



QAZAQGAZ
NATIONAL COMPANY



QAZAQGAZ: KEY HUB IN THE ECONOMY

2025 INTEGRATED ANNUAL REPORT

INTRODUCTION



Message from the Chairman of the Board of Directors	2
Message from the Chairman of the Management Board	4
QazaqGaz Key Results For 2025	6



ABOUT THE COMPANY

10	Company Profile
16	Geographic Footprint
18	Business Model and Key Areas of Operation



STRATEGIC REPORT

34	The Role of Gas and the Global Energy Sector
35	Domestic Environment
36	The 2032 QazaqGaz Development Strategy
39	Results by Strategic Area



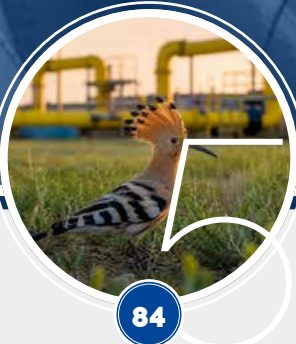
ECONOMIC SUSTAINABILITY

50	Production and Financial Performance
52	Economic Performance
55	Investments in the Development of the Company and Gas Industry
59	Tax Policy
63	Financial Resilience and Obligations



SUSTAINABILITY GOVERNANCE

68	Sustainability Governance
72	Sustainability Strategy
73	Focus on the SDGs: Goals and Implementation
80	Stakeholder Engagement



CARING FOR THE PLANET

88	Climate Change and Decarbonization
99	Energy Management
104	Environmental Impact Management
111	Impact on Ambient Air
113	Water Resource Management
116	Waste Management
118	Biodiversity and Conservation of Natural Areas



SOCIAL RESPONSIBILITY AND WELL-BEING

134	Human Capital Management and Human Capital Development
156	Human Rights, Inclusion, And Equal Opportunities
162	Occupational Health and Safety
177	Support for Local Communities
183	Consumer Engagement



CORPORATE GOVERNANCE

190	Corporate Governance System
210	Risk Management and Internal Control
221	Business Ethics and Anti-Corruption
234	Supply Chain Management
244	Digitalization and Information Security



APPENDICES

252	Appendix 1. About the Report
259	Appendix 2. GRI Indicator Disclosure Index in the Report
270	Appendix 3. Communication on Anti-Corruption Policies and Procedures
282	Appendix 4. Report on Compliance/ Non-Compliance With the Principles and Provisions of the Corporate Governance Code of QazaqGaz NC JSC for 2025
286	Appendix 5. Consolidated Financial Statements
300	Appendix 6. Independent Limited Assurance Report
307	Appendix 7. Contact Information
308	Appendix 8. Glossary

Electronic version of the 2025 Integrated Annual Report

Message from the Chairman of the Board of Directors

● GRI 2-22



**Elzhas
OTYNSHIYEV**

Chairman of the Board of Directors
of QazaqGaz NC JSC



across 123 localities
gained access
to gas supply



The net profit
target

Dear Ladies and Gentlemen,

We are pleased to present the 2025 Integrated Annual Report of QazaqGaz National Company Joint Stock Company.

Over the past year, the global energy sector continued to see growing demand for energy and an accelerating energy transition. In this environment, natural gas continues to serve as a transition fuel and remains an important resource for developing economies. Benefiting from its strategic position along emerging logistics corridors, Kazakhstan gained valuable opportunities to participate in these new flows and develop both hub infrastructure and the domestic market.

As the national operator, QazaqGaz continues to play a pivotal role in safeguarding the country's energy security and is an important contributor to the transition to cleaner energy.

In 2025, the Company's strategic priorities focused on supplying gas to the domestic market, expanding the gas resource base, modernizing and expanding gas transmission infrastructure, improving operational efficiency, and embedding sustainability principles.

During the reporting year, regional gasification efforts continued: 266,000 residents across 123 localities gained access to gas supply. Kazakhstan's gasification rate reached 64.2%.

The Company continued implementing its programs to streamline its structure, strengthen management effectiveness, and improve operational and financial efficiency. The net profit target for the reporting year was met, with net profit reaching KZT 271 billion.

The Company's performance received further external validation from the international rating agency S&P Global Ratings, which affirmed QazaqGaz's BB+ credit rating and revised the outlook from Stable to Positive.

The Company continued its systematic ESG efforts throughout the reporting period. The 2025–2033 Low-Carbon Development Program of QazaqGaz NC JSC was approved, providing for a 10-12% reduction in the Company's carbon footprint by 2032 as part of the implementation of the Carbon Neutrality Strategy of the Republic of Kazakhstan.

On behalf of the Board of Directors, I would like to thank all employees, customers, and partners of the Company for their collective efforts and the results achieved this year. I am confident that 2026 will bring new challenges and equally significant results.

I encourage all stakeholders to read this Report.

Message from the Chairman of the Management Board

GRI 2-22



**Alibek
ZHAMAUOV**

Chairman of the Management Board
of QazaqGaz NC JSC

Dear Shareholders, Investors, and Partners,

For QazaqGaz, 2025 was a year of broader horizons, sustained efforts, and challenges. Thanks to the efforts of our team, management, and many stakeholders, we achieved tangible progress in advancing the strategic priorities of both our Company and the country's gas industry.

Natural gas is a key transition fuel, a source of flexibility for power systems, and a critical resource for developing countries. Rising gas demand, particularly in nearby and regional markets such as China and India, as well as elsewhere in Asia and the Middle East, creates a wide range of opportunities for our Company.

Against this backdrop, QazaqGaz worked actively throughout 2025 to expand its resource base, increase production, strengthen its export potential, and develop its transmission and service infrastructure.

To expand and diversify its resource base, the Company signed three subsoil use contracts during the reporting year; established dedicated project entities for the development of the Pridorozhnoye field in the Turkistan Region and for exploration and production at the Shalkar block in the Aktobe Region; and engaged CNPC and Eni as strategic partners. Gas production totaled 299 million m3 in 2025.

Overall gas transportation volumes were broadly in line with targets, while the volume of gas transported for export exceeded the target due to contracts signed with Chinese and Uzbek counterparties. Domestic gas transportation during the reporting year was slightly below the relevant KPI target, with a 78% achievement rate, while the domestic market sales target was met.

Construction of the Taldykorgan-Usharal main gas pipeline was completed ahead of schedule in 2025. The pipeline will provide 84 localities in the Zhetysu Region with access to gas and increase the region's gasification rate from 56.5% to approximately 76%.

Construction of the second line of the Beineu-Bozoi-Shymkent main gas pipeline also continued. In addition, an investment agreement was signed, and contracts were concluded for the supply of pipe products and gas compressor units.

The use of modern digital tools, including artificial intelligence, was extended to a wide range of Company functions – from production and technological processes to accounting and educational activities. This improved business process efficiency, expanded users' access to services, reduced errors and operational risks, and enhanced the quality of analytical data.

As part of its efforts to support domestic manufacturers, QazaqGaz increased the share of in-country value in procurement to 93%.

In 2025, systematic efforts in occupational health and safety earned QazaqGaz recognition as the Occupational Health and Safety Leader among the portfolio companies of Samruk-Kazyna JSC. The Company earned this distinction on the strength of its performance: no work-related fatalities were recorded for the second consecutive year; the lost-time injury frequency rate (LTIF) was 0.09; and the non-work-related fatality rate (NWRf) was 0.12.

I am pleased to note that, during the reporting year, the Company received an A rating from MSCI ESG Ratings, while its CDP climate score of B was confirmed. The high quality of the Company's non-financial disclosures was also recognized in three respected rankings.

Human capital is a key resource for our Company. Employees continually enhance their qualifications and undertake internships, drawing on leading international practices shared by our partners. We intend to continue advancing this area because we firmly believe that a strong professional team provides the foundation for sustainable growth and leadership.

The year 2026 is already underway, and we are preparing ambitious projects and entering a new stage in the development of the gas industry with firm confidence in our success.

Thank you all for your contribution to our shared endeavor. Together, we are shaping the energy future of a strong Kazakhstan!

QazaqGaz Key Results For 2025

88.9
billion cubic meters
Trunk gas transportation volume

2%
Growth in gas sales to the domestic market

271
KZT billion
The Company's net profit for the year

10
billion cubic meters
Gas transportation for export

299
million cubic meters
Gas production volume

235.4
KZT billion
Capital investments

Accreditation was obtained to conduct scientific and technical activities

Contracts were signed with Uztransgaz and Tengizchevroil LLP to expand transit operations and supply the domestic market

Subsoil use contracts were signed for three blocks

Akkuduk – with KOR Oil Company JSC;
Severnoye-2 – with KazAzot JSC;
Saralzhyn – to be developed by QazaqGaz

302,441
km

Construction of the Taldykorgan-Usharal main gas pipeline, with a total length of 302.441 km and the capacity to supply gas to 84 localities in the Zhetysu Region, was completed

4.18

million tCO₂e

Gross Scope 1 and Scope 2 greenhouse gas emissions

2.4%

Reduction in Scope 1 and Scope 2 greenhouse gas emissions intensity

371

thousand GJ

Reduction in energy consumption achieved through energy conservation and energy efficiency improvement initiatives

The 2025-2033 Low-Carbon Development Program was approved

25,926.3

tCO₂e

Scope 1 and Scope 2 greenhouse gas emissions avoided as a result of decarbonization initiatives

0

Significant environmental incidents affecting biodiversity

12,997.8

KZT million

Total environmental protection expenditures

566,328

seedlings

Planted by the Company and its subsidiaries as part of the Taza Kazakhstan program

13,609

employees

Average headcount

754

KZT million

Total expenditures on employee training programs

98%

Employees covered by collective bargaining agreements

78%

Social Stability Index (SRS) among production personnel

0

Accidents and incidents at the Company's production facilities

12,897

employees

Completed training under various programs

27

employees

Added to the talent pool under the QazaqGaz Leaders Pool project

6%

employees

Turnover rate

123

localities

With a total population of more than 266,000 people gained access to gas

0.09

LTIF rate among employees

0

Cases of non-compliance with antitrust laws

A

Rating in the Board of Directors performance self-evaluation

96%

Implementation of the Corporate Governance Improvement Plan

93%

Share of in-country value in procurement

ISO 37001:2017

Certification of the anti-bribery management system obtained

About the Company

- 10 Company Profile
- 16 Geographic Footprint
- 18 Business Model and Key Areas of Operation



01

Company Profile

GRI 2-6

QazaqGaz National Company Joint Stock Company¹ is a vertically integrated gas company of the Republic of Kazakhstan operating across the entire value chain, from geological exploration and gas production to processing, marketing, distribution, and transportation. QazaqGaz supplies gas to the domestic market, exports gas, provides international gas transit, and manages trunk and distribution gas infrastructure.

In implementing its long-term development strategy, the Company expands its resource base, invests in new production and transportation capacity, and contributes to the development of market mechanisms, thereby

helping build the foundations for a sustainable gas market in Kazakhstan², support economic growth, and improve the quality of life.

MISSION AND VISION

MISSION



To ensure reliable, commercially viable gas supplies that improve the quality of life, strengthen energy security, and advance the energy transition in support of the sustainable development of the economy of the Republic of Kazakhstan.



VISION



QazaqGaz is a high-performing participant in a stable gas market, helping maximize the investment attractiveness of Kazakhstan's gas industry and unlock the country's gas potential to promote social well-being.



¹ Throughout this Report, the terms QazaqGaz NC JSC, the QazaqGaz Group, QazaqGaz, the Company, and the Joint Stock Company, together with their grammatical forms, are used interchangeably.
² For more details, see the Development Strategy chapter.



Company History

GRI 2-1

In 2025, the Company celebrated the 25th anniversary of KazTransGas CJSC, which was established in 2000. On December 31, 2021, the Company was renamed QazaqGaz pursuant to Resolution No. 982 of the Government of the Republic of Kazakhstan..

Over a quarter of a century, the Company came a long way, culminating in the transformation of both the Company itself and Kazakhstan's entire gas industry

COMPANY HISTORY AND KEY EVENTS



ASSET STRUCTURE

● GRI 2-1, GRI 2-6

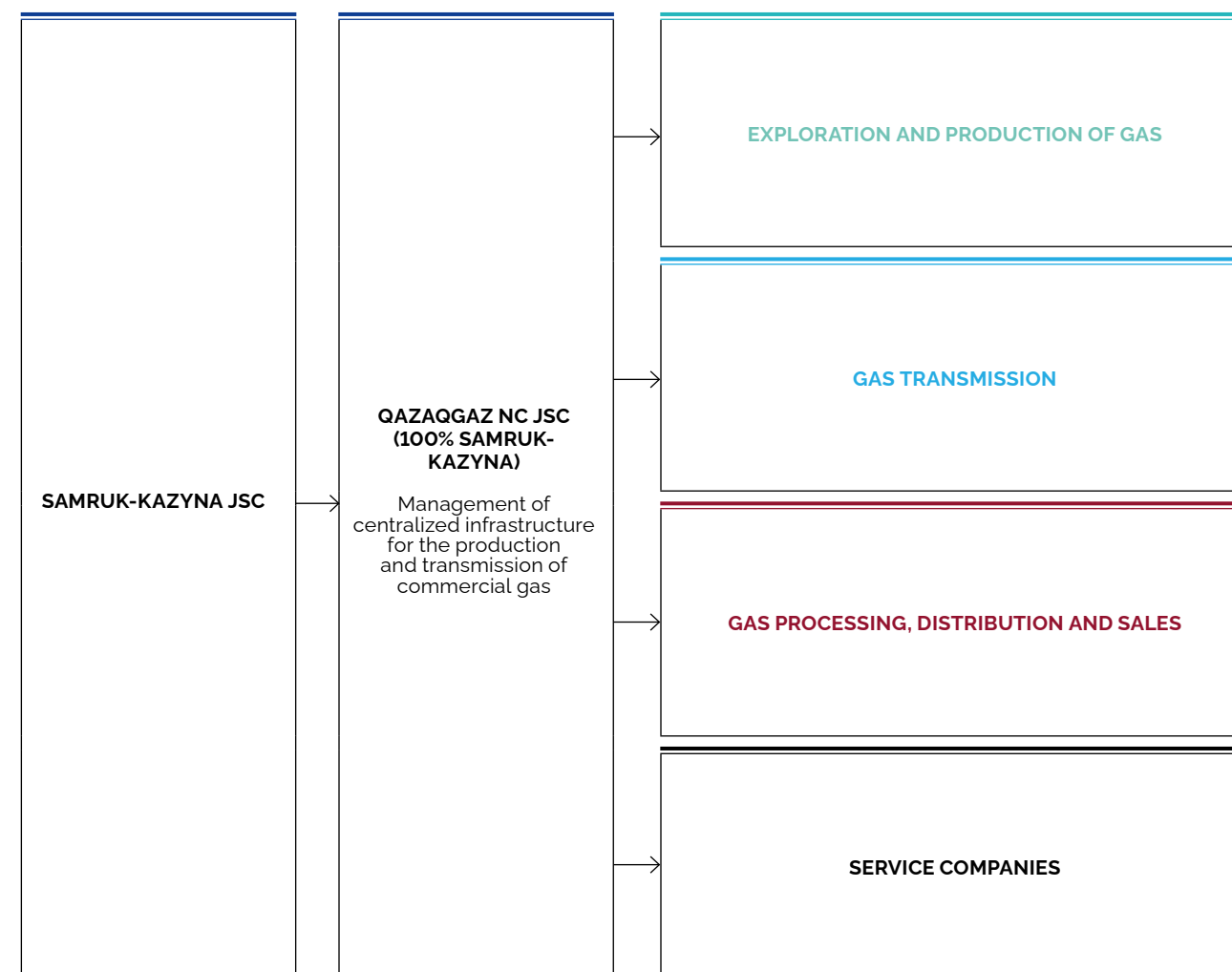
QazaqGaz is a portfolio company of Samruk-Kazyna Sovereign Wealth Fund JSC (hereinafter, Samruk-Kazyna JSC or the Fund), whose sole shareholder is the Government of the Republic of Kazakhstan. The Fund holds 100% of the shares in QazaqGaz NC JSC and is the Company's sole shareholder.

In 2025, the QazaqGaz asset portfolio was expanded with the addition of two joint ventures:

- Shalkar Energy LLP, established to conduct subsoil use operations at the Shalkar block³;
- Taiqonyr Energy Ltd., a private company established to conduct subsoil use operations at the Pridorozhnoye block⁴.

As of December 31, 2025, the QazaqGaz Group comprised 24 entities, including subsidiaries, associates, and joint ventures. There were no changes in ownership interests or control over the assets during the reporting year.

Asset Structure and Ownership Interests of QazaqGaz NC JSC



³ Based on the Memorandum on Cooperation in the Gas Industry dated November 14, 2019, signed between the Ministry of Energy of the Republic of Kazakhstan and China National Petroleum Corporation for the joint implementation of projects.

⁴ Taiqonyr Energy Ltd., a private company, was established (24.99% owned by Mangyshlak-Munai LLP and 75.01% owned by Gas Solutions Ltd., a private company) to conduct subsoil use operations at the Pridorozhnoye block.

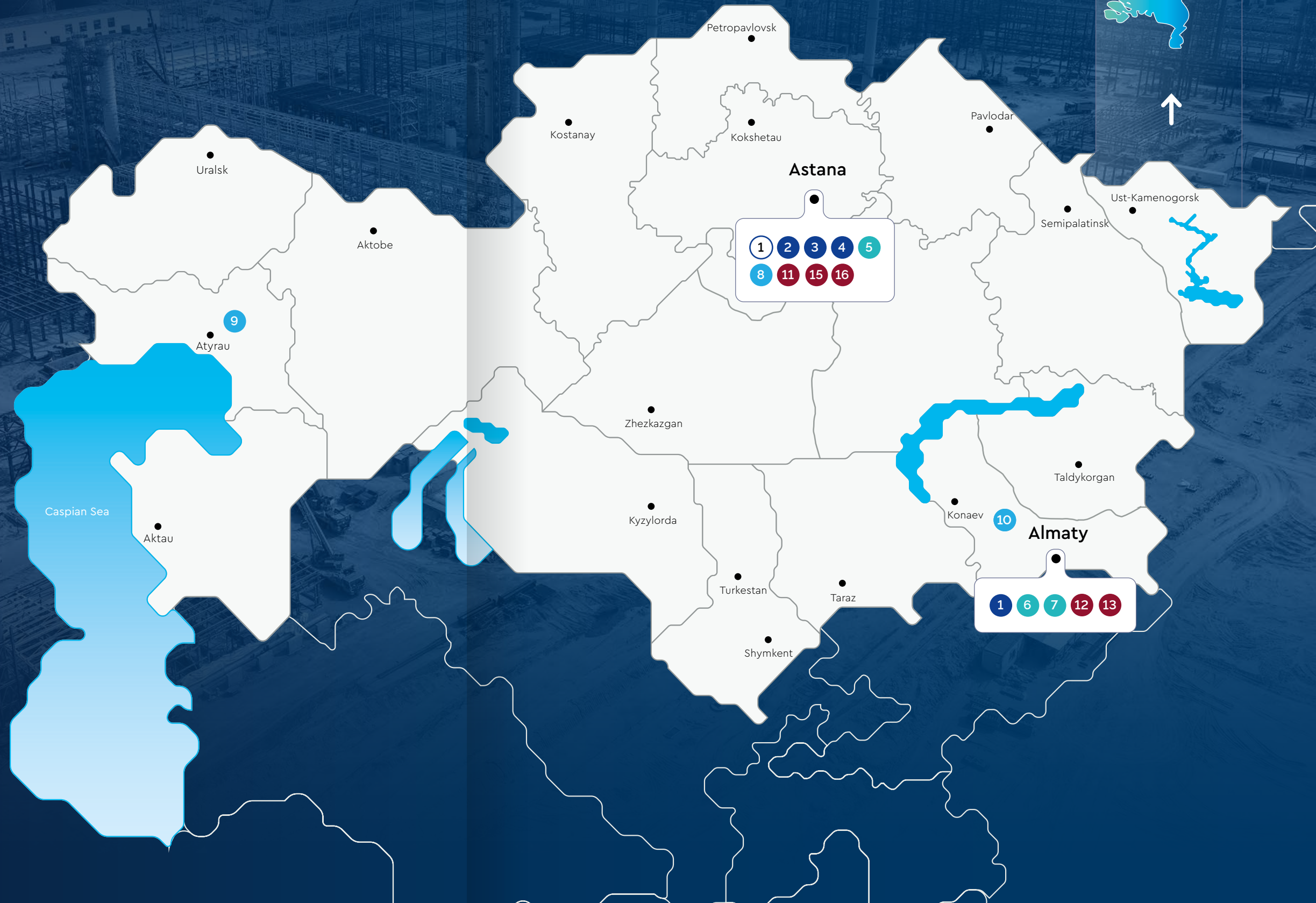
Otan Gaz LLP JV (50% QG; 50% - PetroChina Investment Holding B.V.) Exploration and development of gas blocks and fields in the Republic of Kazakhstan	Mangyshlak-Munai LLP (100% QG) (as of April 5, 2024, transferred to QazaqGaz Exploration and Production under trust management) Implementation of the Pridorozhnoye Gas Field Development investment project	Shalkar Energy LLP JV (50% QazaqGaz Exploration and Production, 50% Bozoi Operating LLP) Conducting subsoil use operations at the Shalkar block
QazaqGaz Exploration and Production LLP (100% QG) Exploration and production of gas and gas condensate	Taiqonyr Energy Ltd. JV (24.99% Mangyshlak-Munai, 75.01% Gas Solutions Ltd.) Conducting subsoil use operations at the Pridorozhnoye block	CS-14-Qostanay Ltd. JV (50% QG; 50% - UCC Qazaqstan 5 LLC (Qatar)) Manages the project for the construction and operation of the new CS-14 compressor station and the CS-14-Kostanay main gas pipeline.
Intergas Central Asia JSC (100% QG) Transmission of commercial gas through main gas pipelines	Beineu-Bozoi-Shymkent 2 Ltd. JV (50% QG; 50% - UCC Qazaqstan 6 LLC (Qatar)) Manages the project for the construction and operation of the second string of the Beineu-Bozoi-Shymkent main gas pipeline	Asian Gas PipelineKorgos LLP (100% Asian Gas Pipeline) Natural gas transmission
Beineu-Shymkent Gas Pipeline LLP JV (50% QG; 50% - Trans-Asia Gas Pipeline Company Limited (PRC)) Manages the project for the construction and operation of Section 2 of the Kazakhstan-China gas pipeline along the Beineu-Bozoi-Kyzylorda-Shymkent route	CS-14-Qostanay Ltd. JV (50% QG; 50% - UCC Qazaqstan 5 LLC (Qatar)) Manages the project for the construction and operation of the new CS-14 compressor station and the CS-14-Kostanay main gas pipeline	AstanaGas KMG JSC JV (50% under trust management) (50% - Fund; 50% - Baiterek Ventures Fund JSC). Construction and operation of the Saryarka main gas pipeline. Transferred to QG under trust management from Samruk-Kazyna pursuant to Resolution of the Government of the RK No. 1098 dated 08.12.2023, and the trust management agreement dated 29.12.2024
QazaqGaz Aimaq JSC (100% QG) Transmission and sale of gas to domestic consumers	KazRosGas LLP JV (50% under trust management) (Under the trust management agreement: 50% QG from KMG, 50% - Gazprom PJSC) Purchase and sale of gas and sale of gas processing products.	AZIYAGAZ CHUNDZHA LLP (100% QG) Transmission and sale of gas to domestic consumers (transferred to QazaqGaz Aimaq under trust management on September 12, 2025)
AvtoGazAlmaty LLP JV (50% QazaqGaz Onimderi; 50% - Kor-Kaz CNG Investment Limited) Operation, construction and maintenance of CNG refueling stations	GPC Investment LLP (100% QG) Management of the project for the construction and operation of a gas processing plant with a capacity of 1 billion m ³ of raw gas per year at the Kashagan field	Kashagan Gas Treatment Plant 2.5 BCMA Ltd. JV (25% QG; 75% UCC Qazaqstan 2 LLC (Qatar)) Management of the project for the construction and operation of a gas processing plant with a capacity of 2.5 billion m ³ per year
KazMunayGas-Service NS JSC (100% QG) Construction and operation of a golf club in Shchuchinsk, 11.01.2024. A Government resolution was adopted to exclude it from Government Resolution No. 908; transfer to the Administrative Department of the RK is planned	Tegis Munai LLP (100% QG)	Qazaqgaz Onimderi LLP (100%QG) Leasing and maintenance of motor vehicles and special-purpose equipment; sale of liquefied and compressed gas
QazaqGaz Research and Technology Center LLP (100% QG)	KTG Finance B.V. (100% QG)	KazTransGas Bishkek LLC (100% QG) Undergoing liquidation
24 legal entities in the QG Group, including: 1) Joint ventures – 11 entities; 2) Foreign assets – 2 entities; 3) Included in the QG IPO perimeter – 14 entities. 4) Under trust management within the QG Group – 3 entities; 5) Undergoing liquidation – 1 entity		

Geographic Footprint

● GRI 2-1, GRI 2-6

Locations of QazaqGaz Entities

	1 QazaqGaz NC JSC Head Office (Astana)
Exploration and Production	2 QazaqGaz Exploration and Production LLP (Astana)
	3 Otan Gas LLP (Astana)
	4 Mangyshlak-Munai LLP (Astana)
	5 Intergas Central Asia JSC (Astana)
Trunk Transportation	6 Asian Gas Pipeline LLP, joint venture (Almaty)
	7 Beineu-Shymkent Gas Pipeline LLP, joint venture (Almaty)
	9 Atyrau
Processing, Distribution, and Sales	8 QazaqGaz Aimaq JSC (Astana)
	9 GPC Investment LLP (Atyrau)
	10 AziyaGaz Chundzha LLP (Shonzhy village, Almaty Region)
Service Operations	11 QazaqGaz Onimderi LLP (Astana)
	12 AvtoGaz Almaty LLP (Almaty)
	13 Tegis Munai LLP (Almaty)
	14 KTG Finance B.V. (the Netherlands)
	15 KazMunayGas-Service NS JSC (Astana)
	16 QazaqGaz Scientific and Technical Center LLP (Astana)

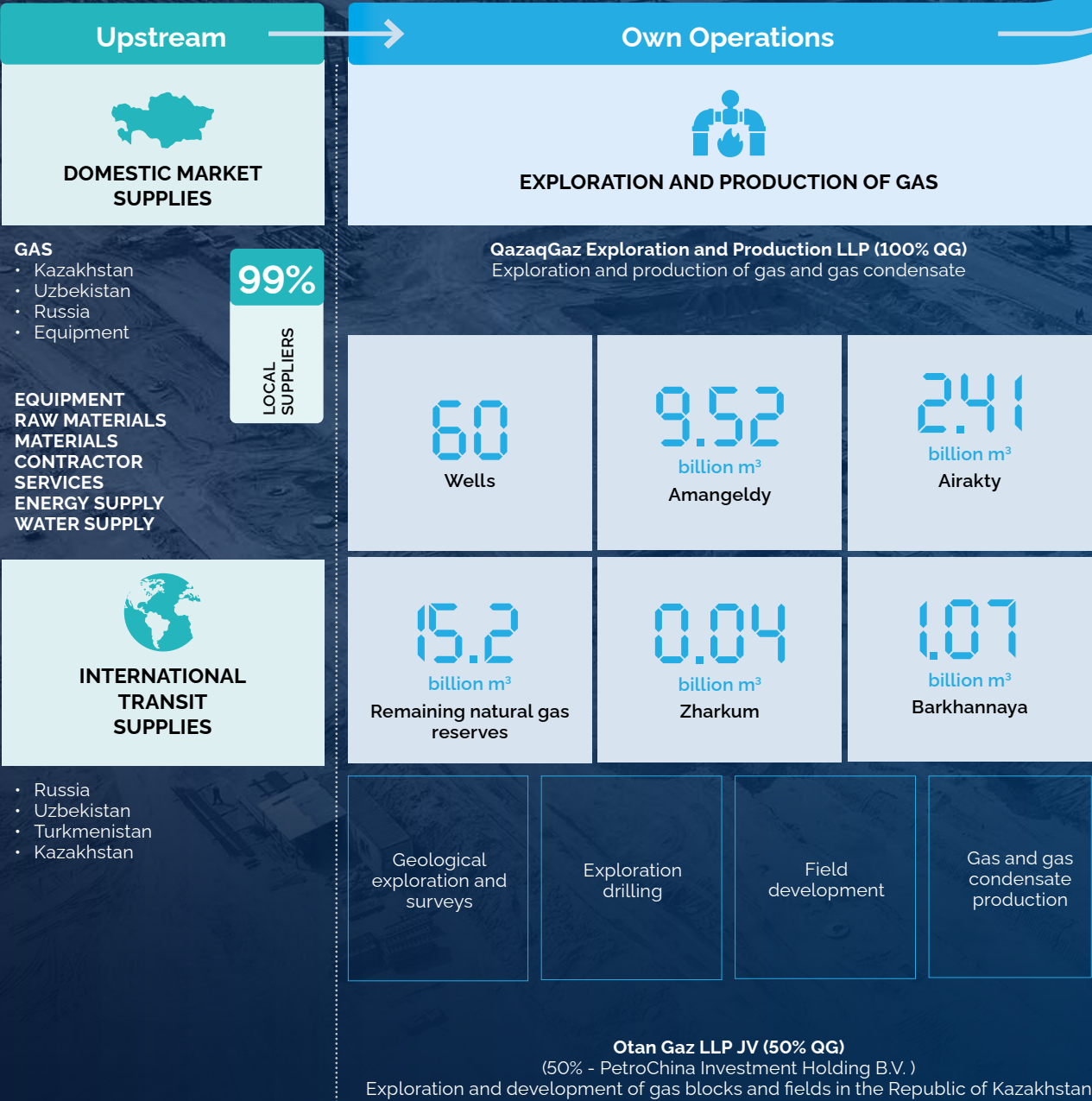


Business Model and Key Areas of Operation

GRI 2-6

The QazaqGaz business model encompasses four key areas: Gas Exploration and Production, Trunk Transportation, Processing, Distribution, and Sales, and Service Companies.

QAZAQGAZ NC JSC VALUE CHAIN





Producing wells



Cumulative gas production

BUSINESS LINE: GAS EXPLORATION AND PRODUCTION

Objective of the business line: to build and expand the QazaqGaz resource base through geological exploration, reserve maturation, and gas production. This business line comprises QazaqGaz Exploration and Production LLP, Otan Gas LLP, Tegis Munai LLP, and Mangyshlak-Munai LLP

Information on Entities in the Exploration and Production Business Line

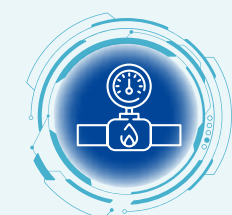
▶ QAZAQGAZ EXPLORATION AND PRODUCTION LLP

Business profile: geological exploration, field development, production of natural gas and gas condensate, and development of the Company's resource base

General Information	Key Characteristics
Year established: 2003	• 6.0 billion m³ – cumulative gas production
Ownership structure: a wholly owned subsidiary of QazaqGaz	• 400,000 metric tons – cumulative gas condensate production
Headcount: 174	• Fields in operation – Amangeldy, Anabay, Airakty, and Zharkum
	• 45 billion m³ – geological gas reserves
	• 15.2 billion m³ – production group remaining recoverable dry-gas reserves as of January 1, 2026
	• 66 producing wells

2025 Key Results and Projects

- Gas production amounted to **299 million m³**.
- **Subsoil use contracts were concluded for three blocks:** Akkuduk with KOR Oil Company JSC, Severnoye-2 with KazAzot JSC, and Saralzhyn (to be developed by QazaqGaz).
- The productivity of the Lower Visean horizon at the Maldybai block was confirmed.
- Previously abandoned Wells No. 1 and No. 4 at the Maldybai block were restored and tested.
- The Barkhannaya field was commissioned.
- Investment projects are underway to develop the Amangeldy group of gas fields and the Pridorozhnoye field.



299
million m³

Gas production in 2025

▶ OTAN GAS LLP

Business profile: geological exploration and development of gas assets as part of a joint project with an international partner; development of the resource base

General Information	Key Characteristics
Year established: 2020	Exploration and development of gas blocks and fields in the Republic of Kazakhstan
Ownership structure: a joint venture owned by QazaqGaz (50%) and PetroChina Investment Holding B.V. (50%) ⁵	
Headcount: 4	

2025 Key Results and Projects

No operations were conducted

▶ MANGYSHLAK-MUNAI LLP

Business profile: implementation of investment projects for the development of gas fields and management of subsoil use assets

General Information	Key Characteristics
Year established: 2003	Implementation of the Pridorozhnoye Gas Field Development investment project
Ownership structure: a wholly owned subsidiary of Tegis Munai LLP	The project is being implemented under Gas Production Contract No. 4631-UVS-ME dated July 30, 2018, concluded between the Ministry of Energy of the Republic of Kazakhstan and Mangyshlak-Munai LLP
Management: under the trust management of QazaqGaz Exploration and Production LLP	
Headcount: 3	

2025 Key Results and Projects

- The establishment of a joint venture with Gas Solutions Ltd. to develop the Pridorozhnoye field was approved.
- A Shareholders' Agreement was signed, and the Taiqonyr Energy Ltd. joint venture was registered.
- Addendum No. 3 to the Contract was signed to transfer the subsoil use right to the Taiqonyr Energy Ltd. joint venture.
- The Pridorozhnoye project advanced to the next stage of organizational and design preparations.

⁵ Based on the Memorandum on Cooperation in the Gas Industry dated November 14, 2019, signed between the Ministry of Energy of the Republic of Kazakhstan and China National Petroleum Corporation for the joint implementation of projects.



Cumulative gas condensate production



Geological gas reserves

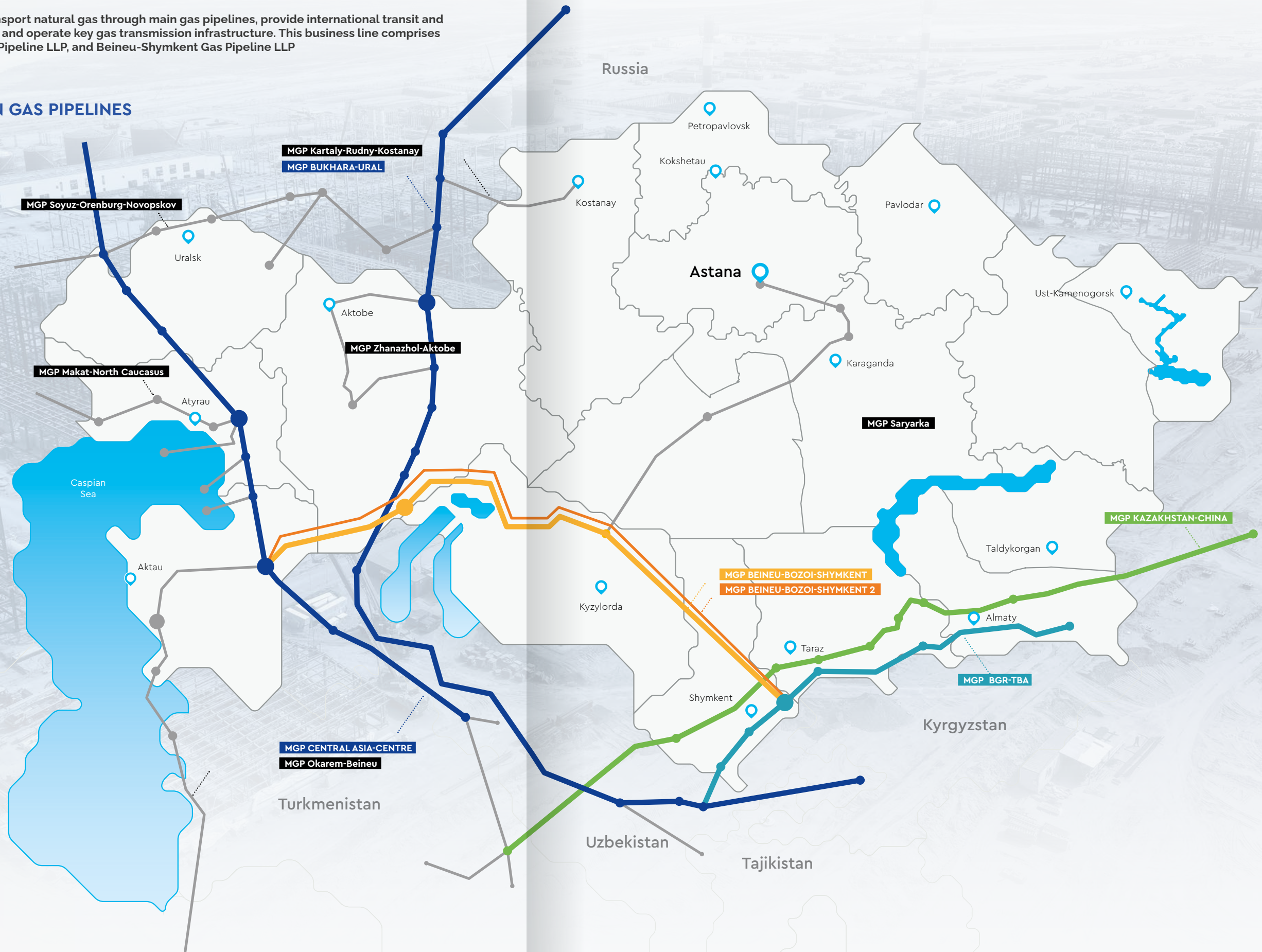


Production group remaining recoverable dry-gas reserves as of January 1, 2026

BUSINESS LINE: TRUNK TRANSPORTATION

Objective of the business line: to transport natural gas through main gas pipelines, provide international transit and domestic market supplies, store gas, and operate key gas transmission infrastructure. This business line comprises Intergas Central Asia JSC, Asian Gas Pipeline LLP, and Beineu-Shymkent Gas Pipeline LLP

MAP OF QAZAQGAZ MAIN GAS PIPELINES





Headcount



Length of
gas pipeline



Gas exports

Information on Entities in the Trunk Transportation Business Line

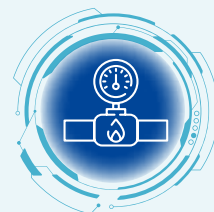


Business profile: transportation of natural gas through main gas pipelines, international transit, gas storage, and operation of gas transmission infrastructure

General Information	Key Characteristics
Year established: 1997	• 10 main gas pipeline divisions comprising regional production branches
Ownership structure: a wholly owned subsidiary of QazaqGaz	• > 21.8 thousand km of pipelines
Headcount: 5,373	• 3-9.81 MPa – operating pressure
	• 326 gas compressor units
	• 258 gas distribution stations
	• 34 compressor stations
	• 12 gas metering stations
	• 3 underground gas storage facilities: Bozoi (4 billion m ³), Poltoratskoye (0.35 billion m ³), and Akytobe (0.3 billion m ³)

2025 Key Results and Projects

- Gas transportation amounted to **59.8 billion m³**, including:
 - international transit – **36.3 billion m³**;
 - domestic transportation – **18.5 billion m³**;
 - gas exports – **5.0 billion m³**
 - Construction of MGP Taldykorgan-Usharal, including 6 AGDS, was completed⁷.
- A total of **240** sets of technical specifications were issued for connections to and crossings of Intergas Central Asia JSC utility lines, as well as for gas flow metering and data transmission systems.
- The Company performed in-house repairs on its gas transmission system, eliminating more than **600 defective pipe sections**.
- Repairs to the linear section of the Central Asia-Center main gas pipeline system were completed with the involvement of a contractor; the work eliminated **7,300 defective pipe sections**.



59.8
billion m³

Gas
transportation
volume

⁶ Information on the facilities operated by Intergas Central Asia JSC includes facilities carried on the balance sheets of third-party organizations, including Beineu-Shymkent Gas Pipeline LLP.
⁷ The facility acceptance certificate was signed on October 6, 2025.

Main Gas Pipelines Managed by Intergas Central Asia JSC in 2025

- Central Asia-Center main gas pipeline
- Makat-North Caucasus main gas pipeline
- Makat-North Caucasus loop line
- Bukhara-Ural main gas pipeline
- Soyuz main gas pipeline
- Orenburg-Novopskov main gas pipeline
- Karachaganak-Uralsk main gas pipeline
- Okarem-Beineu main gas pipeline
- Beineu-Zhanaozen main gas pipeline
- Zhanazhol-Oktyabrsk-Aktobe main gas pipeline
- Kartaly-Rudny-Kostanai main gas pipeline
- Zhanazhol-CS-13 main gas pipeline
- Bukhara Gas-Bearing Region-Tashkent-Bishkek-Almaty main gas pipeline
- Gazli-Shymkent main gas pipeline
- Amangeldy-CS-5 main gas pipeline
- Akshabulak-Kyzylorda main gas pipeline
- Beineu-Bozoi-Shymkent main gas pipeline
- Kazakhstan-China main gas pipeline
- Uzen-Zhetybai-Aktau main gas pipeline
- Kozhasai-CS-12 main gas pipeline
- Almaty-Baiserke-Talgar main gas pipeline
- Baiserke-Kapchagai main gas pipeline
- Almaty-Taldykorgan main gas pipeline
- Saryarka main gas pipeline
- Taldykorgan-Usharal main gas pipeline



Business profile: transportation of natural gas through an international gas pipeline, including transit and domestic market supplies

General Information	Key Characteristics
• Year established: 2008	• 3,915.5 km – length of the pipeline within the Republic of Kazakhstan
• Ownership structure: a joint venture owned by QazaqGaz (50%) and Trans-Asia Gas Pipeline Company Limited (50%)	• 55 billion m³ – throughput capacity
• Headcount: 1,316	• 13 compressor stations
	• 3 gas metering stations
	• 184 block valve stations
	• 42 gas compressor units
	• 2 gas flow metering units
	• 17 pigging facilities
	• 1,067/1,219 mm – pipe diameter
	• 9.81 MPa – operating pressure

2025 Key Results and Projects

- Gas transportation amounted to **21.4 billion m³**, including:
 - international transit – **17.1 billion m³**;
 - domestic transportation – **1.8 billion m³**;
 - gas exports – **2.5 billion m³**.
- In-line inspection was performed, and the control system at Compressor Station CS-6 was upgraded.
- Scheduled maintenance was performed on gas compressor units and gas engine power plants.
- Check valves were replaced at Compressor Stations CS-7 and CS-6 and at SCS-2.
- Insulation defects on the hot-bent elbows of Line C were eliminated.
- Additional nondestructive testing was performed on Lines **A** and **B**, and defects identified through in-line inspection and analysis of girth-weld data were repaired.



Throughput
capacity
Asian Gas Pipeline LLP



Headcount
Asian Gas Pipeline LLP



Operating pressure
Asian Gas Pipeline LLP



**Pipeline length
Beineu-Shymkent Gas
Pipeline LLP**



**Headcount
Beineu-Shymkent Gas
Pipeline LLP**



International transit



BEINEU-SHYMKENT GAS PIPELINE LLP

Business profile: transportation of natural gas through the Beineu-Bozoi-Shymkent main gas pipeline and provision of gas supplies to the southern and central regions of Kazakhstan

General Information	Key Characteristics
Year established: 2011	1,449.5 km – pipeline length
Ownership structure: a joint venture owned by QazaqGaz (50%) and Trans-Asia Gas Pipeline Company Limited (50%)	- Up to 15 billion m³ per year – throughput capacity 1,067 mm – pipe diameter 7.5-9.81 MPa – operating pressure 6 compressor stations 3 gas metering stations
Headcount: 189	59 block valve stations 47 mainline block valve stations 12 protective block valve stations 23 gas compressor units

2025 Key Results and Projects

- Gas transportation amounted to **7.6 billion m³**, including:
 - international transit – **0.2 billion m³**;
 - domestic transportation – **4.9 billion m³**;
 - gas exports – **2.5 billion m³**.
- A zero injury rate was achieved, with an LTIF of 0.
- Construction of the Shornak, Karaozek, Saksaulsk, and Aksuat repair and maintenance units was completed.
- An early loan repayment of **KZT 70.6 billion** was made, bringing the proportion of the loan repaid to 98.6%.⁸
- Own-use gas and gas losses decreased from **406,700 m³ to 334,300 m³**, while the process loss rate decreased from **0.6% to 0.28%**.
- Dividends totaling **KZT 32 billion** were paid for 2024.



7.6 Gas
transportation
volume
billion m³

⁸ The early repayment amounted to USD 136 million, while the total loan amount raised was USD 700 million.

BUSINESS LINE: PROCESSING, DISTRIBUTION, AND SALES

Objective of the business line: to process raw gas, distribute and sell commercial gas in the domestic market, and provide export supplies. This business line comprises QazaqGaz Aimaq JSC, GPC Investment LLP, and AziyaGaz Chundzha LLP

Information on Entities in the Processing, Distribution, and Sales Business Line



QAZAQGAZ AIMAQ JSC

Business profile: gas distribution and sales, operation of gas distribution infrastructure, and supply of gas to consumers in the Republic of Kazakhstan

General Information	Key Characteristics
Year established: 2002	The gas distribution networks had a total length of 77,000 km.
Ownership structure: a wholly owned subsidiary of QazaqGaz	- More than 283,000 units of gas pressure regulating equipment were in operation, including: - gas pressure regulating stations; - cabinet-type gas pressure regulating stations; - modular gas pressure regulating units and cabinet-type units.
Headcount: 5,785	The Company served approximately 2.6 million customers.

2025 Key Results and Projects

- Revenue from core operations amounted to **KZT 582,510 million**.
- Commercial gas sales amounted to **18,345 million m³**.
- Tariffs and supply markups were revised to account for additional costs totaling **KZT 19.3 billion**.
- Non-core assets totaling **KZT 63.2 million** were divested.
- Six automated gas distribution stations were sold to Intergas Central Asia JSC for **KZT 10,133 million**.
- The number of accidents and incidents decreased by **13%**, while the number of emergency service requests decreased by 6%.
- The share of technical specifications for connection to gas distribution networks issued through the eGov.kz portal reached **76%**.
- Government support was provided to 44,000 families through the Social Wallet service; discounts on commercial gas totaled approximately **KZT 20 million**.



**Headcount
QazaqGaz Aimaq JSC**



**Gas distribution
networks length
QazaqGaz Aimaq JSC**



design gas processing
capacity
GPC Investment LLP



Headcount
GPC Investment LLP



Headcount
AziyaGaz Chundzha LLP



GPC INVESTMENT LLP

Business profile: management of the project to construct and operate a gas processing plant at the Kashagan field

General Information	Key Characteristics
Year established: 2019	• 1 billion m³ – design gas processing capacity
Ownership structure: a wholly owned subsidiary of QazaqGaz	• Project: construction of an integrated gas treatment unit at the Kashagan field (Atyrau Region)
Headcount: 89	

2025 Key Results and Projects

- Overall progress on the plant construction project reached **54.2%**
- A total of **1,497** specialists and **343** units of machinery and equipment were deployed at the construction site.
- Hydrostatic testing of Vertical Steel Tank No. 40/4/1 was completed

Progress on the principal types of work was as follows:

- foundations – **76.4% (57,914 m³)**;
- structural steelwork – **41.6% (8,382 metric tons)**;
- mechanical works – **47.2% (4,627 metric tons)**;
- storage tanks – **92.6% (1,863 metric tons)**;
- underground piping – **50.1% (24,480 m)**.



AZIYAGAZ CHUNDZHA LLP

Business profile: transportation and sale of gas to domestic consumers

General Information	Key Characteristics
Year established: 2014	• Operation of a gas distribution asset in the Almaty Region
Ownership structure: 100% subsidiary	
Ownership structure: a wholly owned subsidiary of QazaqGaz Aimaq JSC ⁹	
Headcount: 38	

2025 Key Results and Projects

- The company was transferred into the trust management of QazaqGaz Aimaq JSC

⁹ Trust Management Agreement No. 0027-30/41-25V dated September 12, 2025.

BUSINESS LINE: SERVICE COMPANIES

Objective of the business line: to provide service, technical, scientific, and technological support for QazaqGaz operations. This business line comprises QazaqGaz Onimderi LLP, AvtoGaz Almaty LLP, and QazaqGaz Scientific and Technical Center LLP

Information on Entities in the Service Operations Business Line



QAZAQGAZ ONIMDERI LLP

Business profile: provision of transportation services, performance of construction and installation work, sale of compressed natural gas, and development of the natural gas vehicle fuel market

General Information	Key Characteristics
Year established: 2001	• 1,869 units of vehicles and equipment
Ownership structure: a wholly owned subsidiary of QazaqGaz	• One company-owned compressed natural gas (CNG) refueling station in Aktoobe and one operated under a franchise agreement
Headcount: 1,896	• 50% – the ownership interest in AvtoGaz Almaty LLP, a joint venture with the Korean company Kor-Kaz CNG Investment Limited

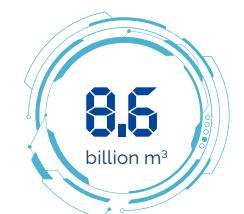
2025 Key Results and Projects

- A total of **67** vehicles and units of specialized equipment were acquired, while another **18** units were transferred by GPC Investment LLP under a trust management agreement.
- A total of **673** employees completed the RoSPA Safe Driving Program.¹⁰
- The QazaqGaz Onimderi trademark was registered.
- **Five** franchise agreements were concluded for the construction of **five CNG refueling stations** in 2026 in Almaty, Aktoobe, and Taraz, as well as in the Zhetysay Region.
- A favorable state expert review opinion was obtained for the project to construct a small-scale LNG plant with an annual capacity of **50,000** metric tons in Rudny.
- Sales of compressed natural gas amounted to **8.6 million m³**, **17%** above the 2024 level.
- A total of **3,561** behavior-based safety audits and 1,005 occupational health and safety audits were conducted, and work was stopped on 65 occasions when unsafe conditions were identified.
- Maintenance was performed on the pipeline access road along the Beineu-Bozoi-Shymkent main gas pipeline.
- Access roads and drilling rig pads were constructed at the Amangeldy field.
- Grounds improvements, routine repairs, and energy efficiency improvements were completed at the Bolashak Business Center.
- An internal audit of the Company's integrated management system was conducted.

¹⁰ *RoSPA stands for the Royal Society for the Prevention of Accidents



completed the RoSPA
Safe Driving Program



Sales of compressed
natural gas



Actual gas sales



CNG refueling stations
in Almaty operating
under the Ecosta brand



Headcount
QazaqGaz Scientific
and Technical
Center LLP

▶ AVTOGAZALMATY LLP

Business profile: operation, construction, and maintenance of compressed natural gas refueling stations

General Information

Year established: 2005

Ownership structure: a joint venture owned by QazaqGaz Onimderi LLP (50%) and Kor-Kaz CNG Investment Limited (50%)

Headcount: 77

Key Characteristics

5 CNG refueling stations in Almaty operating under the Ecosta brand

2025 Key Results and Projects

- Actual gas sales amounted to **39.3 million m³**, exceeding the target of **33.2 million m³**.
- Routine repairs were performed at CNG Refueling Station No. 4.
- Scheduled maintenance and routine repairs of equipment were completed.

▶ QAZAQGAZ SCIENTIFIC AND TECHNICAL CENTER LLP¹¹

Business profile: the Company's central R&D¹² center and primary technology unit, which conducts comprehensive analyses of operational and technical processes, covers a broad range of areas, and supports the technological and innovative development of the gas industry

General Information

Year established: 2023

Ownership structure: a wholly owned subsidiary of QazaqGaz

Headcount: 74

Key Characteristics

6 areas of operation

>10,000 employees receive training each year through the Scientific and Technical Center's Training Center.

>25 with domestic and international research institutions and industry companies.

Proprietary Bilim QG digital learning platform



>25

cooperation
agreements have been
concluded

¹¹ The subsidiary was established as a result of the reorganization of QazaqGaz Qurylys.
¹² R&D stands for Research and Development.

2025 Key Results and Projects

- A total of **8,196** QazaqGaz employees received occupational safety and health training.
- Development of the Bilim QG digital learning platform continued.
- Training was provided on key operational safety topics, including safety culture, risk assessment, first aid, and incident investigation.
- A total of **159** employees completed IOSH¹³, training, while eight employees completed NEBOSH training¹⁴.
- A total of **568** contractor employees completed safe driving training.
- Work continued to familiarize employees with the Vision Zero and Human and Organizational Performance (HOP) approaches

▶ KTG FINANCE B.V.

Business profile: asset management and investment, intragroup financing, and issuance of debt instruments

General Information

Year established: 2006

Location (Headquarters):
Almaty, Republic of Kazakhstan

Ownership structure: a wholly owned subsidiary of QazaqGaz

Headcount: 2

Key Characteristics

Geological exploration and survey activities

2025 Key Results and Projects

No operations were conducted

▶ TEGIS MUNAI LLP

Business profile: development of oil and gas fields, oil and gas production, and treatment of hydrocarbon feedstock

General Information

Year established: 2006

Location (Headquarters):
Almaty, Republic of Kazakhstan

Ownership structure:
100% subsidiary of QazaqGaz

Headcount: 2

Key Characteristics

No operations were conducted.

2025 Key Results and Projects

No operations were conducted

¹³ IOSH stands for the Institution of Occupational Safety and Health (United Kingdom).
¹⁴ NEBOSH stands for the National Examination Board in Occupational Safety and Health (United Kingdom).



received occupational
safety and health
training



Headcount
KTG Finance B.V.



Headcount
Tegis Munai LLP

Strategic Report

- 34 The Role of Gas and the Global Energy Sector
- 35 Domestic Environment
- 36 The 2032 QazaqGaz Development Strategy
- 39 Results by Strategic Area



02

The Role of Gas and the Global Energy Sector

In 2025, the global energy sector was characterized by a combination of rising demand and an accelerating energy transition, while natural gas retained a key role in the global energy mix.

The renewed growth in global energy demand seen in 2024, when demand increased by approximately 2%¹⁵, outpacing the average growth rate of recent years, continued in 2025. The main drivers of demand are industrial expansion and urbanization, as well as limited progress in energy efficiency, with annual efficiency gains slowing to approximately 1.5% from around 2% previously. Digitalization and artificial intelligence, which require more data centers with greater computing capacity, are also driving demand.

Despite the rapid expansion of renewable energy sources (hereinafter, RES), fossil fuel use, including natural gas, continues to increase due to rising electricity demand, technological limitations, and the high cost of scaling up RES. Demand for affordable energy resources comes primarily from emerging economies, where the need for accessible energy remains high.

Natural gas is used to address a range of global challenges: it serves as a transition fuel, or bridge fuel, supporting the energy transition, provides flexibility to energy systems, and is a key resource for developing countries. Growth in gas demand is driven primarily by China and other Asian countries, the Middle East, and the United

States. At the same time, gas consumption is declining in developed economies, such as the European Union, where long-term reliance on gas is expected to decrease in favor of RES.

Over the period to 2035–2040, gas demand is projected to increase and subsequently stabilize. However, the future of gas will depend on the energy transition scenario: under a business-as-usual scenario, demand will continue to grow through 2035, while under an accelerated decarbonization scenario, it could peak as early as 2030

A key trend in 2025 was the growing role of liquefied natural gas (hereinafter, LNG). LNG already accounts for more than 50% of international gas trade, and global LNG trade is projected to reach approximately 880 billion m³ by 2035¹⁶. This trend is driven in part by political factors, particularly the reduction in Russian gas supplies to Europe and the redirection of flows toward Asia, as well as by energy security considerations, since LNG provides greater flexibility than pipeline supply.

In 2025, Kazakhstan and the region continued to benefit from favorable opportunities to participate in transit and export gas flows to China and other Asian markets, develop the gas chemical industry and the domestic gas market, and expand LNG production and use. At the same time, infrastructure constraints, competition with major exporters (the United States and Qatar), the need for investment in production and processing, and pressure arising from energy transition imperatives remain limiting factors.

REGIONAL ENERGY SECTOR TRENDS

The energy sector in Central Asia remains highly dependent on hydrocarbons, with steady, albeit slow, development of RES and a dominant role for gas in the energy mix.

The key structural trend is that almost all growth in demand for gas and LNG comes from developing Asian economies due to industrialization, population growth, limited domestic production, and the transition from coal to gas.

¹⁵ BP, Energy Outlook 2025.

¹⁶ International Energy Agency (IEA), World Energy Outlook 2025.

Domestic Environment

Kazakhstan's economy demonstrated steady growth in 2025, with real GDP increasing by 6.5%. The main drivers of economic growth were public investment in infrastructure projects, expansion of the construction and industrial sectors, and growth in trade and logistics operations amid the realignment of global energy markets, rising demand for commodities, and changes in commodity logistics routes, in which Kazakhstan emerged as a key hub.

Inflationary pressure remained high amid rising import prices and regulated tariffs. Inflation reached 12.3% in 2025, compared with 8.6% in the previous year. The effects of inflation included persistently high interest rates, constrained investment activity, and pressure on consumer demand.

Gas production in Kazakhstan reached a record 68.1 billion m³ in 2025, exceeding the target by 8% and the previous year's figure by 14.7%.

At the same time, commercial gas production decreased by 9.7% in 2025 to 9.5 billion m³. Growing domestic demand was met through imports totaling 10.9 billion m³.

Growing domestic demand was met through imports totaling 10.9 billion m³. Trunk gas transportation volumes, including domestic and export transportation and international transit, increased to 88.9 billion m³ in 2025.

Gasification remained a strategically important national priority, and QazaqGaz NC JSC is responsible for its implementation. According to the Ministry of Energy of the Republic of Kazakhstan, approximately 13 million people had access to gas as of the end of 2025, representing a coverage rate of 64.2%.

Overall, the Electricity, Gas, Steam, Hot Water, and Air Conditioning Supply industry indicator increased by 2.1%.

ESG AGENDA IN KAZAKHSTAN

In 2025, the global ESG agenda shifted toward a more pragmatic model.

The key trends in Kazakhstan included the institutionalization of environmental and social factors in regulation and a transition from standalone projects to a systemic economic policy.

Legislative and regulatory developments were particularly active in the financial sector. The Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market introduced a requirement for financial institutions to disclose ESG information on their activities and updated its Guidance on ESG and Climate-Related Disclosures.

Requirements relating to emissions, environmental assessments, and sustainable projects were tightened, partly in connection with Kazakhstan's update of its national climate commitments in 2025 through its Nationally Determined Contribution (NDC 3.0).

A package of national standards covering waste, carbon neutrality, climate adaptation, and the circular economy was adopted (ST RK 4022-2025, ST RK ISO 14068-1-2025, ST RK ISO/TS 14092-2025, and ST RK 4012-4013-2025). The 2040 Petroleum Refining Industry Development Concept, which provides for environmental modernization

and a reduction in the industry's environmental impact, was also approved.

A significant development was Kazakhstan's commencement of preparations to adopt the new IFRS Sustainability Disclosure Standards: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. These standards establish requirements for the disclosure of sustainability-related and climate-related financial information. This step demonstrates the Government's strong commitment to integrating sustainable development principles and the management of climate-related impacts into the commercial and quasi-public sectors to facilitate their further integration into international capital markets through standardized reporting and increased foreign investor confidence in the domestic market.

As the largest participant in the gas market, QazaqGaz NC JSC actively advances the ESG agenda by maintaining high environmental and industrial safety standards, implementing programs to reduce its environmental impact, and promoting sound corporate governance and social responsibility.

The 2032 QazaqGaz Development Strategy

The comprehensive 2032 QazaqGaz Development Strategy (hereinafter, the QazaqGaz Strategy, the Strategy, or the 2032 Strategy) establishes the Company's long-term priorities and aims to ensure a reliable gas supply, strengthen the energy security of the Republic of Kazakhstan, and improve the quality of life. The Strategy also provides for the creation of a sustainable economic model for the Company based on balanced and commercially viable gas supplies.

The key priorities of the Strategy are to enhance the investment attractiveness of the gas industry and develop the resource base and infrastructure.

In 2025, the Company continued the consistent implementation of initiatives across all strategic areas. The main focus was on meeting domestic market demand, developing export potential, modernizing and expanding gas transmission infrastructure, improving tariff mechanisms, increasing operational efficiency, and implementing sustainable development principles.

Financial results, including the Company's profit, were higher than the targets approved in the Strategy. It should be noted, however, that the severalfold increase in profit is attributable to the fact that the Strategy did not account for the increase in export commitments to PetroChina International (hereinafter, PCI) under the 2023–2026 contract or the commencement of Russian gas transit to Uzbekistan through the Central Asia-Center main gas pipeline in October 2023.

In 2025, the target for trunk gas transportation was exceeded, while achievement against the target KPI for gas sales was 99%. Domestic gas distribution transportation was below target due to the exclusion of supplies to China National Petroleum Corporation (hereinafter, CNPC) following a change in the supply arrangement, as well as lower sales to industrial and energy sector companies.

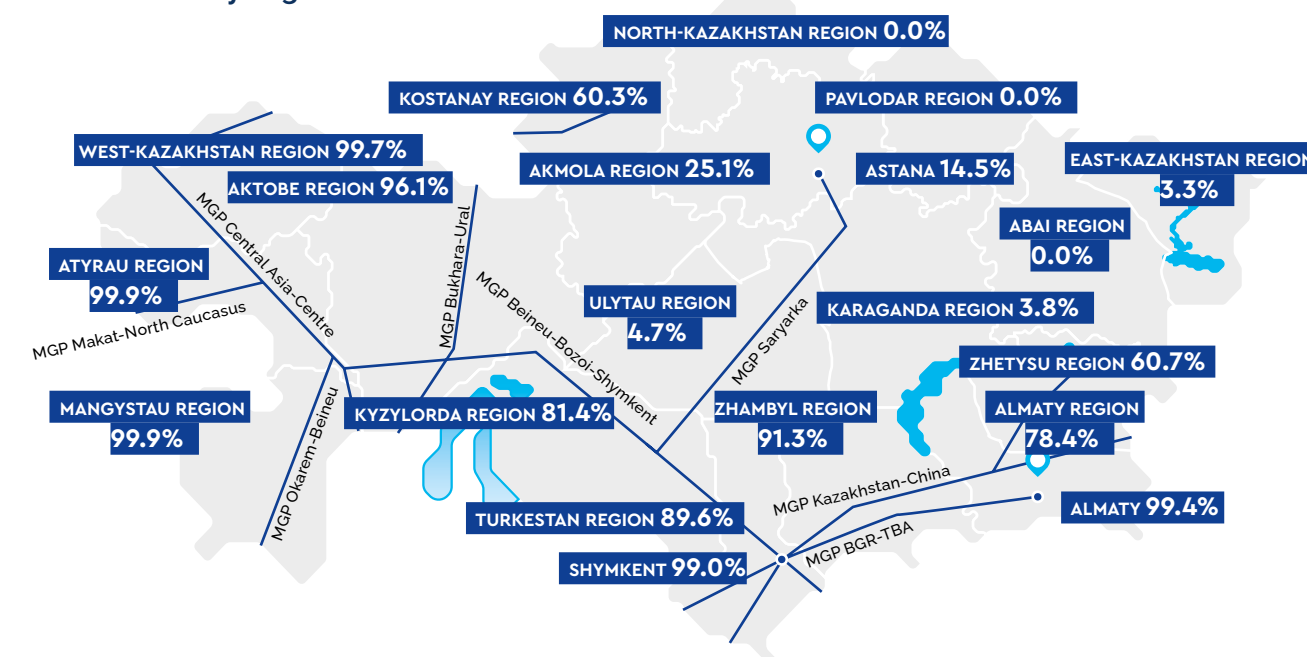
Gas export volumes increased as a result of the international contracts entered into by the Company. In addition, the Company continued to develop its export and transit potential. Gas transmission infrastructure development projects were actively implemented, including construction of the second line of the Beineu-Bozoi-Shymkent main gas pipeline and development of the underground gas storage system. For objective reasons, certain infrastructure projects deviated from their previously announced schedules.

Production volume in the reporting year was 3% below target due to the technological characteristics of the fields and lower-than-planned production from the Barkhannaya field because its commissioning was postponed until the end of the year.

The plans for the gasification of localities were implemented. This included progress on the gasification of communities surrounding Astana, a project being implemented on the instructions of the Head of State.

The Company continued its efforts to establish a sustainable gas market and foster a culture of responsible consumption. The Rules for Setting Ceiling Prices were amended to increase the maximum allowable rate of growth to 33%. Amendments to the Gas and Gas Supply Act of the Republic of Kazakhstan were approved. They concern the approval of consumption standards, prices applicable to entities generating electricity for their own consumption, and gas prices for fuel use by petrochemical projects, among other matters.

Gasification Rates in the Republic of Kazakhstan by Region



Significant results were achieved in expanding and diversifying the resource base. Three subsoil use contracts were entered into; entities were established to develop the Pridorozhnoye field in the Turkistan Region and to conduct exploration and production at the Shalkar block in the Aktobe Region; and CNPC and Eni were engaged as strategic partners to support the implementation of these plans.

The following activities are essential to achieving the field development and production targets: implementation of the geological exploration program at the Maldybai, Saralzhy, Shalkar, Akkuduk, Severny-1, and Severny-2 blocks; development of the promising KT-III, Kamenkovsky, Ushkultas, Zhanakazan, and Aukentaishagyl geological exploration projects, as well as new subsoil blocks; and advance geological exploration work under the planned licenses for the geological study of subsoil.

Initiatives were implemented to further develop the asset portfolio. The acquisition of strategic assets, including Automated Gas Distribution Station No. 30 (Alga District), the Yubileinoe Automated Gas Distribution Station, Automated Gas Distribution Station No. 300 (Aktobe), the Uil Automated Gas Distribution Station, the Komsomol Automated Gas Distribution Station, and others, was made possible by securing financing and increasing the authorized capital of Intergas Central Asia JSC by KZT 10.13 billion.

Net Asset Value (NAV), one of the strategic KPIs used to evaluate the effectiveness of the QazaqGaz Strategy's

implementation, reached KZT 3,311 billion, or 109% of the target KPI.

Standard & Poor's assigned QazaqGaz a BB+ credit rating and revised the outlook from Stable to Positive.

To expand gas processing capacity, the Company continued implementing projects at the Kashagan field in 2025. Construction of the Kashagan gas processing plant is at the commissioning stage. The pre-front-end engineering design stage was completed for a facility to receive, transship, and process liquefied petroleum gas (LPG) from Kashagan.

In addition, construction of the second line of the Beineu-Bozoi-Shymkent main gas pipeline continued, an Investment Agreement (IA) was signed, and contracts were entered into for the supply of line pipe and gas compressor units. These investment projects are behind schedule for objective reasons.

Although the Government of the Republic of Kazakhstan decided to postpone the QazaqGaz initial public offering until 2027–2029, the Company continued its IPO-related work during the reporting year.

During the reporting year, the Company continued its efforts to optimize its organizational structure and improve manageability and operational efficiency. Measures were implemented to consolidate gas distribution assets, gas supply facilities were placed on the balance sheet to centralize them and formalize their legal ownership, and a decision was made to decentralize QazaqGaz Onimderi's vehicle fleet function.

Modern digital solutions, including artificial intelligence technologies, were implemented across a wide range of processes, from technological operations to accounting and education. This made it possible to optimize business processes, improve the accessibility of services for end users, reduce the likelihood of errors and operational risks, and enhance the quality of analytics.

The Company continued its work to manage ESG indicators. The QazaqGaz Development Strategy includes a target to reduce emissions intensity by 10% from the baseline by 2032. During the reporting year, the 2025–2033 Low-Carbon Development Program of QazaqGaz NC JSC (hereinafter, the Program or the LCDP) was approved. The Program is based on the laws of the Republic of Kazakhstan, including the 2060 Carbon Neutrality Strategy of the Republic

of Kazakhstan, as well as the Low-Carbon Development Concept of Samruk-Kazyna JSC.

Furthermore, the LCDP is fully aligned with the Company's strategic objectives of reducing greenhouse gas emissions, minimizing adverse environmental impacts, and ensuring sustainable development.

Implementation of the Program is a key element of the QazaqGaz ESG agenda and reflects the Company's ambition to build an environmentally sustainable and socially responsible business. In the longer term, its implementation will deliver the following results:

- reduce greenhouse gas emissions and contribute to achieving the national carbon neutrality targets;
- minimize climate-related and regulatory risks;
- enhance investment attractiveness to secure green financing;
- improve the energy efficiency of core production equipment and reduce energy intensity in the operation of engineering, trunk gas transmission, and gas distribution infrastructure;
- maintain competitiveness amid the transformation of the energy market and the transition to lower-carbon solutions.

Other notable results included an MSCI ESG rating of A, recognition of the high quality of non-financial disclosures in three established ratings (based on the Company's Integrated Annual Report), and confirmation of a CDP score of B.

Results by Strategic Area

1. BUILDING A SUSTAINABLE GAS MARKET AND FOSTERING A CULTURE OF RESPONSIBLE CONSUMPTION

2025 Strategy Implementation Results

- The Rules for Setting Ceiling Prices were amended to raise the permitted arithmetic average increase to 33%, enabling the phased adjustment of retail prices for end users.
- Amendments to the Gas and Gas Supply Act of the Republic of Kazakhstan were initiated and approved by the Working Group of the Mazhilis of the Parliament of the Republic of Kazakhstan. The amendments concern the approval by the Ministry of Energy of consumption standards and increased multipliers applicable to households whose consumption exceeds the established limits.
- Amendments to the Gas and Gas Supply Act of the Republic of Kazakhstan were adopted, providing for:
- clarification of the definition of an industrial consumer-investor;
- approval of prices for entities generating electricity for their own consumption at the export netback level¹⁷
- approval of gas prices for fuel use by petrochemical projects at the price level established for large commercial consumers (LCCs).
- The Working Group of the Mazhilis of the Parliament of the Republic of Kazakhstan adopted amendments to the Gas and Gas Supply Act of the Republic of Kazakhstan providing for the adjustment of the actual wholesale sales price through annual increases of 33% over the three-year period from July 1, 2025, through June 3, 2028.
- Wholesale gas prices for large commercial consumers and digital miners were approved for the period from July 1, 2025, through June 30, 2026.
- The Natural Gas Pricing Rules (Methodology) were approved, mitigating the risk of additional tax assessments.
- The Company worked to agree on the terms for processing raw gas at the planned gas processing plant at the Kozhasai field.

¹⁷ Export netback is an estimated gas price net of the costs associated with supplying the gas for export.



2. GEOLOGICAL EXPLORATION AND PRODUCTION

2025 Strategy Implementation Results

- Gas production totaled 299 million m³.
- Promising geological structures suitable for underground gas storage facilities along the main gas pipelines were analyzed.
- Fifteen gas purchase and sale agreements were entered into with subsoil users subject to the state's priority right.
- Subsoil use contracts were entered into for three blocks: the Akkuduk block with KOR Oil Company JSC, the Severny-2 block with KazAzot JSC, and the Saralzhyn block (to be developed by QazaqGaz).
- Agreements were entered into with CNPC to finance the exploration period until the field development project is approved and the block transitions to commercial production, as well as to conduct joint operations at the Severny-1 block.¹⁸
- Joint studies of the KT-III (Zhalibek) block with Chevron were completed, and negotiations are underway regarding the next steps in implementing the joint project.
- Negotiations were held with Eni regarding the promising Kamenkovsky block in the West Kazakhstan Region.¹⁹
- Two legal entities were established to implement new projects in the Exploration and Production business line: Shalqar Energy LLP for hydrocarbon exploration and production at the Shalkar block in the Aktobe Region, and Taiqonyr Energy Ltd. joint venture for the development of the Pridorozhnoye field in the Turkestan Region.

3. PROCESSING (GAS PROCESSING PLANTS)

2025 Strategy Implementation Results

- Overall progress on the Kashagan gas processing plant construction project reached 54.2%.
- The pre-front-end engineering design (pre-FEED) stage was completed for a facility to receive, transship, and process liquefied petroleum gas from Kashagan.
- An agreement was signed with Eskene LPG LLP for the receipt, transshipment, and processing of liquefied petroleum gas from the Kashagan field.

4. TRADING OPERATIONS

2025 Strategy Implementation Results

- A total of 25.6 billion m³ of gas was sold, including 5 billion m³ for export and 20.6 billion m³ on the domestic market.
- A contract was signed with Uztransgaz JSC for gas transportation through Uzbekistan, and a ten-year agreement was entered into with Tengizchevroil LLP for the long-term supply of commercial gas to Kazakhstan's domestic market.

¹⁸ CNPC (China National Petroleum Corporation) is China's national oil and gas corporation. For more information about the company, see its website.
¹⁹ Eni S.p.A. is an Italian energy company operating in the oil and gas and energy industries. For more information about the company, see its website.

5. GAS TRANSMISSION SYSTEM AND UNDERGROUND GAS STORAGE

2025 Strategy Implementation Results

- Trunk gas transportation totaled 88.9 billion m³, including:
- domestic transportation – 25.15 billion m³;
- transportation of gas for export – 10.03 billion m³;
- international gas transit – 53.71 billion m³.
- A total of 14.87 billion m³ of gas was stored.
- Implementation of the project to construct the second line of the Beineu-Bozoi-Shymkent main gas pipeline commenced, including the following milestones:
- a favorable opinion was obtained from the state expert review for the feasibility study;
- an Investment Agreement was signed;
- contracts were entered into for the supply of line pipe and gas compressor units.

6. GAS DISTRIBUTION STATIONS AND THE LAST MILE²⁰

2025 Strategy Implementation Results

- Gas distribution transportation totaled 13.454 billion m³.
- A total of 123 localities were gasified, providing access to gas for 266,000 people, including:
- 56,500 people in the localities surrounding Astana: Nurly, Talapker, Koyandy, Ybyrai Altynsarin, Akkaiyn, Shubar, and Karaotkel;
- 31,000 people in Kosshy.
- Kazakhstan's gasification rate reached 64.2%.
- Construction of the Taldykorgan-Usharal main gas pipeline was completed. The pipeline will enable the gasification of 84 localities in the Zhetysu Region.

7. DOWNTOWN

2025 Strategy Implementation Results

- Systematic efforts are underway to develop the compressed natural gas market:
- six compressed natural gas (CNG) refueling stations operated by QazaqGaz Onimderi LLP are functioning in Almaty and Aktobe;
- five additional CNG refueling stations are scheduled to open under the QazaqGaz brand in 2026 in the cities of Almaty, Aktobe, Taraz, and the Zhetysu Region.

²⁰ The Last Mile is the final section of a gas pipeline that connects consumers to the gas supply system.

8. IMPROVING OPERATING AND INVESTMENT ACTIVITIES

2025 Strategy Implementation Results

- Long-term financing was raised through the issuance and placement of 374,610,118 common shares of QazaqGaz.
- Capital expenditures totaled KZT 247.21 billion.
- Labor productivity reached KZT 107.358 million per employee.
- The authorized capital of Intergas Central Asia JSC was increased to finance the acquisition of strategic assets, including Automated Gas Distribution Station No. 30 (Alga District), the Yubileinoe Automated Gas Distribution Station, Automated Gas Distribution Station No. 300 (Aktobe), the Uil Automated Gas Distribution Station, the Komsomol Automated Gas Distribution Station, and others.
- Measures were implemented to optimize the organizational structure and improve manageability:
- gas distribution assets were consolidated: a 100% interest in AziyaGaz Chundzha LLP was transferred, and a trust management agreement was entered into between QazaqGaz and QazaqGaz Aimaq JSC;
- as part of the centralization of infrastructure and the legal formalization of asset ownership, gas supply facilities and the Astana Gasification (Phase 1) project were placed on the Company's balance sheet.
- A decision was made to decentralize the vehicle fleet function of QazaqGaz Onimderi LLP.

9. BUILDING GAS INDUSTRY CAPABILITIES AND A HIGHLY COMPETENT ORGANIZATION (INCLUDING THE SCIENTIFIC AND TECHNICAL CENTER)

2025 Strategy Implementation Results

- A total of 8,196 employees completed mandatory training at the Training Center of the Scientific and Technical Center.
- QazaqGaz Scientific and Technical Center was accredited to conduct scientific and technical activities and developed the Scientific and Technical Policy of the QazaqGaz Group.
- The first QazaqGaz Science and Technology Session was held, with more than 100 participants working on 19 technological challenges in artificial intelligence, ESG technologies, sustainable development, improving the efficiency of gas transmission infrastructure, gas exploration and production, and developing the resource base for underground gas storage.
- A portfolio of scientific and technological solutions recommended for implementation at businesses of the QazaqGaz Group was compiled.
- Development of the Center for New Technologies and Innovations platform continued, and applications were prepared under program-based targeted financing and research and development programs.
- The Company continued developing specialized software suites for geological, reservoir simulation, and seismic modeling, including Petrel, tNavigator, and SeisSpace.

10. IMPROVING ORGANIZATIONAL EFFICIENCY THROUGH DIGITAL TOOLS

2025 Strategy Implementation Results

- Digitalization projects incorporating artificial intelligence technologies were implemented:
- the QazaqGaz Aimaq mobile application, which allows meter readings to be submitted using photographs, processed approximately 950,000 readings from 330,000 users;
- an AI-powered gasification consultant was launched on the eGov portal, and 94,600 technical specifications have already been issued electronically through the portal.
- A digital maturity assessment was conducted, and an action plan based on the results of the IT audit was approved.
- Automation of human resources and tax accounting was completed.
- Digital systems were implemented for project management, employee training, and health monitoring.
- The second stage of the HSE BaQylau system development was completed.



11. PREPARING THE COMPANY FOR A SUCCESSFUL IPO²¹

2025 Strategy Implementation Results

- The Company's net profit for the year totaled KZT 271 billion.
- Net Asset Value (NAV) reached KZT 3,311 billion.
- QazaqGaz accounted for 0.4% of the economy of the Republic of Kazakhstan.
- Standard & Poor's affirmed QazaqGaz's BB+ credit rating and revised the outlook from Stable to Positive.

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

2025 Strategy Implementation Results

- The share of in-country value reached 93%.
- The carbon footprint increased by 28.6%.
- The Company received ESG and climate ratings: an MSCI ESG rating of A and a CDP climate score of B.
- The quality of the Company's non-financial disclosures received external recognition: four stars from RAEX (Very High Quality), seventh place in the PwC Kazakhstan ranking, and a KASE award in the Best Annual Report in the Non-Financial Sector category.
- The 2025–2033 Low-Carbon Development Program was approved, and greenhouse gas emissions reduction initiatives are being implemented.
- Occupational health and safety measures were implemented: audits were conducted at the facilities of subsidiaries, and competency assessments were completed for 196 employees responsible for occupational health and safety.
- Social infrastructure for employees was improved: modern rotational work camps were constructed in Temirtau and Zhezkazgan, a dormitory in Atyrau underwent major repairs, and repairs were completed at 33 social infrastructure facilities.
- Social and environmental initiatives were implemented in cooperation with local communities.

²¹ An initial public offering (IPO) is the process through which a private company offers its shares to the general public on a stock exchange for the first time.

KEY PERFORMANCE INDICATOR SYSTEM

Performance evaluation is an essential management tool that ensures the alignment of operational indicators with the Company's strategic objectives.

The QazaqGaz key performance indicator system operates in accordance with the following principles:

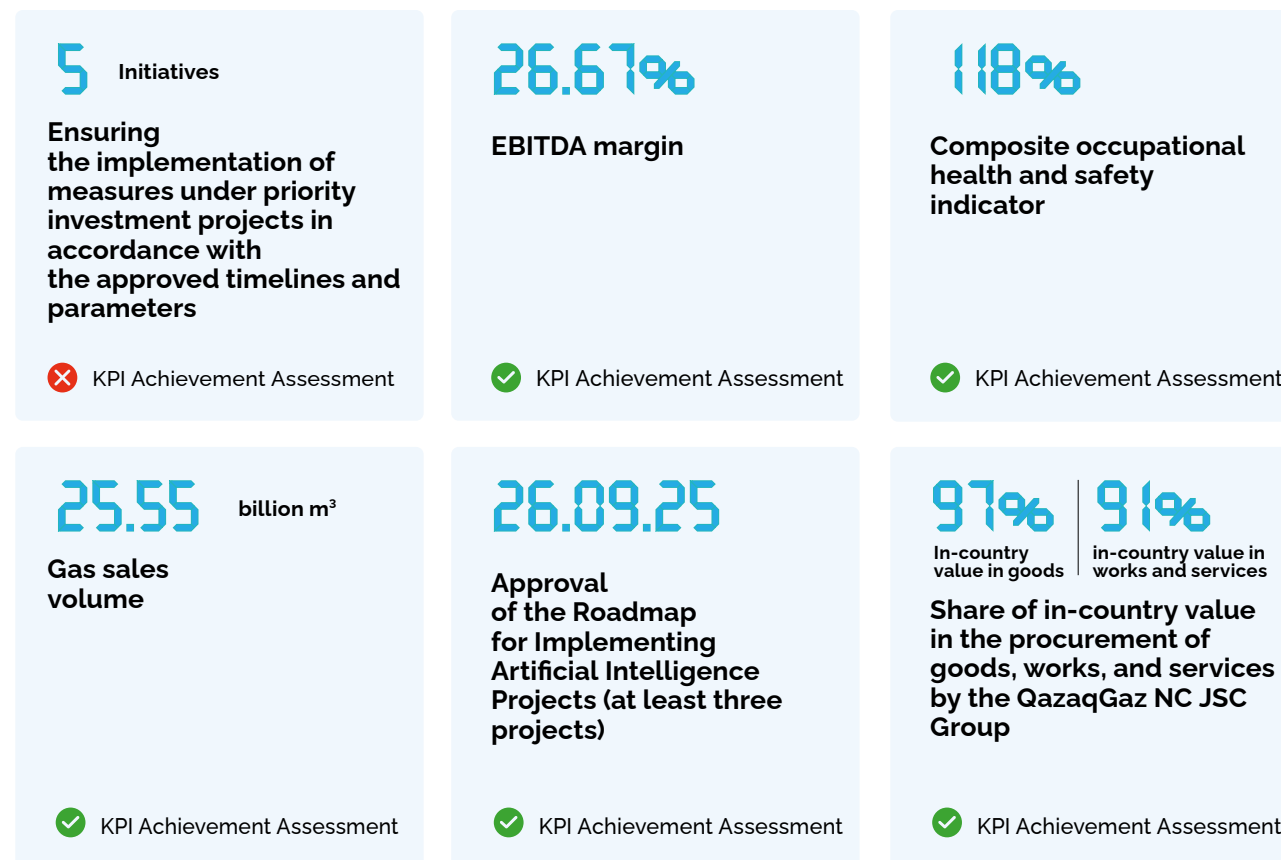
- Balance: the system includes operational and financial and economic KPIs, as well as sustainability indicators.
- Decomposition: strategic KPIs are cascaded from the top down across the organizational structure and by type of activity.
- Accountability: managers and employees are personally accountable for the timely and effective achievement of KPIs in accordance with the approved parameters.

- Corporate KPIs cover the Company's key areas of activity and reflect its priorities for the one-year planning period. KPI targets are divided into threshold, target, and stretch levels.

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

In 2025, as part of the implementation of the instructions of the President of the Republic of Kazakhstan and the Fund's initiatives, an additional indicator aimed at advancing digitalization and implementing innovative solutions was included in the corporate KPI system.

The following KPI results were achieved in 2025:



An analysis of the interim results of implementing the 2032 QazaqGaz Development Strategy and the 2025 KPIs confirms that the Company is developing in accordance with its approved long-term plans. Measures and actions have also been identified to improve the results achieved.

DEVELOPMENT OUTLOOK FOR THE NEXT THREE YEARS AND KEY CHALLENGES

Over the medium term, QazaqGaz will continue implementing strategic initiatives across the entire value chain, from geological exploration and production to gas processing, transportation, and marketing. The coordinated development of all segments of the gas industry will remain a key priority, with the aim of strengthening the resource base and improving the reliability of gas supply and the resilience of the Unified Gas Supply System²².

The Company will continue its efforts to expand the resource base by intensifying geological exploration at existing and new blocks, preparing promising fields for commercial development, and improving production efficiency. These measures will enable additional growth in gas production and strengthen the Company's feedstock base.

In the processing segment, QazaqGaz will focus on expanding gas processing capacity, including through projects at the Kashagan field. The development of processing capacity will increase commercial gas production, alleviate shortages on the domestic market, and create higher-value-added products.

With respect to gas transmission infrastructure, the Company will continue developing main gas pipelines, constructing the second line of the Beineu-Bozoi-Shymkent main gas pipeline, and expanding the underground gas storage system. These projects are intended to improve supply reliability, eliminate infrastructure constraints, provide greater flexibility in balancing gas supply and demand, and support growing domestic demand.

The Company will also continue expanding regional gasification and connecting new localities to the gas supply system. This will improve access to gas for the population and support the socioeconomic development of the regions in which the Company operates.



Particular attention will be paid to digital transformation. The Company will continue developing a centralized gas flow management system, introducing artificial intelligence solutions, and improving analytics, forecasting, dispatch control, and predictive equipment diagnostics. This will also require the development of a unified data architecture, stronger cybersecurity, and enhanced digital capabilities among employees.

In research and development, QazaqGaz will focus on developing and implementing technological solutions to improve the efficiency of gas production, processing, and transportation and advance the gas chemical industry and low-carbon technologies. At the same time, the Company will continue improving its operating model, including by optimizing its asset structure, centralizing management, and eliminating duplicate functions.

The principal challenges remain the need to synchronize the implementation schedules of production, processing, and infrastructure projects, maintain a balanced tariff burden, develop digital capabilities, and establish a stable regulatory environment. Addressing these challenges will enable QazaqGaz to strengthen its position as the leader of Kazakhstan's gas industry and establish a foundation for long-term sustainable growth.

²² The Unified Gas Supply System (UGSS) of Kazakhstan is a technological complex integrating gas production, processing, transportation, and distribution under the management of QazaqGaz NC JSC as the National Operator.

Economic Sustainability

- 50 Production and Financial Performance
- 52 Economic Performance
- 55 Investments in the Development of the Company and Gas Industry
- 59 Tax Policy
- 63 Financial Resilience and Obligations



03



UN SUSTAINABLE DEVELOPMENT GOALS

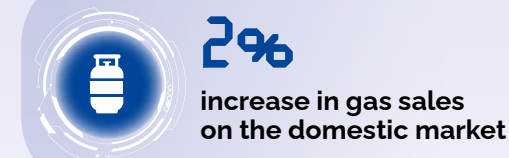
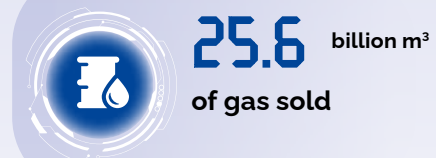


MATERIAL TOPICS

- GRI 11.14 Economic Performance
- GRI 11.21 Payments to Governments

KEY RESULTS FOR 2025

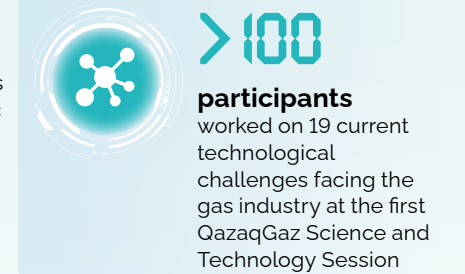
PRODUCTION



FINANCE AND ECONOMICS



INVESTMENTS AND SCIENCE



ACCOUNTING AND REPORTING



PLANS FOR 2026 AND THE MEDIUM TERM

- **KZT 1,476.8 billion** – revenue from sales of products and services
- **90.7 billion m³** – trunk transportation of natural gas
- **486 million m³** – gas production
- **26.1 billion m³** – gas sales volume
- Implementation of the geological exploration program at the Malydybai, Saralzhyn, Shalkar, Akkuduk, Severny-1, and Severny-2 blocks
- Development of the promising KT-III, Kamenkovsky, Ushkultas, Zhanakazan, and Aukentaishagyl geological exploration projects, as well as new subsoil blocks
- Implementation of infrastructure projects, including construction of the second line of the Beineu-Bozoi-Shymkent main gas pipeline
- Completion of the consolidation of gas distribution assets
- Optimization of the allocation of functions among subsidiaries
- Updating the Tax Accounting Policy
- Further development of gas market price regulation measures



Production and Financial Performance

● GRI 3-3, GRI 2-6, IIRC, KASE

In 2025, the Company broadly maintained its key operating indicators at the previous year's level. Trunk gas transportation increased by 0.6% compared with 2024 and reached 88.9 billion m³, while total gas sales

decreased by 0.8% to 25.6 billion m³. Commodity transportation work decreased by 2% for the year, while gas production remained at the 2024 level of 299 million m³.

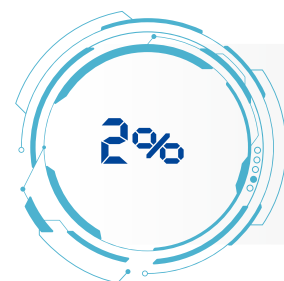
Table 1. Production Indicators for 2023–2025

Indicator	2023	2024	2025	2025 vs. 2024, %
Gas sales, billion m³, including:	24.1	25.8	25.6	-0.8
exports	5.6	5.7	5.0	-12.3
domestic market	18.6	20.1	20.5	2.0
Trunk gas transportation, billion m³, including:	79.4	88.4	88.9	0.6
domestic gas transportation	22.7	25.0	25.2	0.8
international transit	45.7	51.8	53.7	3.7
gas transportation for export	11.0	11.5	10.0	-13.0
Commodity transportation work, billion m³·km	46,478	51,715	50,686	-2.0
Gas production, million m³	294	299	299	0

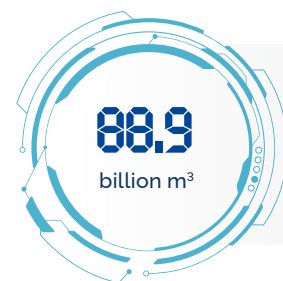
In 2025, gas sales on the domestic market increased by 2% compared with the previous year and reached 20.5 billion m³, while export sales decreased by 12.3%. This trend was attributable to limited production growth and the allocation of gas volumes in favor of the domestic market.

International gas transit increased by 3.7% during the reporting year and reached 53.7 billion m³. The increase was attributable to higher volumes of Russian gas transiting through the Soyuz, Orenburg-Novoposkov,

and Bukhara-Ural main gas pipelines (the 63 km and 42.9 km sections), as well as the transportation of commercial gas from the Russian Federation to Uzbekistan through the Central Asia-Center main gas pipeline.



**increase in gas sales
on the domestic
market**



**trunk gas
transportation
volume**

Table 2. Trunk Gas Transportation in 2023–2025, million m³

Indicator	2023	2024	2025	2025 vs. 2024, %
Domestic gas transportation, million m³	22,663	25,046	25,154	0.4
Intergas Central Asia JSC	16,515	18,216	18,479	1.4
Asian Gas Pipeline LLP	1,370	1,746	1,775	1.7
Beineu-Shymkent Gas Pipeline LLP	4,778	5,083	4,900	-3.6
International transit, million m³	45,748	51,843	53,713	3.6
Intergas Central Asia JSC	27,718	33,548	36,322	8.3
Asian Gas Pipeline LLP	17,836	18,049	17,145	-5.0
Beineu-Shymkent Gas Pipeline LLP	195	245	245	0.0
Gas transportation for export, million m³	11,031	11,525	10,029	-12.9
Intergas Central Asia JSC	5,564	6,019	5,029	-16.4
Asian Gas Pipeline LLP	2,782	2,766	2,514	-9.1
Beineu-Shymkent Gas Pipeline LLP	2,684	2,740	2,486	-9.3
Total, million m³	79,442	88,414	88,895	0.5

Gas production in 2025 totaled 298.8 million m³, compared with the target of 296.1 million m³. The Amangeldy field made the largest contribution to total production: with production of 218 million m³, it accounted for more than

72% of the Company's aggregate production. Production at the Airakty field exceeded the target by 38% and totaled 27.7 million m³.

Table 3. Gas Production in 2023–2025, million³

● GRI 2-6

Indicator	2023	2024	2025	2025 vs. 2024, %
Total gas production	294.2	298.9	298.8	0.0%
Amangeldy field	258.1	244.9	218.0	-10.9%
Zharkum field	4.8	3.7	2.8	-24.3%
Anabay field	6.8	29.4	49.7	69.0%
Airakty field	24.5	20.9	27.7	32.5%
Barkhannaya field	-	0.0	0.5	0.5 million m ³

Deviations from the targets for individual fields were attributable to the following factors:

- lower production at the Amangeldy field was caused by well downtime during gas pipeline repairs;
- lower production at the Zharkum field was caused by a more rapid natural decline in well flow rates, as well as well downtime;
- production growth at the Anabay field was driven by higher actual flow rates from production wells compared with the targets;
- at the Airakty field, actual production from several wells exceeded the targets, with Pilot Production Unit No. 1 making an additional contribution;
- despite an improvement compared with 2024, the Barkhannaya field did not meet its 2025 target because it was commissioned later than planned.

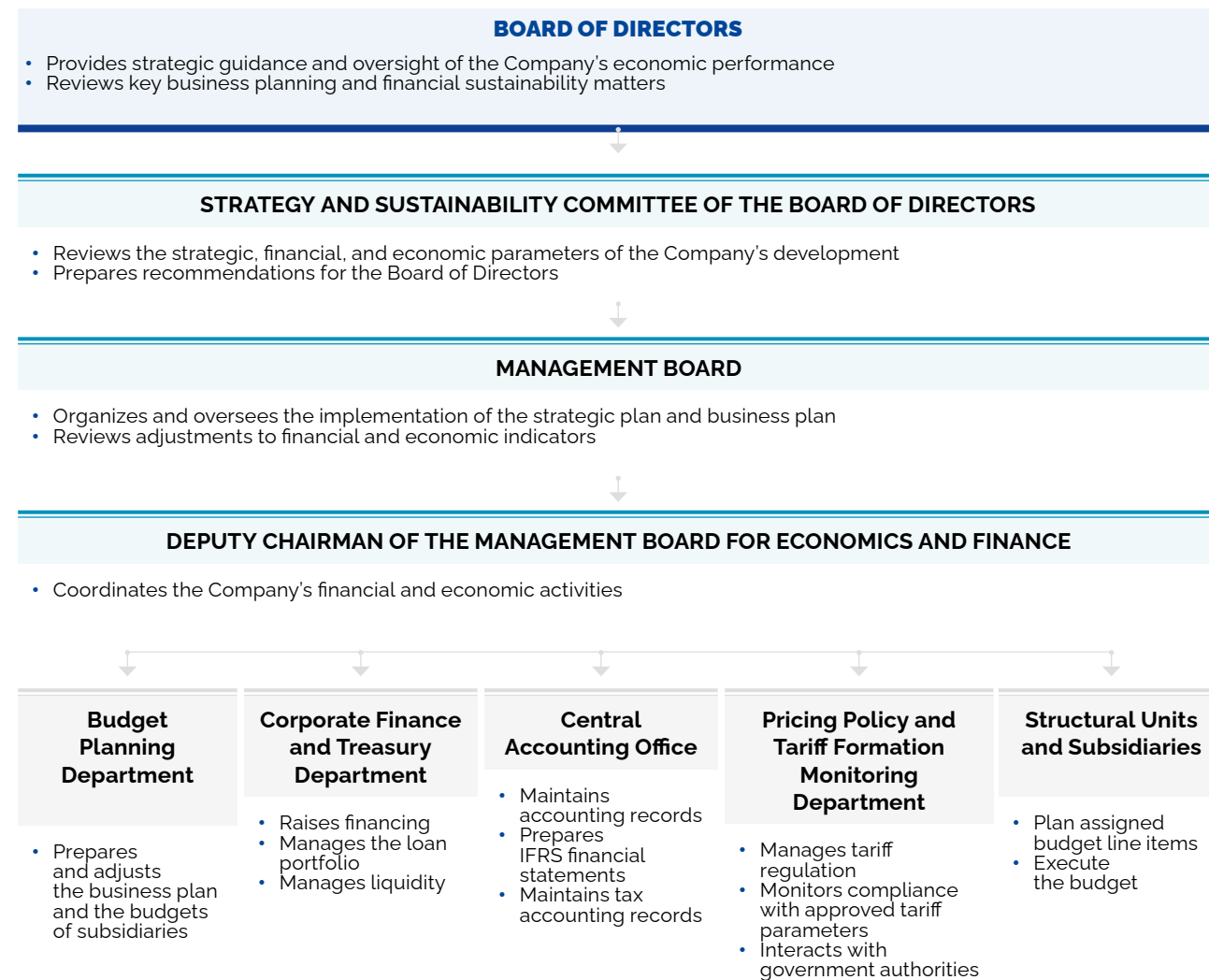
Economic Performance

MANAGEMENT APPROACH

● GRI 3-3

Economic performance is one of the key factors in the sustainable development of QazaqGaz. Economic performance management encompasses strategic and business planning, financial management, accounting, and budgetary control.

GOVERNANCE STRUCTURE



The Board of Directors provides strategic guidance and oversight of the Company's economic performance. In 2025, the Board of Directors approved the annual consolidated financial statements for 2024 and the 2026–2030 Business Plan. It also considered matters relating to major investment projects and other material financial and economic aspects of the Company's activities.

● GRI 2-6

The Company's revenue from core operations totaled KZT 1,349.81 billion in 2025, an increase of 7.2% compared with 2024. The principal growth drivers were revenue from the transit of Russian gas to the Republic of Uzbekistan (up 15.3%) and Russia-to-Russia transit through the Republic of Kazakhstan (up 7.6%). The appreciation of the USD also contributed to the increase in export revenue²³. In addition, higher domestic sales volumes, together

with a 33% increase in the average wholesale sales price, contributed to the positive revenue trend.

The cost of sales also increased by 7.9% in 2025. The increase was primarily driven by a higher average gas purchase price and the appreciation of the USD.

As a result, the Company's gross loss widened by 39.4% compared with 2024. Foreign exchange income increased by KZT 4.65 billion, helping to limit the year-over-year decline in the Company's profit to 6.3%.

Table 4. Financial Indicators for 2023-2025, KZT billion

Indicator	2023	2024	2025	2025 vs. 2024, %
Revenue from sales of goods and services	1,080.72	1,259.40	1,349.81	7.2%
Cost of sales	1,023.09	1,289.66	1,391.99	7.9%
Gross profit/(loss)	57.62	(30.26)	(42.18)	-39.4%
Net profit	325.85	289.09	270.85	-6.3%
Return on average capital employed (ROACE)	0.12	0.10	0.08	-0.02 pp
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	379.40	366.53	294.17	-19.7%
Income	1,122.16	1,354.82	1,456.03	7.5%
Expenses	1,152.83	1,383.89	1,496.02	8.1%
Profit/(loss) for the period from continuing operations	325.85	289.09	270.85	-6.3%



²³ The USD exchange rate increased from KZT 467 per USD in 2024 to KZT 521 per USD in 2025.



2.8%

Increase in direct
economic value
generated

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

QazaqGaz contributes to the country's economic and social development, economic diversification, and an increase in local content in the production of goods and services.

In 2025, the Company generated direct economic value of KZT 1,751 billion, representing an increase of 6.8%

compared with the previous year, while economic value distributed totaled KZT 1,511 billion.

Retained economic value of KZT 240 billion remains at the Company's disposal, providing a financial foundation for further development, the implementation of investment projects, and business resilience.

Table 5. Direct Economic Value Generated and Distributed in 2025, KZT billion²⁴

GRI 201-1

Indicator	2025
1. Direct economic value generated	1,751
Revenue from contracts with customers	1,350
Other income	401
2. Economic value distributed	1,504
Cost of sales (excluding wages and taxes)	1,278
General and administrative expenses (excluding wages and taxes)	31
Finance costs	40
Corporate income tax	7
Provision for expected credit losses	(4)
Employee wages, other payments, and benefits	153
Other expenses	7
3. Economic value undistributed	247

²⁴ The independent assurance engagement covering the non-financial information disclosed in this Report was performed by PricewaterhouseCoopers Tax & Advisory LLP in accordance with the International Standards on Assurance Engagements. Assured information throughout the Report is marked with the symbol .

Investments in the Development of the Company and Gas Industry

GRI 203-1

Under the 2032 Development Strategy, the Company continued making capital investments in new production projects, maintaining current production levels, and administrative purposes.

In 2025, the Company's investment program included both new production projects aimed at developing infrastructure and the resource base and investments to maintain current production levels. Several projects deviated from their implementation schedules due, among other factors, to lengthy procurement procedures, revisions to design solutions, and the rescheduling of certain activities to subsequent periods.

INVESTMENTS IN 2023–2025, KZT BILLION (excluding VAT)

2025	265.4
2024	235.4
2023	329.2



TALDYKORGAN – USHARAL MAIN GAS PIPELINE

In 2025, the project to construct the Taldykorgan-Usharal main gas pipeline, implemented on the instructions of the Head of State, was completed. The project was completed one year and four months ahead of schedule.

Key project parameters:

- total pipeline length – **302.441 km**
- design pressure – **9.8 MPa**
- budget – **KZT 111.5 billion**
- implementation period – **2024–2026**

As part of the project, six gas pipeline branches and six automated gas distribution stations were constructed: Kapal, Zhansugurov, Sarkand, Koilyk, Kabanbai, and Usharal.

The pipeline will supply natural gas to 84 localities in the Zhetysu Region with a combined population of approximately 134,000 people.

The project is strategically important because it supports the development of the region's energy infrastructure, which will contribute to increased business activity, the development of small and medium businesses, and the creation of new jobs.



Capital investments in new production projects and maintaining current production levels

Table 6. Information on Capital Investments in 2025

Production-Related Capital Investments					
Project	Project Objective	Implementation Period	Total Cost	2025 Capital Investments, KZT million	2025 Results
Main Gas Transmission Infrastructure					
Construction of the Taldykorgan-Usharal main gas pipeline	Provide gas supplies to the regions and develop gas transmission infrastructure	2024–2026	KZT 111.5 billion	46,178	The project was completed ahead of schedule ²⁵
Expansion of the Beineu-Bozoi-Shymkent main gas pipeline capacity (construction of the second line)	Meet the growing gas demand of the southern regions of the Republic of Kazakhstan, strengthen energy security, and develop the country's unified gas transmission system	Phase 1: 2024–2026 Phase 2: 2027–2029	USD 6.9 billion	177	The feasibility study was developed ²⁶ ; preparations for construction are underway
Digital Gas Metering	Improve the transparency and efficiency of gas metering	2025–2029	KZT 136.8 billion	79	The feasibility study was developed; international best practices were reviewed
Construction of the new CS-14 compressor station at the Krasnooktyabr Line Operation Service of the Aktope Main Gas Pipeline Administration and the new CS-14-Rudny main gas pipeline	Develop transportation infrastructure and improve supply reliability	2023–2026	KZT 489.2 million	49	The feasibility study was developed ²⁷
Gas Production and Processing					
Development of the Amangeldy Group of Fields	Increase gas production and strengthen the resource base	2012–2027	KZT 81.4 billion	19,827	Part of the drilling operations was completed
Rudny LNG	Develop the liquefied natural gas business and diversify gas supplies	2024–2028	KZT 17.3 billion	536	Design work was approximately 95% complete
Payment of the signature bonus for entering into three subsoil use contracts	Expand the resource base by acquiring subsoil use rights	2025–2068	KZT 8.7 billion	270	The obligations were fulfilled in full
Development of the Pridorozhnoye Field	Develop a new field	2023–2032	KZT 108.7 billion	42	Deviation from the plan ²⁸

SCIENCE AND INNOVATION

The Company's primary objective in science and innovation is to implement new solutions that support its operations and ensure the continuity and stability of production and management processes.

QazaqGaz Scientific and Technical Center (QazaqGaz STC) serves as the Group's research and development center. The following results were achieved in 2025:

- accreditation to conduct scientific and technical activities was obtained;

- applications were prepared under program-based targeted financing and research and development programs;
- the Center for New Technologies and Innovations platform was enhanced;
- efforts were made to strengthen employees' engineering capabilities in occupational health and safety, technical supervision, design, diagnostics, and project management²⁹.

²⁵ The facility acceptance certificate dated October 6, 2025.

²⁶ The opinion of Gosexpertiza RSE on the feasibility study dated April 14, 2025.

²⁷ The opinion of Gosexpertiza RSE on the feasibility study dated April 9, 2025.

²⁸ The deviation from the plan was attributable to the decision of the Investment Attraction Council of QazaqGaz NC JSC dated February 27, 2025, and a change in the project development concept.

²⁹ For more details of the training delivered by the QazaqGaz STC Training Center, see the Social Responsibility and Well-Being chapter.





Cooperation with national and international research organizations, industry institutes, and technology companies also continued to develop. Partners included Gazprom VNIIGAZ LLC, Eni, Baker Hughes, Solar Turbines, Halliburton, Schlumberger, China National Petroleum Corporation, Sinopec, and others. This cooperation focuses on the mutual exchange of knowledge and the exploration of new technological solutions and best practices.

Accreditation to conduct scientific and technical activities was obtained

In 2025, the first QazaqGaz Science and Technology Session was organized with the support of QazaqGaz STC to identify solutions to current technological challenges facing the gas industry. The event provided a platform for the QazaqGaz Group entities to engage with engineering companies, technology startups, research organizations, and universities. More than 100 participants worked on 19 technological challenges involving the implementation of artificial intelligence,

ESG technologies and sustainable development, improvements in the efficiency of gas transmission infrastructure, gas exploration and production, and development of the resource base for underground gas storage facilities. Following the session, a portfolio of scientific and technological solutions recommended for implementation at QazaqGaz businesses was compiled.

In addition, the Company is developing modern tools through QazaqGaz STC, including specialized software suites for a range of production tasks:

- Petrel – geological modeling³⁰;
- tNavigator – reservoir simulation³¹;
- SeisSpace – seismic data processing and interpretation³².

In 2026, the Company plans to approve the Scientific and Technical Activities Policy, which will establish the approaches to managing R&D and innovation across the QazaqGaz Group.



worked on 19 current technological challenges facing the gas industry at the first QazaqGaz Science and Technology Session

³⁰ Petrel is a software suite used for geological modeling.
³¹ tNavigator is a software suite used for reservoir simulation.
³² SeisSpace is a software suite used for seismic data processing and interpretation.

Tax Policy

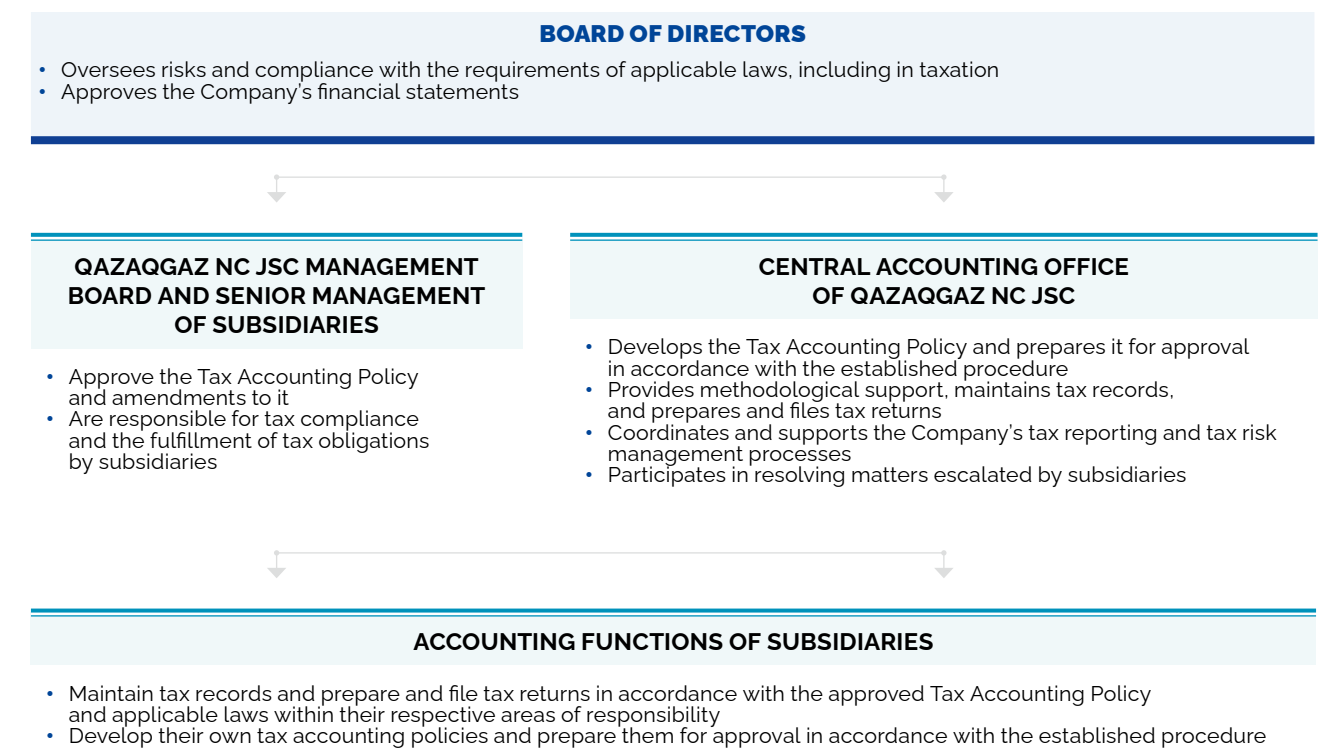
MANAGEMENT APPROACH

- GRI 3-3, IIRC, KASE

QazaqGaz fulfills its tax obligations in accordance with the laws of the Republic of Kazakhstan and ensures that

taxes and levies are paid on time. Tax risks are considered when management decisions are made.

GOVERNANCE STRUCTURE



The principles governing tax accounting, reporting, and tax risk management are established in internal regulations.

Internal Documents

- Tax Accounting Policy of QazaqGaz NC JSC
- Tax accounting policies of subsidiaries
- Tax Accounting Rules of QazaqGaz NC JSC

The purpose of the Tax Accounting Policy is to ensure that accounting is organized in compliance with applicable laws, tax obligations are properly fulfilled, and tax risks are effectively managed.

Key Principles of the QazaqGaz Tax Accounting Policy

	Legality and Compliance	Tax accounting, tax calculations, and reporting are carried out in strict accordance with the Tax Code of the Republic of Kazakhstan, International Financial Reporting Standards, and the Company's internal documents
	Transparency and Reliability	Tax records are maintained in accordance with the principles of completeness, reliability, and clarity for all stakeholders
	Consistency and a Systematic Approach	The systematic and consistent application of tax accounting methods and approaches ensures consistency, comparability of indicators, and predictability in tax planning and reporting
	Prudence	Tax accounting takes into consideration uncertainties and potential risks associated with tax obligations to subsequently develop approaches for minimizing potential financial losses
	Effective Tax Risk Management	The Tax Accounting Policy and the Tax Accounting Rules establish procedures for identifying, assessing, and managing tax risks, thereby reducing the likelihood of tax disputes and penalties

Subsidiaries develop and approve their own tax accounting policies based on these principles and the specific nature of their activities.

TAX COMPLIANCE AND RISK MANAGEMENT

● GRI 207-1, GRI 207-2

Tax risks are identified, assessed, and monitored on an ongoing basis, taking into account changes in tax laws and in the Company's internal and external operating environment. The Company applies a differentiated approach to managing tax risks. Material tax risks are included in the corporate risk register, while operational tax risks are managed by the relevant structural units through ongoing control procedures. These control procedures are established in the Tax Accounting Rules.

In 2025, a regulatory risk was identified in connection with the increase in the value-added tax rate from 12% to 16%, effective from 2026. As part of the adaptation measures, the Company's structural units were informed so that they could take the potential financial and economic implications into account.

No material tax risks materialized in 2025.

Tax payments made annually by QazaqGaz NC JSC to the state budget represent a significant contribution to the socioeconomic development of the Republic of Kazakhstan. In 2025, tax payments totaled KZT 94.6 billion, an increase of 6.3% compared with 2024.



Table 7. Tax Payments to the State Budget, KZT billion

Indicator	2023	2024	2025	2025 vs. 2024, %
Tax payments ³³ , including:	52	89	94.6	6.3
corporate Income tax (CIT)	17.7	25.3	7.7	-69.6
other taxes and mandatory payments to the state budget, as well as social contributions	34.3	63.7	86.9	36.4

The following factors contributed to the increase in total tax payments in 2025 compared with 2024:

- higher import VAT payments due to an increase in the volume of imported natural gas;
- higher property tax due to an increase in the value of the Company's gas supply assets transferred by Samruk-Kazyna JSC.

At the same time, the amount of CIT paid in the reporting year was significantly lower than in the previous year due to an increase in the transit of Russian gas.

TAX TRANSPARENCY AND INTEGRITY

Financial information on the Company's operations, including information on tax payments, is presented in the financial statements and reviewed by an external auditor as part of the annual audit of the financial statements of QazaqGaz NC JSC.

QazaqGaz NC JSC engages with state revenue authorities to maintain awareness, ensure a timely response, and reduce the likelihood of tax claims. The Company's Central Accounting Office and the accounting functions of its subsidiaries maintain working relationships with tax authorities, tax committees, and relevant organizations.

In 2025, following its quarterly categorization, the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan (hereinafter, the Committee or the SRC MF RK) assigned QazaqGaz the low-risk taxpayer category. At year-end, the Company also received a letter of appreciation from the Committee for the responsible fulfillment of its tax obligations. Intergas Central Asia JSC was granted Best Taxpayer of 2025 status.



³³ Payments to the state budget exclude taxes withheld from income paid to legal entities and individuals, as well as contributions assessed on individual income.



QazaqGaz NC JSC was assigned the low-risk taxpayer category

Employees of the QazaqGaz Central Accounting Office and the accounting functions of its subsidiaries regularly enhance their awareness and expertise in taxation. In 2025, Samruk-Kazyna JSC hosted seminars on the following topics:

- the new Tax Code;
- global minimum tax rules and calculation and data requirements under Pillar Two³⁴;
- horizontal monitoring;
- value-added tax refunds on export transactions.

IMPLEMENTATION OF THE HORIZONTAL MONITORING PROJECT

● GRI 207-3

In 2025, QazaqGaz NC JSC and Intergas Central Asia JSC continued participating in the Horizontal Monitoring Platform pilot project (hereinafter, the Project) of the SRC MF RK. The Project provides for information exchange with the tax authorities through a dedicated system that enables the electronic transmission of tax reporting data, with the ability to drill down to the source-document level.

During the reporting year, the participating companies uploaded their tax reporting packages to the system's data mart in test mode.

The expected benefits for the Company include lower tax risks, the development of consultative engagement with the tax authorities, prompt receipt of clarifications on tax matters, and a reduction in the limitation period from five years to one year and two months.

³⁴ Pillar Two refers to the international rules developed by the Organisation for Economic Co-operation and Development under the BEPS 2.0 initiative that establish a global minimum tax for large multinational groups. The rules provide for top-up tax mechanisms when the effective tax rate in a particular jurisdiction is below the established minimum level.

Financial Resilience and Obligations

● IIRC

In 2025, QazaqGaz maintained control over its debt burden and fulfilled its obligations in a timely manner. The Company made scheduled and early repayments of loans and bonds and raised financing for priority investment projects.

The change in total debt in 2025 was largely attributable to financing raised through the placement of bonds by Intergas Central Asia JSC to complete the Taldykorgan-Usharal main gas pipeline construction project and modernize the Central Asia-Center main gas pipeline.

The following initiatives were implemented across the Group to reduce the debt burden and strengthen financial resilience:

- Beineu-Shymkent Gas Pipeline LLP repaid USD 136 million under its loan from Bank of China, including an early repayment of USD 113.6 million and a scheduled repayment of USD 22.4 million. As a result, the outstanding debt as of the end of 2025 amounted to USD 9.7 million;
- Intergas Central Asia JSC and QazaqGaz Aimaq JSC made scheduled repayments of loans and bonds to the European Bank for Reconstruction and Development and Development Bank of Kazakhstan JSC totaling KZT 17.5 billion.

Table 8. Consolidated Debt in 2023–2025, KZT billion

Indicator	2023	2024	2025	2025 vs. 2024 Change, KZT billion
Total debt	471.9	581.3	623.2	41.9
Cash and cash equivalents	66.8	606.6	542.8	–63.8
Net debt	405.1	–25.3	80.4	105.7

Table 9. Financial Resilience Ratios in 2023-2025

Indicator	2023	2024	2025	2025 vs. 2024, %
Debt/Equity ≤1.4	0.19	0.21	0.19	–9.5
Debt/EBITDA ≤ 3.8	1.24	1.07	1.87	74.8
EBITDA/Interest Expense ≥ 3	6.28	13.34	8.30	–37.8

Table 10. Credit Rating Positions

Rating Agency	Rating Affirmation/ Change Date	Rating	Outlook
S&P Global	28.08.2025	BB+	Positive
Fitch Ratings	08.01.2026	BB+	Stable
Moody's	24.02.2025	Baa2	Stable

DIVIDEND PAYMENTS

On April 9, 2026, the Sole Shareholder approved the Company's annual financial statements and resolved to retain the consolidated net income for 2025 as

undistributed earnings and not to pay dividends for the reporting year.

PLANS TO IMPROVE ECONOMIC PERFORMANCE IN 2026 AND OVER THE MEDIUM TERM

In 2026 and over the medium term, the Company plans to strengthen the resilience of its financial model, improve operating performance, reduce operating costs, and develop its resource base and promising business lines.

To achieve the planned production targets and expand its resource base in 2026 and over the medium term, the Company plans to:

- implement the geological exploration program at the Maldybai, Saralzhy, Shalkar, Akkuduk, Severny-1, and Severny-2 blocks;
- develop the promising KT-III, Kamenkovsky, Ushkultas, Zhanakazan, and Aukentaishagyl geological exploration projects, as well as new subsoil blocks;
- conduct advance geological exploration under planned subsoil geological study licenses;
- improve operational efficiency and optimize production processes.

To support growth in gas production and processing, the Company will continue implementing infrastructure projects, including:

- construction of the second line of the Beineu-Bozoi-Shymkent main gas pipeline;
- development of the underground gas storage system to improve the flexibility of gas balance management.

Over the medium term, the Company plans to complete the consolidation of its gas distribution assets, implement the non-core asset optimization program, and optimize the allocation of functions among its subsidiaries.

The Company will continue implementing measures to further develop price regulation in the gas market. In particular, the following initiatives are planned:

- revising the limit on annual growth in wholesale gas prices to 20%;
- revising the ceiling wholesale price for commercial gas on the domestic market, followed by annual increases;
- phasing out cross-subsidization;
- establishing a wholesale price for commercial gas supplied to LNG producers and large commercial consumers;
- introducing a separate methodology for calculating the prices of commercial gas produced by subsoil users to incentivize increased gas production.

Over the long term, growth in the Company's value will be driven by the development of its most profitable business lines, including the liquefied petroleum gas market, gas processing and the gas chemical industry, and the production and sale of liquefied natural gas and compressed natural gas vehicle fuel. To this end, the Company will continue implementing the Kashagan gas processing plant construction project and the LPG transshipment facility project.

**Table 11. Awards and Achievements in 2025**

Rating / Index	2025 Result	Change in Position Compared with 2024
PwC ESG Disclosure ³⁵	Top 10 for ESG disclosure	■
CDP Climate ³⁶	B score	■
MSCI ESG ³⁷	A rating	■

■ – Improvement ■ – Stable ■ – Decline

In 2025, QazaqGaz continued participating in the UN Global Compact initiative³⁸, reaffirming its commitment to the Ten Principles relating to human rights, labor, the environment, and anti-corruption.

³⁵ PwC ESG Disclosure is a study and assessment of the quality and completeness of ESG disclosures in corporate reporting.

³⁶ CDP Climate is an international disclosure system covering climate change, greenhouse gas emissions, and climate-related risks.

³⁷ MSCI ESG is a rating that assesses the management of environmental, social, and governance factors and associated risks.

³⁸ UN Global Compact is a voluntary United Nations initiative promoting responsible business principles in the areas of human rights, labor, the environment, and anti-corruption.

Sustainability Governance

- 68 Sustainability Governance
- 72 Sustainability Strategy
- 73 Focus on the SDGs: Goals and Implementation
- 80 Stakeholder Engagement



Sustainability Governance

● GRI 2-9, GRI 2-12, GRI 2-13, GRI 2-17, GRI 2-23

QazaqGaz NC JSC consistently integrates sustainable development principles at every stage of its operations, laying a solid foundation for the Company's sustainable future and contributing to the implementation of government initiatives aimed at achieving the United Nations Sustainable Development Goals (SDGs), the 2050 Development Strategy of the Republic of Kazakhstan, the 2060 Low-Carbon Development Strategy, and other initiatives.

The Company has a comprehensive Sustainability Policy of QazaqGaz NC JSC³⁹ aimed at integrating ESG

³⁹ Board of Directors Resolution No. 13/23 dated August 25, 2023.

principles into strategic planning, corporate governance, and operations, taking into account the interests of all stakeholders and in accordance with international standards.

Sustainability governance encompasses all levels of corporate governance, from the strategic to the operational level. The Board of Directors is the highest governing body vested with rights and powers relating to sustainable development.

GOVERNANCE STRUCTURE



⁴⁰ The Health, Safety, and Environment Department is responsible for occupational health, occupational safety, environmental protection, and industrial safety.

In 2025, the role of the Strategy and Sustainability Committee of the Board of Directors was expanded to include monitoring climate targets, while the responsibilities of the Management Board were expanded to include the review of sustainability KPIs.

Key Matters Considered by the Governing Bodies of QazaqGaz in 2025

Board of Directors	- Implementation of the Corporate Governance Improvement and ESG Rating Position Enhancement Plan (hereinafter, the Plan) - Decarbonization and climate risk matters - Engagement with international ESG rating agencies
Strategy and Sustainability Committee	- Integration of ESG indicators into strategic planning - Sustainability and ESG expenditures - Climate-related targets
Management Board	- Material topics of the 2025 QazaqGaz Integrated Annual Report - The 2025–2033 Low-Carbon Development Program⁴¹

The Company's internal documents formalize its commitment to the key international sustainable development principles and standards, define its principal areas of operation, establish principles and approaches

to setting ESG targets, evaluating the effectiveness of progress toward them, reporting, and disclosing non-financial information, and provide for plans to develop an ESG governance system.

Internal Documents
- Sustainability Policy of QazaqGaz NC JSC - Regulations on the Strategy and Sustainability Committee of the Board of Directors of QazaqGaz NC JSC - The 2022–2025 ESG Rating Position Enhancement Plan of QazaqGaz NC JSC - The 2024–2025 Corporate Governance Improvement and ESG Rating Position Enhancement Action Plan of QazaqGaz NC JSC

Internal documents governing activities relating to environmental protection, climate, social responsibility, and corporate governance that affect the achievement of the Company's sustainability and ESG objectives are presented in the relevant thematic sections of this Report.

SUSTAINABILITY AND ESG KPIS

In accordance with the decomposition principle underlying the KPI system, strategic sustainability and ESG indicators are cascaded from the top down throughout the organizational structure based on the relevant activities, functions, responsibilities, and authority. In 2025, indicators were applied in the following areas:

- reducing the carbon footprint by 2032 compared with the 2019 baseline;
- approving the Low-Carbon Development Program of QazaqGaz NC JSC;

- improving the Company's positions in ESG ratings and enhancing the quality of non-financial disclosures;
- the composite occupational health and safety indicator;
- employee turnover;
- the SRS Social Stability Index;
- the share of in-country value in the procurement of goods, works, and services.

⁴¹ Board of Directors Resolution No. 11/25 dated July 27, 2025. For details, see the Company's website.

Depending on the level of the indicator, KPI monitoring is performed by the respective governing body or function: the Board of Directors, the Strategy and Sustainability Committee of the Board of Directors, the Management Board, the Strategy and Sustainability Department, structural units, or subsidiaries. Based on the results of 2025, the Company expanded the use of sustainability KPIs and further integrated climate indicators into corporate planning.

During the reporting year, the Company completed the implementation of the 2024–2025 Corporate Governance Improvement and ESG Rating Position Enhancement Action Plan of QazaqGaz NC JSC. The results included the following:

- The following internal documents were approved: the Assurance Map, the Succession Plan for Key Executives of the Company, the Stakeholder Map of QazaqGaz NC JSC, and the Local Community Engagement Plan. The Corporate Risk Management System Policy of QazaqGaz NC JSC was also updated, among other documents.
- The following objectives were achieved: ISO 37001 certification was obtained for the anti-bribery management system; a council was established to discuss initiatives and proposals for improving social diversity within QazaqGaz NC JSC; an internal audit and a system-level cybersecurity vulnerability assessment were conducted; and energy consumption and energy efficiency targets were established, among other measures.



Developing Sustainability Competencies

In 2025, members of the Board of Directors and the Management Board enhanced their competencies in climate-related and transition risks, decarbonization in the gas industry, and the requirements of the GRI Standards and international ESG ratings.

As a participant in the UN Global Compact, the Company continued participating in the SDG Ambition Accelerator⁴² educational program. This enabled the Company to acquire new knowledge and apply it to strengthen the integration of the Sustainable Development Goals (hereinafter, the SDGs) into strategic planning and sustainability and ESG target-setting.

As part of the implementation of the Low-Carbon Development Program, training sessions involving representatives of subsidiaries were conducted to harmonize approaches to greenhouse gas emissions accounting, data collection and consolidation, and climate risk management.

⁴² The SDG Ambition Accelerator is a six-month UN Global Compact program designed to support companies in setting corporate targets and integrating the 17 Sustainable Development Goals into core business management.

Sustainability Strategy

● GRI 2-22, GRI 2-23

In 2025, QazaqGaz's sustainable development priorities were reducing its carbon footprint, assessing climate-related risks, improving occupational health and safety, and advancing its social policy.

KEY ESG PRIORITIES

E	• Reducing greenhouse gas and methane emissions • Introducing energy-efficient technologies • Transitioning to more environmentally sustainable methods of gas transportation and processing
S	• Developing human capital • Establishing fair and economically justified natural gas tariffs that take into account the interests of all population groups in Kazakhstan • Ensuring access to natural gas for socially vulnerable groups
G	• Strengthening anti-corruption and compliance mechanisms • Enhancing the transparency and accountability of corporate governance • Optimizing the corporate structure and strengthening the role of independent directors in the governance system • Integrating ESG factors into strategic planning and risk management • Strengthening the Company's institutional resilience in preparation for entering public capital markets

QazaqGaz places particular emphasis on managing ESG risks, engaging with stakeholders, and disclosing non-financial information.

Focus on the SDGs: Goals and Implementation

Through its environmental and social initiatives, QazaqGaz contributes to achieving the United Nations Sustainable Development Goals and the national priorities established in the 2050 Development Strategy

of the Republic of Kazakhstan, the 2060 Low-Carbon Development Strategy, and other strategic documents governing the country's long-term development.

CONTRIBUTING TO THE ACHIEVING THE UN SUSTAINABLE DEVELOPMENT GOALS

 Good Health and Well-Being	UN SDG Targets • Reducing injury rates and improving occupational safety • Increasing funding for health care and vocational training • Ensuring access to health care services	Material Topic • Employment Practices • Occupational Health and Safety
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QazaqGaz's Contribution in 2025

- QazaqGaz ranked **first** in occupational health and safety among the portfolio companies of Samruk-Kazyna JSC
- **KZT 59.8 billion** was allocated to occupational health, industrial safety, and fire safety
- A total of **21,630** internal occupational health and safety audits were conducted, and **93.7%** of the non-compliances identified through internal audits were remediated
- A total of **46** command-and-staff exercises and **1,594** fire tactical drills were conducted during the reporting year
- The compliance of the occupational health and safety management system with the requirements of ST RK ISO 45001-2018 and ISO 45001 was confirmed
- Additional measures were introduced to oversee contractors' occupational health and safety performance



59.8
KZT billion

was allocated to occupational health, industrial safety, and fire safety



UN SDG Targets

- Ensuring equal access to quality early childhood education
- Providing free primary and secondary education
- Eliminating all forms of inequality in education
- Ensuring employment, training, and education for young people
- Building and upgrading educational institutions that are responsive to children and the special needs of persons with disabilities

Quality Education

QazaqGaz's Contribution in 2025

- The average number of training hours per employee was **37.6 hours**
- **KZT 754 million** was allocated to employee training
- A total of **8,196 employees** completed mandatory training
- A total of **252 skilled trade employees** completed training through the skills.enbek.kz platform
- A total of **200 employees** completed modular training under the Bastau and Orleu programs⁴³
- A total of **15** educational grants were awarded under the 2025-2026 Izbasar Program
- More than **45** managers participated in Risk Management training

Material Topic

- Human Capital Development



UN SDG Targets

- Eliminating all forms of discrimination against women everywhere and ensuring women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life

Gender Equality

QazaqGaz's Contribution in 2025

- No cases of gender discrimination were identified
- Heads of structural units and HR professionals received training on gender equality, non-discrimination mechanisms, and internal procedures
- The Social Diversity Improvement Council was established
- Internal documents relating to human resources management, human rights, diversity, and inclusion were updated
- The Code of Conduct of QazaqGaz NC JSC was introduced to replace the Code of Business Ethics

Material Topic

- Non-Discrimination and Equal Opportunity



UN SDG Targets

- Improving water quality, eliminating waste discharge, and increasing recycling
- Improving water-use efficiency and ensuring the withdrawal and supply of freshwater
- Ensuring integrated water resources management

Clean Water and Sanitation

QazaqGaz's Contribution in 2025

- Total water withdrawal amounted to **988.8 thousand m³**
- Total water discharge amounted to **355.3 thousand m³**
- Total water consumption amounted to **633.4 thousand m³**
- Total water consumption decreased by **8.5%** compared with 2024
- Asian Gas Pipeline LLP implemented measures to reuse treated water, repair utility systems, install waterproof membranes, and replace pumping equipment

Material Topic

- Water and Effluents Management



UN SDG Targets

- Promoting inclusive and sustainable industrialization
- Ensuring universal access to modern energy services
- Increasing the share of energy from renewable sources
- Developing research and technologies and increasing investment in clean energy
- Improving the efficiency of resource use in consumption and production

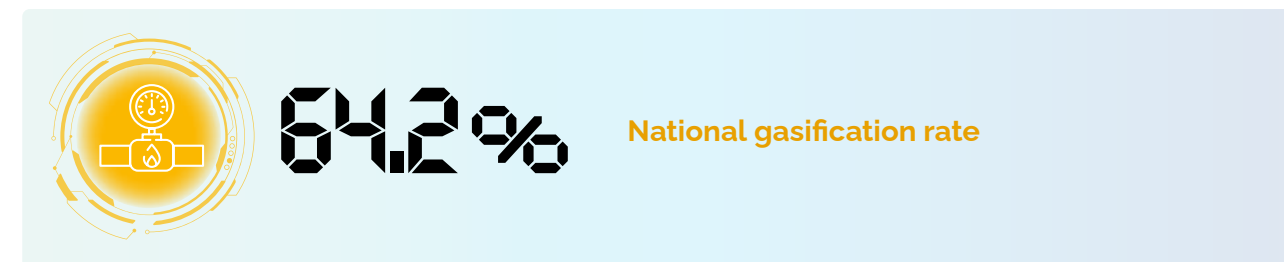
Affordable and Clean Energy

QazaqGaz's Contribution in 2025

- The national gasification rate reached **64.2%**
- The Taldykorgan-Usharal main gas pipeline, which was completed ahead of schedule, is **302 km** long
- **six** automated gas distribution stations were constructed as part of the project
- Total energy consumption amounted to **43.2 million GJ**
- The energy conservation and energy efficiency risk register was updated
- Employees received information and awareness materials on energy efficiency

Material Topic

- Energy Efficiency



⁴³ The Bastau and Orleu programs are educational courses offered by Samruk Business Academy to develop essential soft skills, including teamwork, effective communication, and employees' personal effectiveness.



Decent Work and Economic Growth

UN SDG Targets

- Ensuring full employment and decent work with equal pay
- Protecting labor rights and ensuring safe working conditions
- Providing employment, training, and education for young people
- Promoting sustained economic growth
- Promoting diversification, modernization, and innovation

Material Topic

- Economic Performance
- Payments to Governments
- Employment Practices
- Human Capital Development
- Occupational Health and Safety

QazaqGaz's Contribution in 2025

- The average headcount was **13,609 employees**
- A total of **98%** of employees were covered by collective bargaining agreements
- The SRS Social Stability Index was **78%**
- Labor productivity amounted to **KZT 107,358 thousand** per employee
- QazaqGaz's revenue from core operations amounted to **KZT 1,349.8 billion**
- QazaqGaz's tax payments amounted to **KZT 94.6 billion**



Industry, Innovation, and Infrastructure

UN SDG Targets

- Developing research and development, innovation, and high-technology manufacturing

Material Topic

- Economic Performance
- Cybersecurity
- Corporate Governance

QazaqGaz's Contribution in 2025

- QazaqGaz's investments amounted to **KZT 265.4 billion**
- Capital expenditures amounted to **KZT 247.21 billion**
- The asset portfolio was expanded through the addition of Shalqar Energy LLP and Taiqonyr Energy Ltd.
- Development of new blocks commenced within the Exploration and Production business line
- Construction began on an LPG transshipment and fractionation plant at the Kashagan field
- **Six compressed natural gas filling stations** operated by QazaqGaz Onimderi LLP are in operation in Almaty and Aktobe
- QazaqGaz and Intergas Central Asia JSC uploaded tax reporting packages to the data mart of the Horizontal Monitoring Platform in test mode
- A total of **87** recommendations were prepared to improve the internal control system, risk management, and operations



Reduced inequalities

UN SDG Targets

- Creating equal working conditions for all employees and eliminating all forms of harassment or discrimination in the workplace

Material Topic

- Non-Discrimination and Equal Opportunity
- Human Rights
- Human Capital Development

QazaqGaz's Contribution in 2025

- A total of **175 persons** with disabilities were employed across the Group
- A total of **15 educational grants** were awarded to children from socially vulnerable groups under the Izbasar Program
- **44,000 families** received support through the Social Wallet service
- Approximately **KZT 20 million** in discounts was provided through the Social Wallet service
- Approximately **2.5 million m³** of gas was sold through the Social Wallet service
- No confirmed cases of discrimination or human rights violations were recorded



Sustainable Cities and Communities

UN SDG Targets

- Strengthening resilience to emergencies

Material Topic

- Local Communities
- Stakeholder Engagement
- Safety of Energy Facilities

QazaqGaz's Contribution in 2025

- A total of **84 communities** in the Zhetysay Region will have the opportunity to connect to the gas supply system following the completion of the Taldykorgan-Usharal main gas pipeline
- A total of **16 regional meetings** were held with local residents on tariff-setting and gas supply issues
- A total of **50 public hearings** were held at the production branches of QazaqGaz Aimaq JSC on the safe operation of facilities and emergency response
- The QazaqGaz media plan covering **28 information areas** was implemented
- The 2026–2027 Local Community Engagement Roadmap of Intergas Central Asia JSC was approved
- **KZT 297 million was allocated** for the socioeconomic development of the region and its infrastructure



50
public hearings

were held at the production branches
of QazaqGaz Aimaq JSC on the safe operation
of facilities and emergency response



UN SDG Targets

- Ensuring the responsible development and use of natural resources
- Promoting sustainable public procurement practices

Material Topic

- Waste Management
- Water and Effluents Management
- Air Emissions
- Safety of Energy Facilities
- Supply Chains

Responsible Consumption and Production

QazaqGaz's Contribution in 2025

- QazaqGaz's procurement totaled **KZT 1,062.3 billion**, representing 99.3% of the annual plan
- In-country value accounted for **93%** of QazaqGaz's total procurement
- Measures were implemented to develop in-country value and strengthen engagement with domestic suppliers
- Subsidiaries **implemented practices** for the separate collection, transfer, and reuse of certain types of waste
- Intergas Central Asia JSC conducted its annual waste inventory, updated the waste lists for its branches, and prepared a consolidated waste list
- Asian Gas Pipeline LLP continued developing practices for reusing oil and antifreeze containers and scrap metal
- Dedicated containers for mercury-containing waste were installed
- QazaqGaz Aimaq JSC ensured that 100% of its waste was removed by specialized organizations
- GPC Investment LLP implemented measures to track waste movements, prevent waste generation, and oversee contractors



UN SDG Targets

- Integrating climate change response measures into policies and planning
- Strengthening resilience and adaptive capacity to climate-related hazards

Material Topic

- Greenhouse Gas Emissions and Decarbonization
- Climate Strategy

Climate Action

QazaqGaz's Contribution in 2025

- Specific GHG emissions amounted to **3.097 million tCO₂e per metric ton** of product
- Gross GHG emissions increased by **12%** compared with the baseline year
- The 2025–2033 Low-Carbon Development Program was approved
- The Climate Risk Management Program was updated
- A memorandum of cooperation was signed with Carbon Limits⁴⁴ to jointly develop a methane emissions reduction strategy
- QazaqGaz received a B score in the CDP Climate rating⁴⁵

⁴⁴ Carbon Limits is an international consulting company specializing in greenhouse gas emissions reduction, methane emissions management, decarbonization, and climate policy.

⁴⁵ CDP (Carbon Disclosure Project) is an international system for environmental disclosure and assessing the quality of climate risk management.



UN SDG Targets

- Protecting forests and biodiversity
- Combating desertification
- Restoring degraded land
- Protecting species and natural areas
- Ensuring the sustainable use of environmental resources

Material Topic

- Biodiversity

Life On Land

QazaqGaz's Contribution in 2025

- A total of **164 public hearings** were held on environmental matters
- The environmental management system was confirmed to comply with ISO 14001:2015
- Intergas Central Asia JSC completed the first cycle of comprehensive biodiversity monitoring and quantitative assessment
- An impact assessment was conducted within the linear infrastructure area of Asian Gas Pipeline LLP; the Biodiversity Impact Index was **0.74**
- More than **566,000 seedlings** were planted under the Taza Qazaqstan Program
- **0 significant environmental incidents** resulting in significant deterioration of biodiversity



UN SDG Targets

Promoting peaceful and inclusive societies for sustainable development

Material Topic

- Anti-Corruption
- Corporate Ethics
- Corporate Governance
- Anti-Competitive Behavior

Peace, Justice and Strong Institutions

QazaqGaz's Contribution in 2025

- The anti-corruption hotline received **38 reports**
- A total of **1,203 employees** completed anti-corruption training
- A certificate of compliance with ST RK ISO 37001:2017 was obtained
- The use of digital tools in compliance processes was expanded, including electronic document management and automated channels for recording reports
- Anti-corruption training was provided to members of governing bodies and employees
- The annual declaration of conflicts of interest was completed
- Measures were implemented to improve employee awareness of the available hotline reporting channels

Stakeholder Engagement

● GRI 2-24, GRI 2-29

QazaqGaz engages with its stakeholders based on the principles of transparency, openness, compliance with laws, consideration of mutual interests, and regular feedback. In 2025, the Management Board approved the Stakeholder Map⁴⁶, which identifies the Company's

key stakeholder groups, their level of influence, and engagement priorities. In addition, the Local Community Engagement Plan was approved during the reporting year, while local community development roadmaps were approved at the level of subsidiaries.



Community Engagement

In 2025, QazaqGaz approved the Local Community Engagement Plan. The Plan establishes consistent approaches to dialogue with local residents, procedures for handling inquiries and appeals, and the allocation of responsibilities between the Headquarters and subsidiaries and associates. The Plan is intended to reduce social risks, strengthen trust in the Company, and ensure that the interests of local communities are taken into account when projects are implemented.

The principal topics of engagement included access to gas supply, tariff policy, environmental matters, and social support. Particular attention was given to low-income and large families, retirees, persons with disabilities, and residents of remote regions. Effectiveness was assessed based on an analysis of inquiries and appeals, the monitoring of social risks, and social stability indicators.

Stakeholder views are taken into account at various stages of the Company's activities. In 2025, the Company expanded the practice of public consultations in the regions and further developed its digital engagement channels.

⁴⁶ Approved by a resolution of the Management Board dated January 30, 2025

KEY STAKEHOLDERS AND ENGAGEMENT METHODS

Stakeholder group	Key Interests	Engagement Methods	Further Details
➔ Shareholder	Transparency and reliability of information; the Company's sustainable development; effective governance and oversight	Decisions of the Board of Directors; reporting; meetings and working sessions; public disclosure of information	Corporate Governance, p. 176
➔ SDC	Clear corporate requirements; coordination of ESG approaches; methodological support; alignment of goals and indicators	Meetings and working sessions; internal corporate communications; methodological guidance; reporting	Sustainability Governance, p. 58
➔ Government Authorities	Compliance with laws; transparent reporting; reliable gas supply; implementation of socially significant initiatives	Official reporting; working meetings; official correspondence; participation in consultations and approval procedures	Corporate Governance, p. 176
➔ Employees	Safe working conditions; social support; development and training; feedback	Internal corporate communications; meetings with management; feedback channels; training and awareness-raising activities	Human Resources Management and Human Rights, p. 122 ; Occupational Health and Safety, p. 150
➔ Communities in the Regions of Operation	Access to gas supply; tariff policy; environmental matters; social support; quality and affordability of services	Public hearings; meetings and consultations; digital services; the Company's website and social media; feedback channels	Support for Local Communities, p. 166
➔ Suppliers and Contractors	Transparent terms of cooperation; predictable contractual relationships; business ethics; mutual accountability	Negotiations; business correspondence; contracting procedures; engagement through procurement and the fulfillment of obligations	Supply Chain Management, p. 227
➔ Partners	Reliable cooperation; transparent engagement; compliance with agreements	Meetings; negotiations; business correspondence; joint projects	Supply Chain Management, p. 227
➔ Trade Unions	Respect for labor rights; occupational health and safety; social dialogue; fulfillment of collective commitments	Meetings and consultations; agreements; discussion of social and labor matters	Human Resources Management and Human Rights, p. 122
➔ Media	Accessible and timely information; the Company's openness; comments on significant matters	Press conferences; media events; publications on the Company's website and social media; information releases	About the Report, p. 242
➔ Associations and Industry Associations	Participation in industry dialogue; exchange of practices; advancement of the sustainability agenda and regulatory framework	Participation in events; working meetings; cooperation on professional and industry matters	Sustainability Governance, p. 58

MEMBERSHIP IN ASSOCIATIONS AND VOLUNTARY ORGANIZATIONS

● GRI 2-28

To exchange experience and disseminate sustainable development best practices, QazaqGaz engages with professional and industry associations. This cooperation

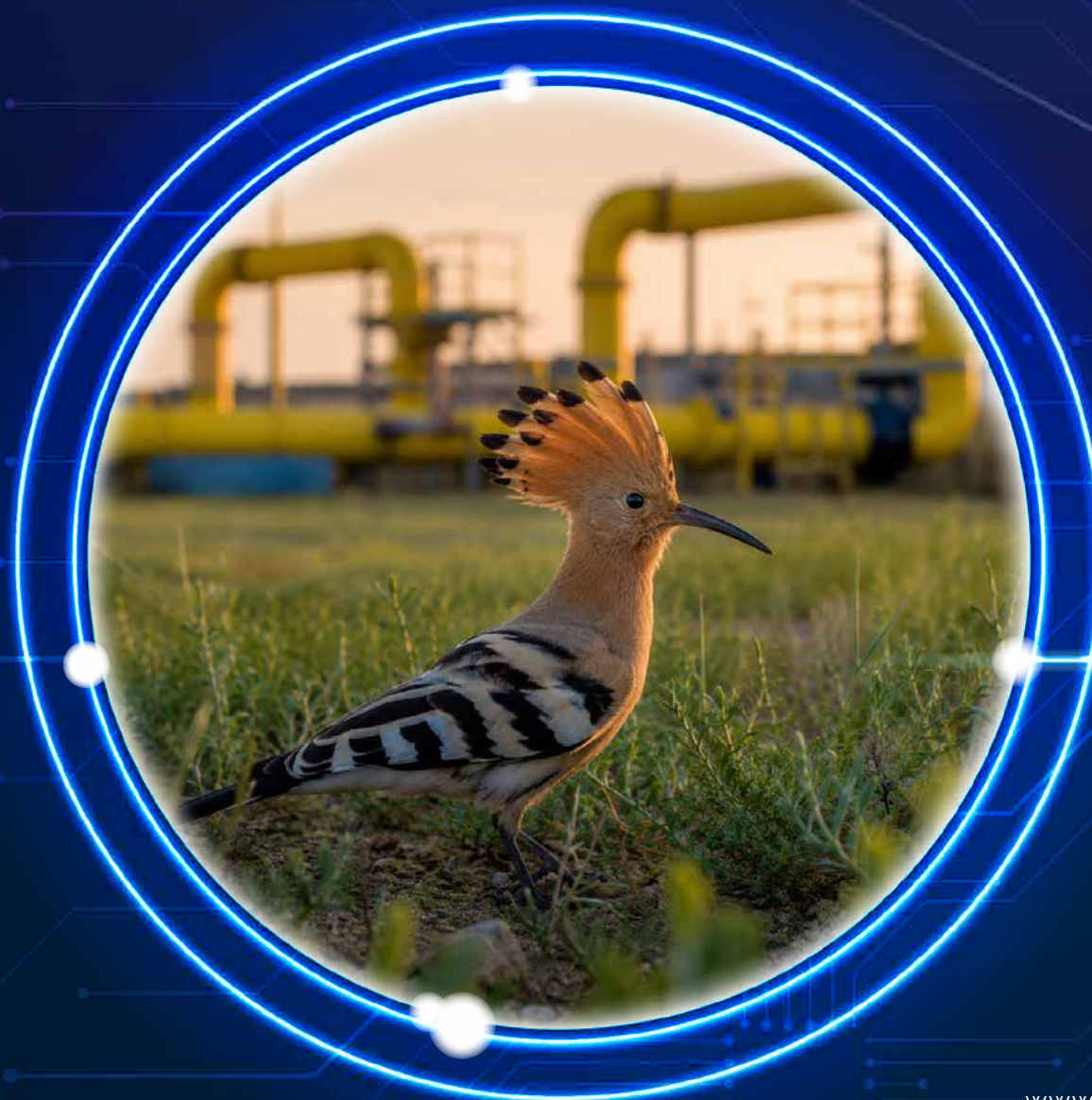
supports the consistent advancement of the Company's sustainability agenda at both the corporate and national levels.

Membership of QazaqGaz NC JSC and its Subsidiaries in Associations and Organizations

Association / Organization	Member Organizations
 KAZENERGY Association of Legal Entities – a nonprofit association of legal entities operating in the oil and gas and energy sectors, including production and transportation companies, service and geophysical companies, uranium companies, and other multinational companies. It promotes the sustainable development of the oil and gas and energy sectors of the Republic of Kazakhstan	QazaqGaz NC JSC; Intergas Central Asia JSC; QazaqGaz Aimaq JSC; Asian Gas Pipeline LLP; Beineu-Shymkent Gas Pipeline LLP; QazaqGaz Exploration and Production LLP; QazaqGaz Onimderi LLP
 Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan – a non-profit organization established to strengthen the negotiating position of businesses in their dealings with the Government of the Republic of Kazakhstan and government authorities.	QazaqGaz NC JSC; Intergas Central Asia JSC; QazaqGaz Aimaq JSC; Asian Gas Pipeline LLP; Beineu-Shymkent Gas Pipeline LLP; QazaqGaz Exploration and Production LLP; QazaqGaz Onimderi LLP
 KazWeld Kazakhstan Welding Association – Kazakhstan's competent authority for accrediting training centers that provide education and training to welding personnel, from skilled workers to engineers, under the programs of the International Institute of Welding (IIW)	Intergas Central Asia JSC
 IRIS National Business Association – a non-profit organization bringing together representatives of Kazakhstan's business community to promote the protection of entrepreneurs' lawful rights and interests and foster the development of entrepreneurship in the country. It encourages government and administrative authorities to take a greater interest in developing entrepreneurship and enables all members of the Association to freely express and defend their interests, among other objectives	Intergas Central Asia JSC
 Union of Machine Builders of Kazakhstan Association of Legal Entities – an industry association that promotes the development of the machine-building industry of the Republic of Kazakhstan, consolidates businesses within the industry, protects their interests, develops cooperation, promotes the localization of production, enhances the competitiveness of domestic manufacturers, and prepares proposals to improve government policy and the regulatory framework for the machine-building industry.	QazaqGaz NC JSC

Caring for the Planet

- 88 Climate Change and Decarbonization
- 99 Energy Management
- 104 Environmental Impact Management
- 111 Impact on Ambient Air
- 113 Water Resource Management
- 116 Waste Management
- 118 Biodiversity and Conservation of Natural Areas



05



UN SUSTAINABLE DEVELOPMENT GOALS



MATERIAL TOPICS

- **GRI 11.1** Greenhouse Gas Emissions and Decarbonization
- **GRI 11.2** Climate Strategy
- **GRI 11.3** Air Emissions
- **GRI 11.4** Biodiversity
- **GRI 11.5** Waste Management
- **GRI 11.6** Water and Effluents Management
- **GRI 11.8** Safety of Energy Facilities
- Energy Efficiency

KEY RESULTS FOR 2025

CLIMATE AND DECARBONIZATION



The 2025-2033 Low-Carbon Development Program was approved for the QazaqGaz Group



The first Climate Report of QazaqGaz NC JSC was developed and approved



The Climate Risk Management Program of the QazaqGaz Group was updated



Independent verification of Scope 1 and Scope 2 emissions was completed for QazaqGaz Aimaq JSC, Intergas Central Asia JSC, QazaqGaz Exploration and Production LLP, Asian Gas Pipeline LLP, and Beineu-Shymkent Gas Pipeline LLP



6.9%
reduction in the Company's total energy consumption



4,180 million tCO₂e
total Scope 1 and Scope 2 greenhouse gas emissions



2.2%
reduction in greenhouse gas emissions intensity per unit of revenue



the energy conservation and energy efficiency risk register was updated



0 material energy conservation and energy efficiency risks materialized

⁴⁷ Scope 1 refers to direct greenhouse gas emissions from sources owned or controlled by the company.
⁴⁸ Scope 2 refers to indirect greenhouse gas emissions associated with the organization's consumption of energy purchased or acquired from external sources.

ENVIRONMENTAL IMPACT



0
significant environmental incidents resulting in material deterioration of biodiversity



7.4%
Reduction in Water Consumption in Water-Stressed Regions



The environmental management systems of all subsidiaries and associates were confirmed to comply with ISO 14001:2015



11,733.2 metric tons
of waste were sent for recovery and disposal



12,997.8 KZT million
environmental protection expenditures



Biodiversity impact indices were calculated for the areas surrounding compressor stations and linear infrastructure



164
public hearings on environmental matters



566,328 seedlings
were planted under the Taza Qazaqstan Program



Air pollutant emissions did not exceed the established regulatory limits

PLANS FOR 2026

- Implementation of short-term measures under the 2025-2033 Low-Carbon Development Program aimed at reducing GHG emissions and improving the energy efficiency of production facilities
- Assessment of the actual effects of the measures implemented under the Low-Carbon Development Program in 2027-2029, expansion of the range of technical solutions based on the results of energy audits conducted at Subsidiaries, and preparation of a budget for post-2030 measures
- Joining the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) to improve the methane emissions accounting, monitoring, and reduction system in support of the Republic of Kazakhstan's commitments under the Global Methane Pledge
- Conducting regular audits of the environmental management systems of all subsidiaries for compliance with ISO 14001:2015
- Completing compensatory planting at the Airakty and Anabay fields in the Zhambyl Region
- Preparing design and cost estimate documentation for compensatory planting at the Barkhannaya field
- Connecting the Kaskelen automated gas distribution station to the Bukhara Gas-Bearing Region-Tashkent-Bishkek-Almaty main gas pipeline
- Relocating pig launcher and receiver assemblies in the CS-12 and CS-13 sections of the Bukhara-Ural main gas pipeline
- Replacing defective pipes in individual sections of the Central Asia-Center 5 and Bukhara Gas-Bearing Region-Tashkent-Bishkek-Almaty main gas pipelines
- Obtaining an integrated environmental permit for GPC Investment LLP covering the commissioning and operation of the LNG processing plant

Climate Change and Decarbonization

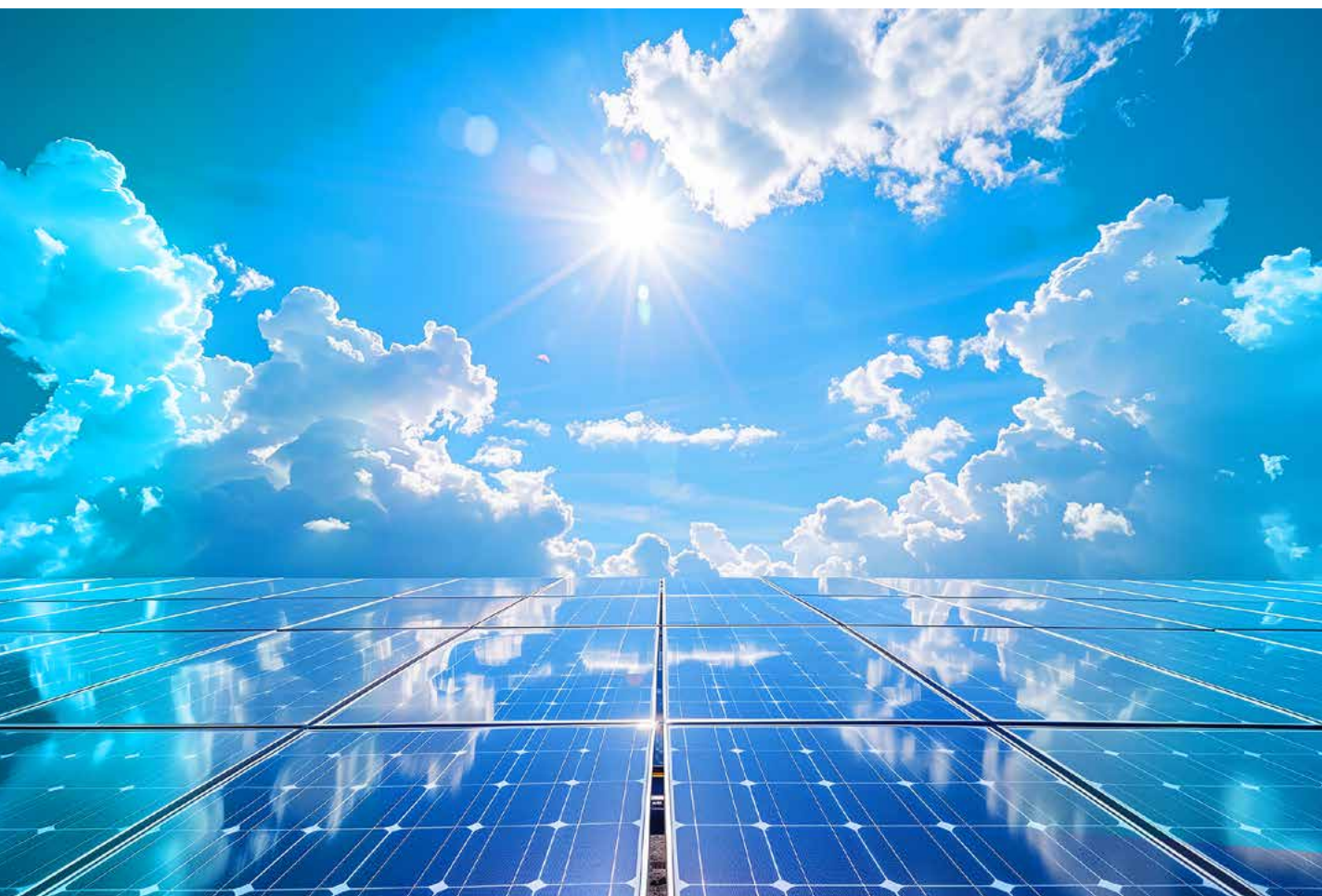
MANAGEMENT APPROACH

● GRI 3-3, GRI 2-12, GRI 11: 21.1

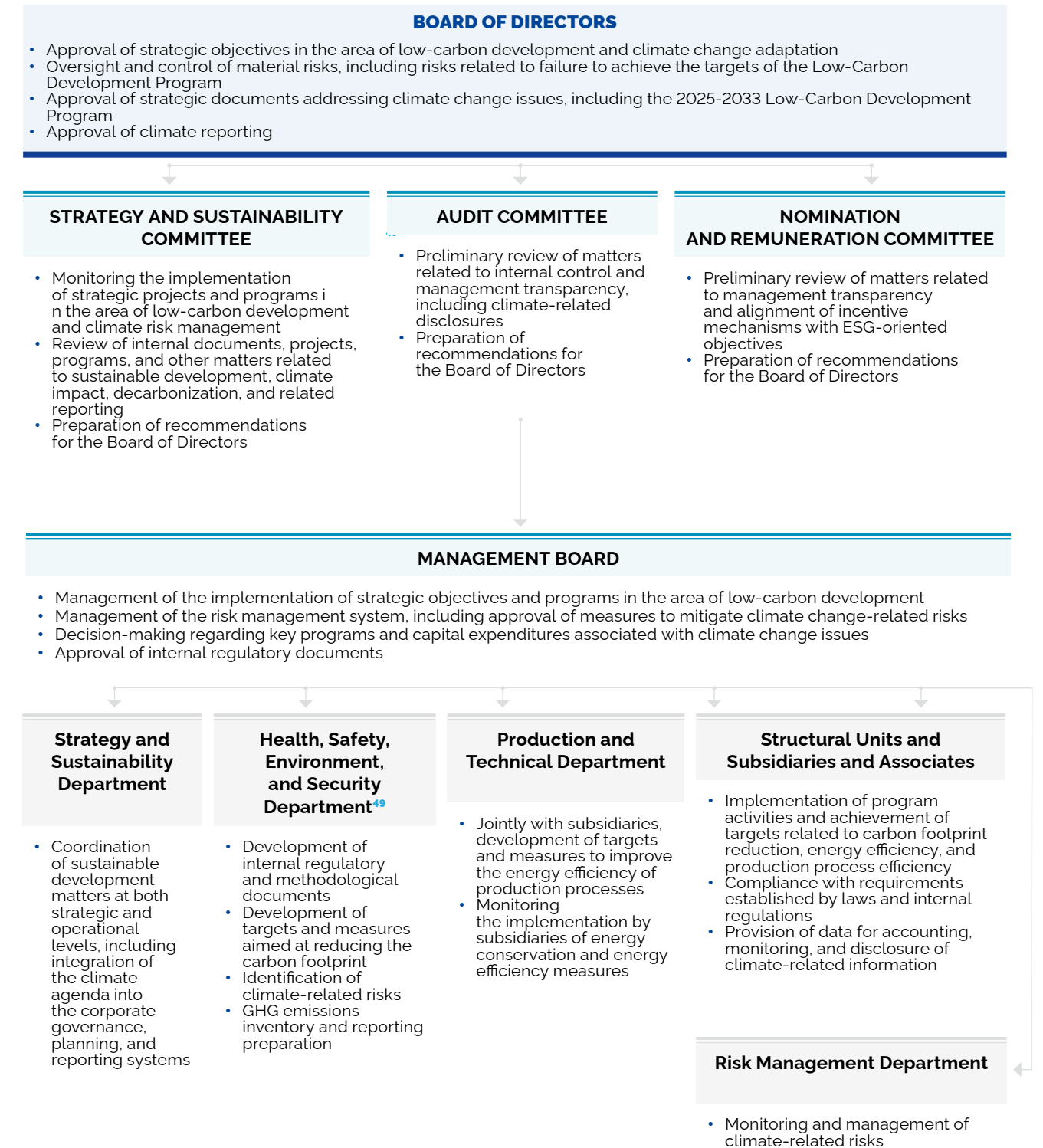
QazaqGaz recognizes the importance of climate change issues and its contribution to implementing the 2060 Carbon Neutrality Strategy of the Republic of Kazakhstan. The Company is developing approaches to identifying and managing climate-related risks and implementing adaptation measures in response to changing climate conditions. Efforts are focused on reducing greenhouse gas (hereinafter, GHG) emissions, improving energy efficiency, reducing methane emissions, and advancing approaches to the decarbonization of operating activities. In parallel, initiatives related to the transition to alternative energy sources are being progressively explored.

The approaches and methods used by the Company are based on the requirements of the laws of the Republic of Kazakhstan, internal documents, and international standards.

At QazaqGaz, climate change issues are integrated into the corporate governance system, with authorities and responsibilities defined in internal documents.



GOVERNANCE STRUCTURE



⁴⁹ Formerly the HSE Department (Health, Safety, and Environment). In 2025, the unit was renamed the Health, Safety, Environment, and Security Department.

In 2025, the Board of Directors approved the 2025-2033 Low-Carbon Development Program. By resolution of the Management Board, an updated Climate Risk Management Program was approved, as well as the Climate Report⁵⁰ prepared in accordance with IFRS S2⁵¹ and taking into account the recommendations of TCFD⁵², the GHG Protocol⁵³, and SASB⁵⁴.

At the Board of Directors level, the 2025-2033 Low-Carbon Development Program for the QazaqGaz Group was approved.

Internal Documents

- Climate Change Policy of QazaqGaz NC JSC
- Greenhouse Gas Emissions Management Policy of QazaqGaz NC JSC
- 2025-2033 Low-Carbon Development Program of QazaqGaz NC JSC (approved in 2025)⁵⁵
- Climate Risk Management Program of the QazaqGaz Group (updated in 2025)⁵⁶

The updated Climate Risk Management Program for the QazaqGaz Group was approved.

At QazaqGaz, objectives related to low-carbon development are integrated into the system of corporate and performance-based KPIs and are linked to management remuneration. In a number of subsidiaries, executives' KPIs include results related to reducing

greenhouse gas emissions and lowering the carbon footprint. For 2026, a KPI related to the implementation of activities under the 2025-2033 Low-Carbon Development Program has been established for the First Deputy Chairman of the Management Board.

CLIMATE RISKS

● GRI 3-3, GRI 201-2, GRI 11: 21.1, IIRC, KASE

Climate risks are integrated into the QazaqGaz risk management system. The process of describing, identifying, and assessing climate risks is carried out within the framework of the relevant operational risk management processes.

Approaches to the identification, assessment, mitigation, and management of climate risks are defined in the Climate Risk Management Program. In 2025, the Program was updated to reflect the requirements of international disclosure frameworks, the Company's internal documents, and the results of practical application of the previous version of the Program.

The Program defines two categories of climate risks: physical risks and transition risks. The following risks have been identified:

Key Climate Risks of QazaqGaz

Physical Risks (Acute and Chronic)

➔ Acute	Abnormal precipitation, wind, heat, and other acute climate factors that create risks of damage to production and gas transmission infrastructure, equipment, and power supply systems
➔ Chronic	Increases in average and maximum temperatures, as well as in the duration and volume of precipitation, creating risks of equipment failure, infrastructure collapse, and power transmission line outages

Transition Risks

➔ Policy and Legal Risks	Increased costs resulting from the purchase of additional emissions allowances due to the tightening of carbon regulation in Kazakhstan Increased costs associated with reporting preparation resulting from the introduction of non-financial disclosure requirements under IFRS S1 ⁵⁷ and IFRS S2
➔ Technological Risks	Increased costs associated with the implementation of technologies aimed at reducing GHG emissions in line with Kazakhstan's Low-Carbon Development Strategy Increased costs associated with the use of Scope 2 emissions compensation mechanisms through I-REC certificates ⁵⁸
➔ Market Risks	Reduced profitability due to declining demand for natural gas driven by the global trend toward decarbonization and the phase-out of fossil fuels
➔ Reputational Risks	Reduced investment attractiveness resulting from the stigmatization of the gas industry and the global prioritization of renewable energy sources, leading to the loss of key stakeholders, including banks, investors, stock exchanges, and others

The Company's climate risk assessment was conducted with a time horizon extending to 2050, while short-term targets were established through 2030. The analysis covers the entire value chain, from exploration and production to gas transportation, distribution, and sales to end consumers.

Risks are assessed using international standards and scenarios that most closely align with the decarbonization concept of the Samruk-Kazyna Low-Carbon Development Program. Accordingly, IPCC scenarios⁵⁹ (SSP126 and SSP245) were used to assess physical risks, while IEA scenarios (IEA APS⁶⁰ and IEA NZE⁶¹) were applied for transition risks.

PHYSICAL CLIMATE RISKS

The assessment of physical climate risks focused on analyzing the likelihood of risk occurrence under two selected scenarios across main gas transportation assets, gas distribution and regional gasification operations, as well as the resource base. The degree of impact was assessed against such parameters as the duration of production process disruptions, impacts on supporting processes, increased resource consumption, and reduced equipment efficiency.

Five subsidiaries were identified as being within the scope of physical climate risk exposure, including Intergas Central Asia JSC, Beineu-Shymkent Gas Pipeline LLP, Asian Gas Pipeline LLP, QazaqGaz Aimaq JSC, and QazaqGaz Exploration and Production LLP. Physical climate risks have a significant impact on the assets and processes of these entities.

The analysis demonstrated that, for subsidiaries engaged in main gas transportation, the highest concentration of risks arises within gas compression and cooling processes,

⁵⁰ Management Board Resolution No. 11/25 dated June 27, 2025. For details, see the Company's website.

⁵¹ IFRS S2 (Climate-related Disclosures) is an international standard for the disclosure of climate-related financial information.

⁵² TCFD (Task Force on Climate-related Financial Disclosures) provides recommendations for the disclosure of climate-related financial information.

⁵³ GHG Protocol (Greenhouse Gas Protocol) is an international protocol for greenhouse gas emissions accounting and reporting.

⁵⁴ SASB (Sustainability Accounting Standards Board) provides sustainability disclosure standards that take industry-specific factors into account.

⁵⁵ Minutes of the Board of Directors of QazaqGaz NC JSC No. 11/25 dated July 27, 2025. For details, see the Company's website.

⁵⁶ Management Board Resolution of QazaqGaz NC JSC No. 37 dated July 9, 2024.

⁵⁷ IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) is an international standard for the disclosure of sustainability-related financial information.

⁵⁸ I-REC (International Renewable Energy Certificate) is an international green certificate system that confirms that electricity has been generated from renewable energy sources.

⁵⁹ IPCC scenarios (SSP126 and SSP245) are scenarios developed by the Intergovernmental Panel on Climate Change (IPCC). They describe various pathways of socioeconomic development and climate change throughout the 21st century.

⁶⁰ IEA APS (Announced Pledges Scenario) is a scenario based on the implementation of announced climate commitments and the gradual reduction of demand for fossil fuels.

⁶¹ IEA NZE (Net Zero Emissions by 2050 Scenario) is a scenario for achieving carbon neutrality and accelerating the energy transition.

as well as power supply systems. Risk factors include abnormal precipitation, strong winds, and changes in average annual precipitation levels, resulting in soil softening and subsidence. Production processes related to gas distribution and gasification are exposed to risks caused by abnormal heat and abnormal precipitation. These risk factors lead to flooding, high-water events, soil subsidence, mudflows, and landslides, resulting in equipment failures. Snowfall and rising temperatures also affect gas treatment processes and power supply systems at gas production facilities. In addition, wildfires represent a risk factor capable of disrupting gas production operations.

TRANSITION CLIMATE RISKS

The assessment of transition climate risks was conducted across the perimeter of the QazaqGaz NC JSC Group. The assessment considered both the probability of risk occurrence under two selected scenarios and the degree of risk impact. The analysis showed that risks associated with carbon regulation and disclosure requirements are homogeneous and predictable in nature and are

expected to remain insignificant under both scenarios in both the short and medium term. Risks related to the implementation of technologies aimed at reducing greenhouse gas emissions become highly significant in the medium term.

At the same time, market and reputational risks are scenario-dependent: under the NZE scenario, they materialize earlier and have a greater impact. The most significant long-term risk is associated with declining demand for natural gas and changes in the investment attractiveness of the industry amid the global energy transition.

QazaqGaz takes identified climate risks into account when setting strategic priorities and develops systematic measures aimed at mitigating risks and leveraging opportunities.

In 2025, the Company conducted a financial assessment of opportunities related to the climate agenda, as well as the potential economic benefits arising from their implementation.

Table 12. Key Climate Opportunities of QazaqGaz

Factor	Opportunity	Impact
Availability of energy-efficient solutions	Cost reduction through increased efficiency of production and sales processes	
Renewable energy subsidies	Reduction of costs associated with implementing renewable energy technologies	
Growing demand for low-carbon products	Increased revenue from the production and sale of renewable energy, as well as the production and sale of green and blue hydrogen	
Implementation of climate projects	Increased revenue from the sale of carbon credits	
Development of low-carbon technologies	Increased revenue from providing transportation services for captured CO ₂ , biomethane, and biogas	
Use of green financing	Increased investment attractiveness and access to green financing for decarbonization projects	
Changes in capital availability	Increased investment attractiveness through obtaining GGCS certification ⁶²	
Growing demand for gas during the energy transition	Increased revenue driven by higher demand for natural gas	

 Cost reduction  Revenue growth  Increased investment attractiveness

⁶² GGCS (Green Gas Certification Scheme) is an industry certification system that tracks the origin of green gas (biomethane) from its point of production to the end consumer.

QazaqGaz associates climate-related opportunities with enhanced investment attractiveness and competitiveness through the implementation of climate risk management and low-carbon development programs. As of the end

of 2025, the Company received a B rating from CDP, reflecting the consistent development of its approaches to climate management and disclosure practices.

LOW-CARBON DEVELOPMENT PROGRAM

● GRI 3-3, GRI 11: 2.3, GRI 11: 2.1.1, IIRC

In 2025, the Company approved the 2025-2033 Low-Carbon Development Program of QazaqGaz NC JSC⁶³, aimed at creating an environmentally sustainable and socially responsible business and designed to ensure:

- reduction of greenhouse gas emissions and mitigation of negative environmental impacts;
- minimization of climate-related risks;
- improved energy efficiency, reduced energy consumption, and cost savings;
- enhanced investment attractiveness and expanded opportunities to attract green financing;

- competitiveness in the context of the transformation of the energy market and the transition to lower-carbon solutions.

Within the framework of the Low-Carbon Development Program, four Company development scenarios from a decarbonization perspective are considered. The Deep Decarbonization scenario was selected as the target scenario, with a goal of reducing Scope 1 and Scope 2 GHG emissions intensity by 10% by 2033.

Table 13. Development Scenarios

Deep Decarbonization ⁶⁴	Production Development	Green Development	Baseline Case (Business as Usual)
Emissions reduction and alignment with international climate strategies through technological modernization, broad application of carbon footprint offset mechanisms, and organizational measures	The scenario incorporates potential emissions from new fields and new gas transportation and processing capacities that were at the design, development, or construction stage at the time the Program was prepared. Emissions reduction measures included in the Deep Decarbonization scenario are also taken into account	Maintaining Scope 1 emissions at the baseline 2021 level through equipment energy-efficiency improvements and modernization, deployment of renewable energy sources, and automation and digitalization of processes	Preservation of current technological and operational parameters without the implementation of additional climate initiatives or decarbonization measures
2033 Result⁶⁵			
10% reduction in emissions intensity	3.72% reduction in emissions intensity	10.04% increase in projected emissions intensity	10.43% increase in emissions intensity

The Low-Carbon Development Program incorporates previously developed initiatives aimed at reducing greenhouse gas emissions, improving energy efficiency, and minimizing negative environmental impacts, while expanding and supplementing them with new targets and action plans.

⁶³ For details, see the Company's website.

⁶⁴ Taking into account existing assets and projects.

⁶⁵ Relative to the 2021 baseline year.

The Program is based on the requirements of the laws of the Republic of Kazakhstan, the 2060 Carbon Neutrality Strategy of the Republic of Kazakhstan, the Low-Carbon Development Concept of Samruk-Kazyna JSC, and the QazaqGaz Development Strategy.

Measures under the Low-Carbon Development Program are grouped into three categories:

- Technical measures: modernization of equipment, implementation of energy-efficient and low-carbon solutions, use of renewable energy sources, reduction of gas leaks, and improvement of production process efficiency;
- Organizational measures: development of energy-saving and energy management practices,

enhancement of planning, coordination, and control of emissions reduction activities;

- Supporting measures: development of climate projects and application of market-based and offset mechanisms.

In 2025, the Company carried out preparatory activities for the launch of the Low-Carbon Development Program, including an assessment of the economic feasibility of climate initiatives, analysis of capital and operating expenditures, evaluation of the macroeconomic effects of Program implementation, as well as an analysis of the availability of carbon credits and the potential recognition of certain environmental protection measures as climate projects⁶⁶.



QazaqGaz Training Seminar: The Path Toward Low-Carbon Development

In 2025, QazaqGaz conducted a training seminar dedicated to the implementation of the Low-Carbon Development Program. The seminar addressed global and national decarbonization trends, approaches to developing a company carbon profile, methods for assessing carbon intensity, and practical measures for reducing greenhouse gas emissions. Particular attention was given to practical work with data, low-carbon development scenario modeling, and performance evaluation of initiatives implemented by subsidiaries.

2025 INITIATIVES UNDER THE LOW-CARBON DEVELOPMENT PROGRAM

To achieve its decarbonization targets, the Company developed a portfolio of 19 initiatives with a total emissions reduction potential of 164,714.1 tCO₂e. The portfolio includes initiatives with varying implementation periods, ranging from activities scheduled for 2025 to long-term projects extending through 2033. The largest contribution to the overall reduction potential is provided by Scope 1 initiatives aimed at reducing natural gas losses, optimizing equipment operating modes, and improving the energy efficiency of production infrastructure.



Target for reducing Scope 1 and Scope 2 GHG emissions intensity by 2033 compared with the base year

Table 14. Portfolio Structure by Emissions Category

GHG Emissions Category	Number of Initiatives	Emissions Reduction Potential, tCO ₂ e
Direct (Scope 1) GHG emissions	14	163,314.8
Energy indirect (Scope 2) GHG emissions	5	1,399.3
Total	19	164,714.1

Table 15. Portfolio Structure by Subsidiaries

SDC	Number of Initiatives	Emissions Reduction Potential, tCO ₂ e
Intergas Central Asia JSC	8	113,919.6
Beineu-Shymkent Gas Pipeline LLP	4	28,524.1
Asian Gas Pipeline LLP	6	21,896.4
QazaqGaz Aimaq JSC	1	374.0
Total	19	164,714.1

For 2025, the Low-Carbon Development Program included initiatives with a total emissions reduction potential of 17,683.4 tCO₂e. During the reporting year, these initiatives were implemented by Intergas Central Asia JSC.

Low-Carbon Development Program Initiatives Implemented in 2025 by Intergas Central Asia JSC

Initiative	Emissions Reduction Potential, tCO ₂ e	Emissions Reduction Achieved in 2025, tCO ₂ e
Direct (Scope 1) GHG Emissions		
Replacement of shut-off valves on sections with diameters ranging from 800 mm to 1,440 mm	4,840.0	780
Use of a compressor washing system	4,625.6	6,184.6
Indirect (Scope 2) GHG Emissions		
Replacement of existing lighting fixtures with energy-efficient LED alternatives	135.4	103.4
Replacement of inefficient cathodic protection stations with next-generation stations	602.8	2,148.4
Replacement of obsolete domestic and drinking water supply pumping units with energy-efficient automatic dual-pump stations equipped with horizontal pumps	31.1	9,936

In subsequent periods, the Low-Carbon Development Program provides for the implementation of 13 initiatives with a total emissions reduction potential of 147,030.7 tCO₂e. The greatest reduction potential is associated with the use of mobile compressor stations, optimization of equipment operating modes, and implementation of low-emission fuel combustion technology⁶⁷.

⁶⁶ For details, see the 2025–2033 Low-Carbon Development Program of QazaqGaz NC JSC available on the Company's website.

⁶⁷ For details, see the 2025–2033 Low-Carbon Development Program of QazaqGaz NC JSC available on the Company's [website](https://www.qazaqgaz.kz).

Among the priority Scope 1 initiatives scheduled for implementation during 2025-2026 are:

- At Asian Gas Pipeline LLP: deployment of dry gas seal systems for centrifugal compressors, maintenance of the main equipment in proper operating condition, major overhaul of 19 gas-piston power plants at compressor stations, replacement of power supply systems at valve sites with solar

GREENHOUSE GAS EMISSIONS

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

QazaqGaz conducts monitoring, inventorying, verification, disclosure of greenhouse gas emissions data, and other mandatory procedures in accordance with the laws of the Republic of Kazakhstan. In 2025, QazaqGaz accounted for greenhouse gas emissions for the purposes of monitoring climate impacts, assessing decarbonization progress, and preparing mandatory and voluntary reporting.

Large subsidiaries engaged in main gas transportation, including Intergas Central Asia JSC, Asian Gas Pipeline LLP, and Beineu-Shymkent Gas Pipeline LLP, are subject to greenhouse gas emissions quotas under state regulation. Emissions data are included in the national carbon registry and are used in the national reporting of the Republic of Kazakhstan under the Paris Agreement.

The calculation of Scope 1 and Scope 2 greenhouse gas emissions is carried out in accordance with the national methodology and the 2006 IPCC methodology. The calculation of other greenhouse gas emissions under Scope 3⁶⁸ was not performed in 2025.

The following parameters and coefficients are used to calculate Scope 1 emissions: gas density, lower heating value, carbon dioxide emission factors for combustion and losses, and the methane emission factor. These values are determined based on actual data from the gas quality passport for the reporting period (average values for the period). Consequently, the volume of greenhouse gas emissions directly depends on the quality of the gas supplied to facilities for combustion. In cases where instrumental measurements are unavailable during gas transportation and storage, calculations are performed

panels, optimization of electricity generated by gas-piston power plants at CS-6, and improvement of electricity utilization efficiency;

- At Beineu-Shymkent Gas Pipeline LLP: commissioning and adjustment works for existing automatic power factor correction (APFC) systems at the Aral, Korkyt Ata, and Turkestan compressor stations.

using international methodologies and average emission factors for the oil and gas industry in developed countries. Global warming potential coefficients recommended by the IPCC were applied in the calculations for methane (GWP = 28) and nitrous oxide (GWP = 265).

The quantitative assessment of greenhouse gas emissions is subject to inherent uncertainty due to limitations in scientific knowledge used to determine emission factors and the values required to aggregate emissions from different gases.

The calculation of indirect energy-related emissions (Scope 2) was performed using the location-based method based on data on purchased electricity and heat consumption.

During the reporting year, verification of Scope 1 and Scope 2 emissions calculations was conducted for the following subsidiaries: QazaqGaz Aimaq JSC, Intergas Central Asia JSC, QazaqGaz Exploration and Production LLP, Asian Gas Pipeline LLP, and Beineu-Shymkent Gas Pipeline LLP.

QazaqGaz Aimaq JSC, Intergas Central Asia JSC, QazaqGaz Exploration and Production LLP, Asian Gas Pipeline LLP, and Beineu-Shymkent Gas Pipeline LLP successfully completed independent verification of Scope 1 and Scope 2 emissions.

Table 16. Gross Scope 1 and Scope 2 Greenhouse Gas Emissions, Million tCO₂e

● GRI 305-1, GRI 305-2

	2023	2024	2025	2025 vs. 2024, %
Direct (Scope 1) GHG emissions, including:	3.69	3.94	4.11	4.6
Carbon dioxide (CO ₂)	2.22	2.40	2.49	3.8
Methane (CH ₄)	1.48	1.54	1.623	5.5
Nitrous oxide (N ₂ O)	0.00	0.001	0.001	–
Energy indirect (Scope 2) GHG emissions	0.056	0.054	0.065	20.4
Total	3.754	3.997	4.185	4.6

In 2025, total Scope 1 and Scope 2 greenhouse gas emissions amounted to 4.180 million tCO₂e. Compared with the baseline year, gross GHG emissions increased by 12% during the period from 2021 to 2025. This growth was driven by increased gas transportation volumes, infrastructure expansion, and rising technological losses.

The largest contribution to total emissions comes from Scope 1 emissions, which amounted to 4.12 million tCO₂e in 2025. Compared with the baseline year, emissions under this scope increased by 14.7%.

Scope 2 emissions amounted to 0.065 million tCO₂e during the reporting year. The share of this emissions category remains low due to the predominant use of autonomous gas-powered energy supply at production facilities. Compared with the baseline year, Scope 2 emissions decreased by 13.1%, primarily due to the adoption of the location-based calculation method beginning in 2023.

Greenhouse gas emissions intensity per unit of revenue amounted to 3.097 tCO₂e per KZT million in 2025.

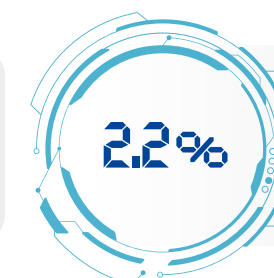
Table 17. Greenhouse Gas Emissions Intensity Per Unit of Revenue in 2023-2025⁶⁹, tCO₂e per KZT Million

● GRI 305-4

	2023	2024	2025	2025 vs. 2024, %
Greenhouse gas emissions intensity (Scope 1 and Scope 2), tCO ₂ e per KZT million	3.469	3.168	3.097	–2.2
Revenue, KZT billion	1,080.7	1,259.4	1,349.8	7.2



total Scope 1 and
Scope 2 greenhouse
gas emissions



reduction in
greenhouse gas
emissions intensity per
unit of revenue.

⁶⁸ Scope 3 refers to all indirect greenhouse gas emissions that occur throughout a company's value chain but are not directly controlled by the company.

⁶⁹ Greenhouse gas emissions intensity (carbon intensity) is calculated relative to revenue.

Table 18. Greenhouse Gas Emissions Reductions Resulting From Initiatives in 2023-2025, tCO₂e

● GRI 305-5

	2023	2024	2025	2025 vs. 2024, %
Direct (Scope 1) GHG emissions	19,300	21,282	20,394	-4.2
Energy indirect (Scope 2) GHG emissions	4,111	6,481	5,532	-14.6
Total emissions reductions	23,411	27,763	25,926	-6.6

METHANE EMISSIONS REDUCTION

● IIRC

Reducing methane emissions is one of the Company's priority areas, both in terms of mitigating climate impacts and improving resource efficiency.

Methane emissions arise from leaks within the gas transmission system and from specific technological operations. The Company applies all available technical, technological, and organizational measures, including control, diagnostics, monitoring, information collection, and data processing, to effectively identify and eliminate methane leaks.

Leak detection activities employ aerial, vehicle-based, and ground survey methods. Depending on operating conditions, remote methane laser detectors, portable instruments for sampling and leak rate assessment, as well as portable and stationary gas analyzers are used. Particular attention is paid to monitoring the integrity of shut-off valves and inspecting process equipment, including equipment located in hard-to-reach areas.

In 2025, methane leak detection and repair activities were carried out on a regular basis. The Company also continued to develop approaches aimed at improving the quality of methane emissions accounting and management, including enhancements to inventory, monitoring, and reporting tools.

QazaqGaz is expanding its efforts to strengthen cooperation on methane emissions reduction. In particular, cooperation with Carbon Limits continues to develop and includes the preparation of a methane emissions reduction strategy and submission of reporting under OGMP 2.0⁷⁰. This initiative will improve the accuracy and transparency of methane emissions measurement, reduce climate impacts, and facilitate preparedness for emerging regulatory requirements.



**Direct (Scope 1)
GHG emissions**



**Total emissions
reductions**

⁷⁰ OGMP 2.0 (Oil and Gas Methane Partnership 2.0) is an international initiative of the United Nations Environment Programme (UNEP) and the International Methane Emissions Observatory (IMEO).

Energy Management

MANAGEMENT APPROACH

● GRI 3-3, GRI 2-12, IIRC

Energy efficiency is one of the key factors in reducing energy consumption and energy-related greenhouse gas emissions. The Company's approach to energy efficiency is focused on reducing the energy intensity of processes, minimizing energy losses, and improving the efficiency of fuel and energy resource utilization while maintaining the reliability and safety of asset operations.

To monitor energy consumption, the Company has implemented an Integrated Energy Resource Consumption Monitoring System, which includes data collection as well as analysis and control of actual electricity and heat consumption at gas transmission system facilities. This system is organized in accordance with the requirements of the laws of the Republic of Kazakhstan.

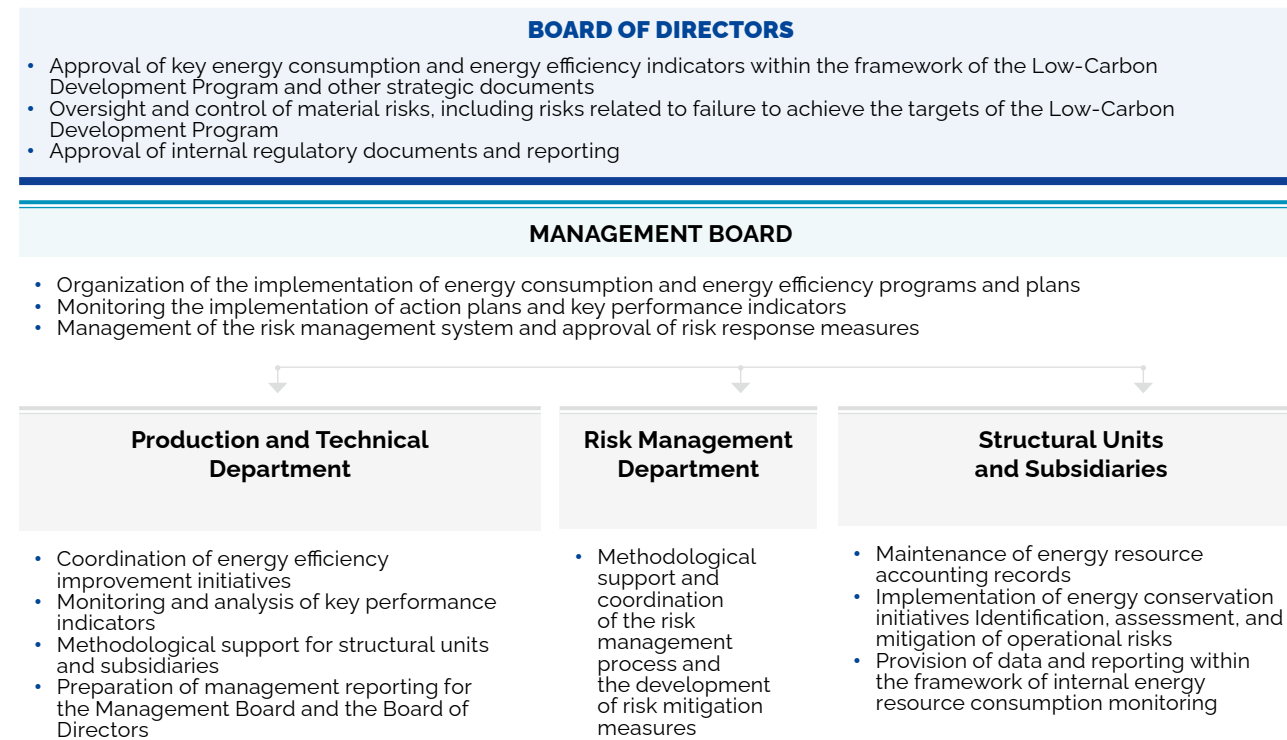
Subsidiaries maintain internal documents governing energy resource accounting and the planning of energy conservation and energy efficiency initiatives, as well as measures for implementing energy-efficient technologies and motivating employees to conserve energy. Certain subsidiaries, including Asian Gas Pipeline LLP and Intergas Central Asia JSC, have implemented energy management systems in accordance with ISO 50001:2018.

Energy efficiency targets and initiatives are also incorporated into the Low-Carbon Development Program and are aligned with the Company's objectives related to greenhouse gas emissions reduction and enhancing the sustainability of operating activities⁷¹.



⁷¹ For more details, see the Climate Change and Decarbonization chapter.

GOVERNANCE STRUCTURE



In 2025, QazaqGaz continued implementing energy conservation and energy efficiency initiatives provided for in the 2023-2032 QazaqGaz Development Strategy. Oversight of implementation was ensured through corporate programs and plans, the energy consumption monitoring system, and energy audits.

ENERGY EFFICIENCY-RELATED RISKS

● GRI 3-3, GRI 201-2

QazaqGaz incorporates risks related to energy consumption and energy efficiency into its corporate risk management system. Responsibility for managing these risks is allocated in accordance with the areas of responsibility defined in the Company's internal risk management documents.

In 2025, the risk register was updated. The following were identified as key risks:

- the risk of failing to achieve targets for reducing energy consumption and improving energy efficiency;
- technical risks, including equipment wear and tear, deviations from operating modes, and low energy efficiency of equipment units;

- financial risks, including insufficient financing and rising energy resource costs;
- regulatory risks, including changes in energy conservation and environmental regulation requirements;
- reputational risks, including failure to fulfill sustainable development commitments.

During the reporting period, the Company monitored the above risks, and no cases of their occurrence were identified.

0 REALIZED SIGNIFICANT RISKS IN THE FIELD OF ENERGY CONSERVATION AND ENERGY EFFICIENCY.

In 2025, a seminar entitled Energy Market Outlook: 2026 and Beyond was held for employees of QazaqGaz NC JSC, organized as part of expert engagement with S&P Global Commodity Insights⁷². The seminar was aimed at exchanging industry insights and discussing key trends in the development of global energy markets.

⁷² S&P Global Commodity Insights is an international analytical organization specializing in research of commodity and energy markets, including oil, gas, electric power, climate-related issues, and the energy transition.



Kazakhstan Energy Week – 2025 International Forum

In 2025, QazaqGaz participated in Kazakhstan Energy Week – 2025, the XVI KAZENERGY Eurasian Forum, which was held in Astana and brought together more than 2,700 delegates from 44 countries. The forum's business program included 21 thematic sessions dedicated to energy transition, decarbonization, investment, digitalization, and sustainable development.

As part of the forum, the Company organized the panel session The Future of Gas: A Key to the Energy Transition, during which participants discussed the strategic role of natural gas in the energy transition, modernization of gas transmission infrastructure, development of gas processing, Kazakhstan's integration into global energy value chains, and attracting investment into the sustainable development of the gas sector.

Representatives of QazaqGaz subsidiaries also participated in the forum events. Zhamiga Adilova, Head of the Instrumentation and Automation Service of Intergas Central Asia JSC, served as a speaker at the panel session Women in the Industry: From Skilled Trades to Leadership.

ENERGY CONSUMPTION AND ENERGY EFFICIENCY PERFORMANCE IN 2025

● GRI 302-1, GRI 302-2, GRI 302-3, GRI 302-4

In 2025, the Company's total energy consumption amounted to 43,262.5 thousand GJ, which was 6.9% lower than in the previous reporting period. Fossil fuels accounted for 99.3% of total energy consumption.

The largest share of production energy consumption is associated with gas transportation processes, driven by the operation of production equipment (electric drives and pumps, electrically driven gas compressor units, and other equipment).

Electricity generated by the Company's own boiler units and backup power plants operating on natural gas is used for process equipment, electrochemical protection systems, and other operational needs. A significant share of energy is consumed to protect underground pipelines from corrosion through electrochemical protection systems. The Company does not sell self-generated energy.

In 2025, electricity consumption, including self-generated electricity, increased, while thermal energy consumption declined.

Specific energy consumption amounted to 0.85 thousand GJ per ton of output, decreasing by 5.6% compared with 2024.



Table 19. Energy Consumption in 2023-2025, Thousand GJ

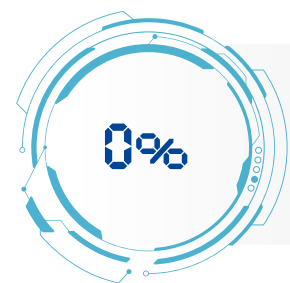
● GRI 302-1

	2023	2024	2025	2025 vs. 2024, %
Total resource consumption, including:	40,211.6	46,481.0	43,262.5	-6.9
Consumption of energy from non-renewable sources, including	39,957.1	46,205.6	42,941.0	-7.1
Gasoline	178.2	145.1	150.2	3.5
Diesel fuel	258.5	219.9	219.7	-0.1
Natural gas	39,520.4	45,828.2	42,565.8	-7.1
LPG	0	12.4	5.3	-57.3
Consumption of energy from renewable sources	3.08	2.95	0.0010	-100
Solar panels and geothermal pumps	3.08	2.95	0.0010	-100
Purchased energy, including:	251.5	272.5	321.6	18.0
Electricity	238.6	241.0	292.3	21.3
Thermal energy	12.9	31.5	29.3	-7.0
Self-generated energy, including ⁷³ :	1,118.1	1,266.3	1,130.1	-10.7
Electricity	343.4	346.8	349.0	0.6
Thermal energy	774.7	919.5	781.1	-15.1
Energy supplied to third parties	0	0	0	0

Table 20. Specific Energy Consumption per Unit of Output in 2023-2025, Thousand GJ per Ton of Output

● GRI 302-3

	2023	2024	2025	2025 vs. 2024, %
Gas Transportation, billion m ³ ·km	46,478	51,715	50,686	-2.0
Specific Energy Consumption, thousand GJ per ton of output	1.02	0.9	0.85	-5.6

**Energy supplied to third parties****Total resource consumption**⁷³ [GRI 2-4] The 2024 figure was restated due to data clarification.**Table 21. Reduction in Energy Consumption in 2023-2025, Thousand GJ**

● GRI 302-4

	2023	2024	2025	2025 vs. 2024, %
Reduction in energy consumption achieved through efficiency initiatives	352	391	371	-5.1

In 2025, subsidiaries implemented initiatives under existing energy conservation plans and the Low-Carbon Development Program aimed at improving energy efficiency and reducing energy and gas losses, including:

- replacement of outdoor and indoor lighting fixtures with LED alternatives;
- improvement of the energy efficiency of gas compressor units during major overhauls of gas turbine engines;
- modernization of water supply pumping units;
- replacement of inefficient cathodic protection stations with next-generation stations;
- replacement of shut-off valves and other initiatives to reduce technological gas losses;
- optimization of electricity use and modernization of power supply systems, including the use of solar panels.

PLANS FOR 2026 AND THE MEDIUM-TERM LOW-CARBON DEVELOPMENT OUTLOOK

In 2026, QazaqGaz plans to implement a set of short-term initiatives under the 2025-2033 Low-Carbon Development Program aimed at reducing greenhouse gas emissions and improving the energy efficiency of production facilities. The following objectives are planned for 2026 as part of Program implementation:

- economic assessment of climate initiatives and prioritization of projects for inclusion in implementation plans of subsidiaries, associates, and joint ventures;
- implementation of technical and organizational initiatives to reduce greenhouse gas emissions at production facilities;

- analysis of greenhouse gas emissions under Scope 1, Scope 2, and Scope 3;
- modernization of equipment and technological processes aimed at improving energy efficiency and reducing technological losses;
- optimization of operating modes of gas transmission and production infrastructure facilities;
- development of greenhouse gas offset mechanisms, including carbon credits and climate projects.

The Company also plans to prepare for joining the OGMP 2.0 partnership and implement the MIST tool for methane emissions inventory management.

In 2027-2029, the Company plans to assess the actual impact of implemented initiatives, expand the range of technical solutions based on the results of energy audits conducted at subsidiaries, and establish budget parameters for implementing emission reduction measures after 2030.

In 2030-2033, the Company plans to implement initiatives requiring longer preparation periods, including the introduction of new technical solutions and climate instruments, as well as assessing the cumulative impact of the Program initiatives.

Environmental Impact Management

ENVIRONMENTAL MANAGEMENT SYSTEM

● GRI 3-33, GRI 2-12, KASE

QazaqGaz's activities in exploration, production, construction, and operation of processing facilities and gas transmission infrastructure are associated with environmental impacts. The Company considers environmental protection to be an integral part of its operations and pays significant attention to environmental and industrial safety. Environmental impact aspects include air pollutant emissions, waste generation, water resource use, land disturbance, and impacts on natural ecosystems.

To manage these impacts, the Company applies unified approaches based on the laws of the Republic of Kazakhstan, internal regulations, and applicable international environmental protection and sustainable development standards.

The Environmental Management System (EMS) forms part of the Company's management system and is

aimed at minimizing adverse environmental impacts, ensuring the rational use of resources, complying with environmental requirements, and reducing environmental risks. The EMS has been developed in accordance with the requirements of ISO 14001:2015 and applies across the entire QazaqGaz Group.

The Company undergoes annual EMS certification audits. In 2025, all subsidiaries confirmed compliance of their environmental management systems with the requirements of ISO 14001:2015⁷⁴. Confirmation of compliance is also planned for the next reporting period.

EMS compliance with ISO 14001:2015 requirements confirmed across all subsidiaries



⁷⁴ ISO 14001:2015 is an international standard that establishes requirements for an environmental management system.

ENVIRONMENTAL IMPACT GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

- Approval of the Company's key environmental protection performance indicators and oversight of their achievement
- Approval of strategic documents, including the Environmental Policy of QazaqGaz NC JSC
- Oversight of the implementation of strategic plans and KPIs, including monitoring the execution of the 2025-2033 Low-Carbon Development Program
- Oversight of environmental risks
- Approval of environmental protection disclosures included in the Company's integrated annual report and other strategic-level reports

MANAGEMENT BOARD

- Approval of internal environmental protection documents, including the Emissions Management Policy of QazaqGaz NC JSC
- Oversight of EMS operation
- Monitoring the implementation of programs and initiatives aimed at managing environmental impacts
- Oversight of environmental risks and approval of response measures
- Review of environmental reporting matters

DEPUTY CHAIRMAN OF THE MANAGEMENT BOARD FOR PRODUCTION

- Achievement of KPIs related to the implementation of the 2025-2033 Low-Carbon Development Program initiatives
- Monitoring reductions in greenhouse gas emissions per unit of fuel and energy resource consumption

Health, Safety, Environment, and Security Department

- Development and coordination of environmental protection programs and initiatives
- Development and updating of internal environmental protection documents
- Methodological support for structural units, subsidiaries, associates, and joint ventures on environmental protection matters
- Consolidation of environmental data and preparation of environmental reports

Production Control, Occupational Safety and Environmental Departments and Services

- Organization of operational environmental monitoring and control
- Monitoring of emissions, discharges, waste, and the condition of environmental components
- Support for the preparation of permits and environmental reporting

Structural Units and Subsidiaries

- Compliance with established environmental protection requirements at the operational level
- Conduct of operational environmental monitoring and control
- Monitoring of emissions, discharges, waste, and other environmental components
- Implementation of environmental protection measures and corrective actions
- Provision of environmental reporting data
- Interaction with competent authorities and contractors on environmental protection matters within their areas of responsibility

The Company has an Environmental Policy approved by the Management Board that is mandatory for all companies within the QazaqGaz Group, all employees, and, where applicable, contractors. The document defines the Company's commitment to reducing pollutant emissions, minimizing waste generation, and taking

measures to preserve biodiversity. In addition, the Policy establishes the Company's commitments, including unconditional compliance with legal requirements, prevention of environmental pollution, and ensuring the safe and accident-free operation of pipelines.

Key Environmental Protection Documents

Internal Documents
- Environmental Policy of QazaqGaz NC JSC - Health, Safety, and Environment Management System Development Policy of QazaqGaz NC JSC - Emissions Management Policy of QazaqGaz NC JSC - Climate Change Policy of QazaqGaz NC JSC - Environmental Management System of QazaqGaz NC JSC - Water Resources Management Program for the QazaqGaz NC JSC Group - Biodiversity Conservation Program for the QazaqGaz NC JSC Group - Environmental Protection Action Plan of QazaqGaz NC JSC - Monitoring and Assessment of Compliance with Established Health, Safety, and Environment Requirements of QazaqGaz NC JSC - Identification of Environmental Aspects of QazaqGaz NC JSC - Green Office Concept of QazaqGaz NC JSC

COMPLIANCE WITH LAWS AND INTERNATIONAL STANDARDS

GRI 3-3, GRI 2-23, GRI 2-27

QazaqGaz complies with the environmental laws of the Republic of Kazakhstan and the conditions of environmental permits and other documents governing

the use of natural resources. The Company also adheres to the provisions of international agreements to which the Republic of Kazakhstan is a party, as well as voluntary initiatives and standards that QazaqGaz has joined.

Regulations of the Republic of Kazakhstan
- The Environmental Code of the Republic of Kazakhstan⁷⁵ - The Forest Code of the Republic of Kazakhstan⁷⁶ - The Water Code of the Republic of Kazakhstan⁷⁷ - The Act of the Republic of Kazakhstan On the Protection, Reproduction and Use of Wildlife⁷⁸ - The Act of the Republic of Kazakhstan On the Protection, Reproduction and Use of Wildlife⁷⁹ - The Act of the Republic of Kazakhstan On Specially Protected Natural Areas - Resolution of the Government of the Republic of Kazakhstan On Approval of the Lists of Rare and Endangered Species of Plants and Animals⁸⁰ - The 2060 Carbon Neutrality Strategy of the Republic of Kazakhstan⁸¹

⁷⁵ No. 400-VI dated February 2, 2021 (as amended and supplemented as of September 5, 2023).

⁷⁶ No. 477-II dated July 8, 2003 (as amended and supplemented as of January 19, 2026).

⁷⁷ No. 178-VIII dated April 9, 2025 (as amended and supplemented as of March 12, 2026).

⁷⁸ No. 593-II dated June 9, 2004 (as amended and supplemented as of January 1, 2026).

⁷⁹ No. 593-II dated June 9, 2004 (as amended and supplemented as of January 1, 2026).

⁸⁰ No. 1034 dated October 31, 2006 (as amended and supplemented as of September 30, 2022).

⁸¹ No. 121 dated February 2, 2023.

To ensure compliance with legal requirements and reduce compliance risks, the Company continuously monitors changes in the laws of the Republic of Kazakhstan and Sustainable Development requirements and takes them into account when updating internal documents and management approaches.

In 2025, the Company underwent inspections by government authorities in the field of environmental protection, including inspections conducted at Intergas Central Asia JSC and Beineu-Shymkent Gas Pipeline LLP. As a result of these inspections, violations related to permitting documentation and compliance with established standards were identified.

Table 22. Fines for Violations of Environmental Laws, KZT Million

GRI 2-27

	2023	2024	2025	2025 vs. 2024, %
Fines for violations of environmental laws	523	531	605	13.9

OPERATIONAL ENVIRONMENTAL MONITORING

At the Company's production facilities, Operational Environmental Monitoring Programs (OEMP) are developed in accordance with the requirements of the laws of the Republic of Kazakhstan and the conditions of environmental permits⁸².

OEMP includes monitoring emissions at pollution sources, monitoring the condition of ambient air, water bodies, and soils, as well as monitoring waste accumulation. The results of OEMP are used to adjust technological processes, plan environmental protection initiatives, and prepare mandatory reports.

At subsidiaries, OEMP is carried out at production facilities and branches in accordance with applicable laws and the Company's internal documents. At Intergas Central Asia JSC, monitoring is conducted on an ongoing basis with the involvement of the Company's own accredited laboratory.

Reports on OEMP implementation are published on the ecoportal.kz website. The Company provides information on payments for environmental impacts to the tax register on a quarterly basis.

In the reporting year, environmental law violation fines amounted to KZT 605 million, representing an increase of 13.9% compared to 2024. The primary reasons for the fines were violations related to permitting documentation.

Following the identified violations, an analysis of the root causes was conducted, corrective actions were implemented, and measures were taken to prevent similar violations in the future.

ENVIRONMENTAL IMPACT ASSESSMENT

When planning the construction, reconstruction, or modernization of production facilities, the Company conducts an environmental impact assessment (EIA) or a simplified environmental review, depending on the category of the facility. The results of the EIA are incorporated into the design and cost-estimate documentation for the relevant projects.

EIA procedures provide for public discussions of planned projects, as well as consideration of alternative solutions to prevent irreversible adverse impacts on natural systems while maintaining project viability⁸³. All stages of the EIA are carried out in accordance with the requirements of the Environmental Code of the Republic of Kazakhstan and are subject to review by the competent authorities.

In particular, Asian Gas Pipeline LLP underwent a simplified environmental review for the project to modernize the control system at CS-6 and also developed 14 draft emission standards, for which public hearings and a state environmental review were conducted and environmental permits were obtained for a new term.

⁸² In accordance with Chapter 13 of the Environmental Code of the Republic of Kazakhstan, No. 400-VI dated January 2, 2021.

⁸³ For more details on the assessments conducted, see the Consumer Engagement chapter and, further, the Stakeholder Engagement section.

Reports on the results of assessments conducted as part of preparations for the implementation of planned projects are published on the Company's [website](#).

ENVIRONMENTAL PROTECTION INITIATIVES

To fulfill its commitments and achieve its corporate objectives, the Company develops and implements environmental protection initiatives. These initiatives are aimed at reducing pollutant emissions, ensuring the rational use of water resources, controlling waste generation, and monitoring the condition of flora and fauna with the involvement of independent organizations.

Environmental protection action plans are developed at the Headquarters level and for each subsidiary and associate, taking into account permissible emission standards, the results of operational environmental monitoring, design documentation requirements, environmental laws, as well as the specifics of ongoing and planned operating and capital works.

In 2025, QazaqGaz Group entities implemented environmental protection initiatives in the following areas:

- ambient air protection and pollutant emissions control;
- rational use of water resources;
- management of production and consumer waste;
- operational environmental monitoring and monitoring of environmental conditions;
- landscaping of territories;
- environmental training and awareness-raising among personnel.

In particular, initiatives specific to the activities of individual subsidiaries were implemented.

Environmental Protection Initiatives of Subsidiaries in 2025

SDC	Initiative	Impact
Intergas Central Asia JSC	Connection of the crossovers between Lines 1 and 2 of the Almaty-Baiserke-Talgar Main Gas Pipeline to Line 1 (Almaty Main Gas Pipeline Administration)	Increased reliability of gas transportation, reduced likelihood of accidental emissions, and optimized operating modes. Target effect achieved – 34%.
	Replacement of defective main gas pipeline sections on the Central Asia-Center-4 Main Gas Pipeline at the 598-501 km section (Atyrau Main Gas Pipeline Administration)	Reduced likelihood of gas leaks and environmental pollution and increased operational reliability of the linear section of the gas pipeline. Target effect achieved – 31%.
QazaqGaz Exploration and Production LLP	A compensatory planting project was launched in the Zhambyl Region as part of commitments related to the development of the Airakty and Anabai fields, covering seven districts of the region over a total area of 366 hectares and providing for the planting of more than 1 million seedlings.	Fulfillment of commitments undertaken and restoration of green areas destroyed or damaged during subsurface development, infrastructure construction, or exploration activities.

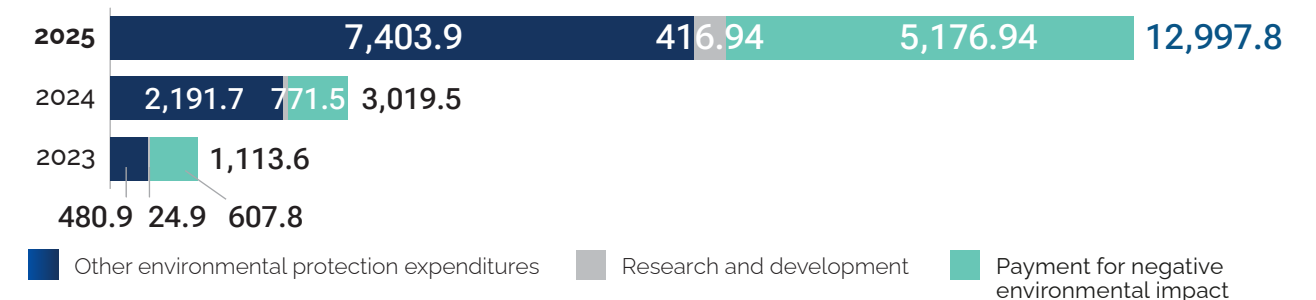
ENVIRONMENTAL PROTECTION EXPENDITURES

● GRI 2-27

Environmental protection expenditures at QazaqGaz subsidiaries and associates are determined taking into account the scale of operations, the level of anthropogenic impact, environmental law requirements, as well as plans for production infrastructure modernization, land reclamation, and development of environmental monitoring.

In 2025, environmental protection expenditures amounted to KZT 12,997.8 million, an increase of 330.5% compared with 2024. The increase in expenditures was primarily driven by higher other environmental protection costs, payments for adverse environmental impacts, and research and development expenditures.

ENVIRONMENTAL PROTECTION EXPENDITURES IN 2023–2025, billion m³



ENVIRONMENTAL PROTECTION TRAINING

The Company organizes employee training and professional development on environmental protection matters in accordance with the requirements of applicable laws and ISO 14001:2015. In 2025, training initiatives and corporate seminars covered changes in environmental laws, waste management, obtaining integrated environmental permits, Operational Environmental Monitoring, greenhouse gas emissions reduction, climate

risks, application of IFRS S1 and S2, biodiversity matters, and development of an environmental culture.

In 2025, QazaqGaz employees participated in specialized seminars, conferences, and training events organized by the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan and national associations on methane management, leak reduction, emissions management, and other environmental topics.

VOLUNTARY ENVIRONMENTAL INITIATIVES AND DEVELOPMENT OF AN ENVIRONMENTAL CULTURE

QazaqGaz implements voluntary initiatives aimed at reducing the environmental impact of administrative and production activities and developing an environmental culture among employees.

The Company continued implementing the Green Office Concept. An action plan for 2025-2027 was approved, covering optimization of electricity and water consumption, reduction of paper consumption, waste management, safety matters, and responsible procurement.

Separate collection of waste paper was organized at the headquarters and subsidiaries and associates, while a reverse vending machine for collecting plastic bottles and aluminum cans was installed in the business center. Measures to reduce paper-based document workflows were also continued, including restrictions on the use of personal printers, double-sided printing, and the use of electronic devices for work materials and presentations. Landscaping and greenery are maintained in office premises. As of the end of 2025, the plan was completed by 100%.



ENVIRONMENTAL STAKEHOLDER ENGAGEMENT

● GRI 2-29, KASE

QazaqGaz engages with stakeholders on environmental protection through public hearings, working meetings, consultations, and public disclosure.

In 2025, the Company and its subsidiaries and associates held 164 public hearings on environmental matters. The public hearings were held as part of environmental procedures for projects implemented by subsidiaries and associates, including for the following purposes:

- environmental impact assessment for the gas processing plant project in the Makat District of the Atyrau Region;
- environmental review of design documentation for production facilities;
- modernization of the control system at Compressor Station 6 of Asian Gas Pipeline LLP;
- development and approval of draft emission standards;
- obtaining environmental permits for a new term, and other purposes.

Table 23. Number of Public Hearings by Subsidiary and Associate in 2025

SDC	Number of Public Hearings
Intergas Central Asia JSC	94
QazaqGaz Aimaq JSC	50
Asian Gas Pipeline LLP	15
QazaqGaz Exploration and Production LLP	4
GPC Investment LLP	1

164 public hearings on environmental matters



Membership in Industry and Expert Associations⁸⁴

QazaqGaz engages with investors, rating agencies, government authorities, industry associations, the public, and other stakeholders on environmental protection matters.

The Company participates in the activities of KAZENERGY National Association⁸⁵, ECOJER Kazakhstan Association of Regional Environmental Initiatives⁸⁶, and Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan. As part of this engagement, Company representatives participated in specialized seminars, forums, and expert discussions addressing environmental regulation, emissions management, methane leak reduction, the use of satellite monitoring to detect leaks, and enhanced transparency of climate and environmental data.

Such engagement enables QazaqGaz to take regulatory developments into account, exchange industry experience, and further develop approaches to managing environmental and climate risks, including methane emissions monitoring and improving the quality of information disclosure.

⁸⁴ For more details, see the Membership in Associations chapter.

⁸⁵ KAZENERGY is an industry association representing the interests of businesses in Kazakhstan's energy sector.

⁸⁶ ECOJER is an association that promotes the implementation of environmental initiatives and sustainable development in Kazakhstan.

Impact on Ambient Air

● GRI 3-3, GRI 305-7

QazaqGaz implements initiatives to enhance environmental safety and reduce pollutants released into the ambient air in accordance with the Environmental Code of the Republic of Kazakhstan and the principles and approaches set out in the Emissions Management Policy of QazaqGaz NC JSC. Emission standards are established in accordance with legal requirements and are subject to mandatory state review.

The main sources of pollutant emissions at the Company's facilities are gas reciprocating power plants, gas compressor units, boiler houses, waste-heat boilers, drainage tanks, diesel fuel storage tanks, and other process equipment.

Pollutant emissions are continuously monitored at all subsidiaries and associates as part of the Operational Environmental Monitoring Program (OEMP). Ambient air quality monitoring is conducted four times a year at the boundaries of sanitary protection zones and at emission sources. Measurements are performed by accredited laboratories using instrumental methods. To control emissions from stationary sources, the Company complies with the standards established in the draft permissible emission standards.

Based on the results of monitoring and control, initiatives are developed and implemented, including maintenance and repair of process equipment, preventive measures aimed at preventing fugitive and accidental emissions, maintaining equipment operability, and reducing environmental risks.

As part of the Environmental Protection Action Plan, additional initiatives were also implemented at subsidiaries and associates, taking into account the specifics of their operations:

- Overhaul of main gas pipelines and replacement of gas heating systems with automatic heaters at the facilities of Intergas Central Asia JSC;
- Landscaping and plant maintenance at the facilities of Asian Gas Pipeline LLP;
- Dust suppression initiatives at the construction site and adjacent territory managed by GPC Investment LLP.
- Emissions reduction initiatives have a positive effect on ambient air quality and public health.

In 2025, total pollutant emissions into the atmosphere amounted to 204,149.6 tons, an increase of 39.3% compared with 2024. The percentage increase in emissions of volatile organic compounds and other pollutants was attributable to the increased volume of construction and installation works carried out by QazaqGaz Exploration and Production LLP, while the increase in methane emissions in absolute terms was caused by an increase in leaks in the gas transmission system and during certain process operations due to the increased scale of gas transportation and infrastructure expansion. At the same time, emissions of sulfur dioxide, particulate matter, hazardous air pollutants, and carbon monoxide decreased during the reporting year.

Pollutant emissions into the atmosphere in 2025 did not exceed the standards established by the laws of the Republic of Kazakhstan.

Table 24. Volume of Pollutant Emissions into the Atmosphere in 2023-2025, Metric Tons

● GRI 305-7

	2023	2024	2025	2025 vs. 2024, %
Nitrogen oxides (NO _x)	8,291.0	9,289.1	9,557.4	2.9
Sulfur dioxide (SO _x)	156.3	307.4	110.8	-64.0
Volatile organic compounds (VOC _s)	117.9	182.8	4,065.4	2,123.9
Hazardous air pollutants (HAPs)	14.6	45.4	27.6	-39.2
Carbon monoxide (CO)	9,249.1	9,557.0	9,245.9	-3.3
Particulate matter (PM)	245.8	121.6	49.9	-59.0
Methane	126,346.7	126,363.3	179,813.7	42.3
Other	132.3	640.0	1,278.8	99.8
Total	144,553.9	146,506.5	204,149.6	39.3

In 2025, pollutant emissions did not exceed the standards established by the laws of the Republic of Kazakhstan.

Water Resource Management

● GRI 3-3, GRI 303-1, GRI 303-2, GRI 303-3, GRI 303-4, GRI 303-5

Water resources management is an integral part of QazaqGaz's environmental activities and complies with the requirements of the Water Code of the Republic of Kazakhstan⁸⁷ and water use permits and other applicable authorization documents. The Company's principal internal document is the Water Resources Management Program, which is primarily aimed at optimizing industrial water consumption, controlling wastewater quality, and ensuring compliance with permissible discharge limits.

Approaches to water resources and wastewater management at the subsidiary and associate level are determined taking into account the specific characteristics of the facilities. When obtaining permits and other authorization documents, subsidiaries and associates complete all required approval stages, taking stakeholder views into account. Data on water consumption are consolidated by subsidiaries and

submitted to government authorities in accordance with the requirements of the laws of the Republic of Kazakhstan⁸⁸.

In 2025, to ensure the efficient use of water resources and reduce impacts on soil and groundwater arising from production activities, QazaqGaz Group entities implemented the following:

- operation of wastewater treatment facilities, water drainage systems, filtration fields, and evaporation ponds;
- monitoring of wastewater and groundwater as part of the Operational Environmental Monitoring Program (OEMP);
- monitoring the quality of water used and wastewater discharged;
- reuse of treated water at applicable facilities;
- repair of water supply and water conveyance systems and replacement of pumping equipment.

Table 25. Volume of Water Withdrawal by Source in 2023-2025⁸⁹, ML

● GRI 303-3

	2023		2024		2025		2025 vs. 2024, %	
	All Regions	Including Water-Stressed Regions	All Regions	Including Water-Stressed Regions	All Regions	Including Water-Stressed Regions	All Regions	Including Water-Stressed Regions
Surface water	0	0	0	0	0	0	-	-
Groundwater	388.9	292.6	403.1	288.8	426.7	303.2	5.9	5
Seawater	0	0	0	0	0	0	-	-
Produced water	0	0	0	0	0	0	-	-
Water supplied by third parties ⁹⁰	521.3	416.8	547.4	451.3	562.1	458.0	2.7	1.5
Total water withdrawal	910.3	709.3	950.5	738.1	988.8	761.2	4.0	3.1

⁸⁷ Article 17 of the Water Code of the Republic of Kazakhstan.

⁸⁸ Paragraph 1 of Article 66 of the Water Code of the Republic of Kazakhstan.

⁸⁹ Water-stressed regions are determined in accordance with the World Resources Institute (WRI) classification.

⁹⁰ Percentage change is not calculated due to a zero comparison base; the change is presented in absolute terms.

Table 26. Volume of Water Withdrawal by Freshwater and Other Water in 2023-2025, ML

● GRI 303-3

	2023	2024	2025	2025 vs. 2024, %
Freshwater	883.9	932.0	967.7	3.8
Other water ⁹¹	26.4	18.5	21.1	13.5
Total	910.3	950.5	988.8	4.0

Total water withdrawal increased by 4% in 2025, while the Company's own water withdrawal from groundwater sources increased by 5.9% and the volume of water supplied by third parties increased by 2.7%.

The main types of wastewater generated in the course of production and administrative activities include process wastewater, industrial stormwater, and domestic wastewater. The Company applies modern wastewater treatment methods, including mechanical and biological treatment. Domestic wastewater undergoes multistage treatment: it is initially directed to treatment facilities for biological treatment and is then discharged to filtration fields or evaporation ponds.

Wastewater monitoring is carried out in accordance with pollutant discharge permits and as part of the Operational Environmental Monitoring Program (OEMP).

In 2025, no material deviations from the maximum permissible discharge limits established by the Environmental Code of the Republic of Kazakhstan were identified based on wastewater quality indicators.

The chemical composition of wastewater indicates the absence of elevated concentrations of heavy metals and other hazardous substances.

Table 27. Total Water Discharge by Receiving Water Body in 2023-2025, ML

● GRI 303-4

	2023	2024	2025	2025 vs. 2024, %
Surface water	0	0	0	-
Groundwater (injection)	0	0	0	-
Seawater	0	0	0	-
Artificial water bodies ⁹²	191.9	149.4	222.2	48.8
Transferred to third parties for treatment ⁹³	125.3	108.6	133.1	22.6
Total water discharge	317.15	258.0	355.3	37.7

Table 28. Total Water Discharge by Freshwater and Other Water in 2023-2025⁹⁴, ML

● GRI 303-4

	2023	2024	2025	2025 vs. 2024, %
Freshwater	305.4	246.9	345.5	39.9
Other water ⁹⁵	11.8	11.1	9.8	-11.7
Total	317.15	258	355.3	37.7

⁹¹ Percentage change is not calculated due to a zero comparison base; the change is presented in absolute terms.

⁹² Including evaporation ponds, storage ponds, and filtration fields.

⁹³ Percentage change is not calculated due to a zero comparison base; the change is presented in absolute terms.

⁹⁴ [GRI 2-4] The 2023 and 2024 figures have been adjusted due to data refinement.

⁹⁵ Percentage change is not calculated due to a zero comparison base; the change is presented in absolute terms.

Table 29. Total Water Discharge in Water-Stressed Regions in 2023-2025⁹⁶, ML

● GRI 303-4

	2023	2024	2025	2025 vs. 2024, %
Freshwater	185.2	138.9	206.9	49.0
Other water ⁹⁷	11.8	11.1	9.8	11.7
Total	197.9	150	216.7	44.5

Table 30. Water Consumption in 2023-2025, ML

● GRI 303-5

	2023		2024		2025		2025 vs. 2024, %	
	All Regions	Including Water-Stressed Regions	All Regions	Including Water-Stressed Regions	All Regions	Including Water-Stressed Regions	All Regions	Including Water-Stressed Regions
Total water consumption	593.1	511.41	692.5	588.1	633.4	544.5	-8.5	-7.4

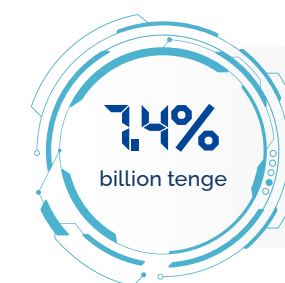
In 2025, QazaqGaz Group's total water consumption amounted to 633.4 ML, which was 8.5% lower than in 2024. Water consumption in water-stressed regions also decreased by 7.4%.

Except for water withdrawal for drinking, domestic, production, and technical needs, the Company does not have a significant adverse impact on water bodies.

Water is supplied to the Company's businesses under agreements with municipal water supply organizations. No water consumption reduction targets are established because the Company's impact on water resources is not significant.



**Total Water
Consumption**



**Reduction in Water
Consumption
in Water-Stressed
Regions**

⁹⁷ Percentage change is not calculated due to a zero comparison base; the change is presented in absolute terms.

Waste Management

● GRI 3-3, GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5

Waste generation, including municipal and industrial waste, at QazaqGaz is primarily attributable to the production processes of its subsidiaries and associates, namely gas production, transportation, distribution and sales, operation of gas infrastructure and equipment, construction and repair activities, as well as administrative and economic activities.

Waste is classified as hazardous or non-hazardous in accordance with the national Waste Classifier⁹⁸.

Hazardous waste includes used fluorescent lamps; spent batteries; decommissioned electrical and electronic equipment; containers from chemical products; used oils; oil and fuel filters; oil sludge; waste from varnishes and paints containing organic solvents and other hazardous substances; oil-contaminated soil; and other waste.

Non-hazardous waste includes mixed municipal waste; scrap metal; spent welding electrodes; waste from welding, insulation and construction materials, and wood; construction waste; and other waste.

Waste management is carried out in accordance with the Environmental Code of the Republic of Kazakhstan and environmental regulations.

All subsidiaries and associates have developed waste management programs that take into account the nature

of their respective activities. Regular waste inventories, classification and waste passports are maintained across all subsidiaries and associates; waste movements are recorded in accordance with legal requirements; and basic waste management procedures are applied, including:

- separate collection and accounting of hazardous and non-hazardous waste;
- waste classification, preparation of waste passports and waste inventories;
- updating waste lists for branches and production facilities;
- temporary accumulation of waste at specially equipped sites in compliance with temporary accumulation limits;
- transfer of waste to specialized licensed organizations for recycling, recovery, treatment or disposal, as well as monitoring of the subsequent management of transferred waste;
- operational environmental monitoring with respect to waste management;
- training and instruction of personnel responsible for waste management;
- submission of waste management information to competent authorities.

In 2025, QazaqGaz subsidiaries and associates continued implementing waste management programs. The key initiatives focused on compliance with legal requirements, reducing environmental risks, and ensuring safe waste management.

Waste Management Initiatives at the Subsidiary and Associate Level in 2025

SDC	Key Results in 2025
Intergas Central Asia JSC	An annual waste inventory was conducted, waste lists by branch were updated, and a consolidated waste list was prepared.
Asian Gas Pipeline LLP	Practices for the reuse of oil and antifreeze containers, as well as scrap metal, were further developed. Special containers for mercury-containing waste were installed, while mercury-containing lamps were replaced with LED lamps as they reached the end of their service life.

⁹⁸ Approved by Order No. 314 of the Acting Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated August 6, 2021.

Table 31. Waste Generated in 2023-2025, Metric Tons

● GRI 306-3

	2023	2024	2025	2025 vs. 2024, %
Hazardous	1,344.7	1,545.2	9,535.9	517.1
Non-hazardous	2,622.8	2,170.1	2,236.4	3.1
Total	3,967.5	3,715.3	11,772.3	216.9

The increase in waste generation in 2025 was driven by an increase in the volume of construction and installation works, particularly at QazaqGaz Exploration and Production LLP, as well as construction works under the Kashagan gas processing plant project implemented

by GPC Investment LLP. The bulk of the increase was attributable to hazardous waste.

In 2025, the volume of waste sent for recovery amounted to 6,809.6 metric tons, including 5,707.9 tons of hazardous waste and 1,101.7 metric tons of non-hazardous waste.

Table 32. Waste Management in 2025, Metric Tons

● GRI 306-4, GRI 306-5

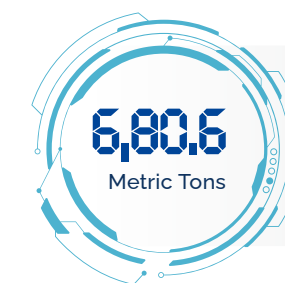
Indicator	In-House	Through Contractors	Total
Waste sent for recovery, including:	0	6,809.6	6,809.6
– hazardous	0	5,707.9	5,707.9
– non-hazardous	0	1,101.7	1,101.7
Waste sent for disposal, including:	0	4,923.6	4,923.6
– hazardous	0	3,877.3	3,877.3
– non-hazardous	0	1,046.3	1,046.3

The impact of waste generated by the Company on the environment and people is minimal. This is attributable to QazaqGaz's active efforts to prevent waste generation and minimize waste in its operations. The Company is

increasing the volume of waste reused and improving waste recycling and recovery processes in cooperation with specialized companies..



Metric Tons of
waste were sent
for recovery and
disposal



Metric Tons of
waste were sent
for recovery and
disposal

Biodiversity and Conservation of Natural Areas

MANAGEMENT APPROACH

● GRI 3-3, GRI 2-12, GRI 2-13, GRI 101-1, GRI 101-3

The production processes of organizations within the QazaqGaz Group inevitably affect ecosystems and biodiversity; therefore, reducing impacts, restoring land, and conserving biodiversity are among the Company's priorities. In this work, QazaqGaz strictly complies with the requirements of the laws of the Republic of Kazakhstan, international methodologies and standards⁹⁹, as well as internal documents. When implementing projects, the Company carries out work only after obtaining all required permits.

Management of impacts on the natural environment is part of the environmental management system. The Board of Directors and the Management Board provide strategic oversight and control over risks and the implementation of environmental initiatives, while the relevant department coordinates activities with the Group's organizations in terms of implementing initiatives and preparing reports¹⁰⁰.

BIODIVERSITY RISKS

● GRI 101-2, GRI 11: 4.3

Assessment of factors affecting biodiversity is conducted at the subsidiary and associate level, taking into account the specifics of production facilities and areas of operation. In 2025, such an assessment was conducted at Intergas Central Asia JSC based on a research study covering eight compressor stations, data from operational environmental monitoring, and a review of management decisions at the subsidiary and associate level.

Based on the assessment, the key biodiversity impact factors identified at Intergas Central Asia JSC included:

- soil degradation in areas occupied by production facilities and linear infrastructure;
- anthropogenic transformation of vegetation and disturbance of habitats;
- physical impacts on fauna, including noise;
- ecosystem fragmentation and potential disruption of migration routes;
- background degradation factors, including unregulated grazing, movement of third-party vehicles and equipment, and unauthorized waste disposal sites.

During the reporting year, the biodiversity risk assessment was updated based on a research study conducted at eight Intergas Central Asia JSC compressor stations, an analysis of operational environmental monitoring data, and a review of management decisions at the subsidiary and associate level.

⁹⁹ International Finance Corporation Performance Standard 6; Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services; International Union for Conservation of Nature and Natural Resources; LIFE Certification Standards (Low Impact for the Environment); Science Based Targets Network; Taskforce on Nature-related Financial Disclosures (TNFD); Carbon Disclosure Project Climate Change C15 Biodiversity.

¹⁰⁰ For more details on the environmental impact management system, see the Environmental Impact Management chapter.

As a result of this work, the areas of actual and potential impact of Intergas Central Asia JSC facilities were further defined, and an indicator-based approach was applied to quantify the cumulative impact, including an integrated biodiversity impact index. No significant environmental incidents resulting in significant deterioration of biodiversity were recorded during the reporting period.

BIODIVERSITY IMPACT ASSESSMENT

● GRI 101-4, GRI 11: 4.4, IIRC, KASE

QazaqGaz's approach to managing biodiversity impacts is based on the principles of avoidance, minimization, and restoration. The Company has a Biodiversity Conservation Program in place to assess impacts, conduct monitoring, and plan initiatives. The Company identifies impact factors by area of activity, defines the boundaries of areas of influence, and assesses actual and potential effects on ecosystems. The assessment results are used to plan environmental initiatives and develop the monitoring program.

LOCATION OF ASSETS RELATIVE TO AREAS WITH SPECIAL STATUS

The Company's production facilities are located in 13 of the 17 regions of the Republic of Kazakhstan and cover

Biodiversity Impact Assessment Methodology

Since the Company's production facilities are located across all natural zones of the country, from forest-steppe and steppe areas to mountain ecosystems, biodiversity impact assessments were conducted at two levels:

- within the area of the enterprise's impact, generally coinciding with the sanitary protection zone;
- at the level of three ecosystem types: mountain ecosystems; semi-deserts and deserts; and steppes and forest-steppes, taking into account their landscape and geographical differences, as well as the presence of the Company's facilities in these zones.

0 significant environmental incidents resulting in significant deterioration of biodiversity

To reduce impacts on biodiversity, the subsidiaries and associates implemented land reclamation and stabilization of disturbed areas, vegetation restoration, restrictions on unauthorized access by vehicles and equipment, as well as technical solutions and operating modes aimed at reducing noise impacts.

the country's major natural zones, from forest-steppe and steppe areas to mountain ecosystems.

Most of the subsidiaries' production facilities are located in desert areas, where more than half of the production capacity is concentrated. Steppe and forest-steppe ecosystems are the least affected. 62% of QazaqGaz's stationary facilities are located near populated areas and in anthropogenically disturbed areas, while 38% are located near biodiversity-sensitive areas.

In 2025, the total area of territories affected by biodiversity impacts within QazaqGaz's area of operations amounted to 49,108 hectares, including 108 hectares within the area of operations of Intergas Central Asia JSC and 49,000 hectares within the area of operations of Asian Gas Pipeline LLP¹⁰¹.

For each ecosystem type and each business area, impact factors were identified, and direct and indirect impacts were determined.

¹⁰¹ The total area of territories included in the assessment of QazaqGaz's impact on biodiversity amounted to approximately 49.1 thousand hectares. Of this, approximately 49.0 thousand hectares are attributable to the facilities of Asian Gas Pipeline LLP, while 1,087.64 hectares are attributable to the facilities of Intergas Central Asia JSC. A breakdown by the surveyed territories, their status, and the nature of the impact is provided in the table Location of Assets Relative to Areas with Special Status.

Stages of Biodiversity Impact Assessment



Stage 1

- Collection and analysis of baseline information on biodiversity in the regions of operation and within the area of direct or indirect impact
- Application of classifications developed by the International Union for Conservation of Nature¹⁰²
- Focus on rare species and specially protected natural areas



Stage 2

- Identification of significant impact factors and analysis of their manifestation within the boundaries of areas where the subsidiaries operate
- Differentiation of direct and indirect impacts on ecosystem components and habitats



Stage 3

- Determination of biodiversity targets and indicators, taking into account baseline ecosystem conditions and significant impact factors
- Development of approaches to assessing biota responses to impacts and selection of representative indicators



Stage 4

- Development of a biodiversity conservation monitoring system based on regular tracking of indicator trends
- Determination of monitoring frequency, data sources, and procedures for using the results to plan initiatives

In addition, the assessment takes into account background factors not directly related to production activities, including unregulated grazing, movement of third-party vehicles and equipment, and illegal dumping, which may increase pressure on ecosystems in the areas of operation.

The assessment results include a list of significant impact factors affecting biodiversity and habitats, a set of pressure and condition indicators, as well as a monitoring program and a list of impact management measures.

Impact Factors by Business Area in Accordance with the TNFD Methodology

1. Exploration and Production

Land and Habitat Disturbance: destruction of soil and vegetation cover and reduction of species habitats

Pollutant and Methane Emissions: weakening of plant and animal organisms and impacts on the condition of flora and fauna within the areas affected by facilities

Physical Impact: noise and thermal effects may displace sensitive species and affect migration routes

Soil Pollution: fuel combustion products, fuels and lubricants, and petroleum products deteriorate environmental quality and the food base

Habitat Fragmentation: construction and operation of infrastructure may divide areas used by species for habitat and migration

Emergency Situations: fires and other incidents may result in the death of organisms and damage to habitats

In 2025, systematic biodiversity assessment and monitoring initiatives were carried out at two subsidiaries.

¹⁰² IUCN – International Union for Conservation of Nature.

Comprehensive Assessment in the Area of Compressor Stations

At Intergas Central Asia JSC, a research study was conducted covering eight compressor stations and including the identification and assessment of actual and potential impacts on biodiversity. The assessment covered specially protected natural areas and other valuable ecosystems, including Important Bird Areas and wetlands, and identified vulnerable and rare species included in the Red Book of the Republic of Kazakhstan and/or the IUCN Red List. TNFD recommendations were applied to assess potential impacts.

The following pressure and condition indicators were used for quantitative assessment:

- an integrated biodiversity impact index;
- a comprehensive impact index;
- biodiversity indices, including the Shannon Index;
- species richness and vegetation projective cover indicators;
- GIS mapping of sensitive areas and habitats of rare species.

The integrated biodiversity impact index values for the surveyed stations ranged from 0.40 to 0.55, which is interpreted as a controlled level of cumulative impact. The average value of the comprehensive impact index was approximately 0.53.

Based on the assessment results, direct impacts, including emissions, noise (vibration), and land use, were characterized as controlled and compliant with regulatory requirements. No emergency situations affecting biodiversity were recorded. At the same time, background factors, including unregulated grazing, movement of third-party vehicles and equipment, and illegal dumping, which were not directly related to production activities, played a significant role in the areas studied.

Biodiversity impact indices were calculated for the areas surrounding compressor stations and linear infrastructure

Assessment in the Area of Impact of Linear Infrastructure

At Asian Gas Pipeline LLP, the assessment was conducted within the areas affected by the facilities, taking into account the types of ecosystems in which they are located: semi-deserts and deserts, including foothill areas. During the reporting year, information on biodiversity in the areas where the facilities are located was collected and analyzed, with a focus on rare species and specially protected natural areas; condition indicators and monitoring initiatives were identified.

In 2025, the biodiversity impact index was calculated at 0.74. The calculation took into account pollutant emissions, noise impacts, and the area of disturbed land. Species included in national lists of protected species, as well as rare, endemic, and relict species, were selected as indicators.

The results obtained are used as a baseline for further development of monitoring and comparison of indicator trends in subsequent periods, including refinement of priorities for environmental initiatives and impact mitigation measures.

ECOSYSTEM SERVICES AND STAKEHOLDER INTERESTS

● GRI 101-8

The Company identifies ecosystem services and the related interests of stakeholders at facilities where biodiversity impact assessments have been conducted. This is done using field observations, geospatial analysis, expert assessment, and stakeholder consultations. Local communities and users of natural resources, as well as government authorities and the Company itself, are considered beneficiaries. This approach was applied to the facilities covered by the research study conducted by Intergas Central Asia JSC.

For the linear infrastructure facilities and compressor stations of Asian Gas Pipeline LLP, impacts on ecosystem services are assessed as local or potential. They are associated with restrictions on certain types of economic activities within protected zones. With respect to provisioning services, artesian wells are used for domestic and technical needs, excluding drinking water, and a 50-meter protected zone is maintained around the perimeter of the facility.

Table 33. Location of Assets Relative to Areas with Special Status

● GRI 101-5, GRI 101-6, GRI 101-7

Facility	Location (District, Region)	Relationship to the Area	Type of Production Site	Area, ha	Protected Area Status	Ecosystem Condition (Baseline Year)	Ecosystem Condition (Reporting Year)
Intergas Central Asia JSC							
CS ¹⁰³ -4 Poltoratskoye Gas Pipeline Operations Unit	Saryagash District, Turkestan Region	Near a SPNA ¹⁰⁴ /KOT ¹⁰⁵	Main gas pipeline	22.35	Sairam-Ugam State National Natural Park	✖	✖
Taraz CS	Zhambyl District, Zhambyl Region	Near a SPNA	Main gas pipeline	18.22	Berikkara Tract State Nature Reserve; Aksu-Zhabagly State Nature Reserve; South Kazakhstan State Protected Nature Reserve Zone; Sairam-Ugam State National Natural Park	✖	✖
Zhanaozen CS	Mangystau Region	Near a SPNA	Main gas pipeline	4.99	Kenderli-Kayasan State Protected Nature Reserve Zone; Karakiya-Karakol State Nature Reserve	✖	✖
Akkol CS	Kurmangazy District, Atyrau Region	Near a SPNA	Main gas pipeline	21.92	Novinsky State Nature (Zoological) Reserve of Republican Significance; State Protected Nature Reserve Zone	✖	✖
Chizha CS	Taskala District, West Kazakhstan Region	Near a SPNA	Main gas pipeline	10	Budarinsky State Nature Reserve	✖	✖
CS-12	Shalkar District, Aktobe Region	No SPNAs nearby	Main gas pipeline	5.44	No key biodiversity areas	✖	✖
Kulsary CS	Zhylyoi District, Atyrau Region	Near a SPNA	Main gas pipeline	19.51	State Protected Nature Reserve Zone	✖	✖
CS-14	Khromtau District, Aktobe Region	Near a SPNA	Main gas pipeline	5.2	Orkash State Nature Reserve	✖	✖
Asian Gas Pipeline LLP							
SCS -1 ¹⁰⁶	Turkestan Region	Near a SPNA	Natural gas transportation	3,500	Syrdarya-Turkestan State Regional Natural Park; South Kazakhstan Protected Nature Reserve Zone; Arys and Karatau Protected Nature Reserve Zones	✔	✖
CS-1	Turkestan Region	Near a SPNA	Natural gas transportation	3,500	Syrdarya-Turkestan State Regional Natural Park; Arys and Karatau Protected Nature Reserve Zones	✔	✖
SCS-2	Turkestan Region	Near a SPNA	Natural gas transportation	3,500	Sairam-Ugam State National Natural Park; Aksu-Zhabagly Nature Reserve	✔	✖
CS-2	Turkestan Region	Near a SPNA	Natural gas transportation	3,500	Sairam-Ugam State National Natural Park; Aksu-Zhabagly Nature Reserve; Boral dai State Nature Reserve; Berikkara Tract State Nature Reserve	✔	✖
SCS-5	Zhambyl Region	Near a SPNA	Natural gas transportation	3,500	Zhussandaly State Protected Nature Reserve Zone	✔	✖
CS-6	Almaty Region	Near a SPNA	Natural gas transportation	3,500	Zhussandaly State Protected Nature Reserve Zone	✔	✖
SCS-6	Almaty Region	Near a SPNA	Natural gas transportation	3,500	Zhussandaly State Protected Nature Reserve Zone	✔	✖
CS-7	Almaty Region	Near a SPNA	Natural gas transportation	3,500	Ile-Alatau National Natural Park	✔	✖
SCS-7	Almaty Region	Near a SPNA	Natural gas transportation	3,500	Ile-Alatau National Natural Park; Almaty State Nature Reserve	✔	✖
SCS-8	Almaty Region	Near a SPNA	Natural gas transportation	3,500	Charyn State National Natural Park; Altyn-Emel National Park	✔	✖

✖ Moderately Disturbed Condition, ✖ Undergoing Restoration ✔ Natural / Undisturbed Condition

¹⁰³ CS – Compressor Station.¹⁰⁴ SPNA – Specially Protected Natural Area.¹⁰⁵ KOT – Key Ornithological Territories.¹⁰⁶ SCS-1 – Compressor Station No. 1 on Line C of the Kazakhstan-China Main Gas Pipeline.

BIODIVERSITY STATUS MONITORING

Biodiversity status monitoring is aimed at obtaining up-to-date data on the condition of ecosystems within the impact zones of facilities, including possible signs of pollution. The monitoring results are used to track changes in the condition of flora, fauna, and their habitats, plan and adjust environmental protection initiatives, and develop proposals to reduce and prevent adverse impacts. Monitoring at the subsidiaries and associates is organized based on a system of indicators and is conducted at the following intervals:

- monitoring of biodiversity status indicators (once every three years);

- monitoring of indicators of the response to changes in biodiversity status (annually);
- calculation of the biodiversity impact index (annually);
- monitoring of invasive plant and animal species (once every three years).

During monitoring, the current vital characteristics of species used as biodiversity status indicators are taken into account (abundance, condition, etc.).

Based on the monitoring results, priority control areas are refined, initiatives to reduce impacts are updated, and, where necessary, monitoring parameters for the subsequent period are adjusted.

Table 34. Bird Areas Located Near QazaqGaz Facilities

- Lower reaches of the Emba River
- Kazakhstan portion of the Volga Delta, Zhambay
- Ural Delta
- Kaundy Depression
- Basgurly-Zhazgurly Depression
- Kushum Lakes
- Mugodzhaz Hills
- Big Almaty Gorge
- Tolebi (Sairam-Ugam State National Nature Park)
- Chardara Reservoir (Chinaz Compressor Station)
- Shoshkakol Lakes
- Western Chink of the Ustyurt Plateau
- Northwestern Chink of the Ustyurt Plateau
- Small Aral Sea

Table 35. Species Included in the IUCN Red List and the National List of Protected Species Inhabiting Areas of QazaqGaz Operations

Status Category	Species	Number
Critically Endangered	• Steppe Eagle (<i>Aquila nipalensis</i>) • White-headed Duck (<i>Oxyura leucocephala</i>)	2
Vulnerable	• Goitered Gazelle (<i>Gazella subgutturosa</i>) • Central Asian Tortoise (<i>Testudo horsfieldii</i>) • Dalmatian Pelican (<i>Pelecanus crispus</i>) • Short-winged Bolivaria Mantis (<i>Bolivaria brachyptera</i>) • Little Bustard (<i>Tetrax tetrax</i>)	5
Near Threatened	• Beautiful Demoiselle (<i>Calopteryx virgo</i>) • European Pond Turtle (<i>Emys orbicularis</i>)	2
Least Concern	• Spotted Ladybird (<i>Stethorus punctillum</i>) • Alder Shield Bug (<i>Arma custos</i>) • Asian Wood Mantis (<i>Hierodula tenuidentata</i>) • Whooper Swan (<i>Cygnus cygnus</i>) • Black-bellied Sandgrouse (<i>Pterocles alchata</i>) • Short-winged Assassin Bug (<i>Coranus subapterus</i>)	6



BIODIVERSITY CONSERVATION AND RESTORATION INITIATIVES

QazaqGaz biodiversity conservation and restoration initiatives include landscaping, rehabilitation of disturbed areas, monitoring of species and ecosystems, and development of a methodological framework for applying biodiversity offset mechanisms.

In 2025, the Company and its subsidiaries participated in the national environmental program Taza Kazakhstan, aimed at improving public spaces, greening populated areas, developing environmental awareness, and increasing engagement in environmental protection. As part of the program, community clean-up events, landscaping and greening initiatives, youth initiatives,

competitions for employees' children, and eco-art projects using recycled materials were carried out. In 2025, the Company and its subsidiaries and associates planted 566,328 seedlings.

No biodiversity offset projects were implemented during the reporting year due to the absence of significant adverse impact incidents. At the same time, the results of previously conducted biodiversity studies are being used by the Company to develop a methodological framework for biodiversity offset mechanisms over the medium term, with a focus on TNFD¹⁰⁷ and SBTN¹⁰⁸.



seedlings planted by the Company and its subsidiaries under the Taza Kazakhstan program in 2025

¹⁰⁷ TNFD (Taskforce on Nature-related Financial Disclosures) is an international initiative to develop recommendations for the disclosure of financial information related to natural capital and biodiversity.

¹⁰⁸ SBTN (Science Based Targets Network) is an international initiative to develop science-based targets for nature conservation, including biodiversity, water resources, land, and oceans.

LAND REHABILITATION

● GRI 3-3, GRI 11: 7.1

In 2025, impacts on land resources and soil cover were primarily associated with localized work at gas transmission infrastructure facilities, including the installation of cable systems and transformer substations at compressor stations, as well as the installation of grounding loops at linear valve assembly sites. To minimize the impact, the work was performed manually without the use of heavy machinery¹⁰⁹.

Requirements for soil protection and restoration of sites to their original condition are established in the terms

of reference for contractors. Risks associated with disturbance of land resources are taken into account when entering into agreements with land users for compensation of losses. Such agreements provide for coverage of the costs of rehabilitating land plots following construction, installation, or repair work.

During the reporting year, rehabilitation plans under design and/or environmental documentation were not considered. In 2025, there were no facilities subject to closure, decommissioning, or subsequent rehabilitation. There were no decommissioned facilities left in place.

ENVIRONMENTAL PROTECTION INITIATIVES PLANNED FOR 2026 AND THE MEDIUM TERM

In 2026 and over the medium term, QazaqGaz will continue to develop its environmental management system and implement environmental protection initiatives. The main focus will be on developing internal procedures, updating action plans and indicators, and improving tools for accounting, monitoring, and disclosure of environmental protection information.

Regular audits of the Environmental Management System (EMS) for compliance with the requirements of ISO 14001:2015 are planned at all subsidiaries and associates.

As part of the implementation of the 2025-2033 Low-Carbon Development Program, in 2026 the Company will begin implementing technical and organizational initiatives to reduce greenhouse gas emissions, including improving equipment energy efficiency, reducing energy consumption, modernizing production infrastructure, and introducing resource-efficient solutions. Planned measures include compressor flow-path cleaning, the use of mobile compressor stations, improving the energy efficiency of gas compressor units, replacing light fixtures with LED fixtures, and replacing cathodic protection stations and water supply pumping units.

With respect to ambient air protection, the Company will continue environmental monitoring of pollutant emissions, updating permissible emission standards, and implementing initiatives to reduce emissions during the operation and modernization of production facilities through the use of energy-efficient and resource-efficient technologies.

At Intergas Central Asia JSC, plans include connecting the Kaskelen Automated Gas Distribution Station to the Bukhara Gas-Bearing Region-Tashkent-Bishkek-Almaty Main Gas Pipeline (hereinafter, the BGR-TBA), relocating pig launcher and receiver assemblies at Sections CS-12 and CS-13 of the Bukhara-Ural Main Gas Pipeline, and replacing defective pipes at certain sections of the Central Asia-Center 5 (CAC-5) and BGR-TBA Main Gas Pipelines. At Asian Gas Pipeline LLP, engineering utility systems are planned to be repaired and pumping equipment replaced.

In 2026 and over the medium term, QazaqGaz plans to continue initiatives aimed at the rational use of water, wastewater quality control, and reducing environmental impacts.

In the area of water resource management, the Company will continue monitoring wastewater and groundwater, controlling water consumption and wastewater discharge volumes, and implementing initiatives to improve the efficiency of water resource use.



In the area of waste management, priorities will remain reducing waste generation, increasing the share of waste recovery and recycling, separate accumulation, safe temporary storage, and transfer of waste to specialized organizations.

With respect to biodiversity, Asian Gas Pipeline LLP will continue implementing its biodiversity monitoring plan, including periodic monitoring of biodiversity status indicators and invasive species, annual calculation of the biodiversity impact index, and monitoring

the condition of green spaces and soil contamination at production facilities. The subsidiary will also prepare data on GHG and pollutant emissions and waste management for subsequent disclosure.

QazaqGaz Exploration and Production LLP plans to complete planting and maintain vegetation as part of the compensatory planting project in the Zhambyl Region (Ayraqty and Anabay fields), as well as prepare design and cost-estimate documentation for a similar project at the Barkhannaya field (100 ha).

At GPC Investment LLP, plans include obtaining a comprehensive environmental permit for the commissioning of the LNG processing plant and its subsequent operation, implementing measures to prevent and reduce emissions and manage water resources and waste, as well as monitoring the condition of flora and fauna within the project implementation area.

¹⁰⁹ The upper fertile layer of soil was preserved and returned to its original location upon completion of the work.

Social responsibility and well-being

- 134 Human Capital Management and Human Capital Development
- 156 Human Rights, Inclusion, And Equal Opportunities
- 162 Occupational Health and Safety
- 177 Support for Local Communities
- 183 Consumer Engagement





UN SUSTAINABLE DEVELOPMENT GOALS



MATERIAL TOPICS

- GRI 11.8 | Safety of Energy Facilities
- GRI 11.9 | Occupational Health and Safety
- GRI 11.10 | Employment Practices
- GRI 11.11 | Non-Discrimination and Equal Opportunity
- GRI 11.15 | Local Communities

Human Capital Development
Human Rights
Stakeholder Engagement

KEY RESULTS FOR 2025

OCCUPATIONAL HEALTH AND SAFETY



Compliance of the occupational health and safety management system with the requirements of ST RK ISO 45001:2018 was confirmed



0 cases of occupational diseases



+24.8%
increase in non-compliances identified during internal occupational health and safety audits as a result of improvements to the procedure



50 public hearings were held at the production branches of QazaqGaz Aimaq JSC on facility operational safety and emergency response



59.8 billion KZT the Company's OHS expenditures in 2025



0 accidents or incidents at the Company's production facilities



200 number of participants in the HSE Forum held at GPC Investment LLP in Atyrau



0 cases work-related fatalities



8,196 employees completed mandatory occupational health and safety training



1.2 million KZT incentive payments to employees for accident-free work

HUMAN CAPITAL AND INCLUSION



13,609
total headcount of the QazaqGaz Group



6%
Employee Turnover Rate



53.7%
share of women among administrative and managerial personnel



97.9% of employees worked under permanent employment contracts in 2025



98.9%
worked full-time



90%
Return-To-Work Rate Following Parental Leave



98%
of QazaqGaz Group employees were covered by collective bargaining agreements



1.3%
of total headcount – employees with disabilities



0 cases of discrimination and human rights violations



Up to **60.7%**
share of employees covered by annual performance evaluation



12,897
QazaqGaz employees completed training under various programs



3,143
employees received state and corporate awards



27 employees were admitted to the QazaqGaz Leaders Pool following selection from 650 applications

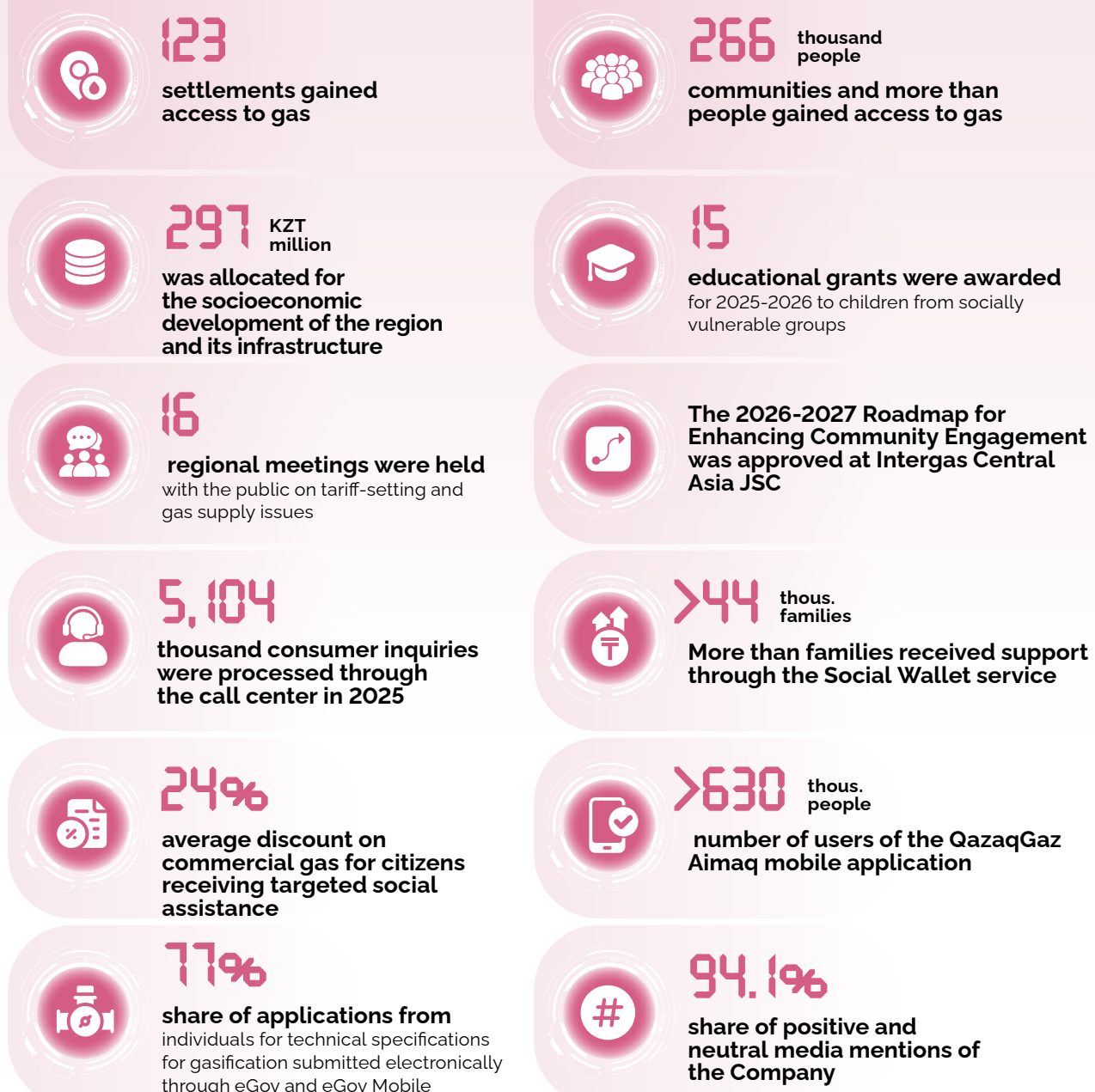


2025 The Year Of Skilled Trades



78%
Social Stability Index (SRS) among production personnel

COMMUNITY AND CONSUMER ENGAGEMENT



PLANS FOR 2026

- Rotation of engineering and technical employees and skilled trade employees to facilitate the exchange of production experience
- Development of the School of Excellence and Professionalism in production
- Holding the Uzdik Maman and Best Production Safety Worker professional skills competitions
- Development of the QazaqGaz Leaders Pool program
- Launch of the Internal Trainer project
- Further automation of HR processes and implementation of artificial intelligence tools
- Implementation of proactive safety management tools, including Human & Organizational Performance (HOP) approaches
- Continued identification of local communities and mapping of key stakeholders
- Development of AI technologies to provide consumer assistance on obtaining services
- Automation of application submission, tie-in, and gas commissioning processes under the GasConnect project
- Connection of 128 communities in nine regions of the country, subsequently providing access to gas to 81,827 subscribers



Human Capital Management and Human Capital Development

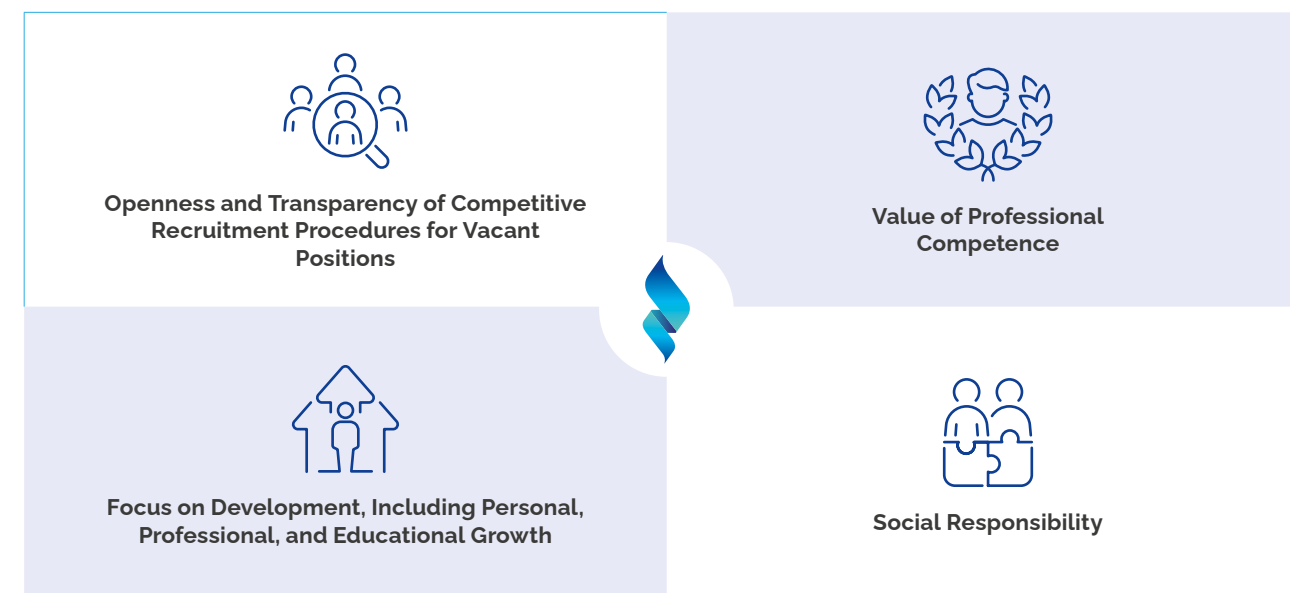
HUMAN RESOURCES MANAGEMENT POLICY

● GRI 3-3, GRI 2-29, GRI 2-30, KASE

Personnel are a strategic asset of QazaqGaz. The Company continuously develops its human resources management system, approaches, and tools, creating favorable working

conditions, incentives, and opportunities for employees' professional development and high performance. The HR policy is based on four key principles:

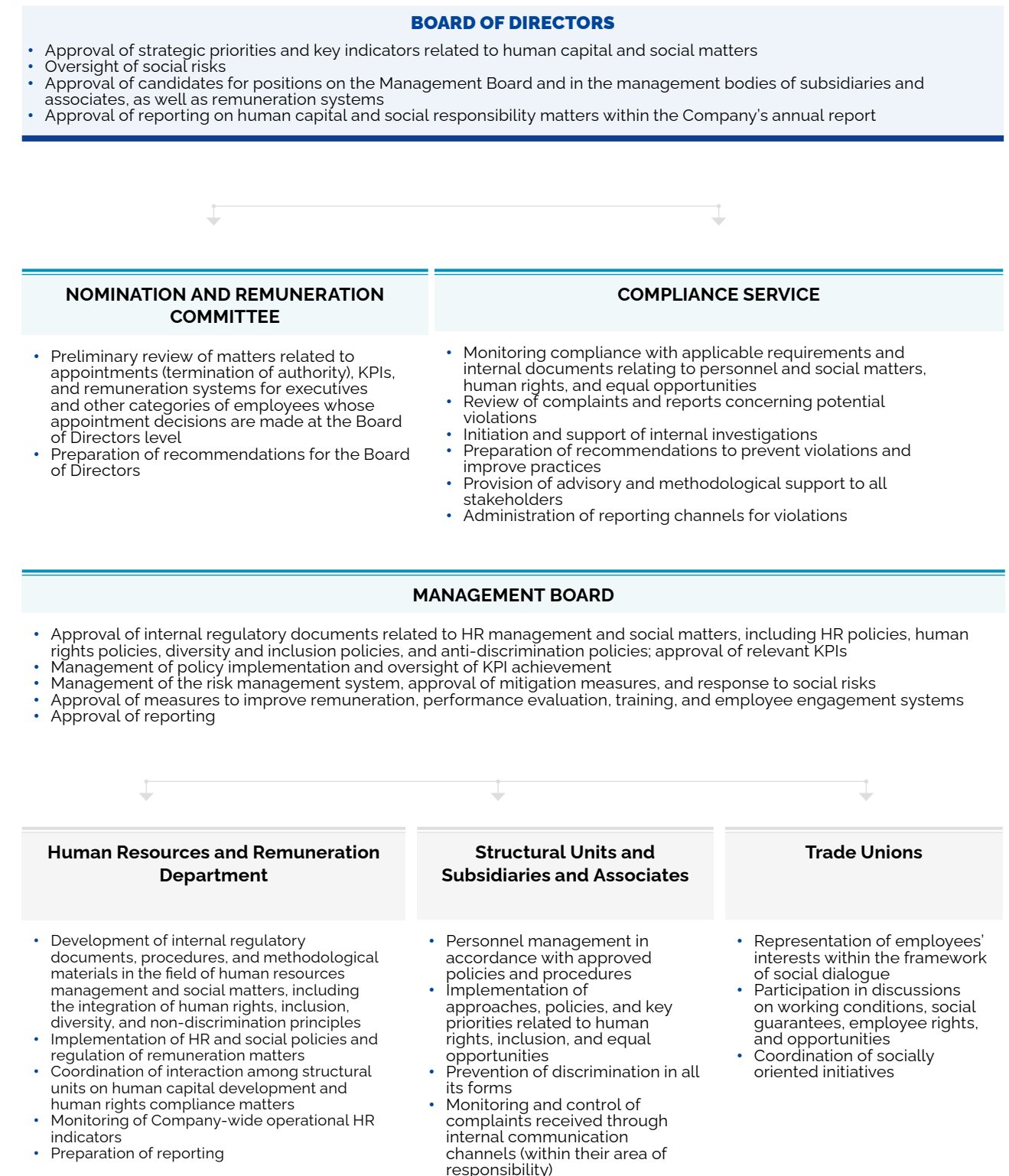
QazaqGaz Principles in Human Resource Management



Human resources management indicators are integrated into the performance evaluation and remuneration system for managers. Managers' KPIs include employee turnover,

employee engagement based on survey results, and subordinate development indicators. The results of this evaluation affect the amount of incentive compensation.

GOVERNANCE STRUCTURE FOR HUMAN CAPITAL, HUMAN RIGHTS, INCLUSION, AND EQUAL OPPORTUNITY MATTERS



Processes related to personnel management and labor relations are governed by internal regulatory documents.

Internal Documents

- Human Resources Policy of QazaqGaz NC JSC
- Code of Conduct of QazaqGaz NC JSC (updated in 2025)¹¹⁰
- Human Rights Policy of QazaqGaz NC JSC and Its Subsidiaries and Associates
- Diversity and Inclusion Policy of QazaqGaz NC JSC and Its Subsidiaries and Associates
- Anti-Discrimination and Anti-Harassment Policy of QazaqGaz NC JSC and Its Subsidiaries and Associates
- Rules for Appointment (Election) and Early Termination of Authority of Heads of Executive Bodies (updated in 2025)¹¹¹
- Training and Development Rules for Employees of QazaqGaz NC JSC
- Rules for the Formation and Development of the Talent Pool of QazaqGaz NC JSC
- Regulations on the Youth Council of QazaqGaz NC JSC
- Remuneration Rules for Managerial and Administrative Personnel of QazaqGaz NC JSC
- Remuneration and Bonus Rules for Senior Executives, the Corporate Secretary, employees of the Internal Audit Service, and employees of the Compliance Service of QazaqGaz NC JSC
- Recruitment and Selection Rules for Candidates for Vacant Positions at QazaqGaz NC JSC (updated in 2025)¹¹²
- Employee Secondment Rules of QazaqGaz NC JSC (introduced in 2025)¹¹³
- Awards Regulations of QazaqGaz NC JSC (introduced in 2025)¹¹⁴
- Business Travel Rules for Employees of QazaqGaz NC JSC (updated in 2025)¹¹⁵

In 2025, the Company updated a number of internal documents, including the Rules for the Appointment of Heads of Executive Bodies of the Group's legal entities, the Recruitment and Selection Rules, and the Business Travel Rules. It also introduced the Employee Secondment Rules and the Awards Regulations for the first time.

Collective bargaining agreements at QazaqGaz and its subsidiaries and associates regulate the employer's commitments regarding improved working conditions, social guarantees, and other social and labor-related matters. Employee participation in collective bargaining agreements is voluntary.



SOCIAL RISK MANAGEMENT

KASE

QazaqGaz has identified the following material social risks: low (insufficient) employee qualifications, inadequate employee motivation, the risk of unauthorized strikes, and employee dissatisfaction with the remuneration policy.

¹¹⁰ Board of Directors Resolution No. 18/25 dated October 1, 2025, replacing the Code of Business Ethics of QazaqGaz NC JSC.
¹¹¹ Management Board Resolution No. 41 dated November 7, 2024, as amended by Resolution No. 17 dated April 30, 2025.
¹¹² Management Board Resolution No. 14 dated June 12, 2023, as amended by Resolution No. 5 dated February 4, 2025.
¹¹³ Management Board Resolution No. 7 dated February 20, 2025.
¹¹⁴ Management Board Resolution No. 32 dated July 25, 2025.
¹¹⁵ Board of Directors Resolution No. 07/24 dated July 24, 2025.

Social risks are integrated into the corporate risk management system. The Board of Directors provides strategic oversight of risks, the Management Board is responsible for overall social risk management, and management teams address risks at the operational level.

In 2025, to mitigate social risks, the Company implemented a differentiated approach to increasing the remuneration of production personnel. Effective January 5, 2025, salaries and wage rates were increased by 5%, and effective April 1, 2025, the wages of skilled trade employees increased by an average of 14%. As a result, the remuneration ratio between administrative and managerial personnel and production personnel decreased from 2.13 to 1.99.

QazaqGaz Social Risk Mitigation Measures in 2025

Risks	Risk Mitigation Measures
 Low (insufficient) employee qualifications	Systematic assessment of employee competencies and qualifications is conducted. An annual employee training and professional development plan is developed and approved.
 Inadequate employee motivation	A comprehensive system of financial and non-financial incentives is applied. To enhance the transparency and fairness of the remuneration system, the introduction of a job grading system is planned. ¹¹⁶
 Risk of unauthorized strikes	Awareness-raising and explanatory activities are conducted with teams, and interaction is maintained through the Nysana call center hotline to ensure prompt response to employee concerns.
 Employee dissatisfaction with the remuneration policy	Salary calculation and bonus payment procedures are established in the collective bargaining agreement and local regulations. Additional mechanisms for career advancement and upgrading qualification grades are being developed.

The Ombudsman institution operating within the Company contributes to the resolution of labor disputes and conflict situations.

¹¹⁶ Job grading is a system for ranking positions within an organization according to their significance, level of responsibility, and qualification requirements.

HUMAN CAPITAL: WORKFORCE STRUCTURE AND HEADCOUNT

● GRI 2-7, GRI 2-8, GRI 401-2

The total headcount of QazaqGaz employees in 2025 amounted to 13,609 people¹¹⁷. The 4.7% increase in workforce headcount was driven by the Company's operational needs and the filling of vacant positions.

🔗 **Table 36. Workforce Headcount by Employment Contract Type, Employment Status, and Gender Group in 2023-2025, Employees** 📎

Gender Group		2023	2024	2025	2025 vs. 2024, %
Total workforce headcount, including:		12,800	12,996	🔗13,609 📎	4.7
By employment contract type					
Permanent	Men	10,434	10,590	🔗11,131 📎	5.1
	Women	2,130	2,141	🔗2,189 📎	2.2
Temporary ¹¹⁸	Men	101	127	🔗153 📎	20.5
	Women	135	138	🔗136 📎	-1.4
By employment status					
Full-time	Men	10,391	10,556	🔗11,138 📎	5.5
	Women	2,250	2,258	🔗2,319 📎	2.7
Part-time	Men	144	161	🔗146 📎	-9.3
	Women	15	21	🔗6 📎	-71.4



workforce headcount of the QazaqGaz Group

¹¹⁷ Workforce headcount is determined as of December 31 of the reporting year. Headcount data are presented as the absolute number of employees and do not take employment status into account.

¹¹⁸ Temporary employees are personnel hired to replace regular employees during maternity leave, parental leave, educational leave, and other similar circumstances.

🔗 **Table 37. Workforce Headcount of Full-Time and Part-Time Employees by Region**¹¹⁹ as of December 31, 2025, Employees 📎

● GRI 2-7

Region	Total	By employment contract type		By employment status	
		Permanent	Temporary	Full-time	Part-time ¹²⁰
Workforce headcount, including:	13,609	13,320	289	13,457	152
Abai Region	0	0	0	0	0
Akmola Region	233	227	6	233	0
Aktobe Region	1,800	1,769	31	1,798	2
Almaty Region	212	212	0	212	0
Atyrau Region	1,512	1,498	14	1,512	0
West Kazakhstan Region	1,520	1,500	20	1,387	133
Zhambyl Region	1,180	1,172	8	1,180	0
Zhetysu Region	187	180	7	187	0
Karaganda Region	279	270	9	279	0
Kostanay Region	646	631	15	630	16
Kyzylorda Region	740	723	17	740	0
Mangystau Region	1,154	1,128	26	1,154	0
Pavlodar Region	0	0	0	0	0
North Kazakhstan Region	0	0	0	0	0
Turkestan Region	1,528	1,501	27	1,528	0
Ulytau Region	53	52	1	53	0
East Kazakhstan Region	41	41	0	41	0
Astana	787	750	37	786	1
Almaty	796	757	39	796	0
Shymkent	940	908	32	940	0
Outside the Republic of Kazakhstan	1	1	0	1	0

The largest share of QazaqGaz personnel is concentrated in the Aktobe Region (13.2%), Turkistan Region (11.2%), West Kazakhstan Region (11.2%), and Atyrau Region (11.1%).

In 2025, most employees were employed under permanent contracts and on a full-time basis. Permanent employment contracts with the Company were held by 97.9% of employees.

The number of full-time employees¹²¹ increased by 5.0% during the reporting year in proportion to the growth in workforce headcount and accounted for 98.9% of all employees. At the same time, the number of part-time employees decreased by 16.5%, from 182 people in 2024 to 152 people in 2025.

¹¹⁹ Hereinafter, region refers to a territory within the Republic of Kazakhstan where the Company operates.

¹²⁰ Part-time employment means that a regular employee works fewer hours than the standard established by the employer and/or applicable laws (40 hours per week) due to family or other circumstances.

¹²¹ Statistical data for quantitative indicators were obtained through the distribution of the QazaqGaz Data Collection Form.



of employees worked
under permanent
employment contracts
in 2025



of employees
worked on a full-
time basis

As part of its operational activities, QazaqGaz engages specialists who are not part of its regular workforce. The total number of such non-employee workers in 2025 amounted to 550 people, including 170 engaged under outstaffing arrangements and 380 engaged under civil law contracts. The work of these personnel is supervised by the Company, and relationships with them are governed by the laws of the Republic of Kazakhstan, including the provisions of the Civil Code and the Labor Code. Contracts were concluded on either an annual or individual basis depending on the scope, complexity, and duration of the work.

In 2025, personnel engaged through outstaffing arrangements primarily performed support functions, including:

- organizational and administrative support;

- document preparation and business correspondence management;
- monitoring the execution of assignments;
- document translation;
- records management;
- collection of technical information;
- support and maintenance of IT infrastructure;
- other support functions.

Specialists engaged under civil law contracts performed the following types of work:

- digitization of gas distribution networks;
- monitoring of information systems and provision of methodological support for their operation;
- ensuring the proper functioning of instrumentation and automation systems;
- installation and configuration of systems.

Social Benefits for QazaqGaz Employees

Social benefits are provided to both full-time and part-time employees. These benefits include:

- life insurance;
- health resort treatment and recreation;
- disability and temporary incapacity benefits in accordance with the laws of the Republic of Kazakhstan;
- parental leave in accordance with the laws of the Republic of Kazakhstan;
- severance payments in excess of those required under the laws of the Republic of Kazakhstan;
- one-time payments related to socially significant events, including marriage, childbirth, and other circumstances;
- financial assistance in cases and according to procedures established by the laws of the Republic of Kazakhstan and the employer's internal regulations;
- pension benefits in accordance with the laws of the Republic of Kazakhstan;
- medical care;
- voluntary health insurance;
- other social benefits and guarantees provided by the employer in accordance with the laws of the Republic of Kazakhstan and the collective bargaining agreement.

In 2025, the age structure of QazaqGaz personnel was dominated by employees aged 30 to 50, whose share amounted to 61.8% compared with 61.2% in 2024. The share of employees over 50 years of age was 25.1% compared with 24.7% a year earlier, while the share of employees under 30 declined from 14.0% to 13.1%.

Table 38. Workforce Headcount by Employee Category and Age Group in 2023-2025, Employees

GRI 405-1

	2023	2024	2025	2025 vs. 2024, %
QazaqGaz workforce headcount, employees	12,800	12,996	13,609	4.7%
Including:				
Employees under 30	1,856	1,829	1,788	-2.2%
Share of employees under 30, %	14.5	14	13.1	-0.9 pp
Employees aged 30-50	8,069	7,957	8,409	5.7%
Share of employees aged 30 to 50, %	63	61.2	61.8	0.6 pp
Employees over 50	2,875	3,210	3,412	6.3%
Share of employees over 50, %	22.5	24.7	25.1	0.4 pp
Administrative and managerial personnel, including managers	1,136	1,117	1,159	3.8%
Employees under 30	113	107	96	-10.3%
Share of employees under 30, %	9.9	9.6	8.3	-1.3 pp
Employees aged 30-50	860	815	847	3.9%
Share of employees aged 30 to 50, %	75.7	73	73.9	0.9 pp
Employees over 50	163	195	216	10.8%
Share of employees over 50, %	14.3	17.4	18.6	1.2 pp
Production Personnel	11,664	11,879	12,450	4.8%
Employees under 30	1,743	1,722	1,692	-1.7%
Share of employees under 30, %	14.9	14.5	13.6	-0.9 pp
Employees aged 30-50	7,209	7,142	7,562	5.9%
Share of employees aged 30 to 50, %	61.8	60.1	60.7	0.6 pp
Employees over 50	2,712	3,015	3,196	6.0%
Share of employees over 50, %	23.3	25.4	25.7	0.3 pp

There were no significant changes in the gender composition of the workforce in 2025. The share of women among employees decreased slightly, from 17.5% at the end of 2024 to 17.1% in 2025.



share of
women among
administrative
and managerial
personnel

Table 39. Workforce Headcount by Employee Category and Gender in 2025, Employees

GRI 405-1

	Total, Employees	Men		Women	
		Employees	%	Employees	%
Total workforce headcount	13,609	11,284	82.9	2,325	17.1
Administrative and managerial personnel, including managers	1,159	537	46.3	622	53.7
Production Personnel	12,450	10,747	86.3	1,703	13.7

The highest share of women was concentrated within the administrative and managerial personnel category, where they accounted for 53.7% in 2025. Among production personnel, the share of women was 13.7%.

Table 40. Workforce Headcount by Entity and Gender in 2023-2025, Employees

	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
QazaqGaz Headquarters	94	72	101	71	105	68
QazaqGaz Aimaq JSC	1,036	969	3,967	1,447	4,302	1,483
Intergas Central Asia JSC	7,428	1,087	4,623	603	4,783	590
QazaqGaz Onimderi LLP	1,817	104	1,826	103	1,795	101
QazaqGaz Exploration and Production LLP	144	19	160	19	154	20
QazaqGaz Scientific and Technical Center LLP	8	9	32	34	39	35
KTG Finance B.V.	–	–	–	–	–	–
KazMunayGas-Service NS JSC	3	2	2	2	2	2
Tegis Munai LLP	1	1	0.25	0	–	–
Mangyshlak-Munai LLP	4	2	6	0	3	–
AziyaGaz Chundzha LLP	–	–	–	–	28	10
GPC Investment LLP	–	–	–	–	73	16
Total	10,535	2,265	10,717	2,279	11,284	2,325

Table 41. Workforce Headcount by Region and Gender in 2025, Employees

GRI 2-7

Region	Total	By Gender	
		Men	Women
Workforce headcount, including:	13,609	11,284	2,325
Abai Region	0	0	0
Akmola Region	233	172	61
Aktobe Region	1,800	1,619	181
Almaty Region	212	194	18
Atyrau Region	1,512	1,303	209
West Kazakhstan Region	1,520	1,336	184
Zhambyl Region	1,180	1,067	113
Zhetysay Region	187	153	34
Karaganda Region	279	228	51
Kostanay Region	646	517	129
Kyzylorda Region	740	662	78
Mangystau Region	1,154	982	172
Pavlodar Region	0	0	0
North Kazakhstan Region	0	0	0
Turkestan Region	1,528	1,291	237
Ulytau Region	53	50	3
East Kazakhstan Region	41	40	1
Astana	787	478	309
Almaty	796	520	276
Shymkent	940	671	269
Outside the Republic of Kazakhstan	1	1	0

The largest share of the Company's workforce in 2025 was concentrated in the Aktobe Region, accounting for 13.2% of total employees. A significant proportion of employees was also located in the Turkestan Region (11.2%), West

Kazakhstan Region (11.2%), and Atyrau Region (11.1%). Employment levels across the Company's businesses in the regions remained stable, with only minor year-on-year fluctuations.

**Table 42. Workforce Headcount by Region in 2023-2025, Employees**

● GRI 2-7

Region	2023	2024	2025
Abai Region	0	0	↗0
Akmola Region	190	202	↗233
Aktobe Region	1, 717	1, 725	↗1, 800
Almaty Region	283	163	↗212
Atyrau Region	1, 421	1, 414	↗1, 512
West Kazakhstan Region	1, 499	1, 505	↗1 520
Zhambyl Region	1, 116	1, 150	↗1, 180
Zhetysu Region	44	174	↗187
Karaganda Region	261	266	↗279
Kostanay Region	641	646	↗646
Kyzylorda Region	672	683	↗740
Mangystau Region	1, 107	1, 105	↗1, 154
Pavlodar Region	0	0	↗0
North Kazakhstan Region	0	0	↗0
Turkestan Region	1, 358	1, 407	↗1, 528
Ulytau Region	45	49	↗53
East Kazakhstan Region	31	40	↗41
Astana	711	776	↗787
Almaty	797	805	↗796
Shymkent	906	885	↗940
Outside the Republic of Kazakhstan	1	1	↗1

EMPLOYEE TURNOVER

● GRI 401-1, GRI 401-3, GRI 402-1

In 2025, the employee turnover rate was 6.0%, representing a slight increase of 0.1 percentage points compared to the previous reporting period.

Table 43. Employee Turnover Rate in 2023-2025, %

● GRI 401-1

	2023	2024	2025	2025 vs. 2024, %
Total for the Company	5.6	5.9	↗6.0	0.1

The termination of employment contracts with QazaqGaz employees is carried out in strict compliance with labor laws. In the event of termination due to workforce reduction, as well as in other cases stipulated by law, the minimum employee notification period is at least one month (30 calendar days).

In 2025, employment relationships were terminated with 772 employees, which was 0.9% higher than in 2024. The largest share of terminations involved men, accounting for 78.5%, while women accounted for 21.5%. In terms of age distribution, the highest share of terminations was recorded among employees aged 30-50, accounting for 67.1%.

Table 44. Number of Employees Whose Employment Was Terminated by Age Group and Gender in 2023-2025, Persons

● GRI 401-1

	2023	2024	2025	2025 vs. 2024, %
Total for the Company	711	765	↗772	0.9
By Gender				
- Women	129	127	↗166	30.7
- Men	582	638	↗606	-5.0
By Age Group				
- Under 30	165	188	↗161	-14.4
- 30 to 50	456	474	↗518	9.3
- Over 50	90	103	↗93	-9.7

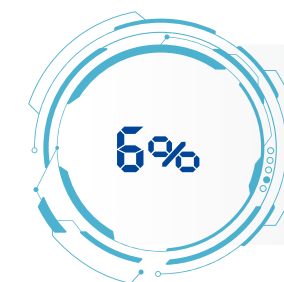
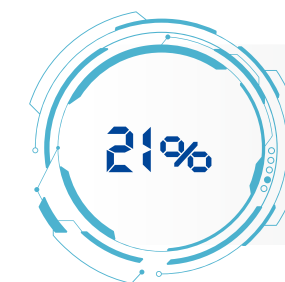
**Employee
Turnover Rate****Share of women
in 2025**

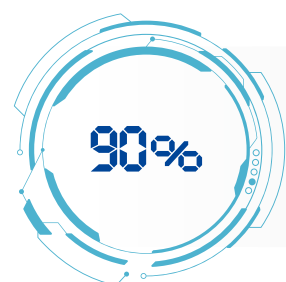
Table 45. Total Number of Employees Whose Employment Was Terminated by Gender and Region as of December 31, 2025, Persons

GRI 401-1

Region	Gender	
	Men	Women
Abai Region	0	0
Akmola Region	17	15
Aktobe Region	55	9
Almaty Region	13	2
Atyrau Region	46	11
West Kazakhstan Region	60	15
Zhambyl Region	46	4
Zhetysu Region	17	3
Karaganda Region	18	6
Kostanay Region	45	10
Kyzylorda Region	24	6
Mangystau Region	28	7
Pavlodar Region	0	0
North Kazakhstan Region	0	0
Turkestan Region	84	13
Ulytau Region	2	1
East Kazakhstan Region	0	0
Astana	67	39
Almaty	42	6
Shymkent	42	19
Outside the Republic of Kazakhstan	0	0

The procedure for changing the terms of an employment contract due to organizational or technological changes in working conditions is carried out in accordance with the provisions established by collective agreements and complies with the requirements of the Labor Code of the Republic of Kazakhstan. In 2025, there were no cases of employees filing claims regarding non-compliance with this requirement.

At QazaqGaz, both men and women are entitled to parental leave related to childbirth and childcare. In 2025, 145 employees took such leave, including 27 men and 118 women. Upon completion of their leave, 88 employees returned to work, resulting in a return-to-work rate of 90%.



Return-To-Work Rate Following
Parental Leave

Table 46. Employees Taking Parental Leave in 2023-2025, Persons

GRI 401-3

	2023	2024	2025	2025 vs. 2024, %
Employees entitled to maternity or parental leave (under the Labor Code of the Republic of Kazakhstan), persons	12,800	12,996	13,609	4.7%
Men	10,535	10,717	11,284	5.3%
Women	2,265	2,279	2,325	2%
Employees who took maternity or parental leave, persons	165	327	145	-55.7%
Men	11	42	27	-35.7%
Women	154	285	118	-58.6%
Employees who returned to work after maternity/paternity leave, persons	72	94	88	-6.4%
Men	5	7	8	14.3%
Women	67	87	80	-8.0%
Employees who returned to work in the previous year after maternity/paternity leave and remained employed 12 months later, persons	71	53	57	7.5%
Men	4	5	1	-80.0%
Women	67	48	56	16.7%
Employees who were due to return to work from maternity/paternity leave during the reporting year, persons ¹²²	61	92	98	6.5%
Men	4	8	9	12.5%
Women	57	84	89	6.0%
Return-to-work rate, %	118	102	90	-12 pp
Men	125	88	89	1 pp
Women	118	104	90	-14 pp
Retention rate, %	67	74	61	-13 pp
Men	60	100	14	-86 pp
Women	68	72	64	-8 pp

¹²² This indicator includes employees who returned to work and those whose employment contracts were terminated. Employees who extended their maternity/paternity leave during the reporting year are excluded from the calculation.

RECRUITMENT, SELECTION, AND HIRING

QazaqGaz seeks to build a highly qualified team possessing the knowledge, skills, and development potential required by the Company. The Company continuously works to improve its personnel recruitment, placement, and promotion processes.

Human resource planning takes into account the specifics of production processes, the development of business areas, and the strategic objectives of QazaqGaz.

To expand the pool of promising candidates for managerial positions, resources of the Presidential Youth Personnel Reserve are taken into consideration.

For each position, candidate assessment methods are applied to ensure objectivity in decision-making. The Company adheres to the principles of non-discrimination, inclusiveness, and respectful treatment of applicants and employees. Equal opportunities are provided to all candidates applying for vacant positions regardless of nationality, race, gender, age, marital status, social status, or any other characteristics.

The procedure for conducting competitive recruitment processes for vacant positions is governed by the Rules for the Search and Selection of Candidates for Vacant Positions of QazaqGaz NC JSC. Vacancy information is

published on the unified recruitment platform Samruk Qyzmet, and a video recording and monitoring system (proctoring system) is used to ensure transparency of the selection process.

The key performance indicators of the personnel selection and recruitment system are:

- Quality of selection: employee turnover during the first half of the financial year;
- Competitive selection process for external candidates: at least 100%.

In its hiring activities, QazaqGaz is guided by the provisions of internal documents, the Corporate Human Resources Management Standard of the Samruk-Kazyna JSC Group, and applicable laws.

In 2025, QazaqGaz hired 1,819 employees, of whom 84.2% were men and 15.8% were women. The largest share of newly hired employees (32.4%) belonged to the under-30 age group.

Table 47. Number of Employees Hired in 2023-2025 by Gender and Age Group, Persons

● GRI 401-1

	2023	2024	2025	2025 vs. 2024, %
Total for the Company	1,207	1,443	1,819	26.0
By Gender				
Men	1,000	1,206	1,532	27.0
Women	207	237	287	21.1
By Age Group				
Under 30	381	443	589	33.0
30 to 50	687	828	1,045	26.2
Over 50	139	172	185	7.6

Table 48. Number of Employees Hired by Gender and Region of Presence as of December 31, 2025, Persons

● GRI 401-1

Region	Gender	
	Men	Women
Abai Region	0	0
Akmola Region	34	33
Aktobe Region	208	19
Almaty Region	29	6
Atyrau Region	186	17
West Kazakhstan Region	128	15
Zhambyl Region	107	7
Zhetysu Region	26	7
Karaganda Region	41	8
Kostanay Region	71	14
Kyzylorda Region	86	6
Mangystau Region	112	16
Pavlodar Region	0	0
North Kazakhstan Region	0	0
Turkestan Region	225	34
Ulytau Region	9	1
East Kazakhstan Region	0	1
Astana	98	43
Almaty	63	14
Shymkent	109	46
Outside the Republic of Kazakhstan	0	0
Total	1,532	287

EMPLOYEE TRAINING AND DEVELOPMENT

● GRI 404-1, GRI 404-2, GRI 410-1

QazaqGaz employee training is aimed at enhancing qualifications, improving professional knowledge, and developing managerial and personal competencies required for the effective performance of job responsibilities. Training planning is carried out with due consideration of the Company's strategic objectives, operational tasks, and development priorities. Funding for employee training and development is allocated annually in the budget.

The training system includes mandatory programs, professional and functional training, industry-specific education, and the development of managerial competencies. Mandatory employee training on occupational health and safety, and other regulated areas is delivered through the Scientific and Technical Center LLP training center. Professional development, advanced training, and management training programs are organized through **Samruk Business Academy** Private Institution with the involvement of domestic and international providers.

Alongside external instructors, the Company is developing an internal trainer and mentor network consisting of employees, which serves as an effective tool for onboarding new personnel and transferring experience and specialized knowledge about the Company and its technologies.

At QazaqGaz, training is conducted in accordance with the approved training plan. In 2025, more than 12,897 employees completed various training programs, which is 13.1% higher than in 2024. The increase was driven by workforce growth and broad participation in artificial intelligence training programs, which constitute a strategic priority for QazaqGaz.

Table 49. Average Annual Number of Training Hours per Employee by Category and Gender in 2023-2025¹²³

● GRI 404-1

	2023	2024	2025	2025 vs. 2024, %
Administrative and managerial personnel, including managers, hours/person ¹²⁴	12.9	20.0	26.9	34.5
Production personnel, hours/person	16.1	31.5	38.5	22.2
By Gender				
Men, hours/person	17.3	33.5	40.2	20.0
Women, hours/person	8.6	16.3	24.7	51.5
Total training expenses, KZT million	291.9	909.3	754	-17.1

In 2025, QazaqGaz invested KZT 754 million in employee training, which was 17.1% lower than the previous year. The decrease was driven by cost optimization measures, including the transition of part of the training portfolio

to online formats and the use of corporate and online learning platforms under special terms. This enabled the Company to maintain broad employee coverage while using the training budget more efficiently.



¹²³ [GRI 2-4] The 2024 figure was restated following the clarification of values.

¹²⁴ [GRI 2-4] The 2024 figure was restated following the clarification of values.

QazaqGaz Educational Programs in 2025

Program Name	Program Description
Internal Auditor Training and FMVA Certification¹²⁵	Training of internal auditors in the anti-bribery management system in accordance with international requirements, as well as completion of FMVA certification
Evaluation of Investment Projects in the Oil and Gas Industry	Training in modern financial and economic analysis methods and evaluation of investment projects in the oil and gas sector
Corporate Governance, Risk Management, and Compliance	Programs aimed at developing competencies in corporate governance, risk management, and compliance
Financial Modeling	Training in financial modeling tools and the substantiation of operational and investment decisions
Project Management	Programs focused on applying modern methods of project planning, monitoring, and control
Leadership and Team Collaboration	Training aimed at developing leadership skills, managerial competencies, and team effectiveness
Industrial Safety Culture	Programs aimed at strengthening the industrial safety culture and enhancing managerial accountability

In 2025, international and corporate training programs were implemented through external educational providers and Samruk Business Academy to strengthen employees' professional and managerial competencies. In particular:

- 4 employees completed leadership competency and strategic thinking development programs at Baker Hughes University¹²⁶;
- 94 employees participated in Eni Corporate University training programs covering industrial safety, risk management in oil and gas projects, project value assessment and management, and project management;
- 200 employees completed modular training under the Bastau and Orleu programs¹²⁷.

MANDATORY TRAINING AND DEVELOPMENT OF INDUSTRY COMPETENCIES

Professional training and retraining programs for QazaqGaz employees in engineering, service, and maintenance disciplines are delivered through the Scientific and Technical Center LLP training center. In 2025, the Scientific and Technical Center LLP continued developing the digital learning environment, including the Bilim QG platform for training, retraining, and advanced professional development of gas industry employees. The platform contains online courses in production and technical specialties and provides a personalized learning approach, automated knowledge assessment, interactive learning formats, and access to educational materials for employees in the Company's regions of operation¹²⁸.

¹²⁵ FMVA (Financial Modeling & Valuation Analyst) is a professional certification program in financial modeling, business valuation, and investment analysis.

¹²⁶ Senior Leader and Next Leader Program are leadership and management development programs designed for managers and employees with high leadership potential.

¹²⁷ The Bastau and Orleu programs are educational courses offered by Samruk Business Academy to develop essential soft skills, including teamwork, effective communication, and employees' personal effectiveness.

¹²⁸ For more details on the results of mandatory Occupational Health and Safety training programs, see the Employee Training and Engagement in Strengthening Safety Culture section.

PROFESSIONAL SKILLS COMPETITIONS AND RECOGNITION OF EMPLOYEE ACHIEVEMENTS

Company employees traditionally participate in professional skills competitions. In 2025, Uzdik Maman professional skills competitions were held in three subsidiaries and associates, with 83 employees winning prize places.

QazaqGaz employees also participated in the Fourth International Professional Skills Competition in the city of Bukhara, where 7 out of 9 participants won prize places.



**employees received
state and corporate
awards**

It is also worth noting that, in recognition of their professionalism and contribution to the Company and the industry, 3,143 employees received state awards, QazaqGaz commemorative medals, letters of appreciation, and certificates of honor.

MOTIVATION SYSTEM

● GRI 401-2

The QazaqGaz motivation system includes both financial and non-financial incentives and is based on the following four fundamental principles.

QazaqGaz Principles in Human Resource Management

Internal Equity Salaries are established in accordance with the official salary scale structure	External Competitiveness Remuneration levels should correspond to the benchmark labor market
Transparency The remuneration system is transparent and understandable for employees	Performance-Based Reward The amount of remuneration depends on the achievement of goals and objectives by QazaqGaz as a whole and by individual employees, as well as on the Company's financial and economic capabilities

The employee remuneration system is structured in accordance with the laws of the Republic of Kazakhstan, collective bargaining agreements, employment contracts, and internal regulations.

Official salaries, monthly tariff rates, and allowances are established in accordance with collective bargaining agreements and internal regulations. Allowances depend on the region, as well as the results of training, certification, and testing. The share of allowances in the income structure may account for up to 20%.

Employee performance is evaluated through regular performance assessments and achievement of KPIs. Administrative employees are assessed quarterly based on the achievement of established objectives, while management personnel undergo annual assessments based on functional and corporate KPIs. Employee satisfaction surveys, social stability assessments, competency evaluations using the 180/270/360-degree

methodology, as well as professional training and testing, are also used for evaluation purposes.

In 2025, 8,262 employees underwent performance evaluation, including 6,606 men and 1,656 women. As a result, 60.7% of the total headcount was covered by performance evaluation.

**Coverage of employees by annual
performance evaluation increased to
60.7%**

Based on the results of administrative and managerial personnel assessments, individual development plans are prepared and, depending on evaluation outcomes, decisions are made regarding the application of financial and non-financial incentives, training opportunities, or career advancement measures.

Employee certification for compliance with their positions is conducted once every three years.

Table 50. Share of Employees Covered by Regular Performance Evaluation in 2023-2025, %

● GRI 404-3

	2023	2024	2025	2025 vs. 2024, %
Total for the Company	34.5	59.6	60.7	1.1
By Gender				
- Men	50.6	57.5	58.5	1.0
- Women	31.1	69.3	71.2	1.9
By Category				
- Administrative and Managerial Personnel	63.0	69.0	70.3	1.3
- Production Personnel	32.0	58.7	59.8	1.1

An important element of the employee reward and motivation system is performance-based bonuses, as well as incentives for proposals aimed at improving the overall effectiveness of team operations.

In addition to financial incentives, employees receive bonuses on public and professional holidays, including Nauryz Meyrami, Oil and Gas Industry Workers' Day, Republic Day, and Independence Day of the Republic of Kazakhstan.

Social support is an integral component of the motivation system. Social benefits are provided in accordance with labor laws, the Social Support Rules, and collective bargaining agreements. The main types of social support provided by QazaqGaz include:

- wellness leave financial assistance;
- maternity and childbirth benefits, as well as benefits for employees who adopt newborn children;
- financial assistance upon the birth, adoption, or legal adoption of a child;
- financial assistance in the event of the death of an employee or a family member of an employee;
- other payments (upon marriage, retirement, anniversaries, and other significant events);
- voluntary health insurance programs.

The Company also provides support programs for employees undergoing career transitions, aimed at ensuring social protection, preserving employment, and

preparing employees for new stages of their professional and personal lives. These programs include seminars and training sessions on pension provision and financial literacy, as well as consultations on pension legislation and social guarantees.

The non-financial motivation system, designed to enhance employee engagement, strengthen corporate culture, and recognize professional achievements, includes:

- professional skills competitions that promote the development of professional competencies and enhance the prestige of skilled trades;
- employee recognition programs for outstanding achievements in occupational safety and labor productivity improvement;
- coverage of employee and production team achievements through corporate and external media channels;
- organization of sports and cultural events aimed at strengthening teamwork and team cohesion;
- implementation of initiatives promoting skilled trades and strengthening corporate identity.

To support employees' families and strengthen generational continuity, 1,098 summer camps and children's creative competitions were also organized for employees' children, including children of skilled trade employees.

TALENT POOL AND ROTATIONS

The talent pool formation process includes stages of management staffing needs analysis, planning, preliminary selection, and final candidate selection.

To qualify for inclusion in the talent pool, candidates undergo an independent assessment organized by the corporate university Samruk Business Academy. The assessment includes online aptitude testing (HR Tools) and completion of a personal questionnaire (SHL Profile).

In 2025, the QazaqGaz Leaders Pool project was launched. Following the selection process, 27 candidates were admitted from a total of 650 applications. Participation in the project includes the development and implementation of individual development plans incorporating training, mentoring, project work, and other professional development formats, as well as opportunities to participate in competitive selection procedures for target positions and involvement in priority projects. Participants' development is supported on an ongoing and systematic basis.

Employees enrolled in the talent pool sign an Individual Career Development Plan.



employees were admitted to the QazaqGaz Leaders Pool following selection from 650 applications

To strengthen the Company's talent potential, 57 skilled trade employees and engineering and technical personnel were rotated within the Company in 2025.

YOUTH ENGAGEMENT

In 2025, QazaqGaz continued implementing initiatives aimed at supporting and developing young people, including workforce training, the development of professional competencies among young specialists, and cooperation with educational institutions.

The objective of the youth policy is to create favorable conditions for the development and advancement of young professionals. The principles and priorities of youth engagement, areas for developing their potential, and support measures are set forth in the Regulations on the Youth Affairs Council.

The Company cooperates with universities, colleges, and technical educational institutions to train future professionals and promote skilled trades. In 2025, seven agreements were concluded with educational institutions, including Shakhtinsk Technological College, Polytechnic College, Makat Oil and Gas Technological College, Kentau Multidisciplinary College, Buketov Karaganda University, Higher Agricultural and Technical College, and Almaty Construction and Technical College.

Asian Gas Pipeline LLP selected eight students to study at KBTU and Al-Farabi Kazakh National University, held the Uzdik Maman professional skills competition across nine specialties, and continued implementing programs for professional competency development and talent pool preparation. In addition, as part of its support for talented youth, eight students are studying under a scholarship program.



Asian Gas Pipeline LLP selected eight students to study at KBTU and KNU



Enhancing The Prestige Of Skilled Trades During The Year Of Skilled Trades

- Throughout 2025, QazaqGaz carried out initiatives aimed at enhancing the prestige of skilled trades among both Company employees and high school and college students. These initiatives were focused on strengthening corporate identity, recognizing employees' contributions, and attracting young people to the Company.
- Throughout the year, corporate media channels published stories about representatives of skilled trades, including mechanics, dispatchers, boiler operators, and emergency dispatch service specialists, as well as women employed in professions traditionally considered non-traditional for women. Particular attention was also given to employee achievements in occupational safety.
- As part of 11 career guidance initiatives, including job fairs, open house events, and tours of Company facilities, information was provided on skilled trade vacancies and the advantages of working at QazaqGaz.
- In addition, 14 master classes, practical training sessions, guest lectures, and roundtable discussions were held with the participation of leading skilled trade specialists, contributing to youth career guidance and fostering interest in the industry.
- Four open house events were organized at the production branches of QazaqGaz Aimaq JSC for school and college students to familiarize them with the Company's operations and professional development opportunities.

DIALOGUE WITH TRADE UNIONS

QazaqGaz builds and develops its relationships with trade unions based on the principles of social partnership in labor relations, respect for mutual interests and equality of the parties, good-faith fulfillment of obligations established under the Collective Bargaining Agreement, and compliance with the laws of the Republic of Kazakhstan.

Within the framework of social partnership, regular discussions are held on social and labor-related issues, as well as proposals aimed at improving protection mechanisms and enhancing employees' social and labor rights. In 2025, cooperation covered the following issues:

- collective bargaining regulation of social and labor relations;
- reducing the wage gap between administrative and managerial personnel and production personnel;
- reducing the number of low-paid skilled trades, with a particular focus in 2025 on high-volume skilled occupations.

Initiatives aimed at improving working conditions and expanding social support measures are developed jointly with trade union representatives.

In 2025, modern rotational camp facilities were constructed in Temirtau and Zhezkazgan. Each facility includes an administrative and welfare block, training classroom, medical offices, gym, laundry facilities, recreation rooms, and a modern security checkpoint equipped with a security system. The project is intended to improve the living and social conditions of personnel servicing the Saryarka trunk gas pipeline section and the Zhezkazgan Automatic Gas Distribution Station.

In addition, a major renovation of the dormitory in Atyrau was completed, and 33 social infrastructure facilities were refurbished.

To strengthen workforce cohesion, promote teamwork, and increase employee engagement, 42 meetings were held in 2025 between the chief executives of subsidiaries and associates and teams. This format of interaction is conducted on a quarterly basis and provides for open dialogue, contributing to greater transparency of management decisions and facilitating feedback exchange.

In addition, sports and cultural events are organized with the participation of trade unions, while professional holidays and anniversary celebrations are held to strengthen team cohesion and foster corporate culture.

Human Rights, Inclusion, And Equal Opportunities

MANAGEMENT APPROACH

● GRI 3-3, GRI 2-23, GRI 2-24, GRI 2-29, GRI 2-30, GRI 405-1, GRI 405-2, GRI 406-1, KASE

QazaqGaz fosters a corporate culture based on recognizing the value of every employee regardless of gender, race, ethnicity, or other characteristics and adheres to the principles of inclusion. The Company ensures equal opportunities in the workplace and applies a zero-tolerance policy toward discrimination.

The Company recognizes the importance of respecting fundamental human rights reflected in the Constitution of the Republic of Kazakhstan, the Universal Declaration of Human Rights, the Principles of the United Nations Global Compact, the conventions of the International Labour Organization, and other international instruments.

In 2025, no human rights violations were identified within the Company.

The principles for the allocation of responsibilities and authorities are reflected in the Governance Structure for Human Capital, Human Rights, Inclusion, and Equal Opportunities presented at the beginning of this chapter.

The Human Rights Policy sets out key principles and approaches to ensuring the observance and respect of human rights, including human rights awareness, the value of diversity, respect for labor rights, openness to feedback, response to violations, and freedom of association.

The provisions of the Human Rights Policy are mandatory for all QazaqGaz employees.

INCLUSION AND EQUAL OPPORTUNITIES

● GRI 3-3, GRI 2-24

Recognition of the uniqueness of every individual and respect for individual differences are enshrined in the QazaqGaz Diversity and Inclusion Policy. The Company's approaches are aligned with international standards and are based on the following principles:

- providing equal opportunities to applicants and employees regardless of gender, age, ethnicity, or other characteristics, and preventing discrimination in recruitment, career advancement, access to professional training, performance evaluation, and remuneration;
- promoting the value of diversity at all levels of management;

- encouraging broader participation of women in the Company's operations and governing bodies;
- providing equal opportunities for all employees to develop professionally and realize their potential.



human rights violations identified in 2025

Key Areas For Ensuring Inclusion And Equal Opportunities



Safe Working Environment

- Training employees on workplace conduct that excludes discrimination
- Prevention of workplace harassment and provision of safe channels for reporting violations
- Raising awareness of behavioral standards in accordance with the QazaqGaz Code of Business Ethics



Employment Opportunities

- Applying practices that support the recruitment of employees with diverse individual characteristics
- Ensuring equal approaches to hiring, appointment, and career advancement based on professional qualifications and performance results



Training And Development Opportunities

- Equal access to training and professional development for employees
- Prevention of discrimination in educational and career opportunities

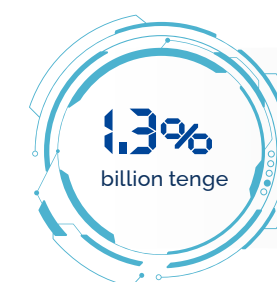
In support of these principles, the Company creates employment opportunities for persons with disabilities (PwDs).

In 2025, employees with disabilities accounted for 1.3% of the Company's total headcount. Of these, 92.0% belonged to production personnel and 8.0% to administrative and managerial personnel. Within production personnel, 85.1% of employees with disabilities were men and 14.9% were women; among administrative and managerial personnel, the proportions were 35.7% and 64.3%, respectively.

The Company cooperates with Samruk-Kazyna JSC and regional employment centers within employment promotion programs for persons with disabilities and individuals with special needs, while also providing the necessary working conditions. When hiring employees from these categories, workplace quotas ranging from 2% to 5% of total staffing levels are applied, excluding heavy labor positions and jobs with harmful or hazardous working conditions. When vacancies are posted on the unified recruitment platform Samruk Qyzmet, information is provided regarding their accessibility for applicants with disabilities.

Table 51. Headcount Of Employees With Disabilities In 2023-2025, Persons

	2023	2024	2025	2025 vs. 2024, %
Total for the Company	139	162	175	8



of total headcount – employees with disabilities

ANTI-DISCRIMINATION

● GRI 2-25, GRI 406-1, GRI 411-1

In accordance with the principles of the QazaqGaz HR Policy, QazaqGaz ensures equal rights and opportunities for all candidates and employees and does not permit discrimination based on nationality, race, gender, age, family or social status, or any other distinguishing characteristics.

The Anti-Discrimination and Anti-Harassment Policy establishes the Company's zero-tolerance approach to various forms of discrimination and abusive behavior.

The document sets forth the following fundamental principles that are mandatory for all employees.

QazaqGaz Principles on Anti-Discrimination and Anti-Harassment

Principle	Description
Equal Opportunities in Employment	No one may be restricted in these rights except in cases and according to the procedures established by the Labor Code of the Republic of Kazakhstan and other laws of the Republic of Kazakhstan
Prohibition of Sexual Harassment in the Workplace	All forms of sexually offensive behavior are prohibited
Respect for Honor and Dignity	Every employee, in professional relations with colleagues, must take measures aimed at creating a favorable moral and psychological environment that excludes any form of discrimination and infringement upon the honor and dignity of colleagues
Prohibition of Harassment	Harassment based on personal characteristics or other individual attributes is not permitted in accordance with the laws of the Republic of Kazakhstan
Prohibition of Psychological Abuse	The creation of an intimidating, hostile, or offensive work environment is not permitted
Cyber Harassment	Unwanted and offensive electronic communications of an explicit nature, as well as inappropriate and offensive conduct on social media and internet chat platforms, are prohibited

If one or more of the situations described above occur, a Company employee may report the matter to their immediate supervisor, representatives of the corporate security or human resources structural units, or contact the competent government authorities of the Republic of Kazakhstan.



GENDER BALANCE

● GRI 3-3, GRI 405-2, GRI 11: 11.6, KASE

The Company strives to maintain balanced representation of women and men across all employee categories. Gender-neutral principles and meritocracy principles are applied when appointing managers. QazaqGaz seeks balanced representation of women and men at all levels of management, including the Board of Directors of QazaqGaz NC JSC, as well as senior and middle management positions.

✎ The ratio of women's to men's base salaries during the reporting period was 0.88 for administrative and managerial personnel and 0.58 for employees with disabilities. The ratio of women's to men's total remuneration was 0.90 and 0.59, respectively.

For members of governing bodies, this ratio is not calculated and is reported as 0 due to the absence of women in this category. ✎

QazaqGaz recognizes opportunities for further development in gender balance, enhancing the Company's attractiveness to employees, candidates, and international markets.



Training on Gender Equality

During the reporting year, heads of structural units and HR specialists completed training on Gender Equality as an Element of Modern Corporate Culture: Gender Balance on Boards of Directors and Governing Bodies, Anti-Discrimination Mechanisms, and Internal Procedures.

The program covered international standards and national trends, as well as principles of gender equality in the corporate sector.

The curriculum also included topics related to integrating gender equality principles into HR processes, communication management, and the prevention of gender stereotypes.

EMPLOYEE ENGAGEMENT

● GRI 2-25, GRI 2-26

To obtain employee feedback and ensure a timely response, the Company uses various feedback channels, including:

- the Compliance Service hotline;
- the Samruk-Kazyna JSC hotline (Nysana Call Center);

- the Open Window interactive platform;
- eOtinish¹²⁹;
- Authorized units register and process all incoming inquiries, ensuring the confidentiality and anonymity of individuals submitting them.

¹²⁹ eOtinish is a platform for receiving and reviewing submissions from individuals and legal entities to government authorities and organizations of the Republic of Kazakhstan.

Number of Inquiries Received and Processed in 2025, Cases

Channel	Total Inquiries Received	Subject Matter	Processing Outcome
 Nysana Call Center and eOtinish	46	Social and labor relations	Decisions were made in favor of employees in 5 cases
 Compliance Service Hotline	38	- Labor relations violations - Corruption issues - Violations of established procedures - Procurement activities - Fraud	- Violation confirmed (including partially) – 13 - Violation not confirmed – 24 - Under review – 1

Interaction between QazaqGaz management and employees takes place through the Open Window direct communication line, annual employee surveys, working meetings, mentoring programs, and other formats.

Involvement of Governing Bodies in Employee Engagement

BOARD OF DIRECTORS	MANAGEMENT BOARD OF QAZAQGAZ NC JSC	MANAGEMENT OF SUBSIDIARIES
 Open Window direct communication line	 Annual employee survey (Social Stability Index)	 Motivational programs (Uzdyk Maman)
 Appointment of the Company's Management Board	 Hotline (telephone number and email)	 Operational meetings
 Targeted programs to support inclusiveness (Koktem Shuagy competition)	 Motivational programs (bonuses for implemented ideas and exceeding KPIs)	 Mentoring for young specialists
Corporate website; email; newspaper; information boards; brochures; posters and videos; general meetings and trade union; chats in corporate messengers		

Each year, the Company conducts an assessment of the Samruk Research Services Social Stability Index (hereinafter, the SRS Index or the Index) among production personnel. The SRS Index is calculated based on employee evaluations of the following aspects:

- Engagement Index (occupational safety and communication effectiveness);
- Social Well-Being Index (impact of external factors);
- Social Stability Index (social tension within teams).

Table 52. Social Stability Index of Production Personnel in 2023-2025, %

	2023	2024	2025
SRS Social Stability Index	68	74	78

In 2025, the Index reached 78%, increasing by 4 percentage points compared with 2024.

As part of the implementation of the action plan designed to address issues identified during the survey, the following measures were carried out:

- commissions were established to audit and further optimize equipment, tools, and production processes, and training sessions and briefings were conducted on the proper use of personal protective equipment (PPE), taking into account the specifics of work processes;
- following the results of the IR screening, renovation work was completed in sanitary and welfare facilities, building facades, locker rooms, rest areas, showers, and sanitary facilities; roof repairs, replacement of window units and wall panels, renovation of sports halls, warehouse facilities, and other infrastructure assets were also carried out;

- training seminars and workshops were conducted on Reforming Kazakhstan's Collective Labor Law: Strengthening the Legal Status of Trade Unions in the Labor Sphere and Management, Prevention, and Resolution of Labor Conflicts and Disputes;
- on an ongoing basis, training was provided on the implementation of the Vision Zero concept aimed at fostering a zero-injury culture and enhancing safety performance, as well as training and knowledge assessments on occupational health and safety, fire safety minimum requirements, and workplace safety practices;
- information materials were displayed at production facilities regarding the possibility of contacting the Ombudsman and the Nysana Call Center concerning violations of employees' rights and legitimate interests, including available communication channels.

HUMAN RESOURCES, HUMAN RIGHTS, INCLUSION AND EQUAL OPPORTUNITIES PLANS FOR 2026 AND THE MEDIUM TERM

In the area of HR management, the Company plans to implement initiatives under the annual training plan for personnel training and retraining, including seminars and workshops, as well as the enrollment of employees in engineering and technical and skilled trade occupations in modular training programs. The Company plans to rotate engineering and technical employees and skilled trade employees to facilitate the exchange of operational experience, further develop the School of Excellence and Professionalism in Production, conduct the Uzdyk Maman and Best Production Safety Worker professional skills competitions, and develop the QazaqGaz Leaders Pool program.

The Company intends to continue updating internal HR regulations, developing cooperation with specialized universities in relation to internships and practical training, intensifying its youth policy, launching the Internal Trainer project, further automating HR processes, and introducing artificial intelligence tools. Particular attention will be paid to developing employees' professional, digital, and managerial competencies, improving the training system, and increasing employee engagement.

Effective January 1, 2026, approved changes to job salaries and tariff rates will take effect, providing for a differentiated approach to salary increases for certain employee categories, excluding employees of the Headquarters.

In the area of human rights, inclusion, and equal opportunities, QazaqGaz plans to continue developing approaches that ensure compliance with the principles of non-discrimination, gender equality, and respectful treatment in the workplace. Priorities include increasing employee and management awareness of business ethics, equal opportunities, and respect for human rights, as well as further integrating these principles into HR processes and corporate practices.



**was the social
stability index
among production
personnel**

Occupational Health and Safety

MANAGEMENT OF OCCUPATIONAL HEALTH AND SAFETY

● GRI 3-3, GRI 2-12, GRI 2-29, GRI 2-30, GRI 403-1, GRI 403-4, GRI 11:9.1, KASE

The Company's objectives in the area of occupational health and safety (OHS) are to eliminate or minimize the risks of adverse impacts on employee health, reduce injury rates, and prevent occupational injuries and deterioration of employee health.

The Occupational Health and Safety Policy sets out the Company's commitment to protecting employee health and its intention to apply advanced methods and practices to prevent and reduce occupational injuries.

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

- Approval of strategic priorities, objectives, and KPIs in the area of OHS and oversight of their implementation
- Oversight of OHS risks
- Management of emergency response and oversight of approaches to emergency preparedness
- Approval of OHS performance reporting as part of the annual report

MANAGEMENT BOARD

- Approval of key principles, policies, and internal regulations in the areas of OHS and emergency situations
- Oversight of the implementation of OHS plans and initiatives
- Approval of OHS risk mitigation initiatives and oversight of their implementation
- Approval of reporting

OHS STEERING COMMITTEE

- Analysis of the effectiveness of OHS management
- Preparation of recommendations for improving the OHS management system
- Development and updating of OHS objectives, tasks, and targets
- Review of proposals for promoting safe employee behavior
- Coordination of corporate OHS documents

Health, Safety, Environment, and Security Department

- Development and updating of internal OHS documents, regulations, and procedures, and methodological support for their implementation
- Development of OHS risk mitigation measures and evaluation of their effectiveness
- Monitoring compliance with requirements and procedures and organizing inspections and audits
- Collection of data and preparation of OHS reports
- Organization of HSE training

Structural Units and Subsidiaries and Associates

- Implementation of corporate OHS requirements and initiatives
- Development of OHS systems at the level of structural units and subsidiaries and associates
- Development of OHS risk mitigation measures and evaluation of their effectiveness
- Organization of internal and external audits of production processes
- Monitoring compliance with OHS requirements at work sites
- Implementation of corrective actions based on the results of inspections, audits, and investigations

Starting in 2025, the integrated occupational health and safety indicator was included among the KPIs of the Management Board. For Deputy Chairmen of the Management Board, an additional indicator was established for fatal cases unrelated to occupational activities that occur due to deterioration of health at the workplace.

The Company's priorities during the reporting year included reducing injuries, strengthening the safety culture, improving internal standards, and enhancing emergency preparedness.

OHS activities are governed by the following internal regulations and standards.

Internal Documents and Standards

- 2024-2028 Industrial Safety Management System Development Strategy of Samruk-Kazyna JSC and QazaqGaz NC JSC (updated in 2025)¹³⁰
- Industrial Safety Action Plans of Samruk-Kazyna JSC and QazaqGaz NC JSC
- Occupational Health and Safety Policy of QazaqGaz NC JSC
- HSE Performance Evaluation of Organizations of QazaqGaz NC JSC
- Regulation on the Procedure for Audits/Inspections and Monitoring of the HSE Management System of QazaqGaz NC JSC
- Consolidated Register of Risks Associated with Exposure to Hazardous and Harmful Occupational Factors of QazaqGaz NC JSC
- Methodology for Conducting Safety Behavioral Audits of QazaqGaz NC JSC
- QazaqGaz Group Corporate Industrial Safety Management Standard
- QazaqGaz Group Incentive and Consequence Management Program
- QazaqGaz Group Emergency Preparedness and Response Program
- QazaqGaz Group Investigation of Occupational Accidents, Incidents, and Work-Related Injuries
- QazaqGaz Group Health, Safety, and Environment Communication System ¹³¹
- QazaqGaz Group Unified Corporate Standard for the Provision of Special Clothing, Special Footwear, and Personal Protective Equipment (updated in 2025)¹³²
- QazaqGaz Group Procedure for Identification of Hazardous and Harmful Occupational Factors, Risk Assessment, and Establishment of Control Measures
- QazaqGaz Group Regulation on the Procedure for HSE Audits and Inspections at Production Facilities

QazaqGaz subsidiaries and associates apply the requirements of the Corporate Industrial Safety Management Standard to establish a systematic approach to developing, updating, and implementing their own internal regulations governing OHS business processes.

In 2025, the Company confirmed that its occupational health and safety management system complied with the requirements of the national standard ST RK ISO 45001-2018, which is equivalent to the international ISO 45001 standard.

¹³⁰ Management Board Resolution No. 10 dated March 20, 2025.

¹³¹ Health, Safety, and Environment (HSE) is an interdisciplinary field focused on protecting human health and the environment under various conditions. The Health, Safety, and Environment Communication System was approved by the Management Board on October 17, 2024.

¹³² Management Board Resolution No. 9 dated March 19, 2025.

OCCUPATIONAL HEALTH AND SAFETY RISK MANAGEMENT

● GRI 3-3, GRI 403-1, GRI 403-2, GRI 403-9, GRI 11: 9.2, GRI 11: 9.3, KASE

Occupational Health and Safety (OHS) risk management is integrated into the QazaqGaz corporate risk management system.

The risk management process includes the identification of hazardous production processes, analysis and assessment of operational risks, as well as the development of measures to mitigate or eliminate them. To manage OHS risks, the Company applies ST RK 1.56-2005 Risk Management. Reliability Management System. Technological Systems Risk Analysis, as well as the internal documented procedure Identification of Hazardous and Harmful Production Factors, Risk Assessment, and Establishment of Control Measures.

Risk identification is carried out on an ongoing basis and covers the activities of subsidiaries and associates, contractors, and other counterparties.

The hazard identification and occupational risk assessment procedure is conducted whenever significant internal or external changes occur or when new information becomes available that may indicate potential risks identified during equipment modernization or replacement, audits, root cause analyses of emergencies, and accident investigations.

SAFETY CULTURE

● GRI 403-4, GRI 403-7, GRI 403-8, GRI 11: 9.5, GRI 11: 9.8, GRI 11: 9.9

QazaqGaz strictly complies with the requirements of national, industry, and international safety standards, including ST RK ISO 45001:2019 and GOST 12.0.003-2015 Occupational Safety Standards System. Hazardous and Harmful Production Factors. Classification.

The Company considers the development of a strong safety culture to be a key prerequisite for achieving its objectives of preventing workplace injuries and work-related health deterioration, as well as minimizing OHS risks.

The identification of hazard sources makes it possible to detect risks to employees' life and health, as well as risks associated with the operation of production facilities and equipment.

Risks are prioritized based on the likelihood of occurrence and the severity of potential consequences.

To reduce risk levels, a comprehensive set of technical, organizational, and protective measures is implemented, including the modernization of equipment and technological processes, the use of monitoring and alarm systems, organizational and management initiatives, training activities, and the use of personal protective equipment (PPE). The list of risk management measures is reviewed annually based on an analysis of response options and corrective actions set out in the Consolidated Register of Risks Associated with Hazardous and Harmful Production Factors.

In 2025, OHS risks materialized, as evidenced by workplace accidents involving employees and transportation incidents¹³³. The key causes of incidents were identified as human factors and insufficient compliance with operational safety procedures. To mitigate the impact of these risks, the Company strengthened management and preventive measures, including tighter oversight of compliance with established requirements, enhanced effectiveness of production controls, improved quality of safety briefings, and mandatory adherence to critical safety procedures.

Management engagement is a critical factor in fostering a safe work culture and increasing employee accountability for compliance with safety requirements. The Company regularly organizes management visits to production facilities and conducts events involving senior leadership. During the reporting year, the Company held a forum for managers from the headquarters and subsidiaries and associates dedicated to the Nine Life Saving Rules¹³⁴.

¹³³ For more details, see the Community Engagement chapter.

¹³⁴ Life Saving Rules are critical safety rules designed to prevent incidents resulting in serious consequences and fatalities in the workplace.



HSE Forum for QazaqGaz Technical Specialists

In 2025, an HSE Forum was held in Astana for technical managers and specialists responsible for health, safety, and environment across the QazaqGaz Group. The event brought together more than 100 participants from subsidiaries and associates, production branches, and partner organizations.

The forum was aimed at sharing best practices, strengthening the safety culture, and developing the professional competencies of employees engaged in production activities. The program included presentations by QazaqGaz management, panel discussions, training modules, and case-study presentations. Representatives of Chevron, CNPC, and Agip Caspian Sea shared international approaches and best practices in the HSE field.

The forum also featured an awards ceremony recognizing employees from production units and subsidiaries and associates for their contributions to the development of the HSE management system. The event was held as part of the Year of Working Professions and served as a platform for strengthening dialogue among technical specialists, managers, and Company partners.

To achieve a zero level of serious and fatal injuries, QazaqGaz implements the Plan-Do-Check-Act approach, which helps identify risks, record and analyze potentially hazardous events, develop preventive measures, communicate with employees, and continuously improve business processes.

All Company employees are informed about the Golden Rules and the Nine Life Saving Rules. During the reporting year, training videos were also developed on the topics 12 Steps Toward Zero Injuries and Incident Investigation.

QazaqGaz continues to voluntarily implement the Vision Zero concept¹³⁵, aimed at creating a safe working environment in which any production incident resulting in injury, accidents, or damage is considered unacceptable.

¹³⁵ Vision Zero is an international zero-harm concept aimed at preventing workplace accidents, occupational diseases, and other production-related incidents.

Table 53. Employees Covered by the Workplace Occupational Health and Safety Management System in 2023-2025¹³⁶

● GRI 403-8

	2023	2024	2025	2025 vs. 2024, %
Total headcount, employees	12,800	12,996	13,609	4.7%
Employees				
Number of employees covered by the OHS management system	12,800	12,996	13,609	4.7%
Percentage of employees covered by the OHS management system, %	100	100	100	0 pp
Number of employees covered by the OHS management system that underwent an internal audit procedure	12,604	12,996	13,609	4.7%
Percentage of employees covered by the OHS management system that underwent an internal audit procedure, %	98	100	100	0 pp
Non-Employees				
Number of non-employees covered by the OHS management system	314	417	550	31.9%
Percentage of non-employees covered by the OHS management system, %	100	100	100	0 pp
Number of non-employees covered by the OHS management system that underwent an internal audit procedure	199	417	550	31.9%
Percentage of non-employees covered by the OHS management system that underwent an internal audit procedure, %	63	100	100	0 pp

One of the primary tools for improving workplace safety remains the implementation of behavioral safety audits, during which occupational safety specialists observe production processes and engage directly with employees at their workplaces. Unlike management visits, which are primarily aimed at demonstrating leadership commitment and supporting the safety culture, behavioral audits focus on the systematic identification of potential risk areas. The procedure is governed by the corporate standard Rules for Conducting Occupational Health and Safety Behavioral Audits.

To improve the effectiveness of the OHS management system and identify non-compliances and potentially hazardous situations (near misses), the Company conducts internal safety audits. Based on audit results, corrective actions are developed, procedures are updated, and internal regulatory documents are revised.

¹³⁶ The reported data cover 100% of persons who are not employees. Categories of non-employees were not excluded from these statistics. According to the GRI definition, non-employees include contractor personnel, supplier personnel, volunteers, and interns.

Table 54. Number and Results of Internal Safety Audits Conducted by QazaqGaz in 2023-2025

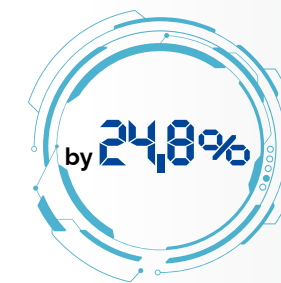
Indicator	2023	2024	2025	2025 vs. 2024, %
Number of internal audits conducted to verify compliance with industrial safety requirements, units	15,969	24,133	21,630	-10.4%
Number of non-compliances identified through internal audits of compliance with industrial safety requirements, units	20,807	16,904	21,097	24.8%
Percentage of identified non-compliances eliminated following internal audits of compliance with industrial safety requirements, %	97.7	98.2	93.7	- 4.5 pp

In 2025, the Company conducted 21,630 internal audits to verify compliance with industrial safety requirements, which was 10.4% lower than in 2024.

The number of non-compliances identified through OHS internal audits increased by 24.8% due to improvements in audit procedures.

A total of 21,097 non-compliances were identified as a result of the audits, representing a 24.8% increase compared to 2024. The rate of eliminated non-compliances amounted to 93.7%, decreasing by 4.5 percentage points compared to 2024. The increase in identified non-compliances was attributable to enhanced audit quality, stricter requirements for comprehensive recording of violations, and a stronger focus on transparency in control procedures.

The Company's OHS expenditures remained at a level comparable to the previous year and totaled KZT 59.8 billion.



more non-compliances were identified through internal HSE audits due to improvements in the procedure.



the Company's OHS expenditures in 2025

Table 55. Occupational Health and Safety Expenditures at QazaqGaz in 2023-2025, KZT Billion

● GRI 403-1

	2023	2024	2025	2025 vs. 2024, %
Total expenditures incurred to ensure compliance with OHS requirements, including:	51.1	60.3	59.8	-0.8
Occupational health and safety	2.3	3.7	3.5	-5.4
Fire safety	2.1	4.4	1.3	-70.5
Industrial safety	45.9	50.9	54.4	6.9
Training	0.1	0.27	0.02	-92.6
Other	0.7	1.0	0.6	-40.0

OCCUPATIONAL INJURIES

● GRI 403-2, GRI 11: 9.3, KASEI

QazaqGaz recognizes the unconditional value of human life and adheres to the goal of zero workplace injuries in accordance with the Vision Zero concept and the Occupational Health and Safety Policy. Employees are granted the right to stop work in the event of a threat to safety or life¹³⁷. A QR code developed previously and remaining in use during the reporting period is utilized for the prompt reporting of violations.

QazaqGaz recognizes the unconditional value of human life and adheres to the goal of zero workplace injuries in accordance with the Vision Zero concept and the Occupational Health and Safety Policy. Employees are granted the right to stop work in the event of a threat to safety or life pursuant to Order No. 84 of July 12, 2022, issued by the Chairman of the Management Board of QazaqGaz NC JSC.

In the event of an incident, the Company conducts an investigation in accordance with the laws of the Republic of Kazakhstan. For internal investigations, a commission is established to identify the root causes of the incident, analyze the circumstances, and develop corrective measures.



**work-related
fatalities**



Meetings on occupational health and safety issues involving the Chairman of the Management Board of QazaqGaz NC JSC and the chief executives of subsidiaries and associates are held on a weekly basis.

In 2025, the number of occupational injuries and the total number of persons injured in work-related accidents remained at the 2024 level. At the same time, the number of hours worked decreased by 9.5% during the reporting year compared to 2024. No work-related fatalities were recorded.

In 2025, two employees were injured as a result of workplace accidents, and both cases were classified as injuries with serious consequences. The key causes of the incidents were human factors and insufficient compliance with operational safety procedures.

To protect employees' legitimate interests in occupational health and safety, QazaqGaz and its subsidiaries have established 11 Occupational Health and Safety Committees comprising technical inspectors and trade union representatives. Employees are able to submit proposals aimed at preventing occupational injuries and occupational diseases, as well as raise other labor safety issues with the committees.

Among persons who were not employees of the Company, three injury cases were recorded in 2025.

Table 56. Occupational Injuries at QazaqGaz in 2023-2025

● GRI 403-9

	2023	2024	2025	2025 vs. 2024, %
Number of occupational injuries	3	2	2	0%
Lost Time Injury Frequency (LTIF) ¹³⁸	0.12	0.08	0.09	0.01 pp
Total number of persons injured in work-related accidents, persons, including:	3	2	2	0%
Number of fatalities, persons	1	0	0	0%
Number of persons injured in accidents with serious consequences, persons	2	2	2	0%
Lost Time Injury Rate (LTIR) related to the Company's production activities ¹³⁹	0.08	0.08	0.09	0.01 pp
Number of man-hours worked, million man-hours	24.8	25.5	23.1	-9.4%

ROAD SAFETY

To ensure safe driving practices, the Company follows its Road Safety Policy.



Safe Driving Principles

- Compliance with traffic regulations and QazaqGaz internal procedures
- Development and continuous improvement of trip planning and journey management systems, as well as risk assessments and precautionary measures for hazardous road conditions
- Authorization for operation only of vehicles that have passed technical inspections
- Mandatory pre-trip medical examinations for vehicle drivers
- Assignment of driving duties only to drivers who meet qualification, health, and work experience requirements
- Prevention of actions or conditions by managers and passengers that may encourage drivers to violate traffic regulations

¹³⁸ LTIF is calculated in accordance with the methodology of Samruk-Kazyna Fund. $LTIF = (X1 + X2) \times 1,000,000 / Y1$, where X1 is the number of fatalities resulting from work-related accidents, X2 is the number of injured persons (excluding fatalities) resulting from work-related accidents involving lost work time, and Y1 is the total number of hours worked during the 12 reporting months.

¹³⁹ LTIR (Lost Time Injury Rate) is an indicator reflecting the frequency of injuries resulting in lost work time per one million hours worked. It is used to assess the level of safety at production facilities and within organizations.

¹³⁷ Pursuant to Order No. 84 of July 12, 2022, issued by the Chairman of the Management Board of QazaqGaz NC JSC.

The factors exerting the greatest impact on road safety performance are the large size of the vehicle fleet and the extensive routes traveled by Company vehicles.

To prevent road traffic accidents both within and outside QazaqGaz production facilities, corporate road safety rules are in effect.

Table 57. Road Traffic Accidents in 2023-2025

	2023	2024	2025	2025 vs. 2024, %
Number of road traffic accidents, cases	8	17	19	11.8%
Road traffic accident rate	0.22	0.46	0.54	0.08 pp

SAFETY MANAGEMENT IN CONTRACTOR ORGANIZATIONS

QazaqGaz establishes mandatory occupational health and safety requirements for contractors. Compliance with the laws of the Republic of Kazakhstan, corporate standards, and the Company's internal OHS regulations is a fundamental prerequisite for cooperation. Contracts with contractors provide for the development of joint OHS plans tailored to the specific scope of work being performed. Responsibility for monitoring compliance with these requirements and plans rests with the management of contractors.

Contractors submit monthly reports on injury rates within their organizations to the management of the relevant subsidiaries and associates.

In 2025, QazaqGaz implemented the regulation Rules for Compliance with HSE Requirements by Contractors of QazaqGaz NC JSC. As a result, the Company strengthened oversight of contractors' compliance with HSE requirements: the number of internal audits conducted increased by 58.8%, while the number of identified non-compliances increased by almost 2.5 times.

To enhance transportation safety, wheeled vehicles are equipped with In-Vehicle Monitoring Systems (IVMS). Upon engine start-up, these systems identify the driver, record compliance with seatbelt requirements by drivers and passengers, and monitor instances of rapid acceleration and harsh braking.

In 2025, an HSE Forum was held at GPC Investment LLP in Atyrau. The event was aimed at fostering dialogue between the customer and contractors, sharing practical experience, and discussing approaches to implementing industrial safety barriers and improving oversight at operational facilities.

Approximately 200 participants attended the forum, including employees of the QazaqGaz Group, representatives of 15 contractors, and representatives of five partners. Participants included members of senior management, technical managers, middle managers, and OHS specialists. As part of the event, 20 speakers delivered presentations and shared practical knowledge and experience in occupational health and safety.



Table 58. Number and Results of Internal Safety Audits Conducted in Contractor Organizations in 2023-2025

● GRI 403-1

	2023	2024	2025	2025 vs. 2024, %
Number of internal audits conducted to verify compliance with industrial safety requirements, units	1,542	4,172	6,627	58.8%
Number of non-compliances identified through internal audits of compliance with industrial safety requirements, units	1,591	2,600	7,158	175.3%
Percentage of identified non-compliances eliminated following internal audits of compliance with industrial safety requirements, %	99.7	94.1	96.7	2.6 pp

EMPLOYEE TRAINING AND ENGAGEMENT IN STRENGTHENING SAFETY CULTURE

● GRI 2-25, GRI 2-26, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 410-1, GRI 11: 9.5, GRI 11: 9.7

Employee engagement is regarded as an important component of an effective Occupational Health and Safety (OHS) management system and the development of a strong safety culture. The Company operates the QazaqGaz Incentive and Consequence Management Program (hereinafter, the Program), which provides financial incentives to employees for injury-free performance and the achievement of positive LTI Free performance indicators¹⁴⁰. In addition, employees are rewarded for first-aid skills, participation in OHS competitions and initiatives, involvement in behavioral safety audits, and the submission of observations and corrective recommendations.

In 2025, total payments under the injury-free performance incentive program amounted to approximately KZT 1.2 billion. Incentive payments are made in accordance with the Program requirements and depend on compliance with the established criteria.

KZT 1.2 billion in incentive payments was awarded to employees for injury-free performance in 2025

In addition, the Company continued its practice of recognizing employees who actively contribute to the implementation of OHS programs through corporate awards, including the Occupational Health and Safety Excellence Award. In 2025, an industrial safety specialist from the Karaganda Production Branch of QazaqGaz Aimaq JSC won the Company's Industrial Safety Olympiad and also secured second place in a competition organized by Samruk-Kazyna JSC.

At the same time, disciplinary measures are applied to employees who violate safety requirements in accordance with the labor laws of the Republic of Kazakhstan. Following the results of an internal investigation, disciplinary sanctions were imposed on two employees.

The systematic approach to managing OHS issues requires ensuring an appropriate level of employee competence. Training is the primary tool for raising employee awareness and developing the necessary competencies.

In 2025, occupational safety and safety culture training was conducted across all seven production-oriented subsidiaries and associates¹⁴¹ and covered employees of all categories, including managers, specialists, and workers.

¹⁴⁰ LTI Free is a deferred incentive plan designed to attract, reward, and motivate employees.

¹⁴¹ QazaqGaz Exploration and Production LLP, Otan Gas JV LLP, Intergas Central Asia JSC, Asian Gas Pipeline JV LLP, Beineu-Shymkent Gas Pipeline LLP, QazaqGaz Aimaq JSC, KazRosGas LLP, and QazaqGaz Onimderi LLP.

In 2025, mandatory training programs were delivered across 19 disciplines and covered 8,196 employees. Mandatory OHS training programs were provided through the Bilim QG digital learning platform. The use of the platform enabled effective monitoring of mandatory training completion, expanded employee training coverage, and supported the maintenance of the required level of professional competencies.



**completed mandatory
OHS training at
the Scientific and
Technical Training
Center**

In 2025, internal trainers delivered training on the following topics:

- Behavioral Safety Audit – 1,735 employees trained;
- Safety Culture – 6,229 employees trained;
- Effective Management Method – 108 engineering and technical employees trained;
- First Aid – 3,353 employees trained;
- Risk Assessment – 261 employees trained;
- Incident Investigation – 331 employees trained.

Internal trainers also conduct awareness sessions for employees on Vision Zero principles and approaches.

During the reporting year, safe driving training was provided to employees of contractors, covering 568 participants.

Particular attention was paid to developing competencies in industrial safety, risk management, and sustainable development in line with IOSH and RoSPA approaches. Across the QazaqGaz Group, 159 employees completed the IOSH program, while eight employees completed the NEBOSH program.

An Effective Management Method course was also conducted for managers of subsidiaries' branches and structural units.

During the reporting year, additional OHS training activities were organized, including courses dedicated to effective methods of occupational health and safety management, as well as Human and Organizational Performance¹⁴².

As a result of the efforts undertaken by QazaqGaz in the field of occupational health and safety, the Company achieved an honorable first place among the portfolio companies of Samruk-Kazyna JSC based on industrial safety performance results.

The increase in the number of trained employees of contractors in 2025 was driven by strengthened oversight of contractor personnel training following the introduction of a new contractor engagement regulation in the area of occupational health and safety.

Table 59. Occupational Health and Safety Training in 2023-2025

	2023	2024	2025	2025 vs. 2024, %
Number of employees who completed training, persons	13,514	12,996	12,241	-5.8
Average number of training hours per employee, hours/person	271	270	216	-20.8
Number of contractor employees who completed training, persons	2,492	2,501	9,038	261.4
Average number of training hours per contractor employee, hours/person	136	140	84	-40.0

¹⁴² Human and Organizational Performance is an approach to managing human and organizational factors aimed at reducing errors and improving the resilience of production processes.

EMERGENCY PREPAREDNESS AND INCIDENT MANAGEMENT

- GRI 3-3, GRI 2-12, GRI 403-2, GRI 403-5, GRI 403-9, GRI 11: 9.3

Emergency preparedness at production facilities and gas pipelines is maintained on an ongoing basis in accordance with the laws of the Republic of Kazakhstan, corporate standards, and the documented procedure Emergency Preparedness and Response.

During the reporting year, the Company ensured the implementation of industrial safety action plans in accordance with the requirements of Samruk-Kazyna JSC and the internal priorities of QazaqGaz NC JSC.

The Company has an order in place establishing an Operational Commission for Natural and Technological

Emergencies, Occupational Accidents, Emergencies, and Incidents at QazaqGaz facilities and subsidiaries and associates. In the event of an emergency, information is immediately communicated to the Commission Chairman for the implementation of measures aimed at localizing and eliminating the emergency situation in accordance with the approved Emergency Response Plan. Such a plan is developed for each facility based on its specific characteristics, approved by the facility manager, and coordinated with professional emergency rescue services and/or voluntary emergency response teams. These documents provide for measures to rescue people, eliminate or prevent exposure to hazardous factors, and minimize potential damage.

QazaqGaz applies a three-tier emergency response system.

Level 1	Level 2	Level 3
 Incidents or environmental contamination that can be eliminated on-site by the responsible line manager using available internal resources.	 An incident or environmental contamination is confined to a facility but poses a potential threat of impacts extending beyond its boundaries. Such situations are addressed by Company personnel or through the involvement of additional resources.	 The situation requires resources that are not available within the Company and necessitates activation of the Emergency Management Team to engage public and private emergency response services.

An important element of emergency prevention is the preventive maintenance approach applied to equipment operation. As part of scheduled maintenance activities, the Company conducts diagnostics of pipelines, shut-off valves, and instrumentation, monitors the technical condition of compressor and gas distribution stations, performs in-line defect inspections, and carries out hydrostatic testing of newly commissioned network sections. Facilities are equipped with automated

dispatching and monitoring systems that enable real-time tracking of operational parameters and prompt response to deviations. In addition, the Company ensures compliance with legal requirements, undergoes industrial safety assessments in a timely manner, cooperates with government inspection authorities, and uses audits and inspections as a tool for improving its internal control system.



Energy Security and Reliability of Gas Supply

● GRI 11: 8.3

QazaqGaz considers the reliability and continuity of gas supply to be one of the key components of energy security. In 2025, the Company continued implementing initiatives aimed at ensuring the stable operation of gas infrastructure and protecting facilities from emergency, natural, and climate-related impacts. These initiatives included preventive and scheduled repair works, maintenance and routine repairs of facilities, diagnostics of gas pipeline conditions, and measures to enhance the reliability of network infrastructure.

To reduce the risk of gas supply disruptions, activities were carried out to create looped network configurations and construct arch crossings, while employees were provided with the necessary protective clothing, machinery, materials, and equipment¹⁴³.

In 2025, the Company continued conducting training and emergency response exercises, including:

- emergency response drills;
- fire tactical exercises;
- civil defense training;
- emergency and fire response drills;
- emergency preparedness exercises;
- internal certification and advanced training of technical personnel.

In the area of fire protection, the following activities were carried out during the reporting year:

- application of fire-resistant coatings to facility structures;
- repair, inspection, and recharging of fire extinguishers;
- fire safety training and personnel briefings;
- installation and maintenance of automatic fire suppression and fire alarm systems;
- maintenance of fire protection automation systems;
- installation and repair of fire water supply systems;
- execution of contracts for fire protection services at Company facilities.

Particular attention was paid to drills involving personnel and emergency response teams in flood situations, earthquakes, gas leaks, as well as pipeline ruptures accompanied by fire or explosion. These activities were aimed at maintaining the resilience of production processes and ensuring uninterrupted gas supply.

On a quarterly basis during 2025, the Company conducted 46 command-and-staff exercises and 1,594 fire tactical exercises. Based on the results of 2025, no accidents, emergencies, or incidents were recorded at the Company's production facilities.



**incidents at
the Company's
production facilities**

¹⁴³ For more details, see the Community Engagement chapter.

Table 60. Number of Industrial Safety Drills and Exercises Conducted in 2023-2025, Units

● GRI 403-7

	2023	2024	2025	2025 vs. 2024, %
Number of command-and-staff exercises conducted	36	130	46	-64.6
Number of fire prevention/fire response tactical training exercises conducted	1,244	1,394	1,594	14.3
Number of tactical training exercises conducted under emergency response plans	4,618	3,784	4,803	26.9

HEALTH PROTECTION AND IMPROVEMENT OF WORKING CONDITIONS

● GRI 403-3, GRI 403-6, GRI 11: 9.4, GRI 11: 9.7

QazaqGaz annually develops and implements a Health Protection, Occupational Hygiene, Industrial Sanitation, and Employee Wellness Action Plan in accordance with the requirements of the labor laws of the Republic of Kazakhstan.

Employees are provided with a social benefits package that includes protective clothing, accident insurance, medical examinations, emergency medical assistance, and physical health support programs. Medical personnel are permanently present at production sites and provide assistance when necessary, including to contractor personnel. In addition, all employees are covered by accident insurance.

0 cases of occupational diseases in 2025.

In addition to the guaranteed benefits provided to all employees, union members receive an additional benefits package. The guarantees and benefits included in collective bargaining agreements also extend to non-staff personnel engaged under outstaffing arrangements.

Contractor employees working at Company facilities with elevated hazard levels are required to undergo mandatory medical examinations before and after their work shifts.

In addition to providing social benefits, the Company organized specialized medical examinations and follow-up assessments, additional consultations with specialist physicians, and sanatorium and health resort treatment based on relevant medical indications during the reporting year.

The following initiatives were carried out by the Company in 2025 to increase employee awareness of health issues and access to medical care:

- Cholesterol Day and Blood Donor Day;
- meetings with an oncologist-mammologist focused on breast health preservation, early diagnosis, and prevention of oncological diseases;
- meetings with representatives of the Social Health Insurance Fund Non-Profit Joint Stock Company branch regarding the Mandatory Social Health Insurance (MSHI) system;
- awareness campaigns on preventive influenza vaccination.

Nevertheless, in 2025, three fatalities occurred in the workplace due to cardiovascular diseases. This was one case, or 50%, higher than the previous year's figure.

To improve working conditions, the Company introduced automated medical examination systems at production facilities, expanded insurance programs to include additional diagnostic examinations for the early detection of cardiovascular diseases, implemented a screening program for the early identification of risk factors, including cancer-related risks, and purchased glucometers and testing systems for monitoring blood glucose and cholesterol levels.

To promote a healthy lifestyle, QazaqGaz organizes corporate sporting events, rents sports facilities and swimming pools, and finances fitness programs for employees.

Table 61. Occupational and General Morbidity in 2023-2025, Cases

● GRI 403-10

	2023	2024	2025	2025 vs. 2024, %
Number of workplace fatalities not related to occupational activities and caused by health deterioration	4	2	3	50
Number of registered occupational diseases	0	0	0	0

OHS PLANS FOR 2026

on preventing occupational injuries, road traffic accidents, and strengthening the safety culture. Key priorities include improving the OHS management system, updating internal regulations and procedures, advancing a risk-based approach through enhanced identification and assessment of occupational risks, and implementing proactive safety management tools, including Human and Organizational Performance (HOP) approaches¹⁴⁴.

The Company also plans to continue training and competency development for employees, conduct regular training sessions, safety briefings, and

certifications, and further strengthen safety leadership. Particular attention will be paid to improving emergency preparedness, enhancing emergency response systems, strengthening cooperation with emergency rescue services, reinforcing operational control and equipment condition monitoring, and implementing digital and automated solutions to improve the reliability and safety of production processes.



¹⁴⁴ Human and Organizational Performance (HOP) is a safety management approach that considers incidents and employee errors in the context of organizational factors, working conditions, processes, management decisions, and the characteristics of the management system.

Support for Local Communities

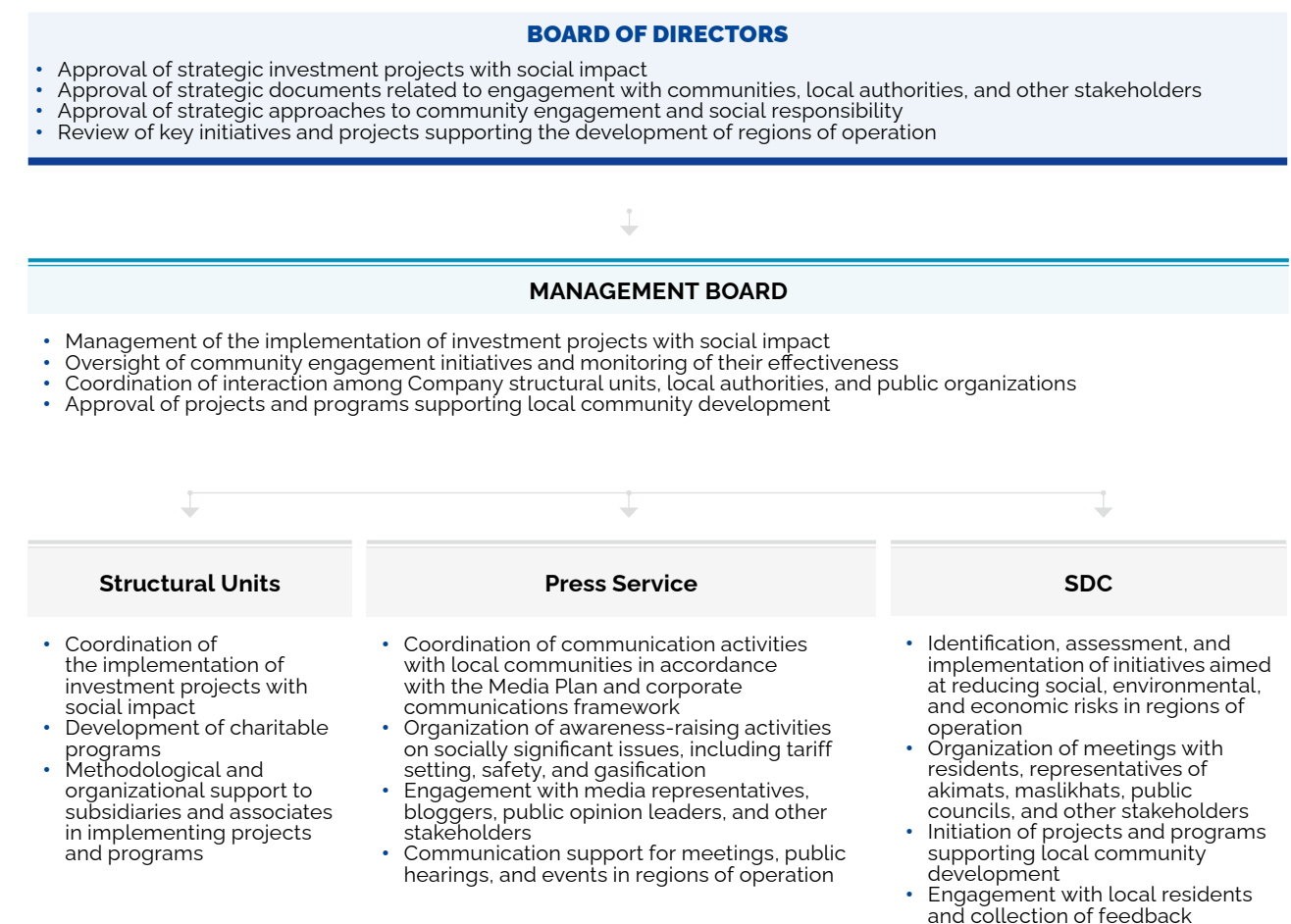
MANAGEMENT APPROACH

● GRI 3-3, GRI 2-23, GRI 2-29, GRI 413-1, KASE

QazaqGaz develops engagement with regional authorities, public organizations, and local residents in its regions of operation through unified engagement

principles established in the QazaqGaz NC JSC Community Engagement Policy (hereinafter, the Policy). The Policy applies to QazaqGaz NC JSC and its subsidiaries and associates.

GOVERNANCE STRUCTURE



In building relationships with local communities, the Company is guided by the laws of the Republic of Kazakhstan, the QazaqGaz NC JSC 2032 Development Strategy, and internal documents.

Internal Documents

- QazaqGaz NC JSC Community Engagement Policy
- QazaqGaz NC JSC 2032 Development Strategy
- QazaqGaz NC JSC 2025 Media Plan¹⁴⁵
- Intergas Central Asia JSC 2026-2027 Roadmap for Enhancing Community Engagement¹⁴⁶

RISK MANAGEMENT

● GRI 413-2, KASE

The Company's operations affect issues related to safety, infrastructure, employment, and quality of life in the regions where it operates, which requires systematic engagement with stakeholders in those regions. QazaqGaz views engagement with local communities as a tool for managing social and reputational risks.

The most significant risks include rising social tensions, complaints submitted to supervisory authorities, and the dissemination of inaccurate or sensitive information about the Company in the media space. To mitigate these risks, the Company engages with local executive bodies, non-governmental organizations, opinion leaders, local businesses, residents, and consumers, enabling it to consider stakeholder expectations and respond to inquiries in a timely manner.

QazaqGaz Commitments to Local Community Engagement

Commitment	Description
➔ Assessment of Impact on Local Communities	Consideration of social factors and the potential impact of the Company's activities on local populations and areas of operation
➔ Stakeholder Engagement	Maintaining engagement with residents, local executive bodies, NGOs, and other stakeholders
➔ Consideration of the Interests of Regions of Operation	Addressing issues related to infrastructure, employment, quality of life, and regional development
➔ Respect for Human Rights	Consideration of the rights and legitimate interests of residents and other stakeholders
➔ Mitigation of Social and Reputational Risks	Identification and analysis of factors that may affect the sustainability of relationships in regions of operation
➔ Feedback and Response	Collection, analysis, and review of stakeholder inquiries, comments, and suggestions

¹⁴⁵ Approved by the Decision of the Chief of Staff dated January 8, 2025.

¹⁴⁶ Approved by Management Board Resolution No. 28 dated December 26, 2025.

COMMUNITY ENGAGEMENT

QazaqGaz builds engagement with local communities on a systematic basis using a variety of channels and tools, including public disclosure of information about projects and their potential impacts, consultation sessions and direct dialogue, public hearings, review of inquiries and grievances, and other mechanisms.

The main areas of cooperation include:

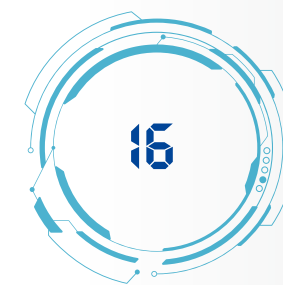
- Investment projects: the Company implements major gas pipeline construction projects to ensure reliable gas supply to communities and to facilitate the conversion of industrial facilities to natural gas;
- Implementation of charitable projects and campaigns aimed at children, residents facing difficult circumstances, and other population groups.

In 2025, QazaqGaz participated in 16 regional meetings with residents and other stakeholders on tariff-setting and gas supply issues. These events were organized in the format of outreach groups involving representatives of the Company, government agencies, local executive bodies, maslikhats, public councils, and opinion leaders. Meetings were held in the Zhetysu, Almaty, Kyzylorda, Turkestan, Zhambyl, Karaganda, Akmola, Kostanay, Atyrau, West Kazakhstan, Mangystau, Aktobe, and Ulytau regions, as well as in the cities of Almaty, Shymkent, and Astana.

Engagement with local communities is carried out both at the Headquarters level and through subsidiaries and associates, taking into account the specifics of their operations and regions of presence. The Headquarters ensure the Company's participation in public hearings on major projects and environmental review matters, while subsidiaries and associates conduct ongoing engagement with residents and consumers on operational issues, including gas supply, tariff-setting, social support, and the safe use of gas in households.

In 2025, the Headquarters and subsidiaries and associates conducted public consultations regarding construction and modernization projects, as well as updates to permitting documentation. Discussions focused on potential impacts on air quality, water resources, and soils, as well as environmental protection measures within the framework of environmental impact assessments.

In particular, QazaqGaz Exploration and Production LLP conducted four public hearings in the format of open meetings as part of the environmental review process for the Gas Processing Plant project in the Makat District of the Atyrau Region¹⁴⁷. The hearings focused on potential environmental impacts of the project, measures to minimize environmental risks, as well as



regional meetings were held with residents and other stakeholders on tariff-setting and gas supply issues

operational safety and emergency response issues. In addition, approximately 50 public hearings were held in the production branches of QazaqGaz Aimaq JSC on matters related to the implementation of tariff estimates and investment programs, retail natural gas sales, approval of tariff caps, potential environmental impacts of projects, operational safety, and emergency response.



public hearings were conducted in the production branches of QazaqGaz Aimaq JSC on operational safety and emergency response issues

¹⁴⁷ For more details on public hearings concerning environmental matters, see the Environmental Impact Management chapter.

The majority of engagement with local communities is carried out at the level of subsidiaries and associates.

QazaqGaz Aimaq JSC engages with residents and consumers on gas supply, tariff-setting, social support, and the safe use of gas in households, while also maintaining feedback channels.

Intergas Central Asia JSC works with local communities in regions where infrastructure and production projects are implemented, organizes public hearings, and conducts communications on safety and environmental review issues. In 2025, Intergas Central Asia JSC approved the 2026-2027 Roadmap for Enhancing Community Engagement¹⁴⁸. The document provides for the appointment of responsible persons in subsidiary branches, the development of a list of key stakeholders in regions of operation, preparation of corporate social responsibility action plans, information support for these initiatives, and application of approved crisis communication procedures in the event of potential incidents.

The 2026-2027 Roadmap for Enhancing Community Engagement was approved at Intergas Central Asia JSC

One of the channels for receiving and reviewing inquiries is a dedicated platform¹⁴⁹, which enables citizens and organizations to submit inquiries and track their processing status¹⁵⁰.

Information support for engagement with local communities is provided by the QazaqGaz Press Service. In 2025, the approved Media Plan included coverage of corporate and strategic agenda topics, gasification projects, tariff-setting and customer service initiatives, security, ecology and occupational health and safety issues, promotion of skilled trades, youth and talent development initiatives, as well as production and investment projects in regions of operation.



**share of positive
and neutral media
mentions of
the Company**

Assessment of External Perception of QazaqGaz Activities

In 2025, the Company monitored the information environment, including analysis of media and social media publications, as well as stakeholder feedback and inquiries. As part of this monitoring, the sentiment of mentions related to key topics associated with QazaqGaz's operations was assessed.

The share of positive and neutral mentions of the Company in the media amounted to 94.1% in 2025.



INVESTMENTS IN REGIONAL AND INFRASTRUCTURE DEVELOPMENT

● GRI 203-1, GRI 203-2

The gasification of regions of the Republic of Kazakhstan remains one of QazaqGaz's strategically prioritized and socially significant areas of activity. The development of gas infrastructure contributes to improving the quality of life, enhancing environmental conditions, developing small and medium businesses, creating jobs, and strengthening regional economies. Government and local executive bodies of the Republic of Kazakhstan also participate in this work.

In 2025, QazaqGaz continued implementing regional gasification projects. A total of 123 settlements, with a total population of more than 266,000 people, were connected to the gas supply system.

A significant event in the reporting year was the early completion of construction of the Taldykorgan-Usharal Main Gas Pipeline. The project will provide access to natural gas to 84 settlements in the Zhetysay Region and increase the region's gasification rate from 56.5% to approximately 76%¹⁵¹.

Gasification of Settlements in the Astana Agglomeration

At the instruction of the Head of State, QazaqGaz is implementing a project to gasify settlements in the Astana agglomeration as part of the Saryarka Main Gas Pipeline, an infrastructure facility extending 1,061 km along the Kyzylorda-Zhezkazgan-Temirtau-Astana route, with a total cost of KZT 267.3 billion. The gas pipeline originates from the Beineu-Bozoi-Shymkent Main Gas Pipeline and was commissioned in 2019, with full-scale gas supplies to the capital region commencing in 2021.

In 2025, the settlements of Nurly, Talapker, Koyandy, named after Altynsarin, Akkaiyn, Shubar, and Karaotkel were connected to the gas distribution networks of the Saryarka gas pipeline, providing 56,500 people with access to natural gas. Kosshi was also gasified, covering 31,000 residents. The Head of State participated via a teleconference in the ceremony marking the launch of natural gas supplies to Kosshi.

In 2026, another 41 settlements are planned to be connected. To increase gas supplies to Astana, compressor stations along the Zhezkazgan-Temirtau section are being modernized, while construction of the second string of the Beineu-Bozoi-Shymkent Main Gas Pipeline is underway. The second string will enable the system's throughput capacity to be doubled by 2029.

The project is enabling the systematic increase of the gasification rate of the capital's agglomeration, improvement of environmental conditions through the replacement of coal-fired heating with natural gas, and strengthening of the region's energy security.

QazaqGaz contributes to the development of the regions where it operates. In fulfillment of its obligations, in 2025 the Company allocated KZT 297 million, in accordance

with applicable laws, for the socioeconomic development of the region and its infrastructure¹⁵².

Table 62. Investments in the Socioeconomic Development of Regions of the Republic of Kazakhstan in 2023-2025¹⁵³

● GRI 203-1

	2023	2024	2025	2025 vs. 2024, %
Significant investments in infrastructure	364	329	297	-9.7

¹⁵¹ For more details on the project, see the Economic Performance chapter.

¹⁵² In 2024, the indicator included data only for QazaqGaz Exploration and Production LLP.

¹⁵³ Indicators for previous reporting periods have been adjusted due to the expanded reporting boundary and the inclusion of data from additional subsidiaries and associates. In 2024, information was disclosed only for QazaqGaz Exploration and Production LLP. The total amount of funds allocated to the development of the regions where the Company operates as part of subsoil user obligations amounted to KZT 205 million.

¹⁴⁸ Resolution of the Management Board of Intergas Central Asia JSC No. 28 dated December 26, 2025. Tengiz Tashimbaev, Deputy General Director, was designated as the responsible executive for this area at the subsidiary and associate level.

¹⁴⁹ For more details, see the Community Engagement chapter.

¹⁵⁰ For more details, see the Human Rights chapter.

Charitable Projects and Campaigns

During the reporting year, the Company and its subsidiaries and associates implemented a number of charitable and social initiatives. As part of the Wish Tree initiative, support was provided to children with special needs and patients of a pulmonary center. At the Mangystau Production Branch, young specialists and volunteers organized a fundraising campaign and purchased food packages for seven families in need.

Territory and camp improvement initiatives were also carried out, including the renovation of infrastructure, sports areas, and residential facilities in the regions where the Company operates.

Educational Initiatives

QazaqGaz implements educational projects for both employees and residents of the regions where it operates.

In 2025, QazaqGaz Exploration and Production LLP implemented two educational initiatives:

- the Izbasar educational grant program, under which 15 representatives of socially vulnerable groups received grants for the 2025-2026 academic year;
- the Gibrat program aimed at developing dual education, through which two fourth-year students of the Kazakh National University of Water Management and Irrigation completed on-the-job training and professional internships at the production facility of the Amangeldy Branch of QazaqGaz Exploration and Production LLP.

Environmental Initiatives

In 2025, employees of the Company and its subsidiaries and associates participated in social and environmental initiatives in the regions where the Company operates. As part of the QazaqGaz Youth Forum in Aktau, the We Protect the Caspian Sea environmental campaign was held to raise awareness of environmental protection issues. More than 50 people participated in the event.

Employees of the production branches of QazaqGaz Aimaq JSC participated in the Taza Kazakhstan and Zhanaru Kuni campaigns and organized community cleanups and tree-planting initiatives. Seventy seedlings were planted at the Kyzylorda Production Branch and 35 seedlings at the Shymkent Production Branch.

Asian Gas Pipeline LLP implemented environmental initiatives in the Almaty, Zhambyl, and Turkistan regions, where 175 trees were planted. These initiatives were aimed at greening territories, improving environmental conditions, and engaging employees in environmental protection activities.

QazaqGaz provides support to target population groups, individual organizations and individuals, and participates in initiatives requiring the joint efforts of various parties, including in response to emergencies and natural disasters. All requests for support are assessed for alignment with strategic priorities, socioeconomic impact, and QazaqGaz's target indicators. At the same time, the Company does not engage in sponsorship activities directly: sponsorship initiatives are implemented centrally through the Samruk-Kazyna Trust Social Project Development Fund.



with a total
population of more
than 266,000 people
gained access to
natural gas



was allocated for
the socioeconomic
development of
the region and its
infrastructure



educational grants
were awarded
for 2025-2026
to children from
socially vulnerable
groups

Consumer Engagement

MANAGEMENT APPROACH

QazaqGaz engages with consumers systematically to take their requests into account and improve the quality of customer service. Initial communication with consumers is conducted through QazaqGaz Aimaq JSC, which serves as the primary operational point of contact for gas supply, connection, billing, tariffs, and other inquiries.

Requests received through QazaqGaz Aimaq JSC are consolidated and, where necessary, forwarded to the relevant departments of the QazaqGaz Headquarters in accordance with the respective functional areas. This approach makes it possible to identify the most frequent consumer requests, analyze recurring issues, and improve processes and services where necessary.

Information on operational performance, key issues, and major trends in consumer engagement is consolidated as part of quarterly, semiannual, and annual reporting and submitted to the parent company for further review. In 2025, QazaqGaz's consumer engagement efforts focused on the development of digital services, expansion of remote service channels, improvement of customer communications, development of targeted support for socially vulnerable groups, and ensuring reliable gas supply.



the number of users
of the QazaqGaz
Aimaq mobile
application



processed through
the 5104 call center
in 2025



QazaqGaz Consumer Engagement Channels

	Call Center 5104¹⁵⁴	Remote channel for consumer consultations and inquiries
	Unified CRM system	System for registering, routing, and processing inquiries received through various channels
	eGov / eGov Mobile	Electronic channel for obtaining technical specifications and certain gas connection services for individuals through eGov Mobile and for legal entities through the e-government portal
	QazaqGaz Aimaq Mobile Application	Digital self-service platform for submitting meter readings, making payments, and receiving notifications and electronic bills
	SMS Notification	Targeted channel for informing consumers about available services and support measures
	WhatsApp and Telegram	Additional digital channels for receiving inquiries and feedback
	eOtinish Platform	Official digital channel for submitting and processing inquiries from individuals and entities, with the ability to track the status of their resolution

RELIABILITY AND CONTINUITY OF SERVICES

In 2025, the Company ensured the reliability and continuity of gas supply through preventive and scheduled maintenance, technical maintenance and routine repairs of facilities, diagnostics of gas pipeline conditions, and initiatives to improve the reliability of the network infrastructure. Engagement with local executive bodies also covered the safe use of gas in households and compliance with requirements for excavation work within gas pipeline protection zones. To improve reliability, the Company implemented initiatives to create looped networks and construct arched crossings, while providing employees with personal protective clothing, equipment, materials, and supplies.

In 2025, 123 settlements with a total population of more than 266,000 people gained access to gas.

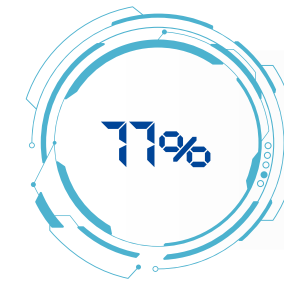
During the reporting year, emergency requests were addressed promptly. No major accidents or significant incidents were recorded in 2025; an isolated case of reduced gas pressure in the Zhetysu Region was promptly resolved.

DEVELOPMENT OF DIGITAL AND CUSTOMER SERVICES

In 2025, the Company continued to develop digital services for consumers aimed at improving service accessibility, convenience of engagement, and billing transparency.

The QazaqGaz Aimaq mobile application remained the key digital engagement channel for residential consumers, with more than 630,000 users. During the year, the application's functionality was expanded to enable meter readings to be submitted, with more than 230,000 such submissions completed by year-end. Integration with the Kaspi.kz payment platform was implemented, push notifications were introduced, and electronic bills in PDF format became available. A technological foundation was also established for further development of services using artificial intelligence, including meter reading recognition. The development of the application significantly reduced the workload on offline service channels.

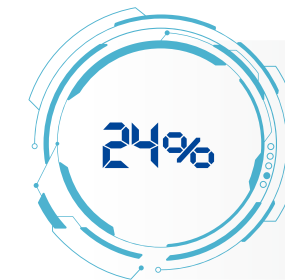
¹⁵⁴ The call center operates under an outsourcing model with the involvement of an external contractor, KtCloud.



77%
share of applications from individuals for technical specifications for gasification submitted electronically through eGov and eGov Mobile



44 000
families
received support through the Social Wallet service



24%
average discount on commercial gas for citizens receiving targeted social assistance

As part of the Social Wallet project aimed at supporting citizens receiving targeted social and housing assistance the city Shymkent and the West Kazakhstan Region, 44,000 families received support in 2025. The discount is available through the Social Wallet service in the eGov Mobile application.

In 2025, the digital service for issuing technical specifications for gasification was significantly further

developed. The share of applications submitted electronically by individuals through eGov and eGov Mobile reached 77%, compared with 33% in 2024. A total of 125,660 applications were received during the reporting year. In addition, the service for submitting applications by legal entities to obtain technical specifications through eGov was commissioned for industrial operation, with 2,529 applications submitted through the service in 2025.

PLANS FOR COMMUNITY AND CONSUMER ENGAGEMENT IN 2026 AND THE MEDIUM TERM

QazaqGaz plans to continue its systematic engagement in the regions of operation, including identification of local communities, mapping of key stakeholders, designation of responsible persons within subsidiaries and associates, holding open meetings, and developing transparent communications. The Company also intends to continue implementing and providing information support for corporate social responsibility initiatives, developing crisis communications, strengthening media monitoring, and further enhancing trust in its activities in the regions of operation.

In 2026, QazaqGaz Aimaq JSC will continue efforts to expand gasification and improve access to gas for the population. By the end of 2026, approximately 128 settlements in nine regions of the country are expected to be connected to the gas supply system. As a result, approximately 81,827 subscribers, or 286,539 people, will gain access to gas.

With respect to consumer engagement, the Company plans to continue digitizing customer services and developing remote engagement tools. Key priorities include the development of AI technologies for consultations on obtaining services, automation of application intake, gas tie-in, and gas commissioning processes as part of the GasConnect project, further development of digital gas connection services, and advancement of the digital gas metering project, including the implementation of a billing system and installation of smart meters.

Corporate governance

- 190 Corporate Governance System
- 210 Risk Management and Internal Control
- 221 Business Ethics and Anti-Corruption
- 234 Supply Chain Management
- 244 Digitalization and Information Security





UN SUSTAINABLE DEVELOPMENT GOALS



MATERIAL TOPICS

- GRI 11.19 Anti-Competitive Behavior
- GRI 11.20 Anti-Corruption
- Corporate Ethics
- Corporate Governance
- Cybersecurity
- Supply Chains

KEY RESULTS FOR 2025

CORPORATE GOVERNANCE

123 matters
considered
at 26 meetings of the Board
of Directors

12.5%
share of women
among members of corporate
governing bodies

Initiatives planned for 2025
under the 2024–2025
Corporate Governance
Improvement and ESG Rating
Position Enhancement Plan
were implemented

QazaqGaz Aimaq JSC
obtained a certificate
of compliance with
ST RK ISO 37001:2017

0 cases
conflicts of interest
in the work of the Board
of Directors

0 cases
in which corruption risks materialized
and resulted in significant reputational, financial,
or other adverse consequences

conducted **5**
audit activities
by the Internal Audit
Service

The Anti-Corruption Policy
was updated

EFFECTIVE PROCUREMENT

93%
share of in-
country value
in total procurement

99%
share of purchases
from local suppliers in total
procurement

100%
of contractors and partners
familiarized with the Supplier Code

0
cases of social risks in
supply chains

DIGITALIZATION AND CYBERSECURITY

0
significant information
security incidents

0
inquiries related to
breaches of personal data
security

0
cases of personal data
leaks, theft, or loss

Digital maturity
was assessed
using the
methodology of
Samruk-Kazyna
JSC

The QazaqGaz
Aimaq mobile
application was
equipped with a feature
enabling users to
independently submit
gas meter readings
using AI

Migration to 1C:
Payroll and HR
Management 3 was
completed

PLANS FOR 2026

- Develop expertise in risk assessment for strategic investment projects and commercial transactions
- Strengthen risk monitoring of portfolio companies
- Develop the compliance management system in accordance with ISO 37301 with a view to subsequent ISO 37301:2021 certification
- Conduct an annual external surveillance audit for compliance with ISO 37001:2017
- Expand the scope of the annual declaration of information on the existence or absence of conflicts of interest
- Promote the hotline through mailings, training, awareness-raising activities on business ethics and compliance, and the distribution of informational materials
- Develop automated tools for registering, routing, and monitoring inquiries
- Strengthen centralized procurement management and oversight
- Increase the share of in-country value in procurement
- Expand the practice of entering into offtake agreements
- Expand the scope of ISO/IEC 27001 certification and conduct a certification audit taking into account the corporate information security standard of Samruk-Kazyna JSC
- Approve the IT Strategy with a detailed roadmap
- Implement artificial intelligence-based solutions, including applications in gas transmission network management, industrial and road safety, occupational health and safety, and the customer billing system

Corporate Governance System

● GRI 3-3, GRI 2-9, GRI 2-11, IIRC

QazaqGaz's corporate governance encompasses strategic, operational, and financial and economic processes, as well as risk management, internal control, audit, and engagement with key stakeholders.

The corporate governance system is designed to ensure transparency, accountability, consistency, and timeliness in management decision-making and serves as

the foundation for the Company's long-term sustainable development. The rights, duties, and powers of the Sole Shareholder, Board of Directors, and Management Board are defined by the Joint Stock Companies Act of the Republic of Kazakhstan, the Articles of Association of QazaqGaz NC JSC, and the Regulations on the Board of Directors and the Management Board approved by a resolution of the Board of Directors of QazaqGaz NC JSC.

Internal Documents

- Articles of Association of QazaqGaz NC JSC
- Corporate Governance Code of the QazaqGaz NC JSC Group
- Regulations on the Board of Directors of QazaqGaz NC JSC
- Regulations on the Management Board of QazaqGaz NC JSC
- Regulations on the Corporate Secretary and the Corporate Secretary's Office of QazaqGaz NC JSC
- Regulations on the Audit Committee of the Board of Directors of QazaqGaz NC JSC
- Regulations on the Nomination and Remuneration Committee of the Board of Directors of QazaqGaz NC JSC
- Regulations on the Strategy and Sustainability Committee of the Board of Directors of QazaqGaz NC JSC
- Regulations on the Internal Audit Service of QazaqGaz NC JSC
- Risk Management and Internal Control Policy of the QazaqGaz NC JSC Group
- Internal Control System Policy of the QazaqGaz NC JSC Group
- Sustainability Policy of the QazaqGaz NC JSC Group

The highest governing body of QazaqGaz NC JSC is the Sole Shareholder, represented by Samruk-Kazyna Sovereign Wealth Fund JSC. Its functions and powers are defined by the Articles of Association. Engagement with the Sole Shareholder is carried out through the QazaqGaz Board of Directors, which is responsible for strategic leadership and oversight of the Management Board's activities.

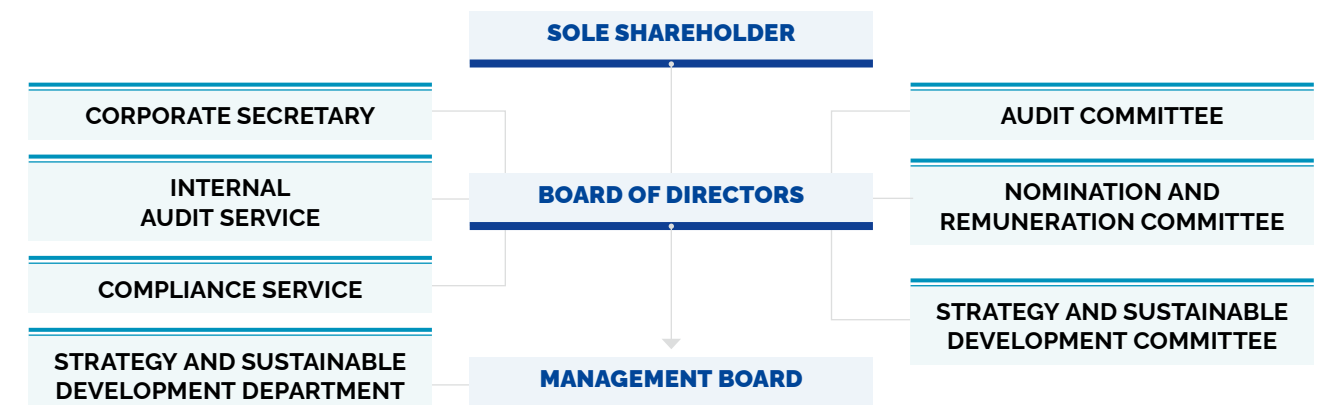
The Management Board is the executive body responsible for managing the Company's day-to-day operations

and implementing the 2032 Development Strategy. The roles of the Chairman of the Board of Directors and the Chairman of the Management Board are delineated and established in the Articles of Association of QazaqGaz.

At the operational level, corporate governance matters are supported by the Corporate Secretary's Office and the Strategy and Sustainability Department. Their functions include developing corporate governance practices and reviewing and updating internal documents.

QAZAQGAZ CORPORATE GOVERNANCE STRUCTURE

● GRI 2-9



During the reporting year, the Company worked on initiatives under the 2024–2025 Corporate Governance Improvement and ESG Rating Position Enhancement Plan.

The following initiatives were implemented under the Plan:

- approval of the Internal Audit Quality Assurance and Improvement Program;
- updating of the Audit Services Policy;
- approval of the Succession Plan for Key Management Personnel;
- approval of the Stakeholder Map;
- approval of the 2024 Integrated Annual Report;
- independent assurance of the Integrated Annual Report indicators;
- obtaining a certificate of compliance with ISO 37001:2017¹⁵⁵;
- establishment of the Social Diversity Improvement Council;

- determination of the Social Stability Index with target values;
- approval of the Management Competency Development Plan;
- approval of the Rules for Preparing and Posting Information Materials on the Official Website;
- approval of the Community Engagement Plan and Roadmap for the Company and its subsidiaries and associates.

The implementation of the Plan was monitored on a quarterly basis, with the results submitted to the Internal Audit Service. A total of 43 out of 45 initiatives were implemented; two initiatives within the authority of the Management Board were deemed no longer relevant or advisable. The Plan implementation rate was 96%.

The annual report on the implementation of the Plan was submitted to the Board of Directors for approval.

BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors of QazaqGaz NC JSC is guided in its activities by the principles of effectiveness, accountability, and protection of the Company's interests.

The powers of the Board of Directors of QazaqGaz NC JSC include determining strategic development areas, including in the area of sustainable development, approving KPIs and overseeing their achievement, making decisions on major transactions, and addressing other matters within its authority.

¹⁵⁵ ISO 37001:2017 is an international standard for anti-bribery management systems.

Key Powers of the Board of Directors

Approval of the Development Strategy and oversight of its implementation	Approval of major transactions and key internal regulatory documents	Oversight of financial and integrated reporting
Approval of risk management approaches and oversight of the internal audit system	Oversight of compliance with corporate values, ESG commitments, and business ethics	Other matters within its authority under laws and the Company's Articles of Association

COMPOSITION OF THE BOARD OF DIRECTORS

● GRI 2-9, GRI 2-17

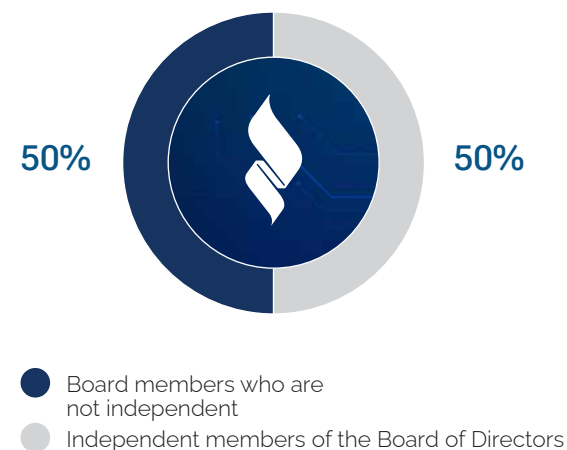
The composition of QazaqGaz's Board of Directors is formed in accordance with legal requirements and includes representatives of the Sole Shareholder, the Chairman of the Management Board, and independent directors.

During the reporting year, the Board of Directors consisted of eight members, 50% of whom were independent directors. As of December 31, 2025, the average tenure of the members of the Board of Directors was 2.3 years.

When forming the composition of the Board of Directors and its committees, the Company takes into account the balance of professional skills, experience, and competencies required to address key matters, including the international experience of individual Board members.

Particular attention is given to the role of independent directors. Under the Corporate Governance Code of QazaqGaz NC JSC, an independent director is a member of the Board of Directors who makes decisions independently and objectively, without influence from shareholders, the executive body, or other stakeholders.

INDEPENDENCE OF THE BOARD OF DIRECTORS as of December 31, 2025



The independence criteria are established by the Joint Stock Companies Act of the Republic of Kazakhstan and set forth in the Company's Articles of Association.



DIVERSITY OF THE BOARD OF DIRECTORS

The Company takes gender diversity in corporate governance into account and considers it an important aspect when forming the composition of the Board of Directors.

In 2025, the Company's Board of Directors consisted of eight members, including seven men and one woman. Accordingly, women accounted for 12.5% of the Board.

The composition of the Board of Directors is distributed across two age groups: 30 to 50 years and over 50 years.

Table 63. Number of Members of Corporate Governing Bodies by Age Group and Gender in 2023–2025, Persons

● GRI 405-1

Indicator	2023	Share, %	2024	Share, %	2025	Share, %
Boards of Directors and Supervisory Boards						
Total members, including:	32	–	33	–	57	–
By Gender						
men	31	97	28	85	51	89
women	1	3	5	15	6	11
By Age Group						
under 30	0	0	1	3	0	0
30 to 50	23	72	24	73	45	79
over 50	9	28	8	24	12	21
Management Board						
Total members, including:	26	–	24	–	26	–
By Gender						
men	22	85	19	79	26	81
women	4	15	5	21	5	19
By Age Group						
30 to 50	23	88	21	88	21	81
over 50	3	12	3	12	5	19
Other						
Employees with disabilities	0	0	0	0	0	0



12.5%
share of women among members of corporate governing bodies

Composition of the Board of Directors as of December 31, 2025

● GRI 2-9, GRI 2-18



Position

Chairman of the Board of Directors of QazaqGaz NC JSC, representative of Samruk-Kazyna JSC

Date of Appointment

July 20, 2023

Term of Office

Until the expiration of the term of office of the QazaqGaz Board of Directors

Area of Expertise

Strategy, finance, economics, investment, corporate governance

Specialization

Applied mathematics and physics

Date of Birth

April 1, 1987

Nationality

Republic of Kazakhstan

Elzhas Otynshiyev

Education

- **2004–2008** – Moscow Institute of Physics and Technology, Faculty of General and Applied Physics, major in Applied Mathematics and Physics (Bachelor's degree)
- **2008–2010** – Moscow Institute of Physics and Technology, Faculty of General and Applied Physics, major in Applied Mathematics and Physics (Master's degree)

Employment History

- **2025–present** – Managing Director for Strategy and Asset Management at Samruk-Kazyna JSC, Co-Managing Director for Strategy and Asset Management, Member of the Management Board
- **2023–2025** – Co-Managing Director for Strategy and Asset Management at Samruk-Kazyna JSC, Member of the Management Board
- **2021–2023** – Kazakhstan Investment Development Fund (KIDF) Management Company Ltd., Deputy Chairman of the Management Board
- **2019–2021** – PlanetCare Management LLP, Deputy General Director for Investment and Development
- **2019–2019** – Kazakhstan Investment Development Fund (KIDF) Management Company Ltd., Senior Analyst/VP, Direct Investments Department
- **2018–2019** – Samruk-Kazyna JSC, Head of the Mining Assets Development Sector, Asset Development Department
- **2016–2018** – Samruk-Kazyna JSC, Project Director, New Projects Development Department (Management of Growing Portfolio Companies)
- **2014–2016** – Samruk-Kazyna Invest LLP, Director of the Investment Project Analysis Department, Investment Activities of the Fund
- **2012–2014** – Samruk-Kazyna JSC, Investment Projects Department, Chief Manager
- **2009–2012** – Tau-Ken Samruk National Mining Company JSC, Investment Projects Department, Financial Institutions Relations Department, from Manager to Department Director
- **2008–2009** – Ernst & Young (Moscow), Valuation and Business Modeling Department, Analyst
- **2007–2008** – Ernst & Young (Moscow), Audit and Advisory Services Department, from Analyst to Senior Analyst

Shareholding in the Company

None



Position

Member of the Board of Directors of QazaqGaz NC JSC, representative of Samruk-Kazyna JSC

Date of Appointment

April 21, 2025

Term of Office

Until the expiration of the term of office of the QazaqGaz Board of Directors

Area of Expertise

Strategy, petroleum engineering, public administration and policy

Specialization

Gas industry engineering

Date of Birth

November 14, 1984

Nationality

Republic of Kazakhstan

Bakhytzhn Taubayev

Education

- **2002–2007** – Kazakh-British Technical University, Almaty, Kazakhstan, major in Oil and Gas Well Drilling
- **2009–2011** – Polytechnic University of Turin, Italy, Master's degree in Petroleum Engineering

Employment History

- **2025–present** – Samruk-Kazyna JSC, Co-Managing Director for Strategy and Asset Management
- **2023–2025** – Director of the Gas Industry Department, Ministry of Energy of the Republic of Kazakhstan
- **2022–2023** – Zhenis Operating LLP, First Deputy General Director
- **2019–2022** – Isatay Operating Company LLP, Production Director
- **2017–2019** – Zhambyl Petroleum LLP, Deputy General Director
- **2015–2017** – Satpayev Operating LLP, Deputy General Director
- **2011–2015** – Zhambyl Petroleum LLP, Drilling Engineer
- **2011–2011** – IPC Munai LLP, Drilling Engineer
- **2008–2011** – IPC-Munai LLP, Field Engineer

State Awards

Awarded a badge of honor and certificates of commendation by KazMunayGas NC JSC.

Shareholding in the Company

None



Position

Member of the Board of Directors of QazaqGaz NC JSC, representative of Samruk-Kazyna JSC

Date of Appointment

December 2, 2022

Term of Office

3 years

Area of Expertise

Gas industry, engineering, strategy, corporate governance

Specialization

Gas industry engineering

Date of Birth

September 5, 1953

Nationality

Republic of Kazakhstan

Anatoly Tegisbayev

Education

- **1971-1975** – Lenin Kazakh Polytechnic Institute, major in Mining Engineering

Employment History

- **2022**–present – Public Association Veterans of the Oil and Gas Industry, General Director
- **2022–2022** – Public Association Veterans of the Oil and Gas Industry, Deputy General Director
- **2018–2021** – KazMunayGas NC JSC, Ombudsman
- **2012–2017** – KazMunayGas Karachaganak LLP, General Director
- **2004–2012** – KazTransGas JSC, Deputy General Director
- **2003–2004** – DMD-Service LLP, General Director
- **2002–2002** – KazTransGas CJSC, Deputy General Director
- **2002–2002** – ABE Corporation JSC, Vice President
- **2001–2002** – KazBurGas OJSC, President
- **1998–2002** – AksaiGazService OJSC, President
- **1992–1998** – Karachaganakgazprom JSC, from Chief Engineer to President
- **1975–1992** – Mangyshlakneft Production Association, from Gas Production and Transportation Site Supervisor to Deputy Chief Engineer

Shareholding in the Company

None



Position

Member of the Board of Directors of QazaqGaz NC JSC, Chairman of the Management Board of QazaqGaz NC JSC

Date of Appointment

August 29, 2025

Term of Office

Until the expiration of the term of office of the QazaqGaz Board of Directors

Date of Birth

October 17, 1981

Area of Expertise

Oil and gas industry, regulatory and contract management, strategy, economics and management, oil field development

Specialization

Oil and gas field development, project management, contract administration

Nationality

Republic of Kazakhstan

Alibek Zhamaurov

Education

- **2004** – Suleyman Demirel University (SDU), major in Business Administration
- **2007** – Satpayev Kazakh National Technical University, major in Oil and Gas Field Development

Employment History

- **2025**–present – QazaqGaz NC JSC, Chairman of the Management Board
- **2023–2025** – Vice Minister of Energy of the Republic of Kazakhstan
- **2020–2023** – PSA LLP, Deputy General Director for Contracts, Implementation and Review of the Subsoil Use Contract
- **2019–2020** – PSA LLP, Head of the Technical Group of the Competent Authority for the North Caspian Project
- **2015–2019** – Zhambyl Petroleum LLP, Executive Director for Administrative Affairs
- **2009–2015** – Zhambyl Petroleum LLP, Manager for Procurement, Supply and Local Content
- **2005–2009** – Local Content Planning Supervisor, Senior Advisor for Regional Projects, Agip KCO

Shareholding in the Company

None



Position

Member of the Board of Directors of QazaqGaz NC JSC, Independent Director

Date of Appointment

January 26, 2023

Term of Office

3 years

Area of Expertise

Finance, economics, audit, corporate governance, public administration and policy

Specialization

Financial reporting, internal control and audit, risk management

Date of Birth

December 22, 1954

Nationality

Republic of Kazakhstan

Omarkhan Oksikbayev

Education

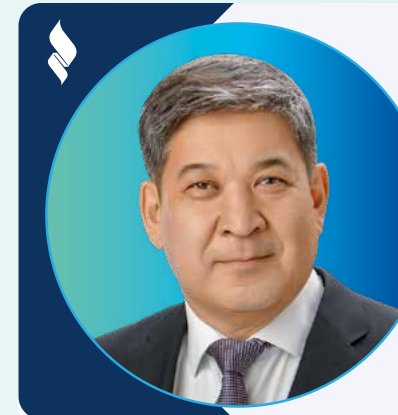
- **1972-1975** – Alma-Ata Institute of National Economy
- **1991** – Training in Auditing in a Market Economy (Paris, France)
- **1998** – Postgraduate studies, Kazakh State Academy of Management, Almaty, Candidate of Economic Sciences
- **1999** – Doctoral studies, Moscow State Technological Academy, Doctor of Economic Sciences; dissertation topic: Problems of Industrial Development in the Republic of Kazakhstan and Ways to Address Them (Theory and Practice)

Employment History

- **2023–present** – QazaqGaz NC JSC, Independent Director, Member of the Board of Directors
- **2012–2021** – Mazhilis of the Parliament of the Republic of Kazakhstan, Member of Parliament
- **2003–2012** – Accounts Committee for Control over Execution of the Republican Budget of the Republic of Kazakhstan, Chairman
- **2002–2003** – Security Council of the Republic of Kazakhstan, Secretary
- **2002–2002** – Executive Office of the President of the Republic of Kazakhstan, Head of the Main Control Inspectorate
- **2000–2002** – Security Council of the Republic of Kazakhstan, Deputy Secretary
- **1998–2000** – Member of the State Commission of the Republic of Kazakhstan for Combating Corruption
- **1996–1998** – Member of the Accounts Committee for Control over Execution of the Republican Budget of the Republic of Kazakhstan
- **1996–1996** – Ministry of Finance of the Republic of Kazakhstan, Head of the Interstate Relations Department
- **1994–1996** – State Committee for Financial Control of the Republic of Kazakhstan, Head of the Department for Auditing Agricultural Enterprises and Organizations
- **1992–1994** – Committee for State Financial Control of the Republic of Kazakhstan, Head of the Department
- **1984–1992** – Ministry of Finance of the Republic of Kazakhstan, Senior and Chief Controller-Auditor, Head of the Organizational and Inspection Department, Deputy Head of the Main Control and Audit Department
- **1977–1984** – Almaty Irrigated Land Development Administration, Chief Economist of a State Farm, Head of the Planning and Economic Department
- **1975–1976, 1977–1979** – Almaty Regional Finance Department, Senior Economist

Shareholding in the Company

None



Position

Member of the Board of Directors of QazaqGaz NC JSC, Certified Independent Director (Cert IoD), Institute of Directors, UK, Independent Director

Date of Appointment

May 27, 2022

Term of Office

3 years

Date of Birth

December 17, 1965

Area of Expertise

Finance, economics, strategy, corporate governance

Specialization

Strategy development, business model transformation, ERP systems and corporate governance development

Nationality

Republic of Kazakhstan

Nurlan Akhanzharipov

Education

- **2024** – Zerde Training Center, Climate Risk Management
- **2023** – International Compliance Association, Compliance and Risk Management
- **2014–2015** – Satpayev Kazakh National Technical University, major in Geophysics
- **1993–1995** – Kazakhstan Institute of Management, Economics and Forecasting 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

Employment History

- **2022–present** – QazaqGaz NC JSC, Independent Director, Member of the Board of Directors
- **2021–2023** – Kazakhstan Temir Zholy NC JSC, Independent Director, Member of the Board of Directors, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and the Strategy and Finance Committee
- **2019–2022** – AstanaGaz KMG JSC, Independent Director, Member of the Board of Directors
- **2019–2021** – PlanetCare Management LLP, Deputy General Director for Production
- **2019–2020** – Center for Engineering and Technology Transfer JSC, Ariket High Technology Fund JSC, Independent Director, Member of the Board of Directors
- **2017–2018** – Kazakhstan Engineering NC JSC, Independent Director, Member of the Board of Directors, Chairman of the Strategy and Investment Committee, Member of the Audit Committee and the Remuneration Committee
- **2017–2019** – iQ Solutions LLP / iQS Engineering LLP, Financial Advisor
- **2010–2016** – Alfa-Bank SB, Independent Director, Member of the Bank's Board of Directors, Chairman of the Bank's Audit Committee and Remuneration Committee
- **2014–2016** – Beineu-Shymkent Gas Pipeline LLP, Deputy General Director for Economics and Finance, Member of the Supervisory Board of the LLP
- **2014–2015** – Samruk-Kazyna JSC, Advisor to the Chief Financial Officer – Member of the Management Board
- **2006–2014** – Intergas Central Asia JSC, Deputy General Director for Economics and Finance, Member of the Management Board
- **2003–2005** – Petroleum Development of Oman, Acting Financial Managing Director of the EOR Directorate, EOR Project Accountant
- **2002–2006** – KazMunayGas NC JSC, Deputy Director of the Department, North Caspian Project Department
- **2001–2002** – Intergas Central Asia JSC, Chief Financial Officer, Director of the Corporate Finance Department
- **2000–2002** – KazTransGas JSC, Chief Accountant
- **2000–2001** – Intergas Central Asia JSC, Chief Financial Officer – Director of the Treasury Department
- **1997–2000** – KazakhOil-Commerce LLP, Chief Financial Officer, Chief Accountant
- **1995–1997** – Southern Fuel and Energy Company YUTEK JSC, Deputy General Director – Chief Accountant
- **1994–1995** – Bureau Zhanat Audit Company, Auditor and Tax Consultant
- **1993–1994** – SONAR Kazakh International Information and Communications Agency, Consultant and Executive Assistant

Shareholding in the Company

None



Position

Member of the Board of Directors of QazaqGaz NC JSC, Independent Director

Date of Appointment

April 26, 2023

Term of Office

Until the expiration of the term of office of the QazaqGaz Board of Directors

Area of Expertise

Corporate governance, finance and economics, audit and taxation (Tax Consultant of the Republic of Kazakhstan, Category 1)

Specialization

Accounting and business analysis

Date of Birth

October 19, 1970

Nationality

Republic of Kazakhstan

Saya Mynsharipova

Education

- **1987-1992** – Kazakh State Economic University, Almaty, major in Accounting and Business Analysis
- **2008-2010** – Graduate School of Business, Lomonosov Moscow State University, Moscow, Executive MBA

Employment History

- **2023**–present – KazMunayGas NC JSC, Independent Director, Member of the Board of Directors
- **2023**–present – Samruk-Kazyna Construction JSC, Independent Director, Member of the Board of Directors
- **2018-2023** – Astana International Financial Centre Administration, Director of the Tax Policy Department
- **2015-2018** – Kazakhstan Engineering NC JSC, Deputy Chairman of the Management Board
- **2008-2015** – Samruk-Kazyna JSC, Director of the Audit and Control Department
- **2007-2008** – Damu Entrepreneurship Development Fund JSC, Chief Accountant
- **2003-2007** – National Innovation Fund JSC, Chief Accountant
- **1994-2003** – Chief Accountant, Auditor at commercial organizations

Shareholding in the Company

None



Position

Member of the Board of Directors of QazaqGaz NC JSC, Independent Director

Date of Appointment

July 20, 2023

Term of Office

Until the expiration of the term of office of the QazaqGaz Board of Directors

Area of Expertise

Finance, management, audit, strategy, corporate governance, investment

Specialization

Corporate finance, treasury, project finance

Date of Birth

May 25, 1979

Nationality

Republic of Kazakhstan

Iskender Mailibayev

Education

- **1994-1998** – Bilkent University, Ankara, Turkey, Management (B.Sc. in Management)
- **1998-2000** – Bilkent University, Ankara, Turkey, Master of Business Administration (MBA)
- **2003-2004** – London Business School (LBS), London, United Kingdom, Master of Science in Finance (M.Sc. in Finance)

Employment History

- **2023**–present – Member of the Board of Directors – Independent Director of Kazpost JSC
- **2018**–present – Organizer and Consultant for a number of fintech projects in the Republic of Kazakhstan and abroad
- **2014-2018** – Bank of Astana JSC, Chief Financial Officer (CFO), Deputy Chairman of the Management Board, Chairman of the Management Board
- **2010-2013** – Alliance Bank JSC, Chief Financial Officer (CFO), Member of the Management Board
- **2007-2010** – Positive Bank Kazakhstan JSC, a subsidiary bank of Bank Hapoalim (Israel), Chief Financial Officer (CFO), Member of the Management Board
- **2005-2007** – ATF Bank JSC, Head of the Custody Services and Capital Operations Department
- **2002-2005** – Nauryz Bank JSC, Treasury Department Control and Relations Manager, Deputy Director of the Project Finance Department
- **2000-2002** – Demir Kazakhstan Bank JSC, Internal Control Specialist

State Awards

- Medal For 20 Years of Independence of the Republic of Kazakhstan

Shareholding in the Company

None

In 2025, changes were made to the composition of the Board of Directors. The powers of Ernat Berdigulov and Sanzhar Zharkeshov were terminated ahead of schedule¹⁵⁶. At the same time, two new members, Bakhytzhana Taubayev and Alibek Zhamauov, joined the Board of Directors¹⁵⁷.

¹⁵⁶ Early termination of the powers of Ernat Berdigulov – Resolution No. 16/25 of the Management Board of Samruk-Kazyna JSC dated April 21, 2025.
Early termination of the powers of Sanzhar Zharkeshov – Resolution No. 43/25 of the Management Board of Samruk-Kazyna JSC dated August 29, 2025.
¹⁵⁷ Election of Bakhytzhana Taubayev as a member of the Board of Directors of QazaqGaz NC JSC representing the interests of Samruk-Kazyna JSC – Resolution No. 16/25 of the Management Board of Samruk-Kazyna JSC dated April 21, 2025. Election of Alibek Zhamauov as a member of the Board of Directors of the Company – Resolution No. 43/25 of the Management Board of Samruk-Kazyna JSC dated August 29, 2025.

CANDIDATE NOMINATION AND APPOINTMENT PROCESS FOR MEMBERS OF THE BOARD OF DIRECTORS

GRI 2-10

The election of members of the Board of Directors and the Chairman of the Board of Directors is carried out in accordance with the procedure established by the Joint Stock Companies Act of the Republic of Kazakhstan and the Articles of Association of QazaqGaz NC JSC, including the election of independent directors.

The powers of the current Board of Directors terminate upon the adoption by the Sole Shareholder of a decision to appoint a new Board of Directors.

When forming the Board of Directors and its committees, the professional skills, experience, and competencies of its members are taken into account, ensuring independent, competent, and effective decision-making in the interests of the Company.

The experience of members of the Board of Directors in international companies and organizations enables the Company to effectively apply leading global practices in corporate governance, as well as industry and functional expertise.

Persons who own shares in QazaqGaz or its associates, as well as persons who own shares in QazaqGaz suppliers or competitors, may not be elected to the Board of Directors. Candidates with an outstanding or unexpunged criminal record in accordance with the procedure established by law may not be elected.

Candidates may not be elected where a conflict of interest exists, including cases where a candidate has served as the chairman of the board of directors, chief executive officer, deputy chief executive officer, or chief accountant of another legal entity within one year preceding the adoption of a decision on its compulsory liquidation, share buyback, or declaration of bankruptcy.

To facilitate the onboarding of newly elected members of the Board of Directors, the Company has an induction program (hereinafter, the Program)¹⁵⁸. The Program is designed to ensure the effective onboarding of new members of the Board of Directors and familiarize them with the Company's operations, governance structure, strategic objectives, and key processes.

In 2025, two new members of the Board of Directors, Bakhytzhn Taubayev and Alibek Zhamauov, completed the Program, and their induction was completed within the established timeframe.



**conflicts of interest
in the work
of the Board
of Directors**

Prevention of Conflicts of Interest in Governance

GRI 2-15

The Board of Directors of QazaqGaz NC JSC oversees the prevention and management of conflicts of interest. This includes reviewing matters related to the improper use of the Company's assets and related-party transactions.

The Company has a procedure for disclosing conflicts of interest, while the Conflict of Interest Management Policy establishes the disclosure procedure and channels.

No conflicts of interest were identified in the work of the Board of Directors in 2025. 0 conflicts of interest identified in the work of the Board of Directors.

¹⁵⁸ Board of Directors Resolution No. 3/24 dated May 29, 2024.

COMMITTEES OF THE BOARD OF DIRECTORS

GRI 2-12

The board of directors decides on the establishment of committees, determines their composition and number of members, appoints their chairs, establishes their terms of office, and defines their functions and operating procedures. The committees prepare recommendations for the Board of Directors on the most important matters within their respective areas of competence. The committees are chaired by independent directors.

The Audit Committee consists exclusively of independent directors.

As of 2025, three committees operated under the Board of Directors: the Audit Committee, the Nomination and Remuneration Committee, and the Strategy and Sustainability Committee. No changes related to the committees of the Board of Directors occurred during the reporting year.

Composition of the Committees of the Board of Directors of QazaqGaz NC JSC as of December 31, 2025

Committee Name	Committee Composition	Committee Responsibilities	Committee Meetings in 2025
Audit Committee	Omarkhan Oksikbayev, Chairman Nurlan Akhanzaripov, Member Saya Mynsharipova, Member Iskender Mailibayev, Member Saken Pirmakhanov, Non-Voting Expert ¹⁵⁹ Ernar Mynzhanov, Non-Voting Expert ¹⁶⁰	Preparation of recommendations for the Board of Directors on financial and internal control, risk management, internal audit, and non-financial reporting	10 meetings held; 33 matters considered
Strategy and Sustainability Committee	Nurlan Akhanzaripov, Chairman Omarkhan Oksikbayev, Member Anatoly Tegisbayev, Member Iskender Mailibayev, Member Saken Pirmakhanov, Non-Voting Expert ¹⁶¹ Ernar Mynzhanov, Non-Voting Expert ¹⁶²	Preparation of recommendations on strategy and oversight of its implementation, the business plan, investments and innovation, asset management, and sustainable development matters, including climate, industrial safety, occupational health and safety, and the environment	9 meetings held; 19 matters considered

¹⁵⁹ Saken Pirmakhanov participated in the work of the Committee as a non-voting expert from January 1, 2025 to October 1, 2025.
¹⁶⁰ Ernar Mynzhanov participated in the work of the Committee as a non-voting expert from October 1, 2025 to December 31, 2025.
¹⁶¹ Saken Pirmakhanov participated in the work of the Committee as a non-voting expert from January 1, 2025 to October 1, 2025.
¹⁶² Ernar Mynzhanov participated in the work of the Committee as a non-voting expert from October 1, 2025 to December 31, 2025.

Committee Name	Committee Composition	Committee Responsibilities	Committee Meetings in 2025
Appointment and Remuneration Committee	Saya Mynsharipova, Chair	Preparation of recommendations on the appointment, evaluation, and succession of members of the Board of Directors, the Management Board, the Corporate Secretary, and the Ombudsman, as well as on KPIs and the remuneration system	13 meetings held; 38 matters considered
	Nurlan Akhanzharipov, Member		
	Anatoly Tegisbayev, Member		
	Aibek Yessenjanov, Non-Voting Expert ¹⁶³		
	Anuar Nogaybayev, Non-Voting Expert ¹⁶⁴		

MEETINGS OF THE BOARD OF DIRECTORS AND KEY MATTERS CONSIDERED

● GRI 2-12, GRI 2-14

Table 64. Attendance of Members of the Board of Directors of QazaqGaz NC JSC at Meetings in 2025

Name	Position	Number of Meetings Attended	Attendance Rate, %
Elzhas Otynsheyev	Chairman of the Board of Directors (since July 20, 2023)	26	100
Anatoly Tegisbayev	Member of the Board of Directors (since December 2, 2022)	26	100
Nurlan Akhanzaripov	Independent Director (since February 15, 2023)	26	100
Omarkhan Oksikbayev	Independent Director (since January 26, 2023)	25 of 26	96
Saya Mynsharipova	Independent Director (since April 26, 2023)	26	100
Iskender Mailibayev	Independent Director (since July 20, 2023)	26	100
Bakhytzhn Taubayev	Member of the Board of Directors (since April 21, 2025)	21 of 21	100
Alibek Zhamauov	Member of the Board of Directors, Chairman of the Management Board (since August 29, 2025)	10 of 10	100
Sanzhar Zharkeshov	Member of the Board of Directors, Chairman of the Management Board (until August 29, 2025)	15 of 16	94
Ernat Berdigulov	Member of the Board of Directors (until March 27, 2025)	3 of 4	75

¹⁶³ Aibek Yessenjanov participated in the work of the Committee as a non-voting expert from January 1, 2025 to October 1, 2025.

¹⁶⁴ Anuar Nogaybayev participated in the work of the Committee as a non-voting expert from October 1, 2025 to December 31, 2025.

KEY MATTERS CONSIDERED BY THE BOARD OF DIRECTORS IN 2025



In 2025, the Board of Directors held 26 meetings, including three meetings held in absentia. A total of 123 matters were considered. Key matters included the approval of major investment projects, approval of the 2024 annual consolidated financial statements, and the 2026–2030 business plan. In addition, decisions were made on improving the organizational structure, personnel matters, the management motivation and KPI system, and internal regulations were approved, including the Code of Conduct¹⁶⁵ and the Risk Management Policy.

During the reporting year, the Board of Directors also reviewed a report on the Company's expenditures on ESG projects and the implementation of the 2024–2025 Corporate Governance Improvement and ESG Rating Position Enhancement Action Plan. The results confirmed that the expenditures were aligned with the Company's strategic priorities, while progress in the development of corporate governance and sustainable development practices was also noted.

KEY MATTERS CONSIDERED BY THE BOARD OF DIRECTORS IN 2025

Enhancing Awareness and Expanding the Competencies of Board Members. The Company places particular emphasis on ensuring that Board members are well informed and continuously develop their competencies, which contributes to more effective governance and higher-quality decisionmaking. This is achieved primarily by providing Board members with comprehensive information as part of their work on committees and at Board meetings. To enhance their knowledge and exchange experience, Board members participate in educational programs, conferences, and summits.

In 2025, all Board members completed training under the following programs:

- Decarbonization of QazaqGaz: From Strategy to Action;
- Implementation of the 2025–2033 Low-Carbon Development Program¹⁶⁶;

- Algorithm for Conducting a Board of Directors Performance Evaluation.

The following individual training programs were completed:

- Omarkhan Oksikbayev – Independent Director: Successful Career and Company Strategy and the Board of Directors;
- Saya Mynsharipova – Project Management I: Intensive and Project Management in the Oil and Gas Industry.

¹⁶⁵ Replacing the Code of Business Ethics of QazaqGaz NC JSC approved by Board of Directors Resolution No. 7 dated August 20, 2021.

¹⁶⁶ Board of Directors Resolution No. 11/25 dated June 27, 2025.

EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE

GRI 2-18

Performance monitoring is carried out in accordance with the approved Rules for Evaluating the Performance of the QazaqGaz Board of Directors: annually through internal assessment and at least once every three years with the involvement of independent consultants.

On October 1, 2025, the Board of Directors approved a report on the results of the self-evaluation of its performance for the period from January 1 to December 31, 2024¹⁶⁷. The evaluation result corresponds to an A rating (82 points) and demonstrates progress compared with the previous year's evaluation (BBB rating – 78 points)¹⁶⁸.

CORPORATE SECRETARY

GRI 2-11

The Corporate Secretary provides organizational support for the work of the Board of Directors and its committees and coordinates interaction between the Board of Directors, the Management Board, and the Sole Shareholder. The Corporate Secretary's responsibilities include supporting corporate governance procedures, preparing materials and minutes, and monitoring compliance with established requirements and deadlines for the adoption and formalization of corporate decisions.

The key functions of the QazaqGaz Corporate Secretary include:

- Organizing the work of the Board of Directors and its committees;
- Interacting with the Sole Shareholder;

- Monitoring compliance with corporate governance requirements;
- Providing advisory and analytical support to Board members and management on corporate governance matters;
- Coordinating interaction among the governing bodies.

In 2025, amendments were made to the Corporate Secretary's job description, including the addition of control and analytical functions, more detailed requirements regarding responsibilities, strengthened and more detailed requirements for knowledge, experience, and competencies, and an increase in the qualification level of the position.

MANAGEMENT BOARD: FUNCTIONS AND RESPONSIBILITIES

The Management Board is a collegial executive body responsible for managing the day-to-day operations of QazaqGaz, ensuring that established objectives are achieved and decisions of the Board of Directors and the Sole Shareholder are implemented.

In its activities, the Management Board is guided by the Regulations on the Management Board of QazaqGaz NC JSC, the Company's Articles of Association, the Corporate Governance Code, and other internal regulations. The Management Board regularly reports to the Board of Directors on its performance, including implementation of the business plan and progress in the implementation of priority investment projects.

In 2025, the Management Board of QazaqGaz NC JSC consisted of eight members, all of whom were men. All Management Board members belonged to the 30-50 age group.

Composition of the Management Board of QazaqGaz NC JSC as of December 31, 2025

No.	Position at QazaqGaz NC JSC	Full Name
1	Chairman of the Management Board	Alibek Zhamauov
2	First Deputy Chairman of the Management Board	Akbar Tulegenov
3	Deputy Chairman of the Management Board for Economics and Finance	Zhanbolat Mirmanov
4	Deputy Chairman of the Management Board for Exploration and Production	Asylkhan Dauletov
5	Deputy Chairman of the Management Board for Production	Abzal Kismetov
6	Deputy Chairman of the Management Board for Capital Construction and New Projects	Batyrzhan Tergeusizov
7	Managing Director for Legal Affairs and Risk Management	Al-Farabi Satbayev
8	Chief of Staff	Berik Yermakhanov

During the reporting year, changes were made to the composition of the Management Board. The powers of Sanzhar Zharkeshov, Meirbek Ikhsanov, Aidyn Akan, Ulan Burkitov, and Marat Kaspakov were terminated¹⁶⁹. Alibek Zhamauov, Zhanbolat Mirmanov, Asylkhan Dauletov, Abzal Kismetov, Batyrzhan Tergeusizov, Al-Farabi Satbayev, and Berik Yermakhanov joined the Management Board¹⁷⁰.

Table 65. Number of Management Board Members Who Are Citizens of the Republic of Kazakhstan¹⁷¹

GRI 202-2

Management Board Members	2023	2024	2025
Number of Management Board members, persons	8	6	8
Citizens of the Republic of Kazakhstan, persons	8	6	8
Percentage of Management Board members who are citizens of the Republic of Kazakhstan, %	100	100	100

Table 66. General Information on Meetings of the Management Board of QazaqGaz NC JSC and Decisions Made

Total number of meetings held, including meetings held in absentia:	49 (13)
Total number of matters considered, including:	230
• matters relating to the activities of QazaqGaz NC JSC	147
• matters relating to the activities of subsidiaries and associates	83

¹⁶⁷ Board of Directors Resolution No. 19/25 dated October 1, 2025.

¹⁶⁸ The self-evaluation was approved by Board of Directors Resolution No. 7/25 dated April 24, 2025, and conducted in accordance with the Rules for Evaluating the Performance of the Board of Directors, approved by Board of Directors Resolution No. 16/24 dated December 17, 2024, as well as the Board of Directors Performance section of the Corporate Governance Diagnostics Methodology for legal entities more than 50% of whose voting shares are directly or indirectly owned by Samruk-Kazyna JSC, approved by Management Board Resolution No. 35/16 of Samruk-Kazyna JSC dated September 26, 2016.

¹⁶⁹ Resolutions of the Board of Directors of Samruk-Kazyna JSC No. 16/25 dated August 29, 2025; No. 22/25 dated October 29, 2025; No. 22/25 dated October 29, 2025; No. 22/25 dated October 29, 2025; and No. 18/25 dated October 1, 2025. For more information on the previous composition, see the 2024 Integrated Annual Report available on the Company's official website at the following link.

¹⁷⁰ Resolutions of the Board of Directors of Samruk-Kazyna JSC No. 16/25 dated August 19, 2025; No. 1/23 dated March 1, 2023; No. 22/25 dated October 29, 2025; No. 22/25 dated October 29, 2025; No. 25/25 dated December 19, 2025; No. 8/25 dated May 19, 2025; No. 20/25 dated October 7, 2025; and No. 25/25 dated December 19, 2025.

¹⁷¹ The indicator is disclosed within the boundaries of the Headquarters of QazaqGaz NC JSC.

Table 67. Information on Transactions Subject to Special Conditions

Total number of interested-party transactions considered by the Management Board of QazaqGaz NC JSC,	37
including:	
• transactions preliminarily approved and submitted to the Board of Directors of QazaqGaz NC JSC	10
• transactions approved under the Rules for Entering into Transactions Between Organizations Belonging to the Samruk-Kazyna JSC Group, for which the Joint Stock Companies Act establishes special conditions	27

REMUNERATION

● GRI 2-19, GRI 2-20, GRI 2-21, IIRC

The terms and procedure for the payment of remuneration and compensation to members of the Company's Board of Directors are determined by a decision of the Sole Shareholder. In 2025, no changes were made to the approach to remuneration of Board members.

Independent directors receive remuneration and are reimbursed for expenses incurred in the performance of their duties.

● GRI 2-21

In 2025, the total remuneration of members of the QazaqGaz Board of Directors amounted to KZT 74,890 thousand.

✎The annual total remuneration ratio, calculated as the ratio of the total annual remuneration of the highest-paid employee to the median total annual remuneration of employees, was 4.9 A.¹⁷² ✎

The remuneration of the Chairman of the Management Board, Management Board members, and employees reporting to the Board of Directors is governed by the Rules for Remuneration and Bonuses for Executives, the Corporate Secretary, Internal Audit Service employees, and Compliance Service employees. The Rules provide, among other things, for annual remuneration, one-time bonuses, and compensation payments upon early termination of an employment contract.

To incentivize the achievement of higher performance results, annual motivational KPIs are approved for Management Board members and include corporate and functional indicators. Remuneration for the reporting period is paid based on the results achieved against the approved KPIs.

The total remuneration accrued to Management Board members in 2025 amounted to KZT 737,548 million.

The Company does not publicly disclose information on the amount and structure of individual remuneration of Board members, the Chairman of the Management Board, Management Board members, and employees reporting to the Board of Directors, in accordance with the requirements of the laws of the Republic of Kazakhstan¹⁷³.

INTEGRATION OF ESG METRICS INTO THE REMUNERATION POLICY

ESG metrics, including carbon footprint reduction indicators, are integrated into the Company's strategic KPI system and cascaded down to the KPI level of executives. The remuneration of Management Board members and other executives is determined taking into account the level of achievement of approved KPIs, including ESG metrics.

Link Between ESG Metrics and KPIs

Strategic Goal	Level 1 KPI	Level 2 KPI
Building a high-performance, modern organization	Reduction in carbon footprint by 2032 compared with 2019, %	Approval of the Low-Carbon Development Program of QazaqGaz NC JSC
	ESG rating	ESG risk rating
		- Comprehensive OHS indicator - Frequency rate of fatal non-work-related incidents caused by deterioration of health in the workplace
		Social Stability Index
		Share of in-country value in procurement of goods, works, and services

INDEPENDENT EXTERNAL AUDIT

The external audit of the financial statements of QazaqGaz NC JSC and its subsidiaries and associates in 2023–2025 is conducted by the independent audit firm PricewaterhouseCoopers LLP.

Table 68. External Auditor Remuneration, KZT Million¹⁷⁴

Indicator	2023	2024	2025
External auditor remuneration	61.18	63.73	66.93

CORPORATE GOVERNANCE IMPROVEMENT PLANS FOR 2026 AND THE MEDIUM TERM

In 2026, QazaqGaz plans to further develop its corporate governance system.

In particular, an independent assessment of QazaqGaz's corporate governance system is planned. Its purpose is to determine the extent to which the Company's current practices comply with the principles and provisions of the Corporate Governance Code, assess the extent to which the corporate governance system and practices contribute to improving QazaqGaz's performance and shareholder value, and assess their alignment with the interests of shareholders and other stakeholders.

Based on the results of the assessment, the 2026–2028 Corporate Governance System Improvement Plan of QazaqGaz will be developed.

¹⁷² The indicator is disclosed within the boundaries of the Headquarters of QazaqGaz NC JSC.
¹⁷³ The Labor Code of the Republic of Kazakhstan establishes rules governing employment relations, including remuneration matters, but does not provide for the disclosure of employees' income to third parties, except in cases established by law. The Act of the Republic of Kazakhstan On Personal Data and Their Protection protects citizens' personal data, including income information, against unauthorized access and dissemination.
The Tax Code of the Republic of Kazakhstan establishes the procedure for taxing income and provides for the confidentiality of taxpayers' income information.

¹⁷⁴ The indicator includes VAT and is disclosed for QazaqGaz NC JSC excluding subsidiaries, associates, and joint ventures.

Risk Management and Internal Control

● GRI 2-12, GRI 2-16, GRI 2-25

Risk management is an important element of QazaqGaz's corporate governance system. The corporate risk management system has been developed based on the principles set out in international risk management standards, including COSO ERM¹⁷⁵. No changes were made to the risk management methodology in 2025.

The objective of the Corporate Risk Management System (CRMS) is to timely identify, assess, and monitor material

risks, as well as implement measures to reduce them to an acceptable level.

The key principles and requirements for organizing the system are established in the Company's internal documents, including the Risk Management and Internal Control Policy, and provide for a unified methodological approach, comprehensiveness, accountability, reasonable assurance, adaptability, management involvement, and other principles.

Internal Documents

- Risk Management and Internal Control Policy of QazaqGaz NC JSC (updated in 2025)
- Rules for Risk Identification and Assessment and Selection of Risk Management Methods of QazaqGaz NC JSC
- Rules for Organizing the Management Process for Operational and Non-Operational Risks of QazaqGaz NC JSC
- Internal Control System Rules of QazaqGaz NC JSC

MANAGEMENT APPROACH

The risk management process is supported by the governing bodies and control functions. The Board of Directors approves the risk appetite, key risk indicators, Risk Register and Risk Map, risk response action plan, and consolidated risk reports.

The Management Board ensures the functioning of the CRMS and the implementation of risk management and internal control policies and procedures.

RISK COMMITTEE

● GRI 2-16

The Risk Committee operates on a permanent basis under the Management Board. The Committee reviews the results of risk assessments, the Risk Register and Risk Map, as well as the action plan for managing critical risks. The Committee is also responsible for approving the risk appetite and risk limits and reviewing matters related to the corporate insurance program.

Committee meetings are held in person and in absentia. In-person meetings are held at least once a quarter. Material events that may affect the achievement of the objectives of QazaqGaz and its subsidiaries and associates are reviewed at meetings of the Risk Committees of the Company and its subsidiaries and associates.

In 2025, two meetings of the Risk Committee were held, at which the Risk Register and Risk Map, risk appetite, quarterly risk report, and risk response measures were reviewed.

Risk owners, with methodological support from the Risk Management Department, develop risk mitigation measures and assess their effectiveness.

The Company uses various tools to manage risks. Stress testing is used to assess the potential impact of risks. As part of the preparation of quarterly risk reports, QazaqGaz's financial model is stress-tested under adverse scenarios. The results of stress testing are taken into account when developing the risk response action plan.

INSURANCE PROTECTION

● KASE

The Risk Management and Internal Control Department monitors the renewal of insurance contracts on an annual basis as part of mandatory and voluntary insurance programs. In 2025, the Company had the following types of insurance coverage in place:

- mandatory civil liability insurance for owners of facilities whose operations involve a risk of causing damage to third parties;
- mandatory employer civil liability insurance for damage caused to the life or health of an employee in the performance of their employment duties;
- mandatory environmental liability insurance;

- voluntary property insurance against loss, destruction, or damage, including machinery and equipment breakdown (excluding business interruption insurance);
- voluntary insurance against well blowout and loss-of-control risks;
- voluntary health insurance for employees and their family members.

The risk identification and assessment process is integrated with strategic and investment planning, liquidity and cash flow management, and operational activities.

To support risk management processes, the Company uses information technologies and systems. IT infrastructure development takes into account the need for flexibility in management decision-making and is based on a cost-benefit analysis.

The Internal Audit Service independently assesses the effectiveness of the risk management and internal control system and reports the results to the Audit Committee and the Board of Directors.

RISK PROFILE

QazaqGaz's operations are exposed to internal and external risks. The Company annually identifies, analyzes, and assesses risks, based on which the Risk Register and Risk Map are developed.

Identified risks are classified into four categories: strategic risks, ESG risks, financial risks, and operational risks. In 2025, the Risk Register included 29 identified risks, 7 of which were classified as critical.

Risk assessments are conducted in accordance with the Company's internal regulations using an approved methodology. Each risk is assessed on a scale that takes into account the likelihood of occurrence and the potential impact.



7 of which were critical, in the 2025 Risk Register

Sanctions risk assessment is a separate area of focus: the Company monitors sanctions policies and develops internal documents to formalize its approach.

¹⁷⁵ The COSO model (Committee of Sponsoring Organizations of the Treadway Commission, USA) is an internationally recognized conceptual framework for establishing a control and risk management system.

Risk Level Assessment Scale

Risk Level	Risk Assessment Criteria
1	Impact on the business – 25%; likelihood of occurrence – once every seven years or more
2	Impact on the business – 50%; likelihood of occurrence – once every five years
3	Impact on the business – 75%; likelihood of occurrence – once every three years
4	Impact on the business – 100%; likelihood of occurrence – once a year
5	Impact exceeding the risk appetite level; event frequency – once every six months

STAKEHOLDER ENGAGEMENT

GRI 2-16

Risk coordinators are appointed within the structural units to organize the operation of the CRMS. They support risk management procedures within the respective units and ensure interaction with the risk management unit at all stages of the process.

Information on risks and incidents is regularly communicated through internal memoranda and responses to requests from the risk management unit.

To develop a risk-aware culture, the Company conducts training initiatives. In 2025, Risk Management training was organized for the management of the QazaqGaz Group, with a target audience of 50 participants. Seminar attendance exceeded 90%.

RISK MAP

The Risk Map is used to prioritize management decisions. Based on the Risk Map, QazaqGaz identifies priority measures and develops targeted corrective actions

to mitigate the most significant risks, including taking into account their potential financial implications.

Table 69. Risk Register and Mitigation and Response Actions

Risk Code	Risk Group and Name	Mitigation and Response Actions
Strategic Risks		
S-1	Risk of Insufficient Commercial Gas Resource Base	Increase gas production through the development of new gas and gas-condensate fields
		Construction of new Gas Processing Plants (GPPs) and Gas Treatment Units (GTUs)
		Optimization of gas consumption (excluding households and utility consumers during the winter heating season), conversion to alternative fuels, introduction of temporary restrictions on gas supplies, and other actions
		Implementation of the concept of responsible gas consumption and application of differentiated tariff policies
S-2	Price / Tariff Risks	Increase in approved maximum wholesale prices for the sale of commercial gas in the domestic market
		Approval of amendments to the Entrepreneurial Code providing for state regulation of retail prices for commercial gas supplied by all gas distribution organizations
		Signing of an appropriate agreement with Chinese counterparties on transit and export tariffs

Risk Code	Risk Group and Name	Mitigation and Response Actions
S-3	Investment Project Risks	Development/update of internal regulatory documents (IRDs) on investment activities and project management
		Development of expert opinion templates with mandatory types of analysis in accordance with the functional area of responsibility of the structural unit
		Inclusion of employee training expenses for relevant specialized topics, including investment project analysis and investment project management
		Annual monitoring of investment project implementation (economic analysis and implementation progress monitoring) in accordance with internal regulatory documents
S-4	Sanctions Risks	Continuous monitoring and tracking of developments related to new sanctions packages
		Screening of counterparties and potential transactions for sanctions risks
S-5	Risk of Significant Impact of a Single Counterparty on the Revenue Structure	Monitoring the fulfillment of counterparties' obligations
		Monitoring and control of accounts receivable collections
S-6	External Factors and Geopolitical Risks	Developing comprehensive measures to diversify operations, with a focus on developing gas chemical projects with high value-added end products
		Continuing active efforts to attract investors under carry financing arrangements for the exploration of new fields
		Monitoring developments in the oil and gas market and tracking changes in key macroeconomic indicators and metrics
		Subscribing to regular analytical publications to track and monitor the oil and gas market
ESG Risks		
E-1	Environmental Risks	Strict compliance with the Environmental Code of the Republic of Kazakhstan dated January 2, 2021, No. 400-VI ZRK
		Effective implementation of environmental management
		Preparation for obtaining an integrated environmental permit by 2026, including expenditures for conducting technological audits at all Company facilities, as well as the procurement and installation of automated emissions monitoring stations with infrastructure for online data transmission to the competent authority
		Timely obtaining of environmental emissions permits in accordance with the requirements of the Environmental Code of the Republic of Kazakhstan
		Regular monitoring of quantitative and qualitative indicators of environmental emissions
		Monitoring contractors that generate waste and establishing a proper logistics chain from the point of waste generation to its transfer to a licensed organization for recycling or disposal

Risk Code	Risk Group and Name	Mitigation and Response Actions
E-2	Occupational Injuries	Ensuring safe working conditions: - Conducting regular workplace assessments for compliance with safety requirements - Organizing workplaces in accordance with ergonomic principles and minimizing the risk of injuries - Providing employees with the necessary personal protective equipment
		Employee training and awareness: - Conducting regular safety briefings and training - Developing and distributing instructions and guidelines for safe work practices - Introducing incentive systems for compliance with safety rules
		Control and monitoring: - Implementing a system of regular monitoring of compliance with safety rules - Appointing persons responsible for safety at each workplace - Conducting internal and external occupational health and safety audits
		Incident prevention and response: - Developing and implementing procedures to prevent incidents - Establishing a rapid response and first-aid system in the event of incidents - Investigating all incidents to identify their causes and develop actions to prevent recurrence
		Continuous improvement of the 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 experience with other companies
E-3	Social Tension Risks	Strengthening awareness-raising efforts by placing materials in leading national and local media, holding meetings with commercial gas consumers, and promoting responsible gas consumption Ensuring transparent communication to the public regarding the reasons for and timing of price increases, targeted support programs, approaches to rational gas consumption, and possible alternatives (renewable energy, energy efficiency, etc.)
E-4	HR Risks	Updating remuneration and employee performance evaluation rules Engaging a consultant to assess employee engagement at the Headquarters of QazaqGaz NC JSC
Financial Risks		
F-1	Financial Stability Risk	Monitoring implementation of the planned tariff increase Monitoring actions for the collection of accounts receivable Monitoring and controlling compliance with financial covenants
F-2	Liquidity Risks	Updating the rules for planning, approving, and making payments, as well as preparing the payment calendar Continuously monitoring the timely payment of dividends
F-3	Foreign Exchange Risk	Monitoring the foreign exchange position Reviewing prices for wholesale customers
F-4	Interest Rate Risk	Monitoring floating interest rates and, where economically feasible, carrying out refinancing
F-5	Market Risk: Decline in Gas Export Prices	Analyzing and monitoring changes in the prices of key energy commodities

Risk Code	Risk Group and Name	Mitigation and Response Actions
Operational Risks		
O-1	Risks Associated with the Acceptance onto the Balance Sheet of Poorly Constructed Gas Supply Facilities from Local Executive Bodies	Amendments to laws on gas and gas supply aimed at ensuring quality control of facilities under construction at the design stage, technical supervision during the construction stage, as well as the gratuitous transfer of completed facilities to QazaqGaz (without appraisal procedures)
O-2	Risks of Gas Transmission System Failures / Operational Restrictions	Timely diagnostic activities
		Timely annual maintenance and repair work on the gas transmission system
		Timely technical maintenance and repair of equipment
O-3	IT Risks	Accelerating the implementation of priority investment projects, including expedited decision-making, completion of corporate and tender procedures, and execution of design and construction and installation works
		Creation of backup archives by contractors
		Restoration from backup archives
		Redundancy and clustering of critical nodes
		Coordination of the contractor's activities in the event of failures
O-4	Procurement Process Risks	Regular software testing and monitoring
		Ensuring uninterrupted operation of servers and equipment
		Implementation of systems to protect against data leakage and insider actions (DLP), as well as implementation of mechanisms for identifying confidential data (labeling, agent software, regular expressions, and digital fingerprints)
		Deployment of next-generation software and hardware firewalls (NG Firewalls), blocking rootkits and sniffers, and use of centralized information security management systems (SIEM)
O-4	Procurement Process Risks	Modernization of uninterruptible power supply systems for the data center
		Submission of a proposal to increase the headcount of the Procurement and Local Content Department
		Informing Samruk-Kazyna Contract LLP of the number of technical failures/ outages during the first half of 2024 on the Fund's procurement portal (E-Procurement Information System), with a request to improve the quality of the portal services in accordance with contractual obligations
O-4	Procurement Process Risks	Training employees (procurement initiators) on preparing procurement requests

Risk Code	Risk Group and Name	Mitigation and Response Actions
O-5	Corruption Risks	Internal analysis of corruption risks in accordance with the requirements of anti-corruption laws
		Monitoring compliance with anti-corruption restrictions and financial control measures by persons subject to anti-corruption laws
		Familiarizing newly hired employees with the requirements of anti-corruption laws and QazaqGaz's internal anti-corruption documents as part of induction briefings
		Conducting preventive and awareness-raising activities to ensure compliance with applicable anti-corruption laws of the Republic of Kazakhstan and QazaqGaz's internal anti-corruption documents
		Making appropriate amendments to QazaqGaz's internal regulations governing personnel selection and recruitment procedures, the Business Ethics Code, the Rules for Legal Support of Operations, the Rules for Performance Evaluation of Management and Executive Employees, and other documents
O-6	Risk of Penalties Imposed by Government Authorities	Addressing the issue of increasing the transparency of trade union activities, both in terms of specific decision-making and at the organizational level as a whole
		Obtaining an appropriate opinion (clarification) on tax laws with respect to avoiding double taxation
		Implementing relevant initiatives aimed at preventing these risks

Risk Code	Risk Group and Name	Mitigation and Response Actions
O-7	Theft Risk	Conducting organizational and control initiatives to strengthen the physical protection of QazaqGaz facilities (non-departmental security), as well as technical protection using automated access control systems, video surveillance, communications equipment, alarm systems, and other technical means
		Entering into an agreement with a security organization: - Assigning responsibility to the security organization under the agreement for the provision of security services at QazaqGaz facilities - Developing initiatives jointly with the security organization to prevent the theft of inventory items at QazaqGaz facilities
		Identifying theft schemes and conducting internal inspections and investigations
		Equipping facilities with engineering and technical security systems and specialized instrumental control systems
		Conducting ongoing initiatives to identify, prevent, suppress, and investigate theft, as well as taking steps to minimize its adverse consequences, including measures to recover damages from persons involved in theft. - Referring materials concerning theft incidents to law enforcement authorities - Holding responsible persons accountable in accordance with the laws of the Republic of Kazakhstan
O-8	Risk of Natural Disasters	Developing Business Continuity Management Plans across all QazaqGaz entities
		Conducting preventive and precautionary initiatives aimed at ensuring timely warnings of earthquakes, hurricanes, and natural disasters
		Conducting preventive work to reinforce structures, load-bearing supports, assemblies, and units in the event of earthquakes
		Training personnel in appropriate conduct during earthquakes and similar natural disasters
O-9	Reputational Risks	Implementing initiatives to ensure the accuracy and reliability of information provided to the media
O-10	Cybersecurity Risks	Regularly updating antivirus software and firewalls
		Conducting cybersecurity awareness training, as well as initial and refresher cybersecurity briefings
		Introducing a list of approved removable storage devices. Prohibiting the use of USB ports
		Increasing the number of information security (IS) and IT specialists to analyze and address emerging IS incidents
		Searching for fraudulent online resources operated on behalf of the Company

Risk Code	Risk Group and Name	Mitigation and Response Actions
O-11	Operational Risks of Underground Gas Storage Facilities (UGS Facilities)	- Implementing initiatives aimed at ensuring well integrity using modern technologies and in accordance with the requirements of the Industrial Safety Rules - Regularly monitoring well conditions and conducting systematic geophysical surveys to identify issues in a timely manner - Developing a project to reconstruct existing Gas Distribution Stations (GDSs), including replacement of underground and aboveground utilities - Decommissioning existing wells located near populated areas and drilling new wells (updating the well inventory) - Conducting specialized geophysical well logging (GWL) and individual well measurements to identify problematic wells - Identifying the weakest intervals and wells, followed by a comprehensive set of stimulation activities - Conducting workover and remedial isolation operations to eliminate identified problems For all UGS facilities, updating internal regulations governing well inspection and monitoring procedures and conducting scheduled preventive maintenance
O-12	Litigation Risk	Ensuring professional legal protection of interests by engaging competent external advisors
O-13	Risk of Accidents Among Consumers	Establishing a working group to determine the main causes and circumstances that led to accidents Implementing initiatives aimed at preventing recurring household accidents and incidents

Risk Map in 2025

C5			O11	S1, S3, F1
	S4, C6	E1, F2, F5	E3, O2	
	E4, O10	S2, F3		
	O3, O8	O1, O4	O5, O6, O12	
F4		E2, O9	O7	O13

INTERNAL CONTROL SYSTEM

KASE

The Internal Control System (hereinafter, the ICS) is part of the Company's corporate governance system and is integrated with the risk management system. The ICS is aimed at ensuring compliance with legal requirements and internal documents, ensuring the reliability of financial reporting, and improving operational efficiency.

As part of the ICS, the Company monitors the implementation of instructions and recommendations issued by the Sole Shareholder, the Board of Directors, and competent government authorities, including matters related to asset recovery and reducing monopolization in the gas sector. The Internal Control System Policy defines

internal control as a process carried out by the Company's senior management and employees¹⁷⁶.

During the reporting year, the Company continued to develop its internal control system. As part of organizational changes, the Risk Management Department and the Internal Control Department were consolidated, ensuring a unified approach to coordinating risk management and internal control functions.

The QazaqGaz ICS is based on the COSO Internal Control – Integrated Framework and comprises five interrelated components: control environment, risk assessment, control activities, information and communication, and monitoring.

Components of the QazaqGaz Internal Control System

ICS Component	Description
Control Environment	- Forms the foundation for the operation of the internal control system and defines the allocation of roles and responsibilities in risk management and internal control. - The ICS operates in accordance with the Three Lines Model. - First line of defense: managers and employees of structural units responsible for performing control procedures as part of day-to-day operations. - Second line of defense: managers and employees of structural units responsible for implementing risk management and internal control practices, as well as investigating cases of misconduct by employees of the Company and its subsidiaries and associates. - Third line of defense (independent function): the ICS provides the Board of Directors and the Management Board with an independent evaluation of the effectiveness of the management and internal control systems and the performance of the first and second lines of defense.
Risk Assessment	Is performed regularly and is aimed at identifying, analyzing, and managing key risks that may affect the achievement of the Company's objectives.
Control Procedures	Include the development and implementation of initiatives aimed at reducing risks to an acceptable level, as well as monitoring their implementation within business processes.
Information and Communication	Ensure the collection of reliable data and the exchange of information on internal control matters within the Company and with external stakeholders.
Monitoring	Provides for regular evaluation of the operation of the ICS, timely identification and remediation of deficiencies, and development of proposals to improve the management system.

During the reporting period, work on the ICS focused on strengthening the control environment: control procedures were formalized, the quality of their design was assessed, and recommendations were prepared to strengthen control points. In addition, the Internal Control System Policy was abolished and replaced by the Risk Management and Internal Control Policy.

The ICS also provides for the submission of proposals to improve management systems, including occupational health and safety, automation and digitalization of reporting, and other areas.

¹⁷⁶ Subsidiaries and associates may develop their own internal control policies.

INTERNAL AUDIT SERVICE

KASE

The Internal Audit Service (hereinafter, the IAS) is an independent function that assists the Company's Board of Directors and Management Board in improving the efficiency of financial resource management and operational activities, as well as in enhancing the internal control and risk management systems.

The IAS is accountable to the Board of Directors and regularly reports on the results of its activities. The Audit Committee of the Board of Directors oversees and coordinates the activities of the IAS.

In its activities, the IAS is guided by the International Professional Practices Framework for Internal Auditing¹⁷⁷, the Corporate Standard for the Internal Audit Function of the Samruk-Kazyna Group, as well as the Regulations on the Internal Audit Service and the Rules for Organizing Internal Audit.

The key functions and responsibilities of the IAS include:

- assessing the reliability and effectiveness of the internal control and risk management systems;

- assessing the accuracy and completeness of accounting records and financial reporting;
- assessing compliance with legal requirements and the adequacy of compliance control procedures;
- assessing the efficiency of resource utilization and the safeguarding of assets;
- assessing improvements to corporate governance processes.

Audit engagements are developed based on a risk-based approach and performed in accordance with the annual audit plan approved by the Board of Directors.

In 2025, in accordance with the Annual Audit Plan, five audit engagements were conducted, resulting in 87 recommendations for improving the internal control and risk management systems and operational activities. During the reporting period, the Company's Board of Directors considered 18 matters related to the activities of the IAS.

Internal Audit Practices in Subsidiaries

Intergas Central Asia JSC and QazaqGaz Aimaq JSC have their own internal audit units to develop internal audit practices and ensure compliance with the requirements of the Joint Stock Companies Act of the Republic of Kazakhstan.



PLANS FOR 2026 AND THE MEDIUM TERM

In 2026, QazaqGaz will continue to apply the COSO ERM risk management framework. Key priorities include developing expertise in risk assessment for strategic investment projects and commercial transactions, as well as strengthening risk monitoring of portfolio companies.

To develop a risk-aware culture, employee training initiatives are planned.

¹⁷⁷ International Professional Practices Framework (IPPF).

Business Ethics and Anti-Corruption

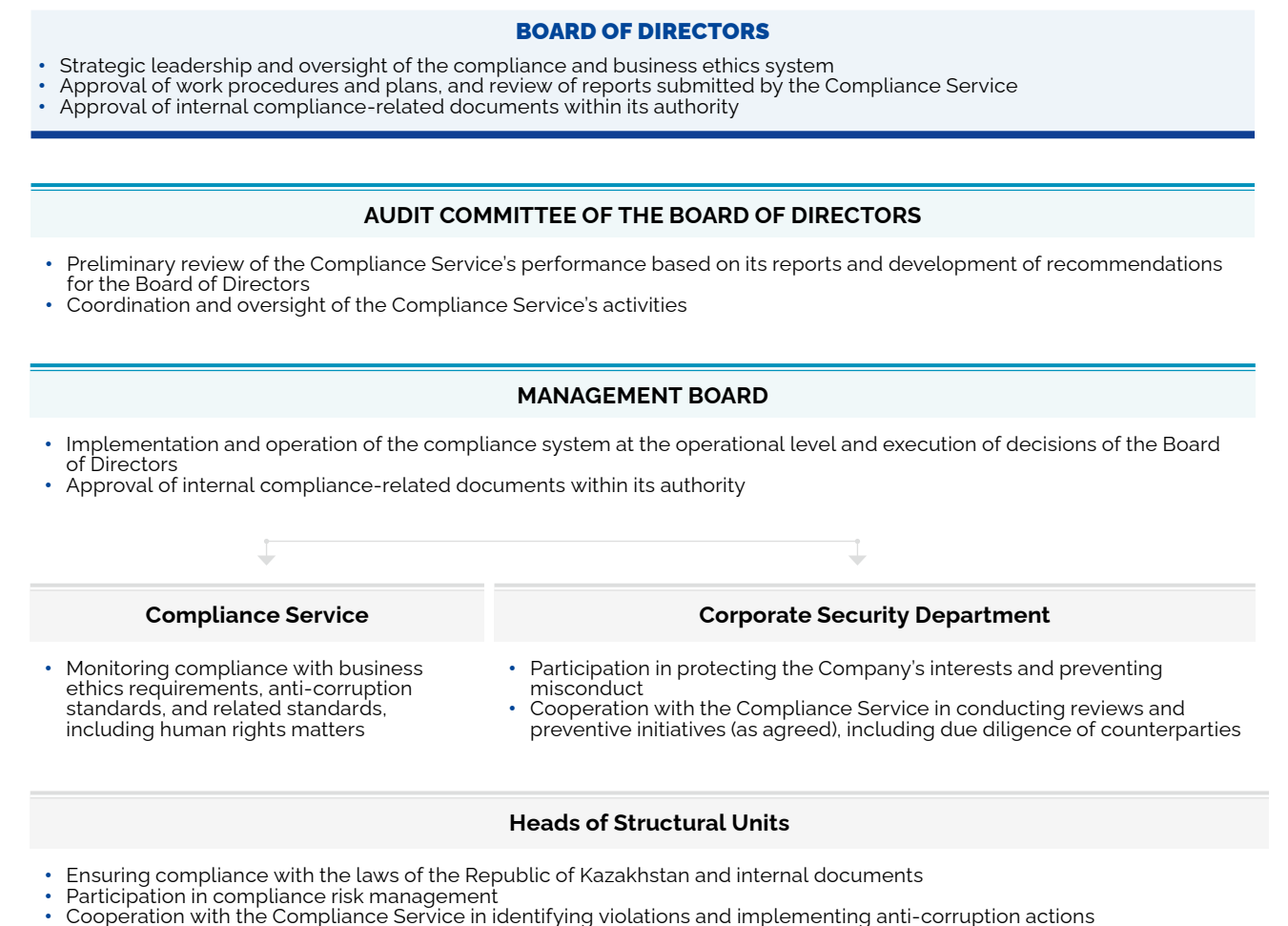
Adherence to the principles of transparency, accountability, and ethical business conduct is an integral part of the Company's corporate culture and a factor in strengthening the Company's reputation in the market.

MANAGEMENT APPROACH

GRI 3-3, GRI 2-12, GRI 2-23, GRI 11: 20.1, KASE

The Company's approach to managing business ethics, anti-corruption, and compliance matters is based on compliance with the laws of the Republic of Kazakhstan, the corporate practices of Samruk-Kazyna JSC, as well as applicable international standards.

GOVERNANCE STRUCTURE



The Company has developed and maintains internal regulations that set out corporate principles, rules of conduct, and key procedures for ensuring compliance with legal and corporate ethical standards.

Internal Documents of QazaqGaz NC JSC

- Code of Conduct (as amended and supplemented in 2025)¹⁷⁸
- Anti-Corruption Policy (as amended and supplemented in 2025)¹⁷⁹
- Conflict of Interest Management Policy
- Counterparty Due Diligence Rules
- Anti-Corruption Standard
- Rules for Conducting Anti-Corruption Monitoring and Internal Corruption Risk Analysis
- Whistleblowing Rules (as amended and supplemented in 2025)¹⁸⁰
- Regulation on the Compliance Service (as amended and supplemented in 2025)¹⁸¹
- Internal Control Rules for Delineating Access Rights to Insider Information and Preventing the Improper Use of Such Information by Insiders
- Anti-Corruption Instruction (approved in 2025)¹⁸²
- Corporate Standard for the Compliance Function (as amended and supplemented in 2025)¹⁸³

BUSINESS ETHICS

● GRI 3-3, GRI 2-12, GRI 2-23, GRI 11: 20.1, KASE

QazaqGaz has developed and maintains internal regulations that set out corporate principles, rules of conduct, and key procedures for ensuring compliance

with legal and corporate ethical standards. Compliance with these documents is mandatory for all associates, officers, and employees of the Company, including those engaged under outstaffing agreements.

Key Areas of Business Conduct at QazaqGaz

Implementation of accountability and transparency mechanisms for management decisions	Compliance with the principles of fair competition	Prevention and resolution of conflicts of interest
Adoption and compliance with standards of conduct and initiatives to foster an anti-corruption culture Fostering a corporate culture	Providing equal employment and working conditions. Prohibition of discrimination and harassment	Engagement with the business community and the public
Prevention of Corruption and Prohibited Payments	Protection of Property and Internal Control	Gifts and Business Entertainment Expenses

The key document governing business ethics is the Code of Conduct¹⁸⁴. It establishes the corporate values of QazaqGaz and defines the most important principles and standards of conduct when engaging with stakeholders to ensure the protection of its interests. The Code is aimed at fostering a corporate culture and strengthening QazaqGaz's reputation as an open and honest market participant.

¹⁷⁸ Board of Directors Resolution No. 18/25 dated October 1, 2025

¹⁷⁹ Board of Directors Resolution No. 10/25 dated June 5, 2025

¹⁸⁰ Management Board Resolution No. 10 dated March 20, 2025

¹⁸¹ Board of Directors Resolution No. 10/25 dated June 5, 2025

¹⁸² Resolution of the Chairman of the Management Board No. 147 dated December 4, 2025

¹⁸³ Board of Directors Resolution No. 10/25 dated June 5, 2025

¹⁸⁴ Replacing the Code of Business Ethics approved by Board of Directors Resolution No. 7 dated August 20, 2021.

QazaqGaz Values

- ✓ Partnership
- ✓ Respect
- ✓ Integrity
- ✓ Meritocracy
- ✓ Excellence and Quality
- ✓ Safety
- ✓ Unity
- ✓ Sound Judgment

QazaqGaz Principles

- ✓ Responsibility
- ✓ Openness
- ✓ Transparency
- ✓ Ethical Conduct
- ✓ Respect
- ✓ Legality
- ✓ Professionalism
- ✓ Fairness
- ✓ Zero Tolerance for Corruption
- ✓ Zero Tolerance for Conflicts of Interest
- ✓ Environmental Responsibility
- ✓ Safety
- ✓ Political Activities

The Compliance Service, within its authority, oversees compliance with business ethics requirements, anti-corruption standards, and related standards, including human rights matters. Material matters are submitted for consideration by the Management Board and/or the Board of Directors.

authorized person or body of QazaqGaz NC JSC or its subsidiaries and associates. If an employee becomes aware of any violations of the principles and standards set out in the Code of Conduct, the employee should report them through the hotline, to the Ombudsman and/or the Compliance Service or the Corporate Security Department.

Employees of the Company may raise any ethical issues with their immediate supervisor, the Ombudsman, or an

Ombudsman

The Ombudsman is an authorized person responsible for reviewing employee inquiries and providing advisory support on employment and ethical matters, including compliance with business ethics standards and internal rules. The Ombudsman participates in resolving employment-related and ethical disputes as a neutral mediator, ensures the confidentiality of inquiries within the scope of their authority, and, based on the review of inquiries, submits recommendations to management on improving internal procedures and corporate culture.

In 2025, QazaqGaz established its own Ombudsman function to improve the accessibility of the employee reporting channel and the effectiveness of handling employee inquiries.



ANTI-CORRUPTION

● GRI 3-3, GRI 2-23, GRI 11: 20.1, KASE

QazaqGaz complies with the laws of the Republic of Kazakhstan and applicable international standards in the area of anti-corruption and implements initiatives aimed at preventing corruption offenses, including bribery and other forms of corruption.

The Compliance Service monitors compliance with anti-corruption requirements in accordance with the Policy, coordinates internal corruption risk assessments, conducts due diligence of counterparties and candidates for key positions, organizes the review of reports and, where necessary, conducts internal reviews and investigations.

Control and oversight by the governing bodies are ensured through the review of quarterly reports of the Compliance Service and decision-making on key matters within the authority of the Audit Committee and, where necessary, the Board of Directors and the Management Board.

An anti-corruption culture is an integral part of the corporate culture. The key principles of anti-corruption conduct for employees and counterparties are set out in the Anti-Corruption Policy. Employees also rely

on the Anti-Corruption Standard to ensure compliance with anti-corruption conduct requirements; the Standard provides a clear description of the system of prohibitions, restrictions, and permissions.



Anti-Corruption Policy

In 2025, the Company updated its Anti-Corruption Policy. The document establishes uniform requirements for preventing, identifying, and addressing corruption risks and defines the approaches underlying the anti-corruption system.

The key provisions of the Policy include:

- compliance with applicable anti-corruption laws
- setting, reviewing, and achieving anti-corruption objectives
- developing the anti-corruption management system and continuously improving it
- ensuring the independence and authority of the Compliance Service
- providing the opportunity to confidentially report potential violations
- establishing procedures for compliance reviews and investigations
- accountability for non-compliance with the Policy requirements

The Policy is implemented through a system of anti-corruption measures covering all stages of risk management:

- **prevention** – preventing corruption, including identifying and eliminating causes and conditions conducive to violations;
- **identification and prevention of violations** – conducting reviews and investigations and taking action in response to identified violations;
- **addressing the consequences** – minimizing and eliminating the consequences of identified violations.

If violations of anti-corruption requirements are identified, the Company applies disciplinary and management measures to employees and makes decisions regarding business partners and contractors aimed at reducing risks and preventing recurrence of violations.

Disciplinary Measures to Prevent Corruption

With respect to employees	• conducting a preventive discussion • applying disciplinary measures • reducing or withholding incentive payments • terminating the employment contract in cases provided for by the laws of the Republic of Kazakhstan
With respect to business partners and contractors	• if adverse information is identified, risk mitigation measures are determined and their implementation is monitored • if violations of anti-corruption requirements are confirmed, cooperation is terminated and the counterparty is removed from the list of parties recommended for cooperation

In 2025, the Company conducted an internal assessment of its anti-bribery management system. The assessment was conducted for compliance with the requirements of ST RK ISO 37001¹⁸⁵. The results of the assessment were approved by the Board of Directors. The Management Board reviewed and approved an analytical statement confirming the Company's compliance with the requirements of the aforementioned standard.

An internal assessment of the anti-bribery management system was conducted for compliance with the requirements of ST RK ISO 37001

STAKEHOLDER ENGAGEMENT ON ANTI-CORRUPTION, BUSINESS ETHICS, AND COMPLIANCE MATTERS

● GRI 2-24, GRI 2-29, GRI 205-2, GRI 11: 20.3, KASE

In 2025, the key stakeholders on compliance, business ethics, and anti-corruption matters included the Sole Shareholder, the Company's governing bodies, employees, counterparties, business partners, and competent government authorities. In addition,

In subsidiaries and associates, the effectiveness of the compliance system is assessed through compliance officers' reporting, monitoring of reports and inquiries, and internal corruption risk assessments. In 2025, QazaqGaz Aimaq JSC obtained certification under ST RK ISO 37001:2017; QazaqGaz Exploration and Production LLP completed the first stage of a diagnostic assessment for compliance with the standard; and Asian Gas Pipeline LLP underwent a certification audit of its anti-bribery management system.

The assessment results are used to adjust the priorities and work plan of the compliance function. During the reporting period, the Board of Directors also approved the Compliance Service's 2026 Activity Plan¹⁸⁶, which provides for an assessment of the effectiveness of the compliance function in certain subsidiaries and joint ventures.

the Ombudsman was included among the stakeholders during the reporting year.

Engagement was conducted in accordance with the laws of the Republic of Kazakhstan, the corporate standards of Samruk-Kazyna JSC, and internal documents.

COMPLIANCE SERVICE

● GRI 3-3, GRI 2-12

The Compliance Service monitors and oversees compliance with anti-corruption requirements and operates as an independent function accountable to the Board of Directors. In 2025, a new version of the Regulation on the Compliance Service was approved¹⁸⁷, clarifying its status, authority, and guarantees of independence, as well as the allocation of responsibilities among the governing bodies in the area of anti-corruption.

The status of the Compliance Service was formalized, including its right to direct and immediate access to the Board of Directors on any matters related to anti-corruption and the operation of the anti-bribery management system, without prior approval from the executive body, officers, or other employees of the Company. The Compliance Service uses digital compliance control and analytics tools, including the automation of certain control procedures.

¹⁸⁵ ISO 37001:2017 is an international standard for anti-bribery management systems.

¹⁸⁶ Board of Directors Resolution No. 23/25 dated December 2, 2025.

¹⁸⁷ Board of Directors Resolution No. 10/25 dated June 5, 2025.



Areas of Activity of the QazaqGaz Compliance Service

- Assessment and monitoring of corruption risks
- Due diligence of counterparties and candidates
- Compliance assessment of materials submitted to the Management Board and Board of Directors
- Conflict of interest management
- Engagement with government agencies and the Company's entities
- Anti-corruption training and methodological support
- Review of hotline reports and participation in investigations

In 2025, the Board of Directors considered matters related to the independence and effectiveness of the compliance system, including:

- approval of the updated version of the Regulation on the Compliance Service¹⁸⁸;
- review of quarterly and annual reports and approval of the Compliance Service's activity plans;
- decisions regarding staffing, performance evaluation, and operating conditions of the Compliance Service.

During the reporting period, the Management Board considered matters related to the operational support of the compliance system, including:

- approval of the Anti-Corruption Instruction;
- approval of the new version of the Whistleblowing Rules;

- organizational and technical support for the activities of the Compliance Service;
- creating conditions for training, professional development, and certification of Compliance Service employees.

The effectiveness of the QazaqGaz compliance system is assessed based on the results of control activities and independent assessments, as well as an analysis of the implementation of the Compliance Service's Plans based on reporting data. Sources used for the assessment include Compliance Service reports containing information on implementation of the Action Plan, the results of internal corruption risk assessments, reports and measures taken, as well as the results of internal and external reviews, including assessments of compliance with ISO 37001 requirements.

ANTI-CORRUPTION TRAINING AND AWARENESS

● GRI 2-24, GRI 2-29, GRI 205-2, GRI 11: 20.3, KASE

During the reporting year, the Company conducted training on business ethics and anti-corruption. The initiatives were aimed at fostering an anti-corruption culture, raising employee awareness of the requirements of laws and internal documents, and reducing risks in procurement activities.

The Company has a mandatory employee training program covering anti-corruption laws and compliance standards. Training is conducted on a regular basis and includes mandatory introductory training for new employees, as well as thematic sessions for employees of the Company, subsidiaries and associates, and joint ventures.

To promote a better understanding of ethics and anti-corruption requirements, the following activities are conducted:

- in-person and/or online training sessions, including sessions conducted in the regions of the Republic of Kazakhstan;
- information sessions for QazaqGaz and its subsidiaries and associates, involving the compliance functions of subsidiaries and associates/ joint ventures;
- joint initiatives with the Anti-Corruption Service and the Compliance Service of Samruk-Kazyna Fund;
- placement of visual materials on anti-corruption policy requirements in publicly accessible areas at the Company's facilities.

The training covers corruption risks, conflicts of interest, requirements concerning gifts and business hospitality, as well as compliance with internal regulations. Information campaigns, surveys, and visual materials displayed

at the Company's facilities are used to provide employees with additional information.

Compliance with ethical and anti-corruption requirements is monitored through internal reviews and investigations, anti-corruption monitoring, internal analysis of corruption risks, internal audits, external ISO 37001 inspection audits, as well as due diligence of counterparties and candidates.

The procedure for approving transactions is established by internal documents. Material transactions are reviewed by the governing bodies within their respective authority, taking into account counterparty due diligence, assessment of compliance and corruption risks, and conflict-of-interest controls. Counterparties and partners are reviewed as part of due diligence procedures, including identification of beneficial owners and assessment of compliance risks. The review uses registry data, constituent documents, information provided by counterparties, internal databases, publicly available sources, as well as sanctions and restrictive lists.

QazaqGaz Anti-Corruption Culture Development Programs in 2025

Training Activities	2025 Results
Compliance Service training activities (seminars/webinars/trainings, including in-person programs) on compliance and anti-corruption	10 activities conducted 663 employees participated, including 6 members of the Management Board
Training organized jointly with compliance officers of subsidiaries and associates/ joint ventures on compliance and anti-corruption	61 training sessions conducted 5,490 employees participated
Training on the key provisions of the Code of Corporate Ethics	3,002 employees of QazaqGaz Aimaq JSC completed the training
Sociological surveys on ethics/anti-corruption environment	Conducted for 10 companies 4,717 people participated
Employee testing on knowledge of anti-corruption laws and internal regulations	121 people completed the testing
Assessment of employees' perceptions of corruption	127 people participated, including 6 members of the Management Board

¹⁸⁸ Board of Directors Resolution No. 10/25 dated June 5, 2025.

In 2025, individual subsidiaries and associates of the Company conducted initiatives on business ethics, compliance, and anti-corruption, including:

- At Intergas Central Asia JSC, an anonymous survey was conducted on ethics, the anti-corruption environment, and the level of corruption risks within the subsidiary;
 - At QazaqGaz Scientific and Technical Center LLP, training sessions and mandatory briefings were organized, covering 71 employees.
 - At GPC Investment LLP, training and awareness activities were conducted through the internal portal on compliance and anti-corruption;
 - Beineu-Shymkent Gas Pipeline LLP conducted a series of seminars covering compliance and corruption risks in procurement, as well as professional development activities focused on compliance management;
 - At AvtoGaz Almaty LLP, briefings, training sessions, and informational mailings were conducted, reaching the majority of employees, including management personnel.
- The implementation of these initiatives ensured broad employee coverage, increased awareness of the requirements of laws and internal policies, and strengthened the corporate culture of business ethics and integrity.

Table 70. Anti-Corruption Training and Awareness in 2023–2025¹⁸⁹

● GRI 205-2

	2023	2024	2025
Total number of members of governing bodies who received awareness training, persons	44	18	26
Percentage of members of governing bodies who received awareness training, %	100	100	100
Total number of employees who received awareness training, persons	12,800	12,825	13,583
Percentage of employees who received awareness training, %	100	100	100
Total number of counterparties who received awareness training, persons	2,121	1,425	1,584
Percentage of counterparties who received awareness training, %	100	100	100
Total number of members of governing bodies who received training, persons	44	15	14
Percentage of members of governing bodies who received training, %	100	83,3	54
Total number of employees who received training, persons	12,800	5,759	4,313
Percentage of employees who received training, %	100	45	31,7

RISK ASSESSMENT AND MONITORING OF VIOLATIONS

● GRI 2-24, GRI 205-1, GRI 205-3, GRI 11: 20.2

The Compliance Service conducts an annual analysis and assessment of the risks of corruption and other violations, including monitoring of subsidiaries, associates, and joint ventures.

As part of the risk assessment, the business processes most vulnerable to corruption threats, as well as business and partnership relationships, are analyzed.

¹⁸⁹ Detailed information on training and awareness activities for managers, employees, and counterparties regarding the Company's anti-corruption policies and procedures, broken down by regions of operation and employee categories, is provided in Appendix No. 4.

Based on the assessment results, a list of key risks is determined and mitigation measures are implemented, including due diligence of counterparties, control procedures, employee training, and whistleblowing mechanisms. Key categories include risks associated with:

- procurement and contractual activities;
- interactions with counterparties and partners;
- personnel and management decisions;
- other business processes vulnerable to corruption threats.

Certain subsidiaries and associates apply additional methods, including compliance reviews of internal documents and external environment monitoring.

The Company develops its anti-corruption and business ethics system taking into account risks associated with state ownership, as well as the industry and regional specifics of its operations. The Company's status as a quasi-public sector entity entails enhanced requirements

for transparency, accountability, and compliance with anti-corruption laws. These risks are managed through:

- operation of an independent compliance function and internal control system;
- operation of an independent compliance function and internal control system; compliance with the corporate standards of the Samruk-Kazyna Group and anti-corruption restrictions applicable to persons equated to persons performing public functions;
- procedures for identifying and resolving conflicts of interest, anti-corruption monitoring, and internal analysis of corruption risks.

MINIMIZING CORRUPTION RISKS

QazaqGaz NC JSC applies a comprehensive set of preventive organizational, procedural, and control mechanisms aimed at preventing and minimizing corruption risks as part of the anti-corruption compliance system.

Mechanisms	Key Measures
 Organizational	- Operation of an independent Compliance Service, anti-corruption monitoring, internal analysis of corruption risks, and investigations when violations are identified - Employees are required to support anti-corruption procedures and comply with internal regulations - Guarantees of protection for whistleblowers against retaliation, including the ability to report safely and anonymously through hotline mechanisms
 Procedural	- Regular identification and assessment of corruption risks in business processes, interactions with counterparties, and the activities of subsidiaries - Compliance due diligence of counterparties and incorporation of anti-corruption requirements into contractual and procurement procedures - Implementation of internal response and investigation procedures and remediation of identified non-compliances
 Control and Development	- Monitoring the effectiveness of the anti-corruption program and digitalization and automation of compliance processes - Implementation of international anti-corruption management practices, including certification under ST RK ISO 37001:2017, confirming the maturity of the anti-corruption system and reduction of regulatory risks

During the reporting year, the Company also approved an Action Plan to Eliminate the Causes and Conditions Contributing to Corruption Offenses. The Plan includes 22 actions aimed at updating internal regulations, reducing risks in procurement and personnel processes, strengthening control procedures, and developing the compliance function. As of the end of 2025, 20 actions had been completed, while 2 were still in progress.

An Action Plan to Eliminate the Causes and Conditions Contributing to Corruption Offenses was approved.

As of the end of 2025, no instances of corruption risks materializing that resulted in significant reputational, financial, or other adverse consequences for QazaqGaz NC JSC or its subsidiaries and associates were recorded, and no court proceedings were initiated against the Company or its employees. Accordingly, no administrative or other measures were applied to employees for committing corruption offenses. No

cases of contract termination with business partners due to corruption-related violations were recorded either. No confirmed cases of non-compliance with anti-corruption laws were identified during the reporting period.

0 cases in which corruption risks materialized and resulted in significant reputational, financial, or other adverse consequences.

Table 71. Statistics on QazaqGaz Corruption Cases in 2022–2025, Cases

● GRI 2-25, GRI 205-3, GRI 11: 20.4

Indicator	2023	2024	2025
Total number of confirmed cases of corruption	0	0	0
Total number of cases of employee dismissal or disciplinary action for corrupt practices	0	0	0
Public corruption-related court cases initiated against the Company or its employees	0	0	0

CONFLICTS OF INTEREST

● GRI 2-15, GRI 415-1

Internal regulation of conflict-of-interest and whistleblowing matters at the Company is ensured through the Conflict of Interest Management Policy and the Whistleblowing Rules, which were updated during the reporting year, as well as the Internal Control Rules, which establish procedures for differentiating access rights to insider information and measures to prevent its unauthorized use by insiders.

The Board of Directors oversees compliance with these requirements by reviewing reports from the compliance function. The Management Board ensures the implementation and execution of procedures for identifying, disclosing, and managing conflicts of interest. The Compliance Service and heads of structural units provide methodological support, participate in reviewing reports and monitoring, and develop recommendations on response measures.

Officers and employees are required to promptly disclose information about potential or actual conflicts of interest and report violations. The disclosure procedure provides for declarations upon hiring, in the event of personnel changes, annually, and whenever a conflict-of-interest situation arises by submitting a notification (with supporting documents, if necessary). In 2025, annual disclosures were made electronically through the electronic document management system, with declarations signed using an electronic digital signature.

No changes were made in 2025 to the mechanisms for the digital submission and processing of conflict-of-interest notifications; the electronic management model was applied in accordance with the established procedure.



In 2025, 163 QazaqGaz employees were required to submit annual conflict-of-interest declarations; 138 employees (84.7%) submitted their declarations. Declarations were not submitted by 25 employees, including for objective reasons (business trips, leave, and temporary incapacity for work).

If a conflict of interest is identified, measures stipulated by internal documents are applied, including restricting access to information, changing functional responsibilities, and imposing disciplinary measures in cases of non-compliance. As of the end of the reporting period, no confirmed cases of conflicts of interest requiring the application of specific management measures were identified.

ANTI-MONOPOLY COMPLIANCE

● GRI 3-3, GRI 206-1

The Company adheres to the principles of political neutrality. QazaqGaz does not make political contributions or finance political parties, candidates, election campaigns, or organizations associated with them. In 2025, no political contributions, whether monetary or non-monetary, including direct or indirect contributions, were made.

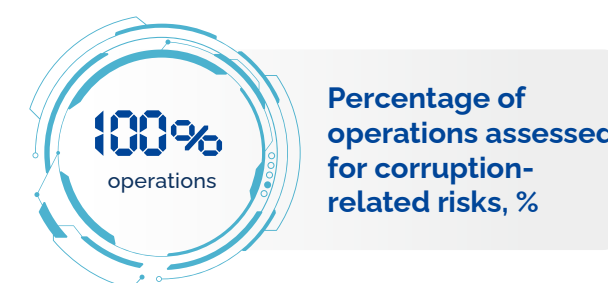
During the reporting year, GPC Investment LLP adopted a Conflict of Interest Management Policy; all employees submitted their declarations. At Beineu-Shymkent Gas Pipeline LLP, 152 of 191 employees (79.6%) submitted their declarations.

In 2026, the Company plans to continue annual conflict-of-interest declarations, gradually expand employee coverage, strengthen awareness-raising and training activities, and further digitalize the processes for disclosing and processing conflict-of-interest notifications. Certain subsidiaries and associates are also considering updating their internal documents and introducing digital tools.

The Company complies with antimonopoly laws and implements initiatives to prevent violations, including control procedures and training for relevant employee groups.

Table 72. Assessment of Transactions Associated with Corruption Risks in 2023–2025

	2023	2024	2025	2025 vs. 2024, %
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



HOTLINE

● GRI 2-16, GRI 2-25, GRI 2-26, KASE

QazaqGaz operates a hotline as a single confidential reporting channel for employees and third parties. The channel covers the Company and its subsidiaries and associates and is operated by an independent operator of the Samruk-Kazyna Group. The hotline is used to report suspected violations of laws, business ethics standards, anti-corruption requirements, and other internal rules.

The Board of Directors oversees the operation of the hotline by reviewing regular reports from the Compliance Service. The Compliance Service coordinates the receipt and review of reports, organizes investigations, and monitors the implementation of response measures.

The procedures for receiving and reviewing reports are established by the internal documents of the compliance system, including procedures for internal reviews and investigations and the Whistleblowing Rules. To improve the quality of report handling and protect reporters, the Whistleblowing Rules were updated in 2025.

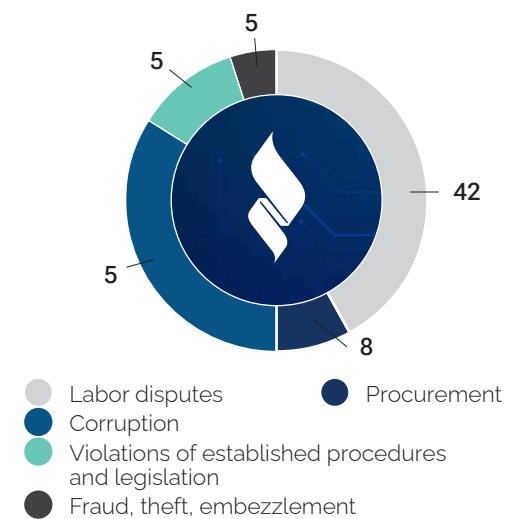
HOTLINE OPERATION

24/7: Receipt of reports by email	9:00 a.m. to 6:00 p.m.: Receipt of telephone calls
Confidentiality of the whistleblower guaranteed	The whistleblower may remain anonymous
 Phone: 8-800-080-47-47	
 WhatsApp: +7-771-191-88-16	
 Online portal: www.sk-hotline.kz	
 Email: mail@sk-hotline.kz	

HANDLING OF REPORTS

The Company ensures the confidentiality and anonymity of reports and prohibits retaliation against whistleblowers. Where contact information is provided, the whistleblower receives feedback subject to confidentiality requirements.

HOTLINE REPORTS BY TOPIC IN 2025, %



Reports are registered in an electronic system and classified by subject matter and risk level, after which they are referred to the authorized structural units and compliance officers for review.

Most subsidiaries and associates use the Company's unified hotline, with reports managed through an automated system. Certain subsidiaries and associates also use internal reporting channels, including corporate email and messaging applications, and strengthen employee awareness of the hotline.

HOTLINE STATISTICS

In 2025, 38 reports were received through the hotline. As of the end of the reporting period, 1 report was under review, the facts reported in 13 cases were confirmed, including partially, and the facts reported in 24 cases were not confirmed. The most common reports concerned labor conflicts and corruption-related matters; reports concerning procedural violations, procurement activities, and fraud were also recorded.



PLANS FOR 2026 AND THE MEDIUM TERM

QazaqGaz plans to further develop its risk-based compliance and anti-corruption system in line with international standards and practices, including improving the regulatory framework and internal controls, digitalizing monitoring and analytics, developing due diligence procedures for counterparties and mechanisms for preventing violations, and providing employee training in these areas. Initiatives are planned to develop the compliance management system in accordance with ISO 37301 with a view to subsequent ISO 37301:2021 certification, as well as to conduct an annual external surveillance audit for compliance with ISO 37001:2017.

For 2026 and the medium term, QazaqGaz NC JSC plans to further develop its conflict-of-interest management system as part of efforts to improve the compliance

system and corporate governance. Key areas include gradually expanding coverage of annual declarations regarding the presence or absence of conflicts of interest, as well as strengthening methodological and awareness-raising activities, including employee training on business ethics requirements and conflict-of-interest prevention.

The Company plans to continue promoting the hotline through mailings, training, awareness-raising activities on business ethics and compliance, and the distribution of informational materials. The Company also plans to develop automated tools for registering, routing, and monitoring reports to improve transparency and control over review timelines, and to use report data in risk-based compliance management to identify systemic risks and improve internal procedures.



Supply Chain Management

MANAGEMENT APPROACH

● GRI 3-3, GRI 2-12, GRI 2-13, GRI 2-23, KASE

Procurement at QazaqGaz NC JSC covers a broad range of goods, works, and services, including piping products, compressor equipment, construction works, engineering and IT services.

The procurement process includes planning, conducting procurement procedures, executing and administering contracts, and engaging with suppliers at all stages of the procurement process, and is carried out in accordance with internal regulations.

Internal Documents

- Procurement Procedure of Samruk-Kazyna National Welfare Fund JSC and legal entities in which 50% or more of the voting shares (participation interests) are directly or indirectly owned by Samruk-Kazyna National Welfare Fund JSC or held by it under a trust management arrangement, as applied within the QazaqGaz NC JSC Group
- Procurement Management Rules for the QazaqGaz NC JSC Group (as amended and supplemented in 2025)¹⁹⁰
- Rules for the Preparation, Approval, Execution, Performance, and Monitoring of Contracts for the QazaqGaz NC JSC Group
- Rules for Due Diligence of Counterparties for the QazaqGaz NC JSC Group
- Rules for Anti-Corruption Monitoring and Internal Analysis of Corruption Risks for the QazaqGaz NC JSC Group

In procurement and supply chain management, the Company applies a unified approach to stakeholder engagement based on the principles of openness, fair competition, and equal access.

Strategic Procurement Priorities in 2025

Increasing the share of competitively procured goods, works, and services	Strengthening centralized oversight of major procurement projects	Improving the accuracy of procurement planning
Increasing the share of in-country value in procurement	Expanding the practice of entering into offtake agreements	Developing cooperation with domestic manufacturers

¹⁹⁰ Management Board Resolution No. 48 dated December 30, 2025.

QazaqGaz is improving its procurement practices, including the use of management tools and approaches recommended by Samruk-Kazyna JSC.

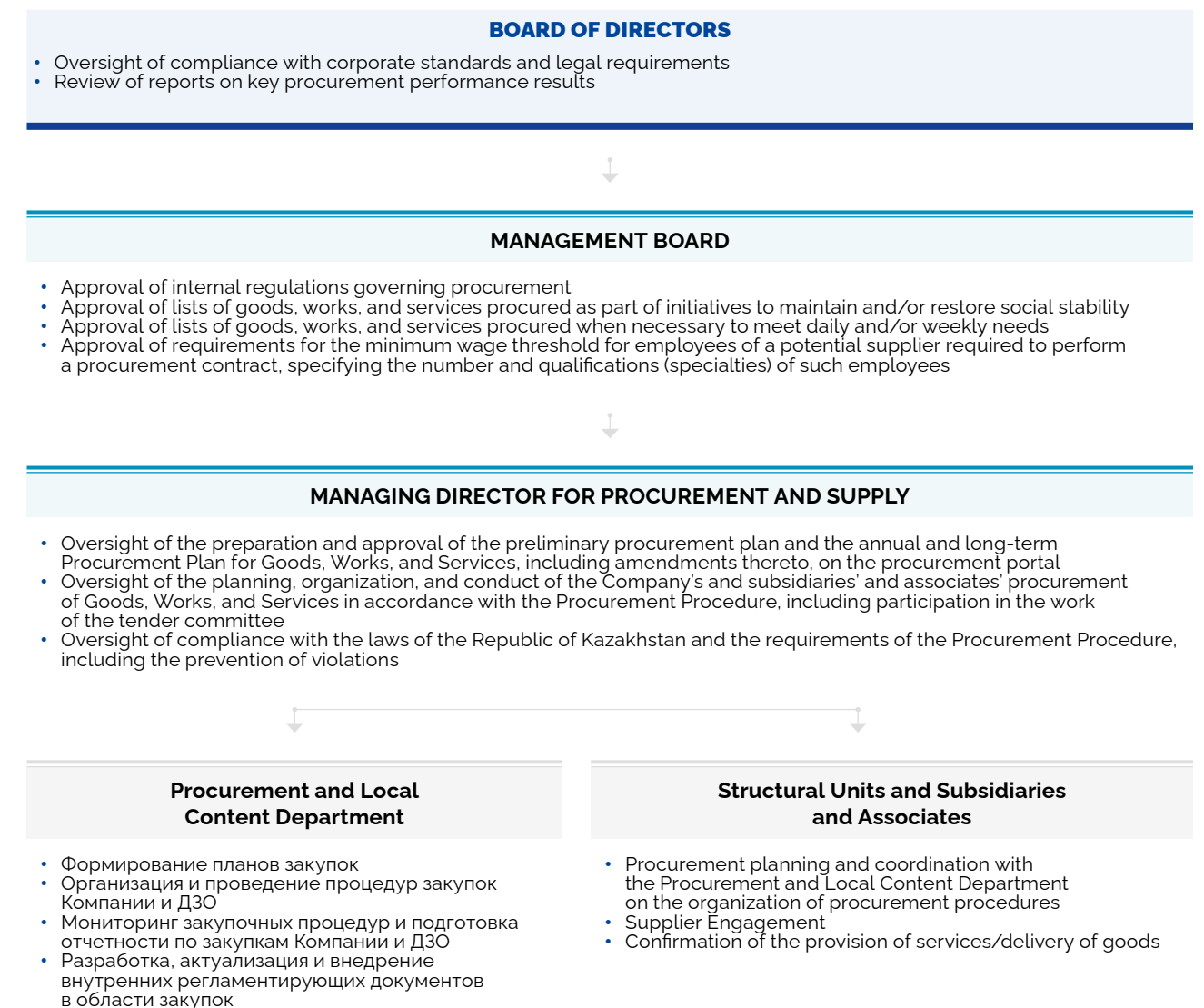
Procurement planning and execution are carried out using the Samruk-Kazyna JSC Electronic Procurement Portal, which provides for the publication of procurement information and recording of the stages of procurement procedures, as well as contains information on local manufacturers. Supplier selection procedures are governed by a corporate standard, and compliance with its requirements is taken into account in the key performance indicator system for managers of QazaqGaz and its subsidiaries and associates.

To standardize procurement procedures, QazaqGaz NC JSC and its subsidiaries and associates entered into an agreement on the joint regulation of procurement. When procurement processes are changed, the responsible QazaqGaz structural units notify representatives of the subsidiaries and associates.

GOVERNANCE STRUCTURE

Responsibility for procurement activities at QazaqGaz NC JSC is distributed across all levels of management.

Procurement Management System Governance Structure



In 2025, the Management Board considered matters related to organizing procurement for the operational needs of subsidiaries and associates, configuring individual procurement procedures, and allocating the Company's functions as the procurement organizer for subsidiaries. The matters considered included:

- approval of the list of goods, works, and services for daily and/or weekly needs to be procured through a request for price quotations with limited participation;
- approval of lists of works and services for procurement with minimum wage thresholds established for employees of potential suppliers required to perform procurement contracts;
- voting on the approval of the list of potential suppliers for the own technological needs of Asian

Gas Pipeline LLP (the first section of the Kazakhstan-China Main Gas Pipeline);

- execution of cooperation agreements for the organization and conduct of procurement with QazaqGaz Scientific and Technical Center LLP and GPC Investment LLP;
- approval of an updated version of the Procurement Management Rules.

Control activities included an internal audit of procurement activities for 2021–2025 conducted by the Internal Audit Service.

Results in procurement and supply chain management are integrated into the performance evaluation system for managers and may affect the size of the incentive component of remuneration.

PROCUREMENT AND SUPPLY CHAIN RISKS

● GRI 3-3, GRI 2-12, GRI 2-13, GRI 11: 20.1, KASE

Risk management in procurement activities and supply chains is carried out within the framework of established procurement procedures, the risk management system, and compliance controls. Key risk management measures include:

- due diligence of counterparties before entering into cooperation and, where necessary, during contract performance;
- incorporation of anti-corruption requirements into procurement and contract documentation;
- application of response measures when violations or heightened risk factors are identified, in accordance with laws and contractual terms.

Key Procurement Process Risks

● GRI 2-6, GRI 407-1, GRI 414-2, GRI 11: 10.9, IIRC, KASE

Risk Name	Description
Operational Risks of the Procurement Process	Risks associated with technical failures/shutdowns of the Fund's procurement web portal (Electronic Procurement Information System), as well as with the quality of procurement request preparation (errors and incomplete source data)
Climate Risks	Risks of disruptions to supplies and transportation due to adverse weather and natural factors, including: • restricted access to facilities and disruption of logistics; • risk of damage to production and transportation infrastructure, including pipeline sections; • potential increase in costs for emergency recovery and repair works
Social Risks in Supply Chains	Risks of adverse social impacts among suppliers and contractors, including violations of labor rights and employment standards



Corruption Risks in Procurement and Response Measures

Anti-corruption requirements are integrated into procurement procedures and contractual terms and require counterparties to comply with applicable laws and the Company's internal policies. If violations or heightened corruption risks are identified, the Company may take measures including refusing to enter into a contract, suspending or terminating cooperation, and taking other actions provided for by laws and the contract.

As of the end of 2025, no confirmed social risks in supply chains were identified. In particular, no cases of significant risk of violations of workers' rights to freedom of association and collective bargaining were identified among the Company's units and suppliers. These requirements are communicated to suppliers through contractual terms, the Supplier Code, counterparty due diligence procedures, and monitoring of compliance with labor and social requirements.

PROCUREMENT PERFORMANCE IN 2025

● GRI 203-2

In 2025, the Company conducted procurement totaling KZT 631.6 billion in accordance with the Agreement, including procurement under the 2025–2029 Long-Term Plans. Procurement procedures are monitored through the electronic procurement web portal of Samruk-Kazyna JSC.

The total value of procurement in 2025 decreased by 23.1% compared with the previous year, primarily in the goods category. The decrease was attributable to amendments to the Procurement Rules, under which natural gas was procured under a special procedure. The volume and value of such procurement were not included in the procurement contract execution plans. In addition, the volume and value of procurement did not include joint ventures that had been within the reporting boundary in 2024.

✎Based on the available information and the Company's internal assessment approaches, no significant indirect economic impacts were identified during the reporting period. The total value of indirect economic impacts amounted to KZT 0.

Table 73. Total Procurement Value (Excluding VAT) and Share of In-Country Value

● GRI 204-1

Indicator	2023	2024	2025	2025 vs. 2024, %
Goods				
Procurement value, KZT billion	236.1	620.1	297.5	52.0%
Share of in-country value, goods, %	91	98	97	-1 pp
Works and Services				
Procurement value, KZT billion	733.9	758.7	764.8	0.8%
Share of in-country value, work/services, %	88	96	91	-5 pp
Total				
Procurement value, KZT billion	970	1,378.7	1,062.3	-23.0%
including procurement volumes under the Procedure ¹⁹¹	970	1,016.6	1,062.3	-4.5%
Share of in-country value, % ¹⁹²	89	96	93	3 pp

SUPPORT FOR LOCAL SUPPLIERS AND MANUFACTURERS

● GRI 2-26, GRI 11: 14.6

The procurement policy of the Republic of Kazakhstan includes measures to support domestic manufacturers and increase local content. General requirements are established by the Public Procurement Act of the Republic of Kazakhstan and subordinate regulations, including the Public Procurement Rules effective January 1, 2025.

To support local suppliers¹⁹³, the Company maintains a high level of procurement from Kazakhstan manufacturers. The share of in-country value¹⁹⁴ in total procurement volume amounted to 93% in 2025, including 97% for procured goods and 91% for completed works and rendered services.



¹⁹¹ Hereinafter, this refers to the Procurement Procedure of Samruk-Kazyna JSC.

¹⁹² The 2025 data are provided in accordance with confirmation No. 101-05/299 dated January 27, 2026, issued by Samruk-Kazyna JSC regarding the actual fulfillment of the share of in-country value in procurement by the QazaqGaz NC JSC Group.

¹⁹³ Local suppliers are suppliers operating within the Republic of Kazakhstan.

¹⁹⁴ The calculation of in-country value indicators is based on the methodology approved by Order No. 260 of the Minister for Investment and Development of the Republic of Kazakhstan dated April 20, 2018.

Table 74. Procurement from Local Suppliers

● GRI 204-1

Indicator	2023	2024	2025	2025 vs. 2024, %
Total number of suppliers, units	2,196	2,644	2,998	-7.1%
Total procurement amount, KZT billion	970	1,378.7	1,060	-23.0%
Total number of local suppliers, units	2,175	2,620	2,986	-6.8%
Procurement amount from local suppliers, KZT billion	968.4	1,377	1,059	-22.9%
Share of local* suppliers by procurement volume, %	99%	99%	99%	0 pp
Share of local suppliers by procurement value, %	99%	100%	100%	0 pp

*Local suppliers are residents of the Republic of Kazakhstan established within the territory of the Republic of Kazakhstan.

In accordance with the requirements of GRI 204-1, local suppliers are defined as all suppliers that delivered goods, works, or services based on invoices and contracts, regardless of whether they are manufacturers or intermediaries. Accordingly, all such suppliers are included within this indicator, including suppliers within the corporate group.

Representatives of QazaqGaz NC JSC are actively involved in initiatives related to the development of in-country value and import substitution. In 2025, a roundtable was held to implement the instructions of the Chairman of the Management Board of QazaqGaz NC JSC regarding the increase of the share of in-country value in procurement. The event was attended by industry representatives, relevant ministries of the Republic of Kazakhstan, the Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan, and Samruk-Kazyna Contract LLP. Following the meeting, offtake contracts totaling KZT 4.39 billion were concluded, and agreements were reached with InsulTech LLP on establishing new production facilities for heat-shrink sleeves.

QazaqGaz NC JSC applies a mechanism of guaranteed direct procurement from domestic manufacturers in accordance with the Samruk-Kazyna JSC Program for Supporting the Modernization of Existing Production Facilities and the Creation of New Ones. The Company has established working groups whose members regularly conduct site visits to factories and facilities of Kazakhstan companies. During these visits, preliminary visual assessments of production facilities are conducted

based on criteria related to the availability and condition of equipment required to manufacture products that may be of interest to QazaqGaz.

Within procurement activities, all subsidiaries and associates are required to prioritize procurement from domestic manufacturers. Monitoring is carried out using Samruk-Kazyna JSC information databases, including the Fund's Register of Manufacturers, as well as relevant state information systems containing information on domestic manufacturers and their products.



The Company's position and requirements regarding support for domestic manufacturers are communicated throughout the supply chain. In particular, supplier contracts establish liability for providing inaccurate information regarding the share of in-country value in procured goods and services.

SUPPLIER ASSESSMENT

● GRI 414-1, GRI 414-2, KASE

The Company has adopted a Supplier Code, which is communicated to counterparties and establishes requirements in the areas of occupational health and safety, environmental protection, human rights, business ethics, and anti-corruption. To improve transparency and enhance procurement procedures, QazaqGaz applies qualification requirements incorporated into tender documentation. For certain procurements, the minimum required period of participant experience is three years. For technical supervision services, given the existence of mandatory accreditation requirements, confirmation of comparable experience is not required. Qualification requirements for specialists of potential suppliers are established where there is a justified need in relation to a specific procurement.

The supplier selection procedure is governed by a corporate standard. Compliance with its requirements is taken into account within the KPI system for managers of QazaqGaz and its subsidiaries and associates.

Draft contracts of QazaqGaz NC JSC require application of the Supplier Code, which forms part of the contractual documentation. The Supplier Code establishes requirements aimed at preventing social risks, including compliance with labor rights, prohibition of forced and child labor, non-discrimination, provision of safe working conditions, and compliance with occupational health requirements. Suppliers undertake to comply with the provisions of the Code and ensure compliance by their employees, contractors, and subcontractors. In the event of violations, contractual measures are applied, including the possibility of suspending cooperation. In 2025, no selection of new suppliers was conducted using environmental and social criteria.

COUNTERPARTY DUE DILIGENCE

● KASE

QazaqGaz conducts counterparty due diligence in accordance with the Rules for Counterparty Due Diligence of QazaqGaz.

Before contracts are concluded, prospective counterparties provide a set of documents and complete a counterparty questionnaire containing information required to assess their profile and business reputation. The due diligence process is conducted by authorized employees of the Compliance Service and the Corporate Security Department.

Due diligence is based on a risk-oriented approach and includes two levels:

- **Basic due diligence** – analysis of publicly available information about the counterparty and assessment of compliance with legal requirements;
- **Comprehensive (enhanced) due diligence** – conducted when high-risk factors are identified.



and partners
familiarized with
the Supplier Code



Risk Classification in Counterparty Due Diligence

- **Green risk level** is assigned when there is no negative information regarding the counterparty, no signs of conflicts of interest, no significant claims, and no violations of payment discipline.
- **Yellow risk level** is assigned when factors requiring additional review are identified, including high-risk services, unverified information regarding owners and beneficial owners, recent registration, negative information, litigation, debt obligations, or indications of affiliation.
- **Red risk level** is assigned when critical factors are identified, including indications of document falsification, inconsistencies in registration data, refusal to disclose ownership information, invalid information regarding managers or owners, or inclusion of the counterparty in the register of unreliable suppliers.



Following completion of the due diligence, the results are submitted to the request initiator for further decision-making. If a counterparty is assigned a yellow or red risk level, the Chairman of the Management Board of QazaqGaz, or the person acting in that capacity, is additionally informed.

Due diligence uses open information sources available in accordance with the laws of the Republic of Kazakhstan. Due diligence results remain valid for one calendar year

and are taken into account when decisions are made regarding cooperation with counterparties.

In accordance with the Procurement Procedure of Samruk-Kazyna JSC portfolio companies, QazaqGaz maintains and regularly updates the Fund's List of Unreliable Potential Suppliers. The inclusion of an organization or individual entrepreneur in this list precludes its participation in the Company's procurement procedures.

INTEGRATION OF ESG PRINCIPLES INTO SUPPLY CHAIN MANAGEMENT

● GRI 2-23, GRI 2-24

QazaqGaz integrates an ESG approach into supply chain management and procurement activities, promoting the principles of responsible business conduct. As part of its ESG agenda, the Company establishes requirements for counterparties regarding anti-corruption practices, compliance with health, safety, and environment (HSE) standards, adherence to labor laws, and compliance with business ethics standards.

BUSINESS ETHICS AND CORRUPTION PREVENTION IN SUPPLY CHAINS

QazaqGaz establishes requirements for compliance with business ethics standards and anti-corruption measures in interactions with suppliers and contractors. Counterparties are informed of the Company's corporate requirements and standards in the areas of ethics and anti-corruption before contracts are concluded. According to the Company, in 2025, 100% of counterparties with whom contracts were planned to be concluded were familiarized with QazaqGaz's anti-corruption policies and standards.



Corruption Risks in Procurement and Response Measures

Anti-corruption provisions are included in contracts with counterparties, establishing the parties' obligations to comply with applicable laws and corporate anti-corruption requirements, as well as prohibiting corrupt practices, including any unlawful payments and other forms of improper remuneration. Contractual provisions also require compliance with anti-money laundering requirements related to the proceeds of crime.

If violations or elevated corruption risks are identified, the Company is entitled to take measures including refusal to conclude a contract, suspension or termination of cooperation, and other actions provided for by laws and contractual provisions.

In the event of reasonable suspicion of a violation of anti-corruption requirements, a party to the contract is required to notify the other party in writing in accordance with the procedure established by the contract. As part of counterparty risk management, business reputation screening and other due diligence measures are applied in accordance with the Company's internal procedures.

HSE REQUIREMENTS FOR COUNTERPARTIES

QazaqGaz establishes HSE requirements for contractors during both the selection stage and contract execution.

During the selection stage, counterparties are assessed for compliance with HSE requirements, including completion of a questionnaire and preparation of an environmental profile (including ESG practices). Additional assessment covers the existence of effective HSE policies

and procedures, certification of management systems against international standards, and the experience and qualifications of personnel engaged in performing the work.

During contract execution, contractors are required to comply with applicable laws of the Republic of Kazakhstan and QazaqGaz internal standards, implement measures to prevent incidents, and minimize potential damage. Contractors must notify the Company of any incident no later than one hour after its occurrence, provide employees with personal protective equipment, and maintain the required insurance coverage.

QazaqGaz has the right to conduct inspections at contractor sites, participate in incident investigations, and require remediation of identified violations in accordance with established procedures.

CONTRACT PERFORMANCE CONTROL AND MONITORING MECHANISMS

Following contract execution, QazaqGaz monitors compliance with contractual obligations. Responsibility for monitoring the timeliness and completeness of performance rests with the contract initiator through the use of an information system and the procurement web portal. At the corporate level, the Procurement and Local Content Department collects, analyzes,

and consolidates information on procurement contracts of QazaqGaz NC JSC and its subsidiaries and associates.

If deviations are identified, the contract initiator receives a notification requiring corrective action. In the event of significant supplier violations, the Company applies contractual remedies, including penalties, and, where necessary, seeks legal recourse through the courts.

PLANS FOR THE DEVELOPMENT OF THE PROCUREMENT AND SUPPLY CHAIN MANAGEMENT SYSTEM FOR 2026 AND THE MEDIUM TERM

For 2026 and the medium term, the Company plans to further develop its procurement and supply chain management system to enhance process efficiency, transparency, and sustainability, as well as to ensure supply reliability. Key areas of focus include:

- strengthening centralized procurement management and oversight, including major procurement projects;
- improving the quality and accuracy of procurement planning;
- expanding the use of competitive procurement methods;

- supporting and developing domestic suppliers and manufacturers and increasing the share of in-country value in procurement;
- expanding the practice of entering into offtake agreements.



Digitalization and Information Security

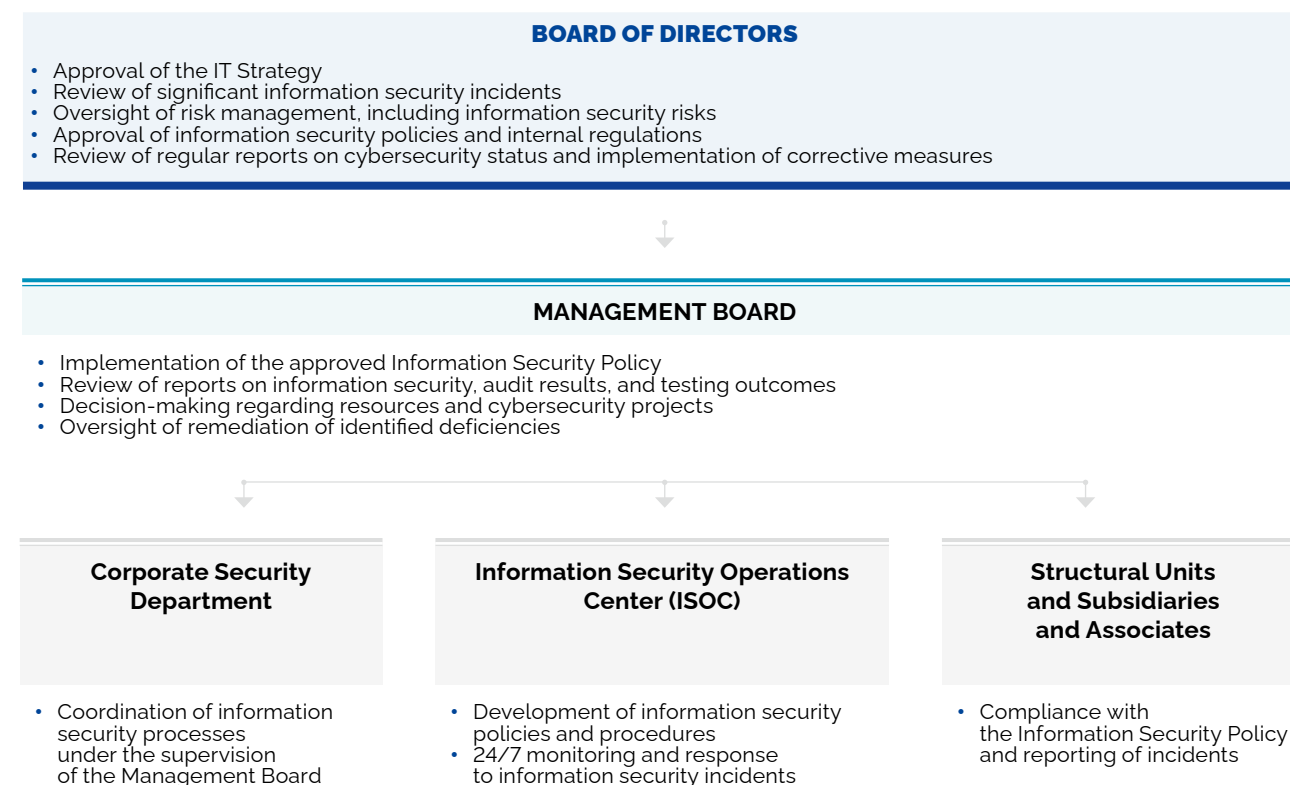
Key projects and priorities in the areas of digitalization and digital security are defined with due consideration of the Company's strategy, risk assessments, IT audit results, legal requirements, and process maturity levels.

MANAGEMENT APPROACH

● GRI 3-3, GRI 2-12, GRI 418-1

The information security (IS) management system is distributed among governing bodies and functional units, while IT risks are integrated into the overall risk management system.

GOVERNANCE STRUCTURE



DIGITALIZATION

● GRI 3-3, GRI 2-12, IIRC, KASE

Digitalization is one of the Company's key strategic priorities. In 2025, the Board of Directors considered matters related to the approval of the Roadmap for Artificial Intelligence Development Projects within the Company.

At the Management Board level, the following matters were considered:

- preliminary approval of the 2025–2028 Roadmap for Artificial Intelligence Projects;
- approval of the Action Plan for implementation of IT audit recommendations;
- matters related to the use of corporate IT solutions, including amendments to SAP software usage terms.

The functional KPIs of the Head of the Information Technology Department include indicators related to digitalization and IT development. The following KPIs were achieved in 2025:

- implementation of one artificial intelligence project (the mobile application for residential customers of QazaqGaz Aymaq JSC) in accordance with the approved roadmap;
- assessment of digital maturity using the methodology of Samruk-Kazyna JSC;
- approval of the action plan for implementation of IT audit recommendations;
- migration to 1C: Payroll and HR Management 3 as the primary HR and payroll accounting system;
- automation of tax accounting within the Horizontal Monitoring project, including corporate income tax and value-added tax.

Digitalization Areas Included in the QazaqGaz 2032 Development Strategy

Area	Description	2025 Results
 Artificial intelligence in consumer services	Recognition of gas meter readings and meter numbers in the QazaqGaz Aimaq mobile application	- Self-service submission of meter readings enabled - Reduced workload for field inspectors
 Artificial intelligence agent for issuance of technical specifications	Processing of customer text and voice requests through an AI agent	- Reduced workload for the call center and operational services - Eliminated the need to engage functional specialists
 Digital Gas Metering (Aqyl Energy)¹⁹⁵	AI-based forecasting and detection of consumption anomalies using smart meter data	Preparatory activities completed: the 2025–2028 Implementation Plan, objectives, and funding sources approved
 AI Computer Vision Module for BAQYLAU	Automation of production process monitoring using computer vision technologies to identify violations of industrial safety requirements. The intended effect is reducing accident and emergency risks, minimizing losses from downtime and defective products, and reducing investigation and compensation costs.	Preparatory activities completed: the 2026–2028 Implementation Plan approved
 Electronic Document Management	Modernization of the electronic document management system	Modernization activities initiated

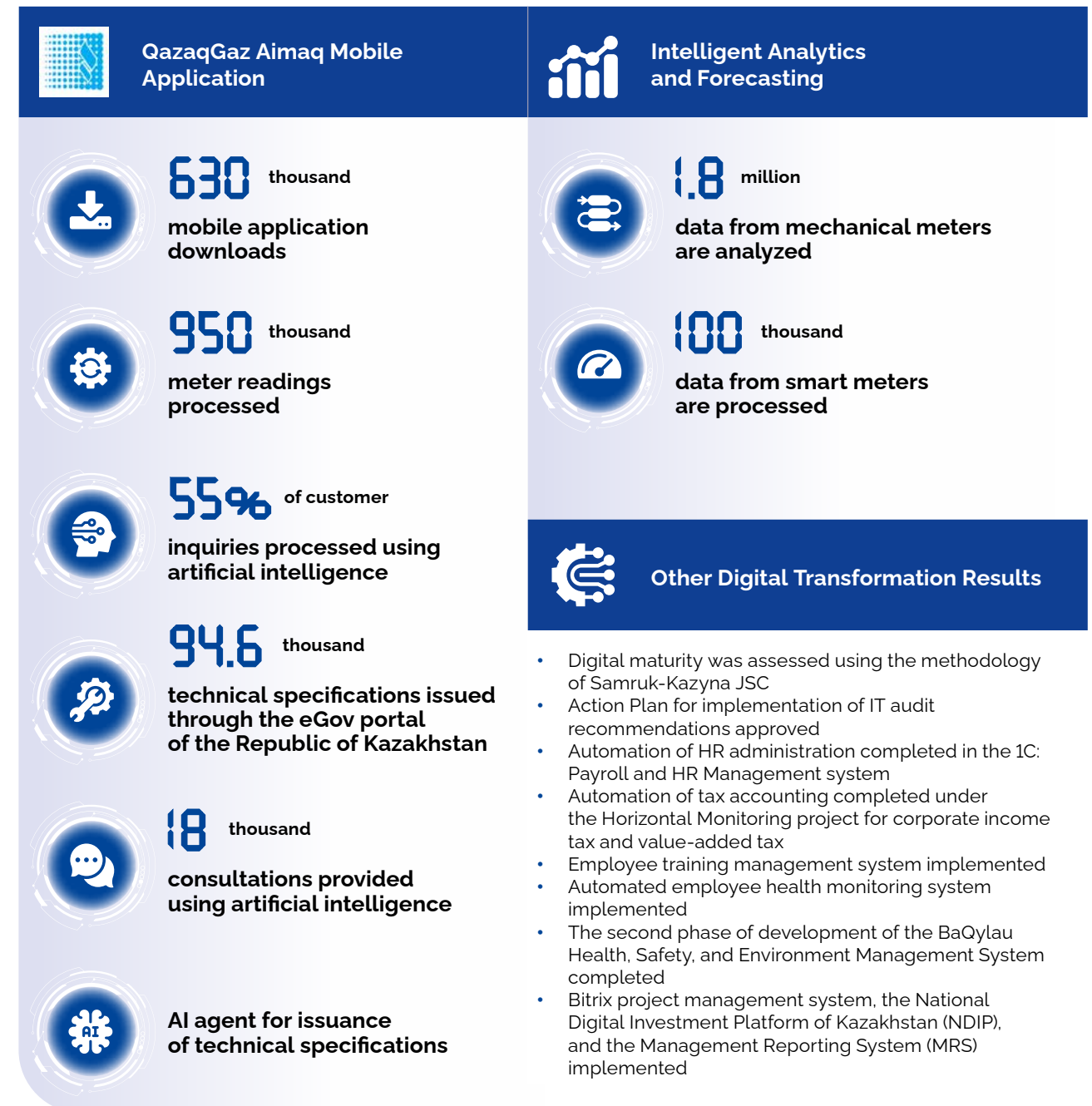


¹⁹⁵ For more details, see the Consumer Engagement chapter.

KEY RESULTS OF DIGITALIZATION AND ARTIFICIAL INTELLIGENCE IMPLEMENTATION IN 2025

In 2025, QazaqGaz continued implementing digital solutions and artificial intelligence technologies aimed at improving customer service quality, automating internal processes, enhancing analytics capabilities, and increasing management efficiency.

ARTIFICIAL INTELLIGENCE PROJECTS



The QazaqGaz Scientific and Technical Center also developed digital solutions for automating internal processes, including the STC corporate portal, the WebSed / MyQG electronic document management information system, and the GeoQG digital geological and geophysical data platform.

STAKEHOLDER ENGAGEMENT

Key stakeholders with respect to the digitalization of business processes, customer services, and the Company's information systems include Samruk-

Kazyna JSC, the Ministry of Energy of the Republic of Kazakhstan, the Ministry of Artificial Intelligence and Digital Development of Kazakhstan, individual and corporate customers, and contractors.

INFORMATION SECURITY

QazaqGaz implements initiatives and exercises control over information security (IS) and personal data protection across the parent company and all subsidiaries and associates.

The information security management system is being developed in accordance with the laws of the Republic of Kazakhstan, the ISO/IEC 27001 standard, and unified requirements in the field of information and communication technologies and information security.

Internal Documents

- Information Security Policy and Corporate Information Security Standard of Samruk-Kazyna JSC¹⁹⁶

In 2025, the Board of Directors and the Management Board reviewed key information security matters, including:

- results of internal cybersecurity audits and information system vulnerability assessments;
- the status of preparations for ISO/IEC 27001 information security management system certification;
- results of information system security testing;
- initiatives to strengthen IT perimeter protection, including the implementation of next-generation firewalls and the enhancement of the data loss prevention system;
- IT risk and incident management, cyber incident response readiness, and interaction with the ISOC;
- planning and budgeting of information security projects for 2026.

To monitor performance, KPIs are applied, including the percentage of critical vulnerabilities remediated within the established timeframe and implementation of the information security action plan. Target indicators were achieved in 2025.

The Company operates a Data Loss Prevention (DLP) system designed to detect and block attempts to transfer confidential information beyond the corporate perimeter and to analyze incidents for the further improvement of security measures. To enhance infrastructure resilience, regular penetration testing is conducted to identify vulnerabilities, assess the level of protection, and plan corrective actions.

In 2025, information security priorities focused on:

- development of the monitoring and response operations center;
- preparation for ISO/IEC 27001 certification;
- advancement of the Zero Trust approach and digitalization of monitoring and response processes.

The list of priorities is developed based on the corporate strategy, risk assessments, audit results, legal requirements, and process maturity levels. During the reporting period, additional perimeter security enhancement initiatives were implemented, including:

- network segmentation and deployment of a Next-Generation Firewall (NGFW);
- updating the incident response plan;
- conducting cyber drills.

Information security and access management requirements for contractors include:

- information security provisions in contracts;
- execution of NDAs;
- risk assessments prior to granting access;
- access segregation and monitoring;
- audits (where necessary).

No significant information security incidents were recorded during the reporting period. All identified cyberattack attempts during the reporting period were successfully repelled. No incidents involving personal data leakage, theft, or loss occurred.

In 2025, the Company did not receive any complaints related to personal data protection breaches.

National priorities in the field of energy security define objectives related to protecting energy infrastructure facilities from potential cyber threats. In this area, the Company ensures the protection of industrial control systems at key gas production, storage, and transportation facilities through the implementation of specialized industrial cybersecurity solutions, including the Nozomi Networks platform designed for operational technology environments. The Company's approach includes:

- monitoring network traffic without affecting technological processes;
- operation of the ISOC based on the Visibility – Detection – Response model;
- establishment of a baseline model of normal operation within the technological environment;

- identification of anomalies, cyberattacks, and deviations in technological parameters;
- vulnerability management with risk prioritization based on the criticality of production processes;
- deployment of network sensors and centralized analytics to enhance the resilience of production systems.



significant
information
security incidents



Production System Protection Model

Monitoring – Threat Detection – Incident Response

The Nozomi Networks platform¹⁹⁷ enables monitoring of network activity within operational technology environments, detection of anomalies and potential cyber threats, and rapid incident response without interfering with technological processes.

PLANS FOR 2026 AND THE MEDIUM TERM

Based on the results of 2025, priorities for the development of the information security system have been defined. Preparations for ISO/IEC 27001 certification are planned for 2026, taking into account the corporate information security standard of Samruk-Kazyna JSC. The Company also plans to strengthen protection against targeted attacks and further develop the monitoring center, including increasing the level of incident response automation.

A separate workstream for 2026 includes the enhancement of monitoring and backup systems, regular response exercises, strengthened contractor oversight, and increased employee awareness. Approval of an IT Strategy with a detailed roadmap has been established as a KPI for 2026.

In the area of digitalization, the Company plans to continue implementing artificial intelligence-based solutions, including applications in gas transmission network management, industrial and road safety, occupational health and safety, and customer billing system. Long-term objectives through 2032 include increasing the maturity of information security processes, expanding the scope of ISO/IEC 27001 certification, advancing the Zero Trust approach, and further digitalizing monitoring and response activities.

The Company also plans to formalize procedures for notifying the Board of Directors of material information security breaches and establish disclosure requirements for such incidents.

¹⁹⁶ Resolution No. 40/24 of the Management Board of Samruk-Kazyna JSC dated July 25, 2024.

¹⁹⁷ Nozomi Networks is a specialized industrial cybersecurity platform designed to protect operational technology environments.

Appendices

- 252 Appendix 1.
About the Report
- 259 Appendix 2.
GRI Indicator Disclosure Index in the Report
- 270 Appendix 3. Communication
on Anti-Corruption Policies and Procedures
- 282 Appendix 4.
Report on Compliance/Non-Compliance With the Principles and
Provisions of the Corporate Governance Code of QazaqGaz NC
JSC for 2025
- 286 Appendix 5.
Consolidated Financial Statements
- 300 Appendix 6.
Independent Limited Assurance Report
- 307 Appendix 7.
Contact Information
- 308 Appendix 8.
Glossary



QAZAQGAZ
NATIONAL COMPANY



Appendix 1. About the Report

● GRI 2-3, GRI 3-1, GRI 3-2

GENERAL INFORMATION AND REPORTING PERIOD

The Integrated Annual Report of QazaqGaz National Company JSC for 2025 discloses information on the Company's financial and economic, operating, and production activities, as well as its sustainability performance. The Report covers QazaqGaz's key business areas, including Exploration and Production of Gas and Gas Condensate, Trunk Transportation of Commercial Gas, Processing, Distribution and Sales, and Services, as well as information on the Company's sustainability (ESG) performance. The Report presents information on the Company's activities in domestic and international markets.

The Report is approved by the Board of Directors of QazaqGaz NC JSC.

QazaqGaz NC JSC has the status of a national company and is a portfolio company of Samruk-Kazyna Sovereign Wealth Fund JSC. QazaqGaz's headquarters are located in Astana, Republic of Kazakhstan. The Company's core activities are concentrated in the Republic of Kazakhstan.

The Report covers information on the Company's performance for the period from January 1 to December 31, 2025¹⁹⁸. In accordance with the principles of transparency and comparability of disclosed information, the Company publishes annual reports every year, which are available on its official website.

To provide a comprehensive view of the Company's financial and non-financial performance, the Report is structured around the following content areas:

1. Company profile, business model, asset structure, geographic footprint, and key areas of operation.
2. Implementation of the QazaqGaz 2032 Development Strategy, achievement of key performance indicators, and strategic results for 2025.
3. Financial and operating performance, investments in the development of the Company and the gas industry, tax policy, and aspects of economic sustainability.
4. Approaches to managing sustainability matters, integration of ESG principles, contribution to the achievement of the UN SDGs, and stakeholder engagement.
5. Approaches to management, actions taken, and results achieved in environmental and climate protection.
6. Approaches to managing human resources, occupational health and safety, human rights, local community development, and customer engagement, as well as key results.
7. Improvement of the corporate governance system, risk management, internal control, business ethics, compliance, supply chain management, and information security.

¹⁹⁸ The Report may contain information on events that occurred outside the reporting period if they are material to the Company's activities and/or are directly related to information for the reporting year.

REPORTING STANDARDS

● GRI 2-3, GRI 2-5

The Report has been prepared in accordance with the following non-financial reporting standards and frameworks:

- Global Reporting Initiative (GRI) Standards, including GRI 11: Oil and Gas Sector Disclosures;
- GRI 101: Biodiversity 2024, with respect to biodiversity disclosures;
- International Integrated Reporting Framework;
- information disclosure requirements of the Kazakhstan Stock Exchange (KASE) for annual reports.

The preparation of the Report also took into account selected recommendations and expectations related to ESG ratings and disclosures, including those of MSCI and CDP, with respect to the environmental, social, and governance aspects of the Company's activities.

The financial statements for 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements were audited by an independent auditor.

The auditor's report and financial indicators are presented in Appendix 6 to this Report.

REPORTING PRINCIPLES

The quality of the reported information is ensured through compliance with the principles for determining the content of the Report set out in the Rules for Preparing the QazaqGaz Integrated Annual Report¹⁹⁹.

- **Comparability** – compliance with the GRI Standards enables stakeholders to compare QazaqGaz's performance with that of other companies in the industry of a similar scale.
- **Balance** – disclosure of both positive and negative information about the Company's activities.
- **Accuracy** – the Report contains detailed information that enables stakeholders to form judgments and assessments of the Company's performance.

- **Reliability** – reporting information is collected, recorded, analyzed, and consolidated appropriately so that it can be verified.
- **Timeliness** – the Report is published no later than the third quarter of the year following the reporting year.
- **Clarity** – information is presented in a clear and accessible manner for a broad range of stakeholders.

The Report is intended for a broad range of stakeholders and is published in Kazakh, Russian, and English.

REPORTING BOUNDARY

The reporting boundary includes the principal assets within each business area owned by QazaqGaz (unless otherwise stated in the main body of the Report).

¹⁹⁹ The document is available on the QazaqGaz website under the Sustainability section.

List of Entities Included in the Reporting Boundary

● GRI 2-2

Legal Name	Region	Activities
QazaqGaz NC JSC	Astana, Republic of Kazakhstan	Management of centralized infrastructure for the transportation of marketable gas through trunk gas pipelines and gas distribution networks; provision of international transit; sale of gas in domestic and international markets; as well as financing, construction, and operation of pipelines and gas storage facilities, and development of gas and gas condensate fields
QazaqGaz Aймаq JSC	Astana, Republic of Kazakhstan	Gas distribution and sales, operation of gas distribution infrastructure, and supply of gas to consumers in the Republic of Kazakhstan
Intergas Central Asia JSC	Astana, Republic of Kazakhstan	Transportation of natural gas through main gas pipelines, international transit, gas storage, and operation of gas transmission infrastructure
QazaqGaz Onimderi LLP	Astana, Republic of Kazakhstan	Provision of transportation services, performance of construction and installation work, sale of compressed natural gas, and development of the natural gas vehicle fuel market
QazaqGaz Exploration and Production LLP	Astana, Republic of Kazakhstan	Geological exploration, field development, production of natural gas and gas condensate, and development of the Company's resource base
Asian Gas Pipeline LLP	Almaty, Republic of Kazakhstan	Transportation of natural gas through an international gas pipeline, including transit and domestic market supplies
Beineu-Shymkent Gas Pipeline LLP	Almaty, Republic of Kazakhstan	Transportation of natural gas through the Beineu-Bozoi-Shymkent main gas pipeline and provision of gas supplies to the southern and central regions of Kazakhstan
Tegis Munai LLP	Almaty, Republic of Kazakhstan	Management of the project to construct and operate a gas processing plant at the Kashagan field
GPC Investment LLP	Atyrau, Republic of Kazakhstan	Development of gas processing facilities and production of competitive products
QazaqGaz Scientific and Technical Center LLP	Astana, Republic of Kazakhstan	A unified R&D center and key technology unit of QazaqGaz National Company JSC, responsible for comprehensive analysis of production and technical processes and for ensuring technological and innovative development of the gas industry
AziyaGaz Chundzha LLP	Almaty, Republic of Kazakhstan	Transportation and sale of gas to domestic consumers
Otan Gas LLP	Astana, Republic of Kazakhstan	Geological exploration and development of gas assets as part of a joint project with an international partner; development of the resource base

Legal Name	Region	Activities
Mangyshlak-Munai LLP	Astana, Republic of Kazakhstan	Implementation of investment projects for the development of gas fields and management of subsoil use assets
AvtoGazAlmaty LLP	Almaty, Republic of Kazakhstan	Operation, construction, and maintenance of compressed natural gas refueling stations
KTG Finance B.V	Netherlands	Asset management and investment, intragroup financing, issuance of debt instruments
KazMunayGas-Service NS JSC	Astana, Republic of Kazakhstan	Construction and operation of the Burabay Golf Club in Shchuchinsk

INDEPENDENT ASSURANCE

● GRI 2-5

The independent assurance engagement covering the non-financial information disclosed in this Report was performed by PricewaterhouseCoopers Tax & Advisory LLP in accordance with the International Standards on Assurance Engagements. As part of the engagement, 35 non-financial indicators were reviewed for compliance with the established reporting criteria.

The information in the Report that was subject to assurance is marked with the symbol . Where the symbol  appears in a table heading, this means that the assurance covers all amounts and indicators contained in the table. Where the assurance applies only to specific amounts or indicators, the symbol  is placed directly next to the relevant disclosures. Textual information covered by the assurance is marked with the symbol  at the beginning and end of the relevant text fragment.

When engaging audit services, the Company is guided by the Policy of QazaqGaz NC JSC on Engaging Audit Services, approved by Resolution No. 16/24 of the Board of Directors of QazaqGaz NC JSC dated December 17, 2024.

Compared with the 2024 Integrated Annual Report, the number of assured indicators decreased from 50 to 35 (by 30%).

QazaqGaz NC JSC consolidates information on social and corporate governance topics only for subsidiaries. For environmental topics, the reporting boundary additionally includes joint ventures (Asian Gas Pipeline LLP, Beineu-Shymkent Gas Pipeline LLP, AvtoGasAlmaty LLP, and Otan Gaz LLP), as these companies conduct operations in the Republic of Kazakhstan, have a significant environmental impact, and are included in the Low-Carbon Development Program of QazaqGaz NC JSC.

This Report covers the operations of QazaqGaz NC JSC and its individual subsidiaries and joint ventures over which it exercised operational control for the year ended December 31, 2025. QazaqGaz NC JSC consistently applies the operational control approach when determining the inclusion of joint ventures within the reporting boundary in accordance with the GRI Standards.

The disclosures in accordance with the GRI Standards were prepared taking into account the selected material topics and the industry-specific nature of the Company's operations.

The table below presents the organizational boundaries applied for the purposes of sustainability reporting, including a list of subsidiaries and joint ventures.

Entities Included in the Company's Sustainability Reporting

● GRI 2-2

Indicator	GRI 2-7	GRI 2-8	GRI 2-21	GRI 2-27	GRI 2-30	GRI 201-1	GRI 201-4	GRI 202-2	GRI 203-1	GRI 203-2	GRI 204-1	GRI 205-2	GRI 205-3	GRI 302-1	GRI 302-3		GRI 302-4	GRI 303-3	GRI 303-4	GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-5	GRI 305-7	GRI 306-3	GRI 401-1	GRI 401-3	GRI 403-8	GRI 403-9	GRI 404-1	GRI 404-3	GRI 405-1	GRI 405-2	GRI 406-1	GRI 418-1				
QazaqGaz NC JSC	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Intergas Central Asia JSC (Subsidiary)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		
QazaqGaz Aimaq JSC (Subsidiary)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
QazaqGaz Onimderi LLP (Subsidiary)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
QazaqGaz Exploration and Production LLP (Subsidiary)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
QazaqGaz Scientific and Technical Center LLP (Subsidiary)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
KTG Finance B.V. (Subsidiary)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
KazMunayService-NS JSC (Subsidiary)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
Tegis Munai LLP (Subsidiary)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
Mangyshlak-Munai LLP (Subsidiary)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
AziyaGaz Chundzha LLP (Subsidiary)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
GPC Investment LLP (Subsidiary)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Asian Gas Pipeline LLP (JV)				✓										✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓													
Beineu-Shymkent Gas Pipeline LLP (JV)				✓										✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓													
AvtoGaz Almaty LLP (JV)				✓										✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓													
Otan Gas LLP (JV)				✓										✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓													

MATERIAL TOPICS

In 2025, the Company updated its materiality assessment of topics related to the potential and actual impacts of the operations of QazaqGaz National Company JSC, its subsidiaries and associates, as well as joint ventures on the economy, the environment, and society.

The materiality assessment was conducted taking into account an analysis of disclosures by companies in the oil and gas industry, the requirements of the GRI Standards, including the GRI 11: Oil and Gas Sector Disclosures, as well as the results of engagement with key stakeholder groups.

Following the update, a list of material topics for disclosure in the 2025 Integrated Annual Report was developed. The list includes topics reflecting the Company's most significant impacts in the areas of climate change, environmental protection, industrial safety, HR management, local community engagement, business ethics, compliance with laws and regulations, and corporate governance.

The list of applicable material topics for 2025 was updated to reflect changes in the Company's operations, strategic priorities, industry requirements, and stakeholder expectations²⁰⁰.

List of Applicable Material Topics for 2025

GRI 11.1	Greenhouse Gas Emissions and Decarbonization
GRI 11.2	Climate Strategy
GRI 11.3	Air Emissions
GRI 11.4	Biodiversity
GRI 11.5	Waste Management
GRI 11.6	Water and Effluents Management
GRI 11.8	Safety of Energy Facilities
GRI 11.9	Occupational Health and Safety
GRI 11.10	Employment Practices
GRI 11.11	Non-Discrimination and Equal Opportunity
GRI 11.14	Economic Performance
GRI 11.15	Local Communities
GRI 11.19	Anti-Competitive Behavior
GRI 11.20	Anti-Corruption
GRI 11.21	Payments to Governments
	Energy Efficiency
	Human Rights
	Human Capital Development
	Corporate Ethics
	Corporate Governance
	Supply Chains
	Stakeholder Engagement
	Cybersecurity

Compared with the 2024 Integrated Annual Report, the list of material topics has been expanded to include GRI 11.8. Safety of Energy Facilities, as well as Energy Efficiency, Human Rights, Corporate Governance, Supply Chains, Stakeholder Engagement, and Cybersecurity.

²⁰⁰ Resolution No. 42 of the Management Board of QazaqGaz NC JSC dated November 12, 2025.

Appendix 2. GRI Indicator Disclosure Index in the Report

GRI Table

GENERAL DISCLOSURES

Nº	Disclosures	Page	Comments/Exceptions
GRI 2: General Disclosures			
1. The Organization and Its Reporting Practices			
2-1	Organizational details	10, 12, 13, 352	
2-2	Entities included in the organization's sustainability reporting	242, 246	
2-3	Reporting period, reporting frequency, and contact point	241, 241, 352, 352	
2-4	Restatements of information	91, 103, 138, 138, 266	In 2025, certain indicators for previous periods were adjusted due to data refinement. The respective adjustments are disclosed in the footnotes.
2-5	External assurance	241, 244	Certain information that underwent independent assurance is identified throughout the Report by the designated symbols <icons>.
2. Activities and Workers of the Organization			
2-6	Activities, value chain, and other business relationships	10, 12, 13, 14, 42, 43, 45, 228	
2-7	Employees	126, 127, 131, 132	
2-8	Workers who are not employees	126	

N°	Disclosures	Page	Comments/Exceptions
3. Corporate Governance			
2-9	Governance structure and composition	57, 176, 177, 179, 180	The Company does not disclose information on other positions held by members of the Board of Directors. The concepts of executive and non-executive Board members do not apply to the Company.
2-10	Nomination and selection of the highest governing body	190	
2-11	Chair of the highest governing body	176, 195	
2-12	Role of the highest governing body in overseeing the management of impacts	57, 75, 87, 92, 106, 150, 162, 191, 192, 198, 211, 213, 216, 225, 227, 234, 235	
2-13	Delegation of responsibility for managing impacts	57, 106, 225, 227, 276	
2-14	Role of the highest governing body in sustainability reporting	192	
2-15	Conflicts of interest	190, 222	
2-16	Communication of critical concerns	198, 199, 201, 223	
2-17	Collective knowledge of the highest governing body	57, 179	
2-18	Evaluation of the performance of the highest governing body	180, 195	During the reporting year, the performance of the Board of Directors for 2025 was evaluated through a self-evaluation.
2-19	Remuneration policies	197	
2-20	Process to determine remuneration	197	
2-21	Annual total remuneration ratio	197, 197	The Company does not disclose the ratio between the percentage increase in the annual total remuneration of the highest-paid individual in the organization and the median percentage increase in annual total remuneration for all other employees (excluding the highest-paid individual).

N°	Disclosures	Page	Comments/Exceptions
4. Strategy, Policies, and Practices			
2-22	Statement on sustainable development strategy	4, 4, 61	
2-23	Policy commitments	57, 61, 95, 144, 166, 211, 213, 214, 225, 232	
2-24	Embedding policy commitments	70, 144, 144, 216, 217, 220, 232	
2-25	Processes to remediate negative impacts	146, 147, 160, 198, 221, 223	
2-26	Mechanisms for seeking advice and raising concerns	147, 160, 223, 229	
2-27	Compliance with laws and regulations	95, 96, 98	The Company discloses significant instances of non-compliance with laws and regulations, including fines related to violations of the environmental laws of the Republic of Kazakhstan.
2-28	Membership associations	72	
5. Stakeholder Engagement			
2-29	Approach to stakeholder engagement	70, 99, 122, 144, 150, 166, 216, 217	
2-30	Collective bargaining agreements	122, 144, 150	
GRI 3: Material Topics			
3-1	Process to determine material topics	241	
3-2	List of material topics	241, 352	
3-3	Management of material topics	42, 44, 51, 75, 78, 81, 87, 89, 92, 95, 100, 101, 104, 106, 117, 122, 144, 144, 146, 150, 152, 162, 166, 176, 211, 213, 214, 216, 222, 225, 227, 234, 235	Information on activities related to the management of material topics is disclosed in the respective thematic chapters of the Report.

SECTOR STANDARD

GRI Standard / Material Topic	Disclosures	GRI 11	Page
11.1 Greenhouse Gas Emissions			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.1.1	75, 87,
GRI 302: Energy 2016	302-1. Energy consumption within the organization	11.1.2	90, 90 The Company and its subsidiaries do not sell energy resources to third parties. The Company does not consume or resell cooling energy or steam energy to third parties.
	302-2. Energy consumption outside the organization	11.1.3	90 The Company does not track energy consumption outside of the organization.
	302-3. Energy intensity	11.1.4	90, 91
GRI 305: Emissions 2016	305-1. Direct (Scope 1) GHG emissions	11.1.5	84, 85 The Company does not generate biogenic emissions.
	305-2. Energy indirect (Scope 2) GHG emissions	11.1.6	84, 85
	305-3. Other indirect (Scope 3) GHG emissions	11.1.7	84 During the reporting year, the Company did not assess Scope 3 GHG emissions.
	305-4. GHG emissions intensity	11.1.8	84, 86
11.2 Climate Strategy			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.2.1	75, 78, 87
GRI 201: Economic Performance 2016	201-2. Financial implications and other risks and opportunities due to climate change	11.2.2	78, 89
GRI 305: Emissions 2016	305-5. Reduction of GHG emissions	11.2.3	84, 86
11.3 Air Emissions			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.3.1	100
GRI 305: Emissions 2016	305-7. Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	11.3.2	100, 101 The Company does not generate persistent organic pollutants (POPs).

GRI Standard / Material Topic	Disclosures	GRI 11	Page
11.4 Biodiversity			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.4.1	106
GRI 101: Biodiversity 2024	101-1. Policies and commitments to halt and reverse biodiversity loss	11.4.2	106
	101-2. Management of biodiversity impacts	11.4.3	107
	101-3. Access and benefit-sharing		106
	101-4. Identification of biodiversity impacts	11.4.4	108
	101-5. Locations with operations in areas of biodiversity impact	11.4.5	112
	101-6. Direct drivers of biodiversity loss	11.4.6	112
	101-7. Changes in the state of biodiversity	11.4.7	112
	101-8. Ecosystem services	11.4.8	110
11.5 Waste Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	11.5.1	104
GRI 306: Waste 2020	306-1. Waste generation and significant waste-related impacts	11.5.2	104
	306-2. Management of significant waste-related impacts	11.5.3	104
	306-3. Waste generated	11.5.4	104, 106
	306-4. Waste diverted from disposal	11.5.5	104, 106
	306-5. Waste directed to disposal	11.5.6	104, 106

GRI Standard / Material Topic	Disclosures	GRI 11	Page
11.6 Water and Effluents Management			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.6.1	101
GRI 303: Water and Effluents 2018	303-1. Interactions with water as a shared resource	11.6.2	101
	303-2. Management of water discharge-related impacts	11.6.3	101
	303-3. Water withdrawal	11.6.4	101, 102, 102
	303-4. Wastewater discharge	11.6.5	101, 103, 103, 104
	303-5. Water consumption	11.6.6	101, 104
11.7 Closure and Rehabilitation			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.7.1	117
11.8 Asset Integrity and Critical Incident Management			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.8.1	
GRI 306: Effluents and Waste 2016	306-3 (2016). Significant spills	11.8.2	
11.9 Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.9.1	150, 152, 162
GRI 403: Occupational Health and Safety 2018	403-1. Occupational health and safety management system	11.9.2	150, 152, 156, 159
	403-2. Hazard identification, risk assessment, and incident investigation	11.9.3	152, 156, 162
	403-3. Occupational health services	11.9.4	164
	403-4. Worker participation, consultation, and communication on occupational health and safety	11.9.5	150, 153, 160

GRI Standard / Material Topic	Disclosures	GRI 11	Page
GRI 403: Occupational Health and Safety 2018	403-5. Worker training on occupational health and safety	11.9.6	160, 162
	403-6. Promotion of worker health	11.9.7	160, 164
	403-7. Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8	153, 160, 163
	403-8. Workers covered by an occupational health and safety management system	11.9.9	153, 154
	403-9. Work-related injuries	11.9.10	152, 157, 162 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 ill health	11.9.11	165
11.10. Employment Practices			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.10.1	122
GRI 401: Employment 2016	401-1. New employee hires and employee turnover	11.10.2	133, 133, 133, 134, 136, 136
	401-2. Benefits provided to full-time employees that are not provided to temporary or part-time employees	11.10.3	126, 140 The definition used for significant locations of operation does not apply to the Company.
	401-3. Parental leave	11.10.4	133, 134
GRI 402: Labor/Management Relations 2016	402-1. Minimum notice periods regarding operational changes	11.10.5	133
GRI 404: Training and Education 2016	404-1. Average hours of training per year per employee	11.10.6	137, 138
	404-2. Programs for upgrading employee skills and transition assistance programs	11.10.7	137
GRI 414: Supplier Social Assessment 2016	414-1. New suppliers that were screened using environmental criteria	11.10.8	In 2025, no new suppliers were selected using social criteria.
	414-2. Negative social impacts in the supply chain and actions taken	11.10.9	228, 231

GRI Standard / Material Topic	Disclosures	GRI 11	Page
11.11 Non-Discrimination and Equal Opportunity			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.11.1	122, 144, 146, 176
GRI 202: Market Presence 2016	202-2. Proportion of senior management hired from the local community	11.11.2	196
GRI 401: Employment 2016	401-3. Parental leave	11.11.3	133, 134
GRI 404: Training and Education 2016	404-1. Average hours of training per year per employee	11.11.4	137, 138
GRI 405: Diversity and Equal Opportunity 2016	405-1. Diversity of governing bodies and employees	11.11.5	129, 130, 144, 180
	405-2. Ratio of basic salary and remuneration of women to men	11.11.6	144, 146
GRI 406: Non-Discrimination 2016	406-1. Incidents of discrimination and corrective actions taken	11.11.7	144, 146
11.12 Forced Labor and Modern Slavery			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.12.1	
GRI 409: Forced or Compulsory Labor 2016	409-1. Operations and suppliers at significant risk for incidents of forced or compulsory labor	11.12.2	
11.13 Freedom of Association			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.13.1	225
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1. Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	11.13.1	228

GRI Standard / Material Topic	Disclosures	GRI 11	Page
11.14 Economic Performance			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.14.1	44
GRI 203: Indirect Economic Impacts 2016	203-1. Infrastructure investments and services supported	11.14.4	47, 170, 171
	203-2. Significant indirect economic impacts	11.14.5	170, 228
GRI 204: Procurement Practices 2016	204-1. Proportion of spending on local suppliers	11.14.6	229, 230 The definition used for significant locations of operation does not apply to the Company.
11.15 Local Communities			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.15.1	166
GRI 413: Local Communities 2016	413-1. Operations with local community engagement, impact assessments, and development programs	11.15.2	166
	413-2. Operations with significant actual and potential negative impacts on local communities	11.15.3	167 In 2025, the Company did not assess this type of impacts.
11.17 Rights of Indigenous Peoples			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.17.1	144
GRI 411: Rights of Indigenous Peoples 2016	411-1. Incidents of violations involving rights of indigenous peoples	11.17.2	146

GRI Standard / Material Topic	Disclosures	GRI 11	Page
11.18 Conflict and Security			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.18.1	122, 150
GRI 410: Safety Practices 2016	410-1. Security personnel trained in human rights policies or procedures	11.18.2	137, 160
11.19 Anti-Competitive Behavior			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.19.1	222
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	222
11.20 Anti-Corruption			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.20.1	216, 218
GRI 205: Anti-Corruption 2016	205-1. Operations assessed for risks related to corruption	11.20.2	220
	205-2. Communication and training about anti-corruption policies and procedures	11.20.3	216, 217, 219
	205-3. Confirmed incidents of corruption and actions taken	11.20.4	221, 223
11.21 Payments to Governments			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.21.1	44, 52
GRI 201: Economic Performance 2016	201-1. Direct economic value generated and distributed	11.21.2	47, 55
	201-4. Financial assistance received from government	11.21.3	✎ During the reporting period, the Company did not receive financial assistance from the government. ✎

GRI Standard / Material Topic	Disclosures	GRI 11	Page
GRI 207: Tax 2019	207-1. Approach to tax	11.21.4	53
	207-2. Tax governance, control, and risk management	11.21.5	53
	207-3. Stakeholder engagement and management of concerns related to tax	11.21.6	55
11.22 Public Policy			
GRI 3: Material Topics 2021	3-3. Management of material topics	11.22.1	
GRI 415: Public Policy 2016	415-1. Political contributions	11.22.2	223
Additional Indicators			
Disclosures	Page	Comments/Exceptions	
302-4. Reduction of energy consumption	91, 92		
308-1. New suppliers that were screened using environmental criteria		In 2025, no new suppliers were selected using environmental criteria.	
404-3. Percentage of employees receiving regular performance and career development reviews	140		
418-1. Substantiated complaints concerning breaches of customer privacy and losses of customer data	235	✎ In 2025, the Company did not receive any complaints related to breaches of personal data security. ✎	

Appendix 3.

COMMUNICATION ON ANTI-CORRUPTION POLICIES AND PROCEDURES

Communication of Anti-Corruption Policies and Procedures to Governing Body Members

● GRI 205-2 (a)

Year	2023			2024			2025		
Region	Total Number of Governing Body Members	Total Number of Governing Body Members Who Were Informed About the Organization's Anti-Corruption Policies and Procedures	Percentage of Governing Body Members Who Were Informed About the Organization's Anti-Corruption Policies and Procedures	Total Number of Governing Body Members	Total Number of Governing Body Members Who Were Informed About the Organization's Anti-Corruption Policies and Procedures	Percentage of Governing Body Members Who Were Informed About the Organization's Anti-Corruption Policies and Procedures	Total Number of Governing Body Members	Total Number of Governing Body Members Who Were Informed About the Organization's Anti-Corruption Policies and Procedures	Percentage of Governing Body Members Who Were Informed About the Organization's Anti-Corruption Policies and Procedures
Astana	27	27	100 %	18	18	100 %	25	25	100 %
Almaty	13	13	100 %	0	0	0	0	0	0
Shymkent	0	0	0	0	0	0	0	0	0
Abai Region	0	0	0	0	0	0	0	0	0
Akmola Region	0	0	0	0	0	0	0	0	0
Aktobe Region	0	0	0	0	0	0	0	0	0
Almaty Region	0	0	0	0	0	0	0	0	0
Atyrau Region	0	0	0	0	0	0	0	0	0
West Kazakhstan Region	0	0	0	0	0	0	0	0	0
Zhambyl Region	0	0	0	0	0	0	0	0	0
Zhetysu Region	0	0	0	0	0	0	0	0	0
Karaganda Region	0	0	0	0	0	0	0	0	0
Kostanay Region	0	0	0	0	0	0	0	0	0
Kyzylorda Region	0	0	0	0	0	0	0	0	0
Mangystau Region	0	0	0	0	0	0	0	0	0
Pavlodar 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
East Kazakhstan Region	0	0	0	0	0	0	0	0	0
South Kazakhstan Region ²⁰¹	0	0	0	0	0	0	0	0	0
Outside the Republic of Kazakhstan	4	4	100 %	0	0	0	0	0	0
TOTAL	44	44	100 %	18	18	100 %	25	25	100 %

²⁰¹ For reference, based on the 2022 example.

Communication of Anti-Corruption Policies and Procedures to Employees by Employee Category

● GRI 205-2 (b)

Year				2024			2025		
Region	Total Number of Employees	Total Number of 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 of 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 of 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
Astana	711	711	100%	723	723	100%	787	787	100%
Almaty	797	797	100%	1,008	1,008	100%	796	796	100%
Shymkent	906	906	100%	1,443	1,443	100%	940	940	100%
Abai Region	0	0	0	0	0	0	0	0	0
Akmola Region	190	190	100%	153	153	100%	233	233	100%
Aktobe Region	1,717	1,717	100%	1,707	1,707	100%	1,800	1,800	100%
Almaty Region	283	283	100%	0	0	0	212	212	100%
Atyrau Region	1,421	1,421	100%	1,430	1,430	100%	1,512	1,512	100%
West Kazakhstan Region	1,499	1,499	100%	1,553	1,553	100%	1,520	1,520	100%
Zhambyl Region	1,116	1,116	100%	984	984	100%	1,180	1,180	100%
Zhetysu Region	44	44	100%	144	144	100%	187	187	100%
Karaganda Region	261	261	100%	351	351	100%	279	279	100%
Kostanay Region	641	641	100%	646	646	100%	646	646	100%
Kyzylorda Region	672	672	100%	683	683	100%	740	740	100%
Mangystau Region	1,107	1,107	100%	1,085	1,085	100%	1,154	1,154	100%
Pavlodar Region	0	0	0	0	0	0	0	0	0
North Kazakhstan Region	0	0	0	0	0	0	0	0	0
Turkestan Region	1,358	1,358	100%	849	849	100%	1,528	1,528	100%
Ulytau Region	45	45	100%	13	13	100%	53	53	100%
East Kazakhstan Region	31	31	100%	35	35	100%	41	41	100%
South Kazakhstan Region ²⁰²	0	0	0	0	0	0	0	0	0
Outside the Republic of Kazakhstan	0	0	1	0	0	0	1	1	100%
TOTAL	3,148	100%	12,800	12,807	12,807	100%	13,609	13,609	100%

²⁰² For reference, based on the 2022 example.

Year		2023			2024			2025		
Employee Category	Total Number of Employees	Total Number of 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 of 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 of 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	44	44	100%		18	18	100%	25	25	100%
Administrative and Managerial Personnel	1,136	1,136	100%		1,117	1,117	100%	1,134	1,134	100%
Production Personnel	11,664	11,664	100%		11,879	11,879	100%	12,450	12,450	100%
Service Personnel	0	0	0		0	0	0	0	0	0
TOTAL	12,800	12,800	100%		12,996	12,996	100%	13,609	13,609	100%

Informing Business Partners About Anti-Corruption Policies and Procedures

● GRI 205-2 (c)

Year		2023			2024			2025		
	Total Number of Business Partners	Total Number of Business Partners Who Were Informed About the Organization's Anti-Corruption Policies and Procedures	Percentage of Business Partners Who Were Informed About the Organization's Anti-Corruption Policies and Procedures		Total Number of Business Partners	Total Number of Business Partners Who Were Informed About the Organization's Anti-Corruption Policies and Procedures	Percentage of Business Partners Who Were Informed About the Organization's Anti-Corruption Policies and Procedures	Total Number of Business Partners	Total Number of Business Partners Who Were Informed About the Organization's Anti-Corruption Policies and Procedures	Percentage of Business Partners Who Were Informed About the Organization's Anti-Corruption Policies and Procedures
Procurement Suppliers of Goods, Works, and Services ²⁰³	2,196	2,196	100%		2,644	2,644	100%	2,456	2,456	100%
TOTAL	2,196	2,196	100%		2,644	2,644	100%	2,456	2,456	100%

²⁰³ [GRI 2-4] The 2023 and 2024 figures have been adjusted due to data refinement.

Training of Governing Body Members on Anti-Corruption Policies and Procedures

● GRI 205-2 (d)

year	2023			2024			2025		
Region	Total Number of Governing Body Members	Total Number of Governing Body Members Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Percentage of Governing Body Members Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Total Number of Governing Body Members	Total Number of Governing Body Members Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Percentage of Governing Body Members Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Total Number of Governing Body Members	Total Number of Governing Body Members Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Percentage of Governing Body Members Who Completed Training on the Organization's Anti-Corruption Policies and Procedures
Astana	27	12	44.4%	18	15	88.8%	26	25	96.2%
Almaty	13	12	92.3%	0	0	0	0	0	0
Shymkent	0	0	0	0	0	0	0	0	0
Abai Region	0	0	0	0	0	0	0	0	0
Akmola Region	0	0	0	0	0	0	0	0	0
Aktobe Region	0	0	0	0	0	0	0	0	0
Almaty Region	0	0	0	0	0	0	0	0	0
Atyrau Region	0	0	0	0	0	0	0	0	0
West Kazakhstan Region	0	0	0	0	0	0	0	0	0
Zhambyl Region	0	0	0	0	0	0	0	0	0
Zhetysu Region	0	0	0	0	0	0	0	0	0
Karaganda Region	0	0	0	0	0	0	0	0	0
Kostanay Region	0	0	0	0	0	0	0	0	0
Kyzylorda Region	0	0	0	0	0	0	0	0	0
Mangystau Region	0	0	0	0	0	0	0	0	0
Pavlodar 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
East Kazakhstan Region	0	0	0	0	0	0	0	0	0
South Kazakhstan Region ²⁰⁴	0	0	0	0	0	0	0	0	0
Outside the Republic of Kazakhstan	4	4	100%	0	0	0	0	0	0
TOTAL	44	28	63.6%	18	15	88.8%	26	25	96.2%

²⁰⁴ For reference, based on the 2022 example.

Training of Employees on Anti-Corruption Policies and Procedures by Employee Category

● GRI 205-2 (e)

Year				2023			2024			2025		
Region	Total Number of Employees	Total Number of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Percentage of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures				Total Number of Employees	Total Number of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Percentage of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Total Number of Employees	Total Number of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Percentage of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures
Astana	711	711	100%				723	446	61.7%	787	375	47.6%
Almaty	797	797	100%				1,008	800	79.3%	796	0	0%
Shymkent	906	906	100%				1,443	877	60.8%	940	585	59.4%
Abai Region	0	0	0				0	0	0	0	0	0
Akmola Region	190	190	100%				153	108	70%	233	137	58.8%
Aktobe Region	1,717	1,717	100%				1,707	398	23.3%	1,800	301	16.7%
Almaty Region	283	283	100%				0	0	0	212	212	100%
Atyrau Region	1,421	1,421	100%				1,430	474	33.1%	1,512	527	34.9%
West Kazakhstan Region	1,499	1,499	100%				1,553	484	31.2%	1,520	317	20.9%
Zhambyl Region	1,116	1,116	100%				984	355	36.1%	1,180	508	43.1%
Zhetysu Region	44	44	100%				144	63	43.8%	187	106	56.7%
Karaganda Region	261	261	100%				351	134	38.2%	279	50	17.9%
Kostanay Region	641	641	100%				646	329	51%	646	418	64.7%
Kyzylorda Region	672	672	100%				683	251	36.8%	740	134	18.1%
Mangystau Region	1,107	1,107	100%				1,085	250	23.1%	1,154	248	21.5%
Pavlodar Region	0	0	0				0	0	0	0	0	0
North Kazakhstan Region	0	0	0				0	0	0	0	0	0
Turkestan Region	1,358	1,358	100%				849	753	88.7%	1,528	299	19.6%
Ulytau Region	45	45	100%				13	0	0	53	0	0
East Kazakhstan Region	31	31	100%				35	22	62.9%	41	34	82.9%
South Kazakhstan Region ²⁰⁵	0	0	0				0	0	0	0	0	0
Outside the Republic of Kazakhstan	1	1	100%				0	0	0	1	0	0
TOTAL	12,800	12,800	100%				12,825	5,744	44.8%	13,609	4,327	31.8%

²⁰⁵ For reference, based on the 2022 example.

Year		2023			2024			2025		
Employee Category	Total Number of Employees	Total Number of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Percentage of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures		Total Number of Employees	Total Number of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Percentage of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Total Number of Employees	Total Number of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures	Percentage of Employees Who Completed Training on the Organization's Anti-Corruption Policies and Procedures
Top Management	44	28	63.6%		18	15	88.8%	25	14	56.0%
Administrative and Managerial Personnel	1,136	1,136	100%		1,063	860	80.9%	1,134	410	36.2%
Production Personnel	11,664	11,664	100%		11,744	4,884	41.6%	12,450	3,903	31.3%
Service Personnel	0	0	0		0	0	0	0	0	0
TOTAL	12,844	12,828	99.8%		12,825	5,759	44.9%	13,609	4,327	31.8%

Appendix 4. Report on Compliance/Non-Compliance With the Principles and Provisions of the Corporate Governance Code of QazaqGaz NC JSC for 2025

ANALYSIS OF QAZAQGAZ NC JSC COMPLIANCE WITH THE PRINCIPLES OF THE CORPORATE GOVERNANCE CODE OF QAZAQGAZ NC JSC FOR 2025

Resolution No. 1403 of the Government of the Republic of Kazakhstan dated November 5, 2012 (as amended by Resolution No. 590 of the Government of the Republic of Kazakhstan dated July 14, 2023) approved the Corporate Governance Code (hereinafter referred to as the "Code") of Samruk-Kazyna Sovereign Wealth Fund Joint Stock Company (hereinafter referred to as the "Fund").

By decision of the Management Board of the Fund dated July 3, 2025 (Minutes No. 33/25), the Corporate Governance Code of Samruk-Kazyna JSC was approved as the corporate governance code for organizations within the Fund's group.

The Code applies to the Fund and organizations within the Fund's group. The Fund and organizations comply with the provisions of the Code and, in the event of non-compliance, provide explanations in the annual report of the reasons for non-compliance with each provision. If non-compliance with the provisions of the Code continues for more than six months, the organization notifies the Fund and provides an appropriate explanation of the reasons. Oversight of compliance with the Code

by the Fund and organizations is assigned to the Boards of Directors of the Fund and the organizations, respectively. Corporate Secretaries monitor and advise the Boards of Directors and the executive bodies of the Fund and organizations on proper compliance with the Code, and also prepare, on an annual basis, a report on compliance/non-compliance with its principles and provisions. Subsequently, this report is submitted for consideration by the relevant committees of the Board of Directors, approved by the Board of Directors, and included in the annual report of the Fund or the organization.

Cases of non-compliance with the provisions of the Code are carefully considered at meetings of the relevant committees and Boards of Directors, with appropriate decisions adopted aimed at further improving corporate governance in the Fund and organizations.

Organizations follow the provisions of the Code to the extent that they do not conflict with the laws of the Republic of Kazakhstan "On Limited and Additional

Liability Partnerships", "On Joint Stock Companies", "On the Sovereign Wealth Fund", and other laws of the Republic of Kazakhstan.

The corporate governance system of the Fund and organizations represents a set of processes ensuring management and control over the activities of the Fund and organizations, as well as a system of relationships between the executive body, the Board of Directors, shareholders, and stakeholders, and is aimed at increasing long-term value and sustainable development. The Board of Directors periodically considers issues related to improving the effectiveness of the said system of relationships. The competence of the bodies and the decision-making procedure are clearly defined and set out in the Charter.

The corporate governance system of QazaqGaz NC JSC (hereinafter referred to as the "Company") within the framework of the Code ensures, among other things:

- adherence to the hierarchy of issue consideration and decision-making;
- a clear separation of powers and responsibilities between bodies, officers, and employees;
- timely and high-quality decision-making by the bodies of the Fund and organizations;
- effectiveness of processes in the activities of the Fund and organizations;
- compliance with legislation, the Code, and the internal documents of the Fund and organizations.

In accordance with the Law of the Republic of Kazakhstan "On the Sovereign Wealth Fund", the Fund develops a unified policy with respect to companies and approves methodological recommendations and corporate standards for organizations. These areas include human resources management, information technology, investments, innovation, risks, corporate governance, planning, economics and finance, and other matters. The Company, in turn, is guided by the Fund's corporate standards.

The Fund participates in the management of companies by exercising the functions of a shareholder (participant), as well as through the Board of Directors in accordance with the procedure defined by the companies' charters and the Code.

The Report on Compliance with the Principles of the Code includes an introduction, methodology, an analysis of compliance with the principles, identified deficiencies and recommendations, as well as conclusions. This report will make it possible to comprehensively analyze compliance with the principles of the Code and develop recommendations for its improvement.

INTRODUCTION

OBJECTIVES OF THE REPORT

This report (analysis) has been prepared to assess the degree of compliance of QazaqGaz NC JSC with the principles and provisions of the Corporate Governance Code of QazaqGaz NC JSC.

The main objectives of the Report are:

- Assessment of compliance with the principles – analysis of the Company's existing corporate governance system, determination of the level of compliance with the established requirements, and identification of deviations.
- Identification of areas for improvement – identification of problem areas that may affect management effectiveness and confidence in the Company.
- Development of recommendations – development of proposals for further improvement of corporate governance practices.
- Ensuring transparency – provision of objective information to the Sole Shareholder and other stakeholders on the state of corporate governance in the Company.

SIGNIFICANCE OF THE REPORT

The Report on Compliance with the Principles of the Code is an important tool for:

- improving the quality of corporate governance and the level of accountability of the Company's bodies;
- improving decision-making processes by the Board of Directors and the executive body;
- strengthening confidence on the part of the Sole Shareholder and stakeholders;
- ensuring sustainable development and long-term growth in the value of the Company.

BRIEF DESCRIPTION OF THE CORPORATE GOVERNANCE CODE

The Code defines key governance principles for enhancing efficiency and sustainability.

The Code is a set of principles and recommendations aimed at creating a transparent and effective governance system within the Company. It includes such aspects as:

- ensuring transparency of activities and disclosure of information;
- a clear separation of powers and responsibilities of the Board of Directors and the executive body;
- protection of the rights and interests of the Sole Shareholder (the Company has no minority shareholders);
- compliance with standards of business ethics and good-faith conduct;
- integration of sustainable development principles into the Company's strategy and operating activities;
- development of the risk management and internal control system;
- regular assessment of the effectiveness of the activities of the Board of Directors and the executive body.

Implementation of the provisions of the Code contributes to increasing the Company's investment attractiveness, strengthening its business reputation, and forming a sustainable business model.

The following were used in preparing this Report: the Work Plan of the Board of Directors, minutes of meetings of the Board of Directors, decisions of the Sole Shareholder, reports of the executive body (CEO), and reports of the Services accountable to the Board of Directors of QazaqGaz NC JSC.

The analysis reflects an assessment of mechanisms for protecting the rights of the Sole Shareholder, the effectiveness of interaction between governing bodies, compliance with ethical standards, the functioning of the risk management and internal control system, and practices for assessing the activities of governing bodies.

The principles of the Code under analysis contribute to strengthening confidence in the Fund and ensure stable development, which is critically important for its social and economic role in the country.

ANALYSIS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the reporting period, the Company's corporate governance system operated in accordance with the principles of transparency, accountability, integrity, and sustainable development.

Transparency is ensured through regular disclosure of information, reporting to the Sole Shareholder, and consideration of key issues at meetings of the Board of Directors and its committees.

Accountability of the governing bodies is implemented through a clear distribution of powers, approved work regulations, and control over the implementation of adopted decisions.

Protection of shareholders' rights is ensured through compliance with the requirements of the legislation of the Republic of Kazakhstan and the Company's internal documents. The Company has no minority shareholders, which excludes the risk of infringement of their rights.

Ethical business conduct is supported through the implementation of compliance practices, the operation of mechanisms for considering appeals, and monitoring compliance with internal policies.

Sustainable development is integrated into strategic documents and taken into account when making management decisions.

Management effectiveness is ensured through regular assessment of the activities of the Board of Directors and the executive body, as well as improvement of internal procedures.

FINAL ASSESSMENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Based on the results of the analysis conducted, it was established that, during the reporting period, the Company generally complies with the requirements of the Code.

The following 19 provisions were recognized as inapplicable to the Company due to the specifics of its structure and the existence of a Sole Shareholder. This inapplicability does not mean non-compliance with corporate governance principles, since the relevant provisions regulate matters that are not related to the Company's activities.

When calculating the level of compliance with the Code, these 19 provisions were not taken into account. The assessment was made on the basis of 146 applicable provisions out of a total of 165.

Of the 146 applicable provisions:

- fully complied with – 139 provisions (95.3%);
- partially complied with – 7 provisions (4.7%).

Overall, the level of compliance with the applicable provisions of the Code is 95.3%, which indicates a high degree of implementation of corporate governance principles in the Company.

Appendix 5. Consolidated Financial Statements



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 2025, 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 2025;
- 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 ethical requirements of the Law on Audit Activity that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Republic of Kazakhstan and the IESBA Code.

Our audit approach

Overview



Overall Group materiality: Kazakhstani Tenge ("Tenge") 13,800 million, 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 99% 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 expected sale of GPC Investment

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 13,800 million
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

Impairment assessment of non-current assets

Notes 3, 6, 7, 8 to the consolidated financial statements

In 2025, the Group's profitability was affected by an increase in gas purchase prices 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 2,005,982 million as of 31 December 2025 may be impaired (property, plant and equipment – Tenge 1,975,855 million, exploration and evaluation assets – Tenge 2,807 million, right-of-use assets – Tenge 22,267 million, intangible assets – Tenge 5,053 million). 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 did not recognize an impairment loss as of 31 December 2025.

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 the impairment models prepared by management, and also verified the mathematical accuracy of the calculations. 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, 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.

**Accounting for the expected sale of
GPC Investment***Note 5 to the consolidated financial statements*

On 14 February 2024, the Group acquired a 100% interest in GPC Investment LLP (hereinafter – “GPCI”) from “Sovereign Wealth Fund “Samruk-Kazyna” JSC, the parent company, through the issuance of ordinary shares for a total amount of Tenge 38,737 million. The acquisition of GPCI was accounted for as an acquisition of a subsidiary from parties under common control. Subsequently, the Group plans to sell a 75% interest in GPCI by 31 December 2026, retaining a 25% interest.

The classification and measurement of GPCI as a disposal group in accordance with IFRS 5, including the assessment of the probability of sale and the valuation of the disposal group, requires significant management judgement.

We focused on this transaction 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 obtained and analysed management’s assessment regarding the classification of GPCI as a disposal group in accordance with IFRS 5, and also evaluated whether the relevant criteria were met as at 31 December 2025
- We analysed the draft sale and purchase agreement between the Group and Urbacon Concessions Investments WLL regarding the expected disposal of the 75% interest in GPCI.
- We analysed the correspondence between the Group and Urbacon Concessions Investments WLL to confirm the ongoing negotiations in order to assess whether the sale was highly probable as at the reporting date.
- We discussed with management their plans, the likelihood of completing the transaction within the intended timeframe, and the analysis of the transfer of control over GPCI.
- We compared the fair value of the disposal group with its carrying value as at 31 December 2025.
- We engaged our technical accounting specialists to assist in the assessment of the accounting treatment and disclosures related to the expected disposal of the 75% interest in GPCI.
- We assessed the relevant disclosures in Note 5 to the Group’s consolidated financial statements for compliance with the requirements of IFRS 5.

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 all 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, 99% 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 judgment 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 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.

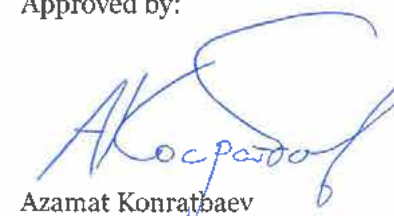
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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

PricewaterhouseCoopers

Approved by:



Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of
Finance of the Republic of Kazakhstan
#0000005 dated 21 October 1999)

Signed by:



Almaz Sadykov
Auditor in charge
(Qualified Auditor's Certificate
#МФ-0000745 dated 8 February 2019)

27 February 2026
Astana, Kazakhstan

NC QazaqGaz JSC
Consolidated Statement of Financial Position as at 31 December 2025

<i>In millions of Tenge</i>	<i>Note</i>	<i>31 December 2025</i>	<i>31 December 2024 (restated)*</i>
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,975,855	1,593,607
Exploration and evaluation assets		2,807	5,590
Right-of-use assets	7	22,267	44,540
Intangible assets		5,053	4,405
Investments in associates		9,478	-
Investments in joint ventures	8	1,037,959	1,071,298
Advances paid for non-current assets		3	1,332
VAT recoverable	10	115,815	62,712
Deferred tax assets	29	45,617	28,450
Other non-current financial assets	9	4,836	5,029
Other non-current assets		1,563	1,549
Bank deposits		1,896	2,358
		3,223,149	2,820,870
Current assets			
Inventories	12	81,952	91,011
Trade and other receivables	13	254,712	237,132
Advances paid		429	1,882
Loans to related party	30	2,049	-
VAT recoverable and prepaid taxes other than income tax	10	170,872	205,544
Corporate income tax prepaid	29	57,444	54,476
Other current assets		1,019	1,081
Other current financial assets	9	3,493	63,269
Bank deposits		4,065	1,800
Cash and cash equivalents	11	542,804	606,625
		1,118,839	1,262,620
Assets classified as held for sale		324,337	239,865
		1,443,176	1,502,485
TOTAL ASSETS		4,666,325	4,323,355

NC QazaqGaz JSC
Consolidated Statement of Financial Position as at 31 December 2025 (Continued)

<i>In millions of Tenge</i>	<i>Note</i>	<i>31 December 2025</i>	<i>31 December 2024 (restated)*</i>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	740,138	495,906
Additional paid-in capital		47,878	38,489
Foreign currency translation reserve		3,844	2,800
Other reserves		(187)	(107)
Retained earnings		2,519,656	2,292,824
TOTAL EQUITY		3,311,329	2,829,912
Non-current liabilities			
Debt securities issued	15	560,469	492,737
Bank loans	16	4,453	9,633
Lease liabilities	18	8	29,613
Employee benefit obligations	21	296	292
Provisions	17	88,248	82,984
Other non-current financial liabilities		1,310	3,287
Liabilities from contracts with customers	19	11,355	10,519
Deferred tax liabilities	29	84,786	73,301
		750,925	702,366
Current liabilities			
Debt securities issued	15	23,330	15,962
Bank loans	16	5,336	7,979
Provisions	17	38,136	39,658
Trade and other payables	20	236,689	495,846
Taxes payable other than income tax		3,880	4,576
Lease liabilities	18	29,620	25,372
Contract liabilities	19	4,117	3,523
Employee benefit obligations	21	24,117	20,567
Other current financial liabilities		2,302	1,779
Other current liabilities		4,311	3,098
		371,838	618,360
Liabilities associated with assets classified as held for sale	5	232,233	172,717
		604,071	791,077
TOTAL LIABILITIES		1,354,996	1,493,443
TOTAL EQUITY AND LIABILITIES		4,666,325	4,323,355

* Some of the amounts presented in this column do not correspond to the amounts in the consolidated financial statements for the year ended 31 December 2024, as they reflect the restatement of comparative information disclosed in Note 2.

Z.Z. Mirmanov
Deputy Chairman of the Management
Board on Economics and Finance



Y.N. Bokayev
Chief Accountant

NC QazaqGaz JSC
Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

In millions of Tenge	Note	2025	2024
Revenue from contracts with customers	22	1,349,814	1,259,400
Cost of sales	23	(1,391,996)	(1,289,658)
Gross loss		(42,182)	(30,258)
Management fee	24,30	17,105	47,568
General and administrative expenses	25	(52,523)	(43,844)
Net expected credit losses		(4,323)	(5,265)
Other operating income		7,624	4,676
Other operating expenses		(7,050)	(4,416)
Operating loss		(81,349)	(31,539)
Interest income calculated using the effective interest method	26	81,481	43,096
Finance income		—	7
Finance costs	27	(40,121)	(40,629)
Share of profit of joint ventures and associate companies		307,663	371,144
Foreign exchange gain/(loss), net	28	4,653	(39,644)
Profit before income tax		272,327	302,435
Income tax expenses	29	(6,560)	(2,969)
Profit for the year from continuing operations		265,767	299,466
Discontinued operations			
Income/(loss) after tax from discontinued operations	5	5,085	(10,373)
Net profit for the year		270,852	289,093
Other comprehensive income			
Other comprehensive income that may be reclassified subsequently to profit or loss			
Unrealized loss on revaluation of financial assets measured at fair value through other comprehensive income		(80)	(107)
Exchange differences on translation of foreign operations		1,044	642
Net comprehensive income that may be reclassified subsequently to profit or loss		964	535
Other comprehensive loss that will not be reclassified subsequently to profit or loss			
Actuarial loss on defined benefit plant		(17)	(32)
Income tax benefit	29	3	6
Net comprehensive loss that will not be reclassified subsequently to profit or loss		(14)	(26)
Other comprehensive income for the year less income tax		950	509
Total comprehensive income for the year less income tax		271,802	289,602
Earnings per share in Tenge			
Basic and diluted	14	723.02	771.72
Basic and diluted, from continuing operations		709.45	799.41
Basic and diluted, from discontinued operations		13.57	(27.69)

Z.Z. Mirmanov
Deputy Chairman of the Management
Board on Economics and Finance

Y.N. Bokayev
Chief Accountant

The accompanying notes on pages 6 to 60 are an integral part of these consolidated financial statements.

NC QazaqGaz JSC
Consolidated Statement of Cash Flows for the year ended 31 December 2025

In millions of Tenge	Note	2025	2024
Cash flows from operating activities			
Proceeds from customers		1,387,931	1,384,417
Management fee		19,157	53,829
Interest received		72,095	38,917
VAT refund from tax authorities		63,419	12,476
Proceeds from tariff recalculation	13	18,431	22,240
Other proceeds		3,945	4,493
Payments to suppliers		(1,566,393)	(1,214,303)
Income tax paid		(7,690)	(25,341)
Other taxes and payments to the budget		(107,668)	(84,883)
Interest paid	32	(45,931)	(23,028)
Interest paid on leases	18, 32	(7,988)	(11,775)
Payments to employees		(92,436)	(84,161)
Other payments		(18,905)	(18,792)
Net cash flows (used in)/from operating activities		(282,033)	54,089
Cash flows from investing activities			
Withdrawal of bank deposits		51,484	61,123
Proceeds from the sale of property, plant and equipment and intangible assets		62	2,172
Dividends received from joint ventures	8	342,162	541,462
Redemption of debt securities		60,000	61,851
Proceeds from redemption of notes of the National Bank of the Republic of Kazakhstan		421,826	49,919
Cash of the acquired company		—	1,264
Other proceeds		383	—
Acquisition of financial assets		—	(65,514)
Placement of bank deposits		(53,645)	(61,604)
Acquisition of property, plant and equipment, intangible assets and exploration and evaluation assets		(316,975)	(283,686)
Loans provided to related parties		(2,107)	(6,500)
Purchase of notes of the National Bank of the Republic of Kazakhstan		(421,826)	(15,094)
Net cash flows from investing activities		81,364	285,393
Cash flows from financing activities			
Proceeds on interest-bearing loans	32	65,886	116,472
Proceeds on debt securities issued	32	101,677	142,623
Repayment of interest-bearing loans	32	(7,796)	(30,058)
Repayment of debt securities issued	32	(9,950)	—
Repayment of loans from related party	32	—	(8,222)
Repayment of lease liabilities	18, 32	(25,358)	(21,704)
Dividends paid to the Sole Shareholder	14	—	(22,810)
Net cash flows from financing activities		124,458	176,301
Net changes in cash and cash equivalents		(76,211)	515,783
Net foreign exchange difference on cash and cash equivalents		(6,673)	43,557
Change in cash reserves		—	13
Cash and cash equivalents at the beginning of the year	11	626,124	66,771
Cash and cash equivalents at the end of the year*	11	543,240	626,124

* The amount of cash and cash equivalents at the end of the year ended 31 December 2025 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 2025, 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.

Z.Z. Mirmanov
Deputy Chairman of the Management
Board on Economics and Finance

Y.N. Bokayev
Chief Accountant

The accompanying notes on pages 6 to 60 are an integral part of these consolidated financial statements.

NC QazaqGaz JSC

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

In millions of Tenge	Note	Share capital	Additional paid-in capital	Foreign currency translation reserve	Other reserves	Retained earnings	Total
As at 31 December 2023		447,875	25,946	2,158	–	2,026,909	2,502,888
Net profit for the year		–	–	–	–	289,093	289,093
Other comprehensive income for the year		–	–	642	(107)	(26)	509
Total comprehensive income for the year		–	–	642	(107)	289,067	289,602
Issue of shares	14	48,031	–	–	–	(342)	47,689
Dividends	14	–	–	–	–	(22,810)	(22,810)
Other transactions with the Shareholder	14	–	12,543	–	–	–	12,543
As at 31 December 2024		495,906	38,489	2,800	(107)	2,292,824	2,829,912
Net profit for the year		–	–	–	–	270,852	270,852
Other comprehensive income for the year		–	–	1,044	(80)	(14)	950
Total comprehensive income for the year		–	–	1,044	(80)	270,838	271,802
Issue of shares	14	244,232	–	–	–	(44,006)	200,226
Other transactions with the Shareholder	14	–	9,389	–	–	–	9,389
As at 31 December 2025		740,138	47,878	3,844	(187)	2,519,656	3,311,329


Z.Z. Mirmanov
Deputy Chairman of the Management
Board on Economics and Finance




Y.N. Bokayev
Chief Accountant

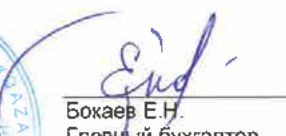
АО «НК «QazaqGaz»

Консолидированный отчет об изменениях в капитале за год, закончившийся 31 декабря 2025 года

В млн тенге	Прим.	Уставный капитал	Дополнительный оплаченный капитал	Резерв по пересчету валюты отчетности	Прочие резервы	Нераспределенная прибыль	Итого
На 31 декабря 2023 г.		447,875	25,946	2,158	–	2,026,909	2,502,888
Чистая прибыль за год		–	–	–	–	289,093	289,093
Прочий совокупный доход за год		–	–	642	(107)	(26)	509
Итого совокупный доход за год		–	–	642	(107)	289,067	289,602
Выпуск акций	14	48,031	–	–	–	(342)	47,689
Дивиденды	14	–	–	–	–	(22,810)	(22,810)
Прочие операции с Акционером	14	–	12,543	–	–	–	12,543
На 31 декабря 2024 г.		495,906	38,489	2,800	(107)	2,292,824	2,829,912
Чистая прибыль за год		–	–	–	–	270,852	270,852
Прочий совокупный доход за год		–	–	1,044	(80)	(14)	950
Итого совокупный доход за год		–	–	1,044	(80)	270,838	271,802
Выпуск акций	14	244,232	–	–	–	(44,006)	200,226
Прочие операции с Акционером	14	–	9,389	–	–	–	9,389
На 31 декабря 2025 г.		740,138	47,878	3,844	(187)	2,519,656	3,311,329


Мирманов Ж.Ж.
Заместитель Председателя Правления
по экономике и финансам




Бокеев Е.Н.
Главный бухгалтер

Appendix 6. Independent Limited Assurance Report



Independent practitioner's limited assurance report on NC "QazaqGaz" JSC's selected consolidated sustainability information

To the Board of Directors of NC "QazaqGaz" JSC:

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected consolidated sustainability information of NC "QazaqGaz" JSC (the Company) and its subsidiaries and joint ventures under operational control of the Company as at 31 December 2025 and for the year then ended that is disclosed and marked with symbol "A" in the Integrated Annual Report for 2025 and is summarised in Appendix 1 to this report (the "Selected consolidated 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 consolidated sustainability information is not prepared, in all material respects, in accordance with the applicable criteria as presented in Appendix 1 to this report (the "Applicable Criteria").

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.



Other matter

The comparative Selected consolidated sustainability information presented as at 31 December 2024 and for the year then ended related to GRI 2-21, GRI 201-1, GRI 201-4, GRI 202-2, GRI 203-2, GRI 405-2 was not subject to assurance.

The comparative Selected consolidated sustainability information as at 31 December 2023 and for the year then ended was assured by another practitioner whose limited assurance report, dated 24 May 2024, expressed an unmodified conclusion. Our conclusion is not modified in respect of these matters.

Responsibilities for the Selected consolidated sustainability information

Management of the Company is responsible for:

- the preparation of the Selected consolidated sustainability information in accordance with the Applicable Criteria;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected consolidated sustainability information, in accordance with the Applicable Criteria, 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 is responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the Selected consolidated sustainability information

Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected consolidated 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 consolidated 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 the Applicable Criteria as the basis for the preparation of the Selected consolidated 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; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected consolidated 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 consolidated 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 consolidated 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 consolidated sustainability information;
- performed inquiries of relevant personnel on the Selected consolidated sustainability information; and
- conducted limited substantive testing on a sample basis on the Selected consolidated sustainability information.

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 sustainability performance and activities of the Company and its selected subsidiaries and joint ventures under operational control of the Company 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 Sustainability Report, which will be published on the Company's website.

The maintenance and integrity of the Company's website is the responsibility of management; 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 consolidated 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

8 September 2026
Astana, Kazakhstan



Appendix 1 to the Independent Limited Assurance Report dated 8 September 2026

Selected quantitative sustainability information for the year ended 31 December 2025, which is disclosed and marked with the symbol "A" in the Annual Report and which was subject to limited assurance procedures, together with the Applicable Criteria, comprising the relevant disclosure requirements of the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) (hereinafter — the "GRI Standards"), supplemented, where necessary, by internal criteria developed by management, is presented below:

#	Indicator	Location in the Annual Report	Applicable Criteria*
1	Employees	Table 24. Workforce Headcount by Employment Contract Type, Employment Status, and Gender Group in 2023-2025, Employees Table 25. Workforce Headcount of Full-Time and Part-Time Employees by Region ¹¹⁹ as of December 31, 2025, Employees Table 28. Workforce Headcount by Region and Gender in 2025, Employees Table 29. Workforce Headcount by Region in 2023-2025, Employees	GRI 2-7 a-b.
2	Workers who are not employees	SECTION 6. SOCIAL RESPONSIBILITY AND WELL-BEING Subsection: Human Capital Management and Human Capital Development Item: Human Capital: Workforce Structure and Headcount Fourth paragraph	GRI 2-8 a.
3	Annual total compensation ratio	SECTION 7. CORPORATE GOVERNANCE Subsection: Remuneration Fourth paragraph	GRI 2-21 a-b.
4	Compliance with laws and regulations	Table 14. Fines for Violations of Environmental Laws, KZT Million	GRI 2-27 a-b.
5	Collective bargaining agreements	SECTION 6. SOCIAL RESPONSIBILITY AND WELL-BEING Subsection: Human Capital Management and Human Capital Development Item: Human Resources Management Policy Fifth paragraph (last sentence)	GRI 2-30 a.
6	Direct economic value generated and distributed	Table 5. Direct Economic Value Generated and Distributed in 2025, KZT billion	GRI 201-1 a.
7	Financial assistance received from the government	APPENDICES 11.21 Payments to Governments	GRI 201-4 a.



8	Proportion of senior management hired from the local community	Table 45. Number of Management Board Members Who Are Citizens of the Republic of Kazakhstan	GRI 202-2 a.
9	Infrastructure investments and services supported	Chart 22. Investments in the Socioeconomic Development of Regions of the Republic of Kazakhstan in 2023-2025	GRI 203-1 a.
10	Indirect economic impacts	SECTION 7. CORPORATE GOVERNANCE Subsection: Procurement Performance in 2025 Third paragraph	GRI 203-2 a.
11	Proportion of spending on local suppliers	Table 51. Procurement from Local Suppliers	GRI 204-1 a.
12	Communication and training about anti-corruption policies and procedures	Table 47. Anti-Corruption Training and Awareness in 2023-2025	GRI 205-2 a-b, d-e.
13	Confirmed incidents of corruption and actions taken	Table 48. Statistics on QazaqGaz Corruption Cases in 2022-2025, Cases	GRI 205-3 a-d.
14	Energy consumption within the organization	Table 13. Energy Consumption in 2023-2025, Thousand GJ	GRI 302-1 a-e.
15	Energy intensity	Chart 8. Specific Energy Consumption per Unit of Output in 2023-2025, Thousand GJ per Ton of Output	GRI 302-3 a.
16	Reduction of energy consumption	Chart 9. Reduction in Energy Consumption in 2023-2025, Thousand GJ	GRI 302-4 a.
17	Water withdrawal	Table 16. Volume of Water Withdrawal by Source in 2023-2025, ML Table 17. Volume of Water Withdrawal by Freshwater and Other Water in 2023-2025, ML	GRI 303-3 a-c.
18	Water discharge	Table 18. Total Water Discharge by Receiving Water Body in 2023-2025, ML Table 19. Total Water Discharge by Freshwater and Other Water in 2023-2025, ML Table 20. Total Water Discharge in Water-Stressed Regions in 2023-2025, ML	GRI 303-4 a-c.
19	Water consumption	Chart 12. Water Consumption in 2023-2025, ML	GRI 303-5 a-b.
20	Direct (Scope 1) GHG emissions	Table 11. Gross Scope 1 and Scope 2 Greenhouse Gas Emissions, Million tCO ₂ e	GRI 305-1 a.



21	Energy indirect (Scope 2) GHG emissions	Table 11. Gross Scope 1 and Scope 2 Greenhouse Gas Emissions, Million tCO ₂ e	GRI 305-2 a.
22	GHG emissions intensity	Chart 7. Greenhouse Gas Emissions Intensity Per Unit of Revenue in 2023-2025, tCO ₂ e per KZT Million	GRI 305-4 a.
23	Reduction of GHG emissions	Table 12. Greenhouse Gas Emissions Reductions Resulting From Initiatives in 2023-2025, tCO ₂ e	GRI 305-5 a.
24	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Table 15. Volume of Pollutant Emissions into the Atmosphere in 2023-2025, Metric Tons	GRI 305-7 a.
25	Waste generation	Chart 13. Waste Generated in 2023-2025, Metric Tons	GRI 306-3 a.
26	New employee hires and employee turnover	Chart 16. Employee Turnover Rate in 2023-2025, % Table 30. Number of Employees Whose Employment Was Terminated by Age Group and Gender in 2023-2025, Persons Table 31. Total Number of Employees Whose Employment Was Terminated by Gender and Region as of December 31, 2025, Persons Table 33. Number of Employees Hired in 2023-2025 by Gender and Age Group, Persons Table 34. Number of Employees Hired by Gender and Region of Presence as of December 31, 2025, Persons	GRI 401-1 a-b.
27	Parental leave	Table 32. Employees Taking Parental Leave in 2023-2025, Persons	GRI 401-3 a-e.
28	Workers covered by an occupational health and safety management system	Table 35. Employees Covered by the Workplace Occupational Health and Safety Management System in 2023-2025	GRI 403-8 a.
29	Work-related injuries	Table 38. Occupational Injuries at QazaqGaz in 2023-2025	GRI 403-9 a-c.
30	Average hours of training per year per employee	Chart 17. Average Annual Number of Training Hours per Employee by Category and Gender in 2023-2025	GRI 404-1 a.
31	Percentage of employees receiving regular performance and career development reviews	Chart 18. Share of Employees Covered by Regular Performance Evaluation in 2023-2025, %	GRI 404-3 a.
32	Diversity of governance bodies and employees	Table 26. Workforce Headcount by Employee Category and Age Group in 2023-2025, Employees	GRI 405-1 a-b.



		Table 27. Workforce Headcount by Employee Category and Gender in 2025, Employees	
		Table 43. Number of Members of Corporate Governing Bodies by Age Group and Gender in 2023-2025, Persons	
33	Ratio of basic salary and remuneration of women to men	SECTION 6. SOCIAL RESPONSIBILITY AND WELL-BEING Subsection: Gender Balance Second and third paragraphs	GRI 405-2 a.
34	Incidents of discrimination and corrective actions taken	SECTION 6. SOCIAL RESPONSIBILITY AND WELL-BEING Subsection: Anti-Discrimination Fourth paragraph	GRI 406-1 a.
35	Substantiated complaints concerning breaches of customer privacy and losses of customer data	APPENDICES Additional Indicators	GRI 418-1 a-b.

** In addition to the GRI disclosure requirements outlined in the table above, the Applicable Criteria also encompass reporting principles and additional recommendations for reporting as detailed in GRI 1.

Appendix 7. Contact Information

● GRI 2-1, GRI 2-3, GRI 3-2

QazaqGaz NC JSC Head Office Address: 12 Alikhan Bokeikhan Street, Yesil District, Astana 010000, Republic of Kazakhstan

Telephone: +7 (7172) 55-23-08, 55-23-64

Email: info@qg.kz

Website: www.qazaqgaz.kz

● GRI 2-3

Area	Position	Full Name	Telephone and Email
Non-Financial Reporting Manager	Director, Strategy and Sustainability Department	Saule Samekina	+7 (7172) 55-29-41 s.samekina@qg.kz
Investor Relations Manager	Director, Investment Projects and International Cooperation Department	Daniyar Mukanov	+7 (7172) 55-23-49 d.mukanov@qg.kz
Feedback and comments regarding stakeholder engagement, as well as sustainability-related activities and initiatives	Chief Manager of the Strategy and Sustainable Development Department	Saltanat Nurpeisova	+7 (7172) 55-23-23 s.nurpeisova@qg.kz

Appendix 8. Glossary

Abbreviation	Decoding
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
PA	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	lly 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

