deferred tax assets	31	28,449,891	6,450,522
Other non-current financial assets	10	5,028,994	-
Other non-current assets		1,549,398	114,565
Bank deposits	12	2,358,498	2,955,454
		2,820,870,195	2,819,943,031
Current assets			
Inventories	14	91,010,602	63,191,048
Trade and other receivables	15	237,132,221	287,464,653
Advances paid		1,881,600	1,659,507
Loans to related party		-	39,977,505
Prepaid taxes other than income tax	11	205,544,211	116,234,429
Corporate income tax prepaid	31	54,476,304	43,406,962
Other current assets		1,081,188	634,182
Other current financial assets	10	63,269,275	103,244,373
Bank deposits	12	1,599,578	482,975
Cash and cash equivalents	13	606,624,975	66,770,948
		1,262,619,954	723,066,582
Assets classified as held for sale	5, 6	239,864,465	-
		1,502,484,419	723,066,582
TOTAL ASSETS		4,323,354,614	3,543,009,613

NC QazaqGaz JSC

Consolidated Statement of Financial Position as at 31 December 2024 (Continued)

In thousands of Tenge	Note	31 December 2024	31 December 2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital	16	495,906,196	447,874,886
Additional paid-in capital		38,489,380	25,946,130
Foreign currency translation reserve		2,800,396	2,158,137
Other reserves		(107,241)	–
Retained earnings		2,292,823,933	2,026,909,132
TOTAL EQUITY		2,829,912,664	2,502,888,285
Non-current liabilities			
Debt securities issued	17	492,737,184	325,433,246
Bank loans	18	9,632,819	29,965,552
Lease liabilities	21	29,612,848	54,969,380
Employee benefit obligations		292,673	447,939
Provisions	20	82,984,016	78,093,857
Other non-current financial liabilities	24	3,287,370	4,192,701
Liabilities from contracts with customers	22	10,518,617	10,820,812
Deferred tax liabilities	31	73,300,600	62,741,275
		702,366,127	566,664,762
Current liabilities			
Debt securities issued	17	15,962,435	3,800,488
Bank loans	18	7,978,557	17,947,310
Borrowings	19	–	7,968,020
Provisions	20	39,657,735	34,665,401
Trade and other payables	23	495,846,492	353,711,924
Taxes payable other than income tax		4,576,144	4,365,154
Lease liabilities	21	25,372,441	21,717,317
Contract liabilities	22	3,523,237	4,941,775
Other current financial liabilities	24	22,292,727	21,852,939
Other current liabilities		3,149,240	2,486,238
		618,359,008	473,456,566
Liabilities associated with assets classified as held for sale	5	172,716,815	–
		791,075,823	473,456,566
TOTAL LIABILITIES		1,493,441,950	1,040,121,328
TOTAL EQUITY AND LIABILITIES		4,323,354,614	3,543,009,613

A.M. Akan
Deputy Chairman of the Management
Board on Economics and Finance



Y.N. Bokayev
Chief Accountant

Y.N. Bokayev

NC QazaqGaz JSC

Consolidated Statement of Cash Flows for the year ended 31 December 2024

In thousands of Tenge	Note	2024	2023
Revenue from contracts with customers	25	1,259,400,155	1,080,715,085
Cost of sales	26	(1,289,657,733)	(1,023,092,705)
Gross (loss)/profit		(30,257,578)	57,622,380
Management fee	27	47,568,050	493,854
General and administrative expenses	28	(43,843,721)	(63,155,929)
Net expected credit losses		(5,264,781)	(2,296,278)
Other operating income		4,675,651	2,869,912
Other operating expenses		(4,416,151)	(3,579,486)
Operating loss		(31,538,530)	(8,045,547)
Interest income calculated using the effective interest method	29	43,095,509	37,651,233
Finance income		7,197	308,737
Finance costs	30	(40,628,529)	(60,583,175)
Share of profit of joint ventures	9	371,144,276	321,932,666
Foreign exchange (loss)/gain, net		(39,645,529)	19,995,722
Profit before income tax		302,434,394	311,259,636
Income tax (expenses)/benefit	31	(2,969,285)	14,594,047
Profit for the year from continuing operations		299,465,109	325,853,683
Discontinued operations			
Loss after tax from discontinued operations	5	(10,372,547)	–
Net profit for the year		289,092,562	325,853,683
Other comprehensive income			
<i>Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss</i>			
Unrealized loss on revaluation of financial assets measured at fair value through other comprehensive income		(107,241)	–
Exchange differences on translation of foreign operations		642,259	(404,668)
Net comprehensive income/(loss) that may be reclassified subsequently to profit or loss		535,018	(404,668)
<i>Other comprehensive (loss)/income that will not be reclassified subsequently to profit or loss</i>			
Actuarial (loss)/income on defined benefit plant		(31,960)	34,170
Effect of income tax expenses	31	5,722	(6,834)
Net comprehensive (loss)/income that will not be reclassified subsequently to profit or loss		(26,238)	27,336
Other comprehensive income/(loss) for the year less income tax		508,780	(377,332)
Total comprehensive income for the year less income tax		289,601,342	325,476,351
Earnings per share			
Basic and diluted	16	0.77	0.87
Basic and diluted, from continuing operations		0.80	0.87
Basic and diluted, from discontinued operations		(0.03)	–

A.M. Akan
Deputy Chairman of the Management
Board on Economics and Finance



Y.N. Bokayev
Chief Accountant

Y.N. Bokayev

NC QazaqGaz JSC
Consolidated Statement of Cash Flows for the year ended 31 December 2024

In thousands of Tenge	Note	2024	2023
Cash flows from operating activities			
Proceeds from customers		1,384,417,164	1,021,509,278
Management fee		53,829,332	-
Interest received		38,916,947	28,009,395
VAT refund from tax authorities		12,476,177	9,151
Proceeds from tariff recalculation		22,239,953	-
Other proceeds		4,493,064	6,528,297
Payments to suppliers		(1,214,303,107)	(829,045,089)
Income tax paid		(25,341,188)	(17,680,149)
Other taxes and payments to the budget		(84,883,441)	(52,090,223)
Interest paid	34	(23,027,862)	(30,976,493)
Interest paid on leases	21, 34	(11,775,188)	(14,988,904)
Payments to employees		(84,161,418)	(74,733,672)
Other payments		(18,791,877)	(13,436,207)
Net cash flows from operating activities		54,088,556	23,105,484
Cash flows from investing activities			
Withdrawal of bank deposits		61,123,228	47,174,581
Proceeds from the sale of property, plant and equipment and intangible assets		2,172,471	7,585,737
Dividends received from joint ventures	9	541,462,793	10,954,351
Redemption of debt securities		61,850,600	-
Proceeds from redemption of notes of the National Bank of the Republic of Kazakhstan	10	49,919,356	228,797,391
Cash of the acquired company		1,263,164	-
Acquisition of financial assets		(65,514,443)	(63,260,261)
Placement of bank deposits		(61,604,224)	(36,968,493)
Acquisition of property, plant and equipment, intangible assets and exploration and evaluation assets		(283,685,630)	(305,051,235)
Loans provided to related parties		(6,500,394)	(42,730,371)
Purchase of notes of the National Bank of the Republic of Kazakhstan	10	(15,093,674)	(233,623,073)
Net cash flows from/(used in) investing activities		285,393,247	(387,121,373)
Cash flows from financing activities			
Proceeds on interest-bearing loans	34	116,472,264	-
Proceeds on debt securities issued	34	142,621,853	-
Repayment of interest-bearing loans	34	(30,057,527)	(92,009,799)
Repayment of loans from related party	19, 34	(8,222,333)	(8,504,752)
Repayment of lease liabilities	21, 34	(21,703,583)	(18,788,145)
Dividends paid to the Sole Shareholder	16, 32	(22,809,827)	(27,065,364)
Net cash flows from/(used in) financing activities		176,300,847	(146,368,060)
Net changes in cash and cash equivalents		515,782,650	(510,383,949)
Net foreign exchange difference on cash and cash equivalents		43,556,700	26,675
Change in cash reserves		13,357	-
Cash and cash equivalents at the beginning of the year	13	66,770,948	577,128,222
Cash and cash equivalents at the end of the year*	13	626,123,655	66,770,948

* The amount of cash and cash equivalents at the end of the year ended 31 December 2024 does not correspond to the amount of cash and cash equivalents presented in the consolidated statement of financial position for the year ended 31 December 2024, as it includes the amount of cash and cash equivalents of disposal groups classified as held for sale, information about which is disclosed in Note 5.

A.M. Akan
Deputy Chairman of the Management
Board on Economics and Finance



Y.N. Bokayev
Chief Accountant

NC QazaqGaz JSC
Consolidated Statement of Changes in Equity for the year ended 31 December 2024

In thousands of Tenge	Note	Share capital	Additional paid-in capital	Foreign currency translation reserve	Other reserves	Retained earnings	Total
As at 31 December 2022		430,959,489	25,946,130	2,562,805	-	1,728,093,477	2,187,561,901
Net profit for the year		-	-	-	-	325,853,683	325,853,683
Other comprehensive loss for the year		-	-	(404,668)	-	27,336	(377,332)
Total comprehensive income for the year		-	-	(404,668)	-	325,881,019	325,476,351
Issue of shares	16	16,915,397	-	-	-	-	16,915,397
Dividends	16	-	-	-	-	(27,065,364)	(27,065,364)
As at 31 December 2023		447,874,886	25,946,130	2,158,137	-	2,026,909,132	2,502,888,285
Net profit for the year		-	-	-	-	289,092,562	289,092,562
Other comprehensive income for the year		-	-	642,259	(107,241)	(26,238)	508,780
Total comprehensive income for the year		-	-	642,259	(107,241)	289,066,324	289,601,342
Issue of shares	16	48,031,310	-	-	-	(341,696)	47,689,614
Dividends	16, 32	-	-	-	-	(22,809,827)	(22,809,827)
Other transactions with the Shareholder	16	-	12,543,250	-	-	-	12,543,250
As at 31 December 2024		495,906,196	38,489,380	2,800,396	(107,241)	2,292,823,933	2,829,912,664

A.M. Akan
Deputy Chairman of the Management
Board on Economics and Finance



Y.N. Bokayev
Chief Accountant



Appendix 7. Contact Information

/GRI/3-2



/GRI/ 2-1 The Head Office address of JSC «NC «QazaqGaz»: 010000, Republic of Kazakhstan, Astana city, Yessil district, Alihan Bokeikhan Street, 12



+7 (7172) 55-23-08, 55-23-06, 55-23-64



E-mail: info@qg.kz



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/GRI/ 2-3

Area	Position	Full name	Phone number and email
Responsible for non-financial reporting:	Director of the Strategy and Sustainable Development Department	Samekina Saule Serikpayevna	+7 (7172) 55-29-41 s.samekina@qg.kz
Responsible for investor relations:	Director of the Department of Investment Projects and International Cooperation	Kulmakhanov Kanat Bakhytuly	+7 (7172) 55-44-01 k.kulmakhanov@qg.kz
Feedback and comments on engagement with stakeholders, as well as on activities and initiatives in the field of sustainable development			n.alimbayeva@qg.kz t.bostan@qg.kz

Appendix 8. Independent Limited Assurance Report



Independent practitioner's limited assurance report on NC "QazaqGaz" JSC's Selected sustainability information

To the Board of Directors of NC "QazaqGaz" JSC

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information of NC "QazaqGaz" JSC (the "Company") and its selected subsidiaries as at 31 December 2024 and for the year then ended included in the Integrated Annual Report of NC "QazaqGaz" JSC for 2024 and summarized in the Appendix 1 to this report (the "Selected sustainability information" and the "Annual Report" respectively).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected sustainability information is not prepared, in all material respects, in accordance with the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) (the "GRI Standards") and methodology and guidelines developed by the Company and disclosed in the Annual report (together the "GRI Standards and related methodologies").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers Tax & Advisory LLP
Business Center "Q2", 4th floor, Kabanbay Batyr Ave. 15/1, Astana, Kazakhstan, Zo5M6H9
P: +7 (7172) 550 707

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Other matter

Our conclusion on the current period addresses the selected sustainability information described in the “Limited assurance conclusion” section of our report. The comparative sustainability information presented as at 31 December 2023 and for the year then ended relating to GRI 2-1, GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5, GRI 2-6, GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-13, GRI 2-14, GRI 2-15, GRI 2-27, GRI 2-28, GRI 203-1, GRI 303-1, GRI 303-2, GRI 303-3, GRI 303-4, GRI 303-5, GRI 306-1, GRI 306-2, GRI 306-3 was not subject to assurance. The remaining comparative selected sustainability information of the Company as at 31 December 2023 and for the year then ended was assured by another practitioner, whose assurance report dated 24 May 2024, expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.

Responsibilities for the Selected sustainability information

Management of the Company is responsible for:

- The preparation of the Selected sustainability information in accordance with GRI Standards and related methodologies;
- Designing, implementing and maintaining such internal control as Management of the Company determines is necessary to enable the preparation of the Selected sustainability information, in accordance with GRI Standards and related methodologies, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Board of Directors are responsible for overseeing the Company’s sustainability reporting process.

Inherent limitations in preparing the Selected sustainability information

Under the GRI Standards there is a range of different, but acceptable, measurement and reporting techniques. The techniques can result in materially different reporting outcomes that may affect comparability with other organisations. The Selected sustainability information should therefore be read in conjunction with the methodology used by Management of the Company as described in the Annual Report, and for which the Company is solely responsible.

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected sustainability information.



As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company’s use of GRI Standards and related methodologies as the basis for the preparation of the Selected sustainability information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company’s internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Selected sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected sustainability information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected sustainability information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company’s reporting processes relevant to the preparation of its Selected sustainability information;
- Performed inquiries of relevant personnel on the Selected sustainability information;
- Conducted limited substantive testing on a sample basis on a Selected sustainability information to verify that the data have been properly calculated, recorded, compared and disclosed.

Restriction on distribution and use

Our report has been prepared solely for the Board of Directors of the Company in accordance with the agreement between us, to assist the Management of the Company in reporting on the Company’s sustainability performance and activities and in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the Selected sustainability information. The Selected sustainability information therefore may not be suitable, and is not to be used, for any other purpose.

We permit this report to be disclosed in the Annual Report, which will be published on the Company’s website.



The maintenance and integrity of the Company's website is the responsibility of Management of the Company; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected sustainability information when presented on the Company's website.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report except where the respective terms are expressly agreed in writing and our prior consent in writing is obtained.

PricewaterhouseCoopers Tax & Advisory LLP

25 July 2025
Astana, Kazakhstan



Appendix 1 to the Independent practitioner's limited assurance report
dated 25 July 2025

The Selected sustainability information as at 31 December 2024 and for the year then ended disclosed on pages 14-304 of the Annual Report and prepared in accordance with the GRI Standards and related methodologies subject to limited assurance procedures are set out below:

#	Indicator	GRI standard reference	Selected sustainability information
1	Legal name	2-1 Organizational details	Section 1. Gas - the key to decarbonization of the country <i>Subsection: Company History</i> The third paragraph
	Nature of ownership and legal form	2-1 Organizational details	Section 1. Gas - the key to decarbonization of the country <i>Subsection: Asset structure</i> The first paragraph The first sentence
	Location of headquarters	2-1 Organizational details	Appendix 7. Contact information First paragraph
	Countries of operation	2-1 Organizational details	Section 1. Gas - the key to decarbonization of the country <i>Subsection: About the Company</i> The first paragraph The second and the third sentences
2	Entities included in sustainability reporting	2-2 Entities included in the organization's sustainability reporting	Table: "List of Organizations Included in the Reporting Perimeter"
	Entities included in sustainability reporting	2-2 Entities included in the organization's sustainability reporting	Table: "Scope of Independent Assurance"
	Entities included in sustainability reporting	2-2 Entities included in the organization's sustainability reporting	Appendix 1. About the Report <i>Subsection: Independent assurance</i> The fourth paragraph
3	Reporting period	2-3 Reporting period, frequency and contact point	Appendix 1. About the Report <i>Subsection: General Information and Reporting Period</i> The fourth paragraph
	Reporting period	2-3 Reporting period, frequency and contact point	Appendix 1. About the Report <i>Subsection: Reporting Standards</i> The second paragraph The first sentence
	Contact information	2-3 Reporting period, frequency and contact point	Appendix 7. Contact information Table of responsible persons
4	Restatements of information made from the previous reporting period	2-4 Restatements of information	Section 2. Economic sustainability <i>Subsection: Economic Performance</i> The seventh and the eighth paragraphs
	Restatements of information made from the previous reporting period	2-4 Restatements of information	Section 4. Energy - with care for the planet <i>Subsection: Greenhouse Gas Emissions</i> The eleventh, fifteenth, and eighteenth paragraphs
	Restatements of information made from the previous reporting period	2-4 Restatements of information	Section 4. Energy - with care for the planet <i>Subsection: Water Resources Management</i> The tenth paragraph



	Restatements of information made from the previous reporting period	2-4 Restatements of information	Section 6. Corporate governance <i>Subsection: Support for Local Suppliers and Manufacturers</i> The ninth paragraph
5	Policy and practice for seeking external assurance	2-5 External assurance	Appendix 1. About the Report <i>Subsection: Independent assurance</i> The first and second paragraphs
	Policy and practice for seeking external assurance	2-5 External assurance	Appendix 1. About the Report <i>Subsection: Reporting Standards</i> The second paragraph The third sentence
6	Company activities	2-6 Activities, value chain and other business relationships	Section 1. Gas - the key to decarbonization of the country <i>Subsection: About the Company</i> The first paragraph
	Company activities	2-6 Activities, value chain and other business relationships	Section 1. Gas - the key to decarbonization of the country <i>Subsection: Asset structure</i> From the first to the fourth paragraphs
	Company activities	2-6 Activities, value chain and other business relationships	Section 1. Gas - the key to decarbonization of the country <i>Subsection: Business Model</i> The first paragraph
	Company activities	2-6 Activities, value chain and other business relationships	Section 1. Gas - the key to decarbonization of the country <i>Subsection: Geography of Operations</i> The first paragraph
	Company activities	2-6 Activities, value chain and other business relationships	Section 1. Gas - the key to decarbonization of the country <i>Subsection: Business Segment: Trunk Gas Transportation - LLP "Asian Gas Pipeline"</i> The second paragraph
	Company activities	2-6 Activities, value chain and other business relationships	Section 2. Economic sustainability <i>Subsection: Financial and Operational Results</i> The first paragraph The first sentence
	Company activities	2-6 Activities, value chain and other business relationships	Section 2. Economic sustainability <i>Subsection: Financial and Operational Results</i> The third paragraph The fifth sentence
	Company activities	2-6 Activities, value chain and other business relationships	Section 2. Economic sustainability <i>Subsection: Financial and Operational Results</i> The fourth paragraph
	Company activities	2-6 Activities, value chain and other business relationships	Section 2. Economic sustainability <i>Subsection: Economic Performance</i> The third paragraph
7	Trends in the number of employees between reporting periods	2-7 Employees	Section 5. Social responsibility and well-being <i>Subsection: Human Capital: Structure and Headcount of staff</i> The first paragraph
	Contextual information necessary to understand the data	2-7 Employees	Section 5. Social responsibility and well-being <i>Subsection: Human Capital: Structure and Headcount of staff</i>



			The third paragraph The second sentence
	Headcount of employees as of December 31, 2024, broken down by gender, age, and employee categories	2-7 Employees	Tables: "Headcount Breakdown by Type of Employment Contract, Work Schedule, and Gender Group in 2022–2024 (number of employees)"; "Headcount of Employees Working Full-Time and Part-Time by Region as of December 31, 2024 (number of people)"; "Headcount by region and gender in 2024, persons"; "Number of employees by enterprise and gender in 2022–2024 (persons)"
8	The number of non-staff workers as of December 31, 2024	2-8 Workers who are not employees	Section 5. Social responsibility and well-being <i>Subsection: Human Capital: Structure and Headcount of staff</i> The sixth paragraph The second sentence
	The type of work performed by non-staff workers	2-8 Workers who are not employees	Section 5. Social responsibility and well-being <i>Subsection: Human Capital: Structure and Headcount of staff</i> From the seventh to the ninth paragraphs
9	Structure and composition of the Board of Directors and its Committees	2-9 Governance structure and composition	Tables: "Corporate Governance Structure of QazaqGaz"; "Composition of the Board of Directors as of 31 December 2024"
	Structure and composition of the Board of Directors and its Committees	2-9 Governance structure and composition	Section 3. Energy of change: ESG and sustainable development <i>Subsection: Structure of Sustainability Issues Management</i> The eighth paragraph
	Structure and composition of the Board of Directors and its Committees	2-9 Governance structure and composition	Section 6. Corporate governance <i>Subsection: Board of Directors and committees of the Board of Directors</i> The sixth paragraph
	Structure and composition of the Board of Directors and its Committees	2-9 Governance structure and composition	Appendix 2. GRI Disclosure Index in the Report Row 2-9
10	Process of nomination and selection of candidates for the highest governance body	2-10 Nomination and selection of the highest governance body	Section 6. Corporate governance <i>Subsection: The process of nominating candidates and appointing members of the Board of Directors of JSC "NC "QazaqGaz"</i> The first paragraph
11	Chair of the highest governance body	2-11 Chair of the highest governance body	Section 6. Corporate governance <i>Subsection: Corporate Governance System</i> The sixth, from the eighth to the eleventh paragraphs
12	Delegation of responsibility for managing impacts	2-13 Delegation of responsibility for managing impacts	Section 3. Energy of change: ESG and sustainable development <i>Subsection: Structure of Sustainability Issues Management</i> From the first to the fifth paragraphs



	Delegation of responsibility for managing impacts	2-13 Delegation of responsibility for managing impacts	Table: "Distribution of Responsibility in the Sustainability Management System"
	Delegation of responsibility for managing impacts	2-13 Delegation of responsibility for managing impacts	Appendix 5. Report on Compliance/Non-Compliance with the Principles and Provisions of the Corporate Governance Code of JSC "NC "QazaqGaz" for 2024 <i>VII. Principle of Transparency and Objectivity in Disclosing Information about the Activities of JSC "NC "QazaqGaz"</i> The fourth paragraph The first sentence
13	Role of the highest governance body in sustainability reporting	2-14 Role of the highest governance body in sustainability reporting	Table: "Distribution of Responsibility in the Sustainability Management System"
14	Conflicts of interest	2-15 Conflicts of interest	Section 6. Corporate governance <i>Subsection: Elimination of Conflicts of Interest in Management</i> The second paragraph
	Conflicts of interest	2-15 Conflicts of interest	Section 6. Corporate governance <i>Subsection: Conflicts of Interests</i> The first paragraph
15	Compliance with laws and regulations	2-27 Compliance with laws and regulations	Table: "Fines for Environmental Law Violations, million KZT"
	Compliance with laws and regulations	2-27 Compliance with laws and regulations	Section 4. Energy - with care for the planet <i>Subsection: Environmental Protection Expenditures</i> The fourth paragraph
16	Membership associations	2-28 Membership associations	Table: "Industry associations, business communities, and sustainable development organizations"
17	Number of employees covered by a collective agreement	2-30 Collective bargaining agreements	Section 5. Social responsibility and well-being <i>Subsection: Human Resource Management Policy</i> The ninth and the tenth paragraphs
18	Company's investments in infrastructure and services	203-1 Infrastructure investments and services supported	Tables: "Capital Investments in Investment Projects for 2013-2024, billion KZT (excluding VAT)"; "Details of Investment Activities"
	Company's investments in infrastructure and services	203-1 Infrastructure investments and services supported	Section 5. Social responsibility and well-being <i>Subsection: Investments in Social Infrastructure</i> From the first to the third paragraph
19	Proportion of spending on local suppliers	204-1 Proportion of spending on local suppliers	Table: "Procurement from Local Suppliers"
	Proportion of spending on local suppliers	204-1 Proportion of spending on local suppliers	Appendix 2. GRI Disclosure Index in the Report Row 204-1
20	Employee training in anti-corruption measures	205-2 Communication and training about anti-corruption policies and procedures	Table: "Training and Awareness for Executives, Employees, and Counterparties on the Organization's Anti-Corruption Policies and Procedures"



21	Confirmed cases of corruption	205-3 Confirmed incidents of corruption and actions taken	Table: "Statistics on Corruption Cases at QazaqGaz in 2022–2024, cases"
22	Total energy consumption	302-1 Energy consumption within the organization	Table: "Consumption of Non-Renewable Fuel Resources by the fuel type, thousand GJ; "Consumption of Energy from Renewable Sources, GJ"
	Methodology for energy calculation	302-1 Energy consumption within the organization	Section 4. Energy - with care for the planet <i>Subsection: Management Approach</i> The first, third, and seventh paragraphs
23	Energy intensity	302-3 Energy intensity	Table: "Energy intensity, thousand GJ/t of product"
24	Reduction of energy consumption	302-4 Reduction of energy consumption	Table: "Energy Consumption Reduction, thousand GJ"
	Reduction of energy consumption	302-4 Reduction of energy consumption	Section 4. Energy - with care for the planet <i>Subsection: Plans for 2025 and the Medium Term</i> First point
25	Interaction with water resources	303-1 Interactions with water as a shared resource	Section 4. Energy - with care for the planet <i>Subsection: Water Resources Management</i> The fourth and fifth paragraphs
26	Management of water resource impacts	303-2 Management of water discharge-related impacts	Section 4. Energy - with care for the planet <i>Subsection: Water Resources Management</i> The thirteenth paragraph
27	Volume of water withdrawal	303-3 Water withdrawal	Table: "Water Withdrawal by Source, megaliters"
	Water withdrawal by type and region	303-3 Water withdrawal	Section 4. Energy - with care for the planet <i>Subsection: Water Resources Management</i> The eighth paragraph
28	Water discharge	303-4 Water discharge	Table: "Total Water Discharge by Receiving Bodies, megaliters"
	Approach to accounting for water discharge	303-4 Water discharge	Section 4. Energy - with care for the planet <i>Subsection: Water Resources Management</i> The eleventh and the twelfth paragraphs
29	Water consumption	303-5 Water consumption	Table: "Water Consumption, Megaliters"
	Water consumption	303-5 Water consumption	Section 4. Energy - with care for the planet <i>Subsection: Water Resources Management</i> The second and fifteenth paragraphs
30	Impact on biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Section 1. Gas - the key to decarbonization of the country <i>Subsection: About the Company</i> The first paragraph The first sentence
	Impact on biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Table: "Production facilities of subsidiaries located near or intersecting the boundaries of environmentally sensitive areas"



	Impact on biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Section 4. Energy - with care for the planet <i>Subsection: Management Approach</i> The second, fourth, and seventh paragraphs
31	Impact on biodiversity	304-2 Significant impacts of activities, products and services on biodiversity	Section 4. Energy - with care for the planet <i>Subsection: Management Approach</i> The second paragraph
	Impact on biodiversity	304-2 Significant impacts of activities, products and services on biodiversity	Section 4. Energy - with care for the planet <i>Subsection: Land Disturbance and Reclamation</i> From the first to the fourth paragraph
	Impact on biodiversity	304-2 Significant impacts of activities, products and services on biodiversity	Section 4. Energy - with care for the planet <i>Subsection: Biodiversity Conservation and Restoration Measures</i> The second paragraph
32	Impact on biodiversity	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Table: "Species Listed in the IUCN Red List and the National List of Protected Species Found in the Areas of QazaqGaz Operations"
33	Direct (Scope 1) GHG emissions	305-1 Direct (Scope 1) GHG emissions	Table: "Gross Greenhouse Gas Emissions by Scope 1 and 2, million tCO ₂ e"
	Approach to accounting for direct greenhouse gas emissions	305-1 Direct (Scope 1) GHG emissions	Section 4. Energy - with care for the planet <i>Subsection: Greenhouse Gas Emissions</i> From the first to the fourth paragraph
	Approach to accounting for direct greenhouse gas emissions	305-1 Direct (Scope 1) GHG emissions	Appendix 2. GRI Disclosure Index in the Report Row 305-1
34	Energy indirect (Scope 2) GHG emissions	305-2 Energy indirect (Scope 2) GHG emissions	Table: "Gross Greenhouse Gas Emissions by Scope 1 and 2, million tCO ₂ e"
	Approach to accounting for indirect greenhouse gas emissions from energy	305-2 Energy indirect (Scope 2) GHG emissions	Section 4. Energy - with care for the planet <i>Subsection: Greenhouse Gas Emissions</i> The fourth, fifth, and seventh paragraphs
	Approach to accounting for indirect greenhouse gas emissions from energy	305-2 Energy indirect (Scope 2) GHG emissions	Appendix 2. GRI Disclosure Index in the Report Row 305-2
35	GHG emissions intensity	305-4 GHG emissions intensity	Table: "Greenhouse Gas Emission Intensity"
	GHG emissions intensity	305-4 GHG emissions intensity	Table: "Gross Greenhouse Gas Emissions by Scope 1 and 2, million tCO ₂ e"
36	Reduction of GHG emissions	305-5 Reduction of GHG emissions	Table: "Reduction of greenhouse gas emissions as a result of measures, tCO ₂ e"
37	Pollutant emissions	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Table: "Volume of Air Pollutant Emissions, tonnes"
	Management of pollutant emissions	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Section 4. Energy - with care for the planet <i>Subsection: Impact on Atmospheric Air</i> The fourth and fifth paragraphs

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38	Management of impacts related to waste generation	306-1 Waste generation and significant waste-related impacts	Section 4. Energy - with care for the planet <i>Subsection: Waste management</i> The first paragraph
	Management of impacts related to waste generation	306-1 Waste generation and significant waste-related impacts	Section 4. Energy - with care for the planet <i>Subsection: Waste Management</i> The first paragraph
39	Management of impacts related to waste generation	306-2 Management of significant waste-related impacts	Section 4. Energy - with care for the planet <i>Subsection: Waste management</i> The second paragraph
	Management of impacts related to waste generation	306-2 Management of significant waste-related impacts	Section 4. Energy - with care for the planet <i>Subsection: Waste Management Programs</i> The first paragraph
40	Waste generated	306-3 Waste generated	Table: "Waste Generation, tonnes"
	Managing impacts associated with waste generation	306-3 Waste generated	Section 4. Energy - with care for the planet <i>Subsection: Waste management</i> From the first to the fourth paragraphs
41	Number of employees hired and dismissed in 2024, broken down by gender and age	401-1 New employee hires and employee turnover	Section 5. Social responsibility and well-being <i>Subsection: Talent recruitment</i> The eighth paragraph
	Number of employees hired and dismissed in 2024, broken down by gender and age	401-1 New employee hires and employee turnover	Tables: "Number of Hired Employees by Gender and Age in 2022–2024, persons" "Number of Hired Employees by Gender and Region of Operation as of December 31, 2024, persons"
	Number of employees hired and dismissed in 2024, broken down by gender and age	401-1 New employee hires and employee turnover	Section 5. Social responsibility and well-being <i>Subsection: Employee Turnover</i> The first paragraph
	Number of employees hired and dismissed in 2024, broken down by gender and age	401-1 New employee hires and employee turnover	Tables: "The number of employees whose employment was terminated, broken down by age and gender, in 2022–2024, persons; "Total number of employees whose employment was terminated, by gender and region as of December 31, 2024, persons"
42	About benefits provided to the Company's employees	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Section 5. Social responsibility and well-being <i>Subsection: Human Capital: Structure and Headcount of staff</i> Seventh paragraph
43	About employees' entitlement to parental leave	401-3 Parental leave	Table: "Employees who took parental leave in 2022–2024, persons"
44	Number of workers covered by an occupational health and safety management system	403-8 Workers covered by an occupational health and safety management system	Table: "Employees covered by the Occupational Health and Safety (OHS) Management System in the workplace, number of people"
45	Number of employees who sustained work-related injuries related to company activities	403-9 Work-related injuries	Table: "Occupational Injuries at QazaqGaz"
	Number of employees who sustained work-related injuries related to company activities	403-9 Work-related injuries	Appendix 2. GRI Disclosure Index in the Report Row 403-9

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	Occupational health and industrial safety	403-9 Work-related injuries	Section 5. Social responsibility and well-being <i>Subsection: Occupational Health and Safety (OHS) Risk Management</i> The first paragraph
	Occupational health and industrial safety	403-9 Work-related injuries	Section 5. Social responsibility and well-being <i>Subsection: Emergency Preparedness and Incident Management</i> The third paragraph
	Occupational health and industrial safety	403-9 Work-related injuries	Section 5. Social responsibility and well-being <i>Subsection: Emergency Preparedness and Incident Management</i> The ninth paragraph
	Occupational health and industrial safety	403-9 Work-related injuries	Section 5. Social responsibility and well-being <i>Subsection: Occupational Health and Safety (OHS) and Industrial Safety Management</i> The eighth paragraph
46	The number of training hours per employee, broken down by category and gender	404-1 Average hours of training per year per employee	Table: "Average Annual Number of Training Hours per Employee-by-Employee Category and Gender, 2022–2024"
47	Structure of employees and governance bodies broken down by age and gender	404-3 Percentage of employees receiving regular performance and career development reviews	Section 5. Social responsibility and well-being <i>Subsection: Employee Motivation and Retention System</i> The tenth paragraph
	Structure of employees and governance bodies broken down by age and gender	404-3 Percentage of employees receiving regular performance and career development reviews	Table "Share of Employees Covered by Regular Performance and Career Development Evaluations in 2022–2024"
48	Composition of the Company's employees	405-1 Diversity of governance bodies and employees	Table: "Number of Corporate Governance Bodies by Age Group and Gender in 2022–2024, persons"
	Composition of the Company's employees	405-1 Diversity of governance bodies and employees	Table: "Number of employees by category and gender in 2024 (persons)"
	Composition of the Company's employees	405-1 Diversity of governance bodies and employees	Table: "Headcount by Employee Categories and Age Groups in 2022–2024, persons"
	Composition of the Company's employees	405-1 Diversity of governance bodies and employees	Section 5. Social responsibility and well-being <i>Subsection: Inclusivity and Equal Opportunities</i> The third paragraph
49	Incidents of discrimination	406-1 Incidents of discrimination and corrective actions taken	Section 5. Social responsibility and well-being <i>Subsection: Employee Engagement</i> From the first to the third, and the sixth paragraphs
	Employee rights	406-1 Incidents of discrimination and corrective actions taken	Section 5. Social responsibility and well-being <i>Subsection: Anti-Discrimination</i> From the second to the fourth paragraphs
	Employee rights	406-1 Incidents of discrimination and corrective actions taken	Section 5. Social responsibility and well-being <i>Subsection: Management approach</i> The sixth paragraph



	Incidents of discrimination	406-1 Incidents of discrimination and corrective actions taken	Table: "The number of received and processed inquiries in 2024, cases"
50	Customer data protection	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Section 6: Corporate governance <i>Subsection: Information Security and Data Protection.</i> The seventh paragraph



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