Appendix No. 3
to the minutes of the in-person meeting
of the Board of Directors
of JSC “National Investment Corporation of
National Bank of Kazakhstan”

Approved
by the minutes of the Board of Directors
of JSC "National Investment Corporation
of National Bank of Kazakhstan
dated March 31, 2026, No. 232

Report on Compliance with the Principles and Provisions of the Corporate Governance Code of JSC “National Investment Corporation of National Bank of Kazakhstan” for the year 2025

In accordance with the Corporate Governance Code approved by Resolution No. 99 of the Sole Shareholder of JSC “National Investment Corporation of the National Bank of Kazakhstan” dated July 18, 2025 (hereinafter referred to as the Code), the corporate secretary prepares an annual report on compliance/or non-compliance with the principles and provisions of the Code.

The Code is aimed at improving the corporate governance system at JSC “National Investment Corporation of the National Bank of Kazakhstan” (hereinafter – the Company), ensuring the transparency of management processes, enhancing the effectiveness of management bodies, and confirming the Company’s commitment to generally accepted standards of good corporate governance and best international practices.

The Code is based on the following key principles of corporate governance:

- the principle of separation of powers;
- the principle of protecting the rights and interests of the Sole Shareholder;
- the principle of effective management of the Company by the Board of Directors and the Executive Board;
- the principle of sustainable development;
- the principle of risk management, internal control, and audit;
- the principle of managing corporate conflicts and conflicts of interest;
- the principle of transparency and objectivity in the disclosure of information regarding the Company’s activities.

Adherence to the corporate governance principles enshrined in the Code contributes to the formation of an effective and balanced system of management of the Company, increases the transparency of its activities, and strengthens trust on the part of the Sole Shareholder and other stakeholders.

Given that the Code was approved by the Sole Shareholder in 2025, certain provisions were in the process of being phased in during the reporting period. In preparing this report, it was also taken into account that a number of the Code’s provisions are of a fundamental nature and are implemented in the Company’s activities by virtue of the requirements of the legislation of the Republic of Kazakhstan, the Articles of Association, and the Company’s internal documents. In this regard, such provisions are considered an integral part of the Company’s current corporate governance system and do not require separate disclosure within the framework of this report.

This report was prepared by the Corporate Secretary based on an analysis of the Company’s internal regulatory documents, information provided by the Company’s structural units and governing bodies, as well as the results of monitoring compliance with the principles and provisions of the Code in the Company’s operations.

The report contains an assessment of the degree of compliance with the principles and provisions of the Code in the Company’s activities, as well as information on the provisions of the Code that were not applied during the reporting period or are currently being implemented.

No.	Provision of the Code/Corporate Governance Principle	Compliance status (compliant/ not compliant /partially compliant)	Measures taken to comply with the provisions of the Code/ corporate governance principles
	1. General provision		
1	The Company's Code defines corporate governance approaches in relations within the Company and with other stakeholders. The Code aims to improve corporate governance within the Company and ensure transparency and management effectiveness.	Compliant	The Code has been developed in accordance with the Model Code of Corporate Governance for State-Controlled Joint-Stock Companies, with the exception of the National Welfare Fund, and in compliance with the requirements of the legislation of the Republic of Kazakhstan.
3	The Company conducts an independent assessment of corporate governance at least once every three years, the results of which are published on the Company's website. The Company's internal audit department analyzes the effectiveness of the corporate governance system. The Board of Directors determines the frequency of such analyses, taking into account the expectations of the Sole Shareholder. The results of the independent assessment and analysis of the effectiveness of the corporate governance system are disclosed in the Company's annual report.	Partially compliant	The Corporate Governance Code was approved by Resolution No. 99 of the Company's Sole Shareholder dated July 18, 2025. Due to the approval of the Code during the reporting year, procedures for conducting an independent assessment of corporate governance at the Company had not been implemented previously. The analysis of the effectiveness of the corporate governance system is conducted by the Company's Internal Audit Service (hereinafter – IAS). Implementation of this practice began in 2026, and the analysis is currently underway. In addition, the Company plans to conduct an independent assessment of corporate governance by engaging an independent professional organization. The results of the analysis of the effectiveness of the corporate governance system and the independent assessment are planned to be disclosed on the Company's website and included in the Company's annual report. The frequency of the corporate governance system effectiveness analysis is to be determined by a resolution of the Board of Directors upon approval of the CGC's medium-term and annual work plans.

4	In conducting its business, the Company ensures: 1) management of the Company in compliance with the principle of legality and with an appropriate level of responsibility, separation of powers, accountability, and efficiency; 2) a system of risk management and internal control; 3) the avoidance of conflicts of interest.	Compliant	The Company conducts its activities in compliance with the laws of the Republic of Kazakhstan, the Company's Articles of Association, and internal documents, including the Regulations on the Board of Directors and the Executive Board, which provide for the separation of powers among governing bodies, their accountability, and responsibility for decisions made. The Company operates a risk management and internal control system based on the "three lines of defense" principle, within which risk management and compliance functions serve as the second line of defense, and the SBA as the third line of defense. To prevent and resolve potential conflicts of interest, the Company has adopted and implements a Conflict of Interest Management Policy.
5	The Company's Board of Directors oversees the Company's compliance with the Code. The Corporate Secretary monitors and advises the Board of Directors and the Company's Executive Board on matters related to proper compliance with this Code, and prepares an annual report on compliance with or non-compliance with its principles and provisions. Subsequently, this report is submitted for review by the committees of the Board of Directors, approved by the Board of Directors, and included in the Company's annual report. Cases of non-compliance with the provisions of this Code are reviewed at meetings of the committees and the Board of Directors, with decisions made to further improve corporate governance within the Company.	Compliant	The Corporate Secretary monitors compliance with the principles and provisions of the Corporate Governance Code on an ongoing basis. Given that the Code was approved by a resolution of the Company's Sole Shareholder during the reporting year, this is the first time a report on compliance with or non-compliance with the Code's principles and provisions is being prepared. The prepared report is submitted to the Company's Board of Directors for review and is to be included in the Company's 2025 annual report.
2. Principle of Separation of Powers			
12	The rights, duties, and powers of the Sole Shareholder, the Board of Directors, and the Executive Board are determined in accordance with the current legislation of the	Compliant	The rights, duties, and powers of the Sole Shareholder, the Board of Directors, and the Executive Board are defined by the Company's Articles of Association[1] , the Regulations on the Board of Directors[2] , and the Regulations on the Executive Board[3] .

[1] Approved by Resolution No. 73 of the Company's sole shareholder dated May 11, 2021.
[2] Approved by Resolution No. 36 of the Company's sole shareholder dated October 30, 2016.
[3] Approved by Minutes No. 64 of the Company's Board of Directors dated January 31, 2018.

	Republic of Kazakhstan and the Company's Articles of Association.		The Company also follows the Procedure for Interaction between Divisions of the National Bank of the Republic of Kazakhstan in Coordinating the Activities of Joint-Stock Companies Whose Sole Shareholder (Trustee) Is the National Bank of the Republic of Kazakhstan[4] .
13	The National Bank of the Republic of Kazakhstan distinguishes between its powers as the Company's Sole Shareholder and its powers related to the performance of state functions in order to prevent conflicts of interest. The National Bank of the Republic of Kazakhstan performs the functions of the Company's Sole Shareholder with the aim of increasing the Company's long-term value, while promoting the development of the relevant industry.	Compliant	The Sole Shareholder participates in the management of the Company exclusively through the exercise of the powers of the Sole Shareholder provided for in the Law on Joint-Stock Companies and the Company's Articles of Association.
14	The Company conducts its activities within the scope of its core (primary) business. The conduct of new types of activities is regulated by the Business Code of the Republic of Kazakhstan.	Compliant	The Company conducts its activities in accordance with the Articles of Association, strategic documents, and decisions of the Sole Shareholder. Matters related to the development of new areas of activity are considered and implemented in compliance with the requirements of the legislation of the Republic of Kazakhstan, including the Business Code of the Republic of Kazakhstan, as well as within the framework of the established system of corporate governance and decision-making by the Company's bodies.
15	The Sole Shareholder participates in the management of the Company exclusively through the exercise of the powers of the Sole Shareholder provided for in the Law on Joint-Stock Companies and the Company's Articles of Association.	Compliant	The Company's Sole Shareholder participates in the management of the Company by exercising the powers of the Sole Shareholder in accordance with Article 47 of the Company's Articles of Association.
16	The Company's sole shareholder grants full operational autonomy to the Company's Board of Directors to ensure the independent and objective performance of its functions of strategic management and oversight of the Executive Board's activities. The Company's Executive Board and its head are fully autonomous and independent in making decisions and taking actions within their authority.	Compliant	The Board of Directors and the Executive Board of the Company act in accordance with their exclusive powers as set forth in the Company's Articles of Association. There were no instances of interference by government authorities in the Company's operational (day-to-day) activities not provided for by the laws of the Republic of Kazakhstan during the reporting period.

[4] Approved by Order No. 485 of the Chairman of the National Bank of the Republic of Kazakhstan dated November 10, 2014.

	The Company shall inform the Board of Directors and the Sole Shareholder on a quarterly basis of any instances of interference by government authorities in the Company's operational (day-to-day) activities not provided for by the laws of the Republic of Kazakhstan. If necessary, the Board of Directors submits proposals to the Sole Shareholder to prevent such instances.		
17	Transactions and relationships between the Company, the Sole Shareholder, and interested parties, as well as with market participants, are conducted on a commercial basis within the framework of the current legislation of the Republic of Kazakhstan and with the aim of maintaining fair competition in the market, except in cases where one of the Company's primary objectives is the implementation or promotion of state policy regarding the development of certain sectors of the Republic of Kazakhstan.	Compliant	Transactions and relationships between the Company and its Sole Shareholder, interested parties, and market participants are conducted on a commercial basis in accordance with the laws of the Republic of Kazakhstan, the Company's Articles of Association, and its internal documents. Decisions on relevant matters are made by the Company's governing bodies within the scope of their authority. In cases involving the implementation of state policy objectives, such activities are carried out within the framework of the goals and objectives defined by the Sole Shareholder.
19	When the Company participates in procurement as a customer, the procedures applied are based on maintaining competition, preventing discrimination, and ensuring transparency, and are conducted in accordance with the requirements of the rules for the procurement of goods, works, and services by the National Bank of the Republic of Kazakhstan, its departments, organizations within its structure, and legal entities, fifty or more percent of the voting shares (stakes in the authorized capital) of which are owned by the National Bank of the Republic of Kazakhstan or are under its trust management, and by the authorized body for the regulation, control, and supervision of the financial market and financial organizations established by the National Bank of the Republic of Kazakhstan.	Compliant	Procurement in the Company is carried out in accordance with the Procedure for the Organization and Conduct of Procurement of Goods, Works, and Services by the Joint-Stock Company "National Investment Corporation of the National Bank of Kazakhstan," approved by the Company's Board of Directors on November 27, 2020, No. 181.
20	Relations (interaction) between the Sole Shareholder and the Company are conducted through the Board of Directors and/or the Executive Board of the Company in accordance with corporate governance principles. The roles and functions of the Chairman of the Board of Directors and the Chairman of the Executive Board of the Company are delineated and set forth in the Company's documents.	Compliant	The Sole Shareholder is provided with reliable information regarding the Company's financial position upon the payment of dividends. Dividends are paid in accordance with the Procedure for the Distribution of Net Income of JSC "National Investment Corporation of the National Bank of Kazakhstan," approved by Resolution No. 10 of the Company's Sole Shareholder dated September 16, 2013.

	Interaction between the Sole Shareholder and the Company, other than interaction related to the Sole Shareholder's activities or the membership of the Sole Shareholder's representatives on the Company's Board of Directors, is conducted exclusively within the framework of the current legislation of the Republic of Kazakhstan. The Company discloses information regarding the Company's activities to the Sole Shareholder and the Company's Board of Directors in accordance with the Law on Joint-Stock Companies and the Company's Articles of Association, and ensures the transparency of the Company's activities to interested parties. The Company provides information, including reports, to the Sole Shareholder in the cases provided for by the legislation of the Republic of Kazakhstan.		In the reporting year, the audited annual financial statements, together with the procedure for the distribution of net income proposed by the Company, were approved by Resolution No. 97 of the Sole Shareholder dated May 19, 2025 (On Certain Issues Regarding the Activities of the Joint-Stock Company "National Investment Corporation of the National Bank of Kazakhstan" Based on the Results of 2024).
21	The Company approves regulations on its governing bodies (the Regulations on the Board of Directors are approved by the Sole Shareholder, and the Regulations on the Executive Board are approved by the Board of Directors) and structural units, as well as job descriptions. Compliance with the provisions of these documents ensures the systematic and consistent nature of corporate governance processes.	Compliant	The Company has approved internal regulatory documents in place that govern the activities of management bodies, structural units, and officers. The relevant regulations and job descriptions are approved by the Company's authorized bodies within their respective jurisdictions and ensure the regulation of corporate governance processes.
22	The recommended proportion of women on the Company's collegial executive bodies is at least thirty percent of the total number of members of such bodies.	Partially compliant	The Company adheres to the principles of equal opportunity and non-discrimination when forming the composition of collegial executive bodies. At the same time, the composition of a collegial executive body is determined based on the professional competencies, experience, and qualifications of the candidates. The issue of ensuring the recommended level of gender balance is taken into account during subsequent changes to the composition of the executive body.
23	One of the Company's key strategic objectives is to ensure long-term value growth and sustainable development, which is reflected in its development plans. All decisions and actions taken are consistent with the development plan. The key performance indicators (KPIs) system is the primary element for evaluating the performance of the	Compliant	The Company's strategic goals and development objectives are defined in the Company's development plan and other strategic documents approved in accordance with established procedures. The activities of the Company and the Executive Board are carried out in accordance with the strategic guidelines and priorities determined by the Sole Shareholder. A system of key performance

	Company and the Executive Board. The sole shareholder, through its representatives on the Board of Directors (or by written notice), sets out strategic guidelines and its expectations regarding the KPIs. The Company's achievement of KPIs is assessed on an annual basis. This assessment influences the compensation of the Chairman and members of the Executive Board, is taken into account during their re-election, and also serves as one of the grounds for their early removal from office.		indicators (KPIs) is used to evaluate the performance of the Company and the Executive Board. An annual assessment of the achievement of the approved KPIs is conducted, and the results are taken into account when determining the remuneration of the Chairman and members of the Executive Board.
3.Principle of Protecting the Rights and Interests of the Sole Shareholder			
24	The Company ensures the exercise of the Sole Shareholder's rights as provided for by the laws on joint-stock companies, on state property, and the Company's Articles of Association. Corporate governance at the Company is based on ensuring the protection and respect of the rights and legitimate interests of the Sole Shareholder and is aimed at promoting the Company's effective operations, including the growth of the Company's long-term value, and maintaining its financial stability and profitability.	Compliant	The Sole Shareholder of the Company participates in the management of the Company by exercising the powers of the Sole Shareholder in accordance with Article 47 of the Company's Articles of Association. Decisions on matters assigned by the legislation of the Republic of Kazakhstan and the Company's Articles of Association to the competence of the general meeting of shareholders are made by the Sole Shareholder and formalized in writing as resolutions of the Sole Shareholder.
27	In the Company, decisions on matters assigned by the legislation of the Republic of Kazakhstan and the Company's Articles of Association to the competence of the general meeting of shareholders are made by an official of the Sole Shareholder and must be formalized in writing in the form of a Decision of the Sole Shareholder.	Compliant	In the Company, the functions of the general meeting of shareholders are performed by the Sole Shareholder. Decisions on matters assigned by the legislation of the Republic of Kazakhstan and the Company's Articles of Association to the competence of the general meeting of shareholders are made by the Sole Shareholder and are recorded in writing in the form of resolutions of the Sole Shareholder.
28	The Sole Shareholder may hold meetings with the Board of Directors and the Executive Board to review the results of the year's activities and make decisions on matters within its authority. The Sole Shareholder may also hold regular meetings with the Chairman of the Board of Directors throughout the year to discuss matters related to the Company's activities within its authority.	Compliant	The sole shareholder interacts with the Company's governing bodies within the scope of his authority. When necessary, meetings and discussions are held with the Board of Directors, the Executive Board, and the Chairman of the Board of Directors regarding the Company's operations, performance reviews, and the implementation of strategic objectives. Such interaction helps ensure effective communication between the Sole Shareholder and the Company's management bodies.

29	The Company provides the Sole Shareholder with timely and comprehensive information regarding its activities that affect the Sole Shareholder's interests in accordance with the procedures set forth in the Company's Articles of Association and internal documents.	Compliant	The Company ensures that the Sole Shareholder is informed in a timely and comprehensive manner regarding matters of the Company's activities that affect the Sole Shareholder's interests. Information is provided in accordance with the procedures set forth in the laws of the Republic of Kazakhstan, the Articles of Association, and the Company's internal documents, including through the submission of materials and reports, as well as the submission of matters for consideration by the Sole Shareholder.
30	The Company provides the Sole Shareholder with reliable information regarding its financial and economic activities and their results.	Compliant	The Company ensures that the Sole Shareholder is provided with reliable information regarding financial and economic activities and the results of such activities through an established reporting system and the submission of materials in accordance with the procedure prescribed by the legislation of the Republic of Kazakhstan, the Articles of Association, and the Company's internal documents.
31	The Company has established the authority of officers, the corporate secretary (or the person performing his/her functions), and Company employees regarding interaction with the Sole Shareholder, as well as the procedure for responding to the Sole Shareholder's requests.	Compliant	In accordance with the Regulations on the Corporate Secretary, one of the main tasks of the Corporate Secretary within the scope of his or her activities is to ensure effective interaction between the Sole Shareholder, the Board of Directors, the Internal Audit Department, and the Executive Board.
32	The Sole Shareholder is provided with reliable information regarding the Company's financial position when dividends are paid. The Sole Shareholder approves the dividend policy.	Compliant	Dividends are paid in accordance with the Procedure for the Distribution of Net Income of JSC "National Investment Corporation of the National Bank of Kazakhstan," approved by Resolution No. 10 of the Company's Sole Shareholder dated September 16, 2013 (hereinafter referred to as the "Procedure for the Distribution of Net Income").
33	The dividend policy defines the principles that guide the Board of Directors (at the initiative of the Executive Board) in preparing proposals for the Sole Shareholder regarding the distribution of the Company's net income for the past financial year.	Compliant	The Company has in place a Procedure for the Distribution of Net Income, which defines the principles and procedure for preparing proposals on the distribution of net income and the payment of dividends, taking into account the Company's financial condition, the interests of the Sole Shareholder, and the Company's sustainable development.
34	The dividend policy also regulates the procedure for distributing net income and determining the portion thereof allocated for dividend payments, the procedure for calculating the amount of dividends, the conditions under	Compliant	See the previous provision.

	which they are declared, and the procedure and timing of dividend payments.		
35	To decide on the payment of dividends, the Board of Directors submits to the Sole Shareholder for consideration proposals regarding the distribution of the Company's net income for the past fiscal year and the amount of the dividend for the year per one common share of the Company.	Compliant	Based on the Executive Board's proposals, the Board of Directors submits to the Sole Shareholder proposals regarding the distribution of the Company's net income and the amount of the dividend per ordinary share. The decision to pay dividends is made by the Sole Shareholder in accordance with established procedures.
36	The dividend policy establishes the procedure for determining the portion of the Company's net profit allocated to dividend payments.	Compliant	The Company has a Procedure for the Distribution of Net Income in effect, which establishes the procedure for determining the portion of net profit allocated to the payment of dividends when distributing the Company's net income.
37	The dividend policy reflects the procedure for calculating the amount of dividends based on the amount of net income reported in the Company's audited annual financial statements, prepared in accordance with the requirements of the legislation of the Republic of Kazakhstan on accounting and financial reporting and international financial reporting standards.	Compliant	The amount of dividends is determined in accordance with the Procedure for the Distribution of the Company's Net Income based on the net income figures reflected in the audited annual financial statements prepared in accordance with the requirements of the legislation of the Republic of Kazakhstan and International Financial Reporting Standards (IFRS).
38	In the event of dividend payments on common shares based on quarterly or semi-annual results or the distribution of retained earnings from previous years, as well as in certain cases, the amount of dividends is determined by the Sole Shareholder through a special procedure when considering the approval of the procedure for distributing net income for the relevant periods.	Compliant	In the Company, matters regarding the payment of dividends based on the results of individual reporting periods, as well as the distribution of retained earnings from previous years, are considered in accordance with the procedure established by the legislation of the Republic of Kazakhstan and the Company's internal documents. In such cases, the decision on the amount of dividends is made by the Sole Shareholder when considering the distribution of net income for the relevant period.
39	Dividends are paid when economically justified and provided that such payment does not lead to a deterioration in the Company's long-term financial stability or to the Company's insolvency.	Compliant	When considering dividend payments, the Company's financial condition and the need to ensure its long-term stability and solvency are taken into account. Dividends are paid when economically justified.
4. Principle of effective management of the Company by the Board of Directors and the Executive Board			
An effective Board of Directors			

40	The Board of Directors is a governing body accountable to the Sole Shareholder, providing strategic leadership for the Company and oversight of the Executive Board's activities.	Compliant	The Board of Directors provides strategic guidance for the Company's activities and oversees the Executive Board's activities within the scope of its authority, and is accountable to the Sole Shareholder. Its activities are governed by the laws of the Republic of Kazakhstan, the Articles of Association, and the Company's internal documents.
41	The Board of Directors ensures full transparency of its activities to the Sole Shareholder, as well as the implementation of all provisions of the Code. The Company ensures the existence of effective mechanisms for communicating the Sole Shareholder's intentions to the members of the Company's Board of Directors who are nominated by such Sole Shareholder and/or serve as its representatives.	Compliant	The Board of Directors operates with transparency and accountability to the Sole Shareholder. The Sole Shareholder is kept informed of the Board of Directors' activities through the submission of reports, materials, and resolutions in accordance with established procedures. The Company also provides mechanisms for communicating the Sole Shareholder's position and expectations to the members of the Board of Directors, including through the Sole Shareholder's representatives on the Board of Directors and the established system of corporate interaction.
42	The Board of Directors performs its functions in accordance with the Law on State Property, the Law on Joint-Stock Companies, the Company's Articles of Association, the Code, the Regulations on the Board of Directors, and other internal documents of the Company.	Compliant	In its activities, the Company is guided by the Articles of Association, the legislation of the Republic of Kazakhstan, and other internal documents of the Company, which define the powers of the Board of Directors.
43	Members of the Board of Directors perform their duties in good faith and adhere to the following principles in their activities:	Complied	Members of the Board of Directors faithfully perform their functional duties in accordance with the provisions of the Agreement on the Provision of Services for the Exercise of the Powers of an Independent Director, developed in accordance with the Procedure for Interaction.
44	Responsibility among the Board of Directors for ensuring its activities, performing its functions and duties, including (but not limited to) defining the strategic directions of the Company's activities, setting objectives and specific, measurable (quantified) KPIs, and the Executive Board's responsibility for the Company's operational (day-to-day) activities, including (but not limited to) the fulfillment of set tasks and the achievement of established KPIs, is divided and set forth in the Company's relevant internal documents. Members of the Board of Directors perform their duties, including fiduciary duties to the Sole Shareholder, and are	Partially compliant	The division of powers between the Board of Directors and the Executive Board is enshrined in the Company's Articles of Association and internal documents. The Board of Directors provides strategic guidance for the Company's activities and oversees the Executive Board's operations, while the Executive Board is responsible for day-to-day operations and achieving established KPIs. During the reporting year, the Sole Shareholder approved the Company's Corporate Governance Code. Since the Code was approved in the middle of the reporting year, certain provisions of the Code are currently being implemented into the Company's

	responsible for the decisions they make, the effectiveness of their activities, and their actions and/or inactions. In the event of differing opinions, the Chairman of the Board of Directors ensures that all reasonable options and proposals put forward by individual members of the Board of Directors are considered in order to reach a decision that serves the Company's interests. Annually, the Chairman of the Board of Directors provides the Sole Shareholder with the following information: 1) a report of the Board of Directors, which reflects the results of the activities of the Board of Directors and its committees for the reporting period, measures taken by the Board of Directors to enhance the Company's long-term value and sustainable development, key risk factors, significant events, matters considered, the number of meetings, the format of meetings, attendance, and other important information—the Board of Directors' report is included in the Company's annual report; 2) a report on the fulfillment of the Sole Shareholder's expectations. The Board of Directors reports annually to the Sole Shareholder on compliance with the provisions of this Code. The Board of Directors ensures the implementation of mechanisms to help avoid conflicts of interest that would prevent the Board of Directors from objectively fulfilling its duties and to limit political interference in the Board of Directors' processes. The Company's Sole Shareholder may additionally hold meetings with the Chairman and members of the Board of Directors to discuss matters related to the development plan, the appointment of the Chief Executive Officer of the Company's Executive Board, and other aspects that influence the growth of the Company's long-term value and sustainable development.		operations, including the further formalization of relevant corporate governance mechanisms and procedures.
45	The Board of Directors and its committees maintain a balance of skills, experience, and knowledge, ensuring the adoption of independent, objective, and effective decisions in	Compliant	When forming the composition of the Board of Directors and its committees, the professional competencies, experience, and qualifications of the Board members are taken into account,

	the Company's best interests and in accordance with the principles of sustainable development.		ensuring the balance of skills and knowledge necessary for making objective and effective decisions in the Company's best interests.
46	Members of the Board of Directors are elected through a transparent and fair selection process, in accordance with rules and criteria approved by the Sole Shareholder, which take into account the competencies, skills, achievements, business reputation, and professional experience of the candidates. When re-electing individual members of the Board of Directors or the entire Board for a new term, their contribution to the effectiveness of the Company's Board of Directors is taken into account. The selection of the Company's independent directors is conducted on a competitive basis in accordance with the procedure established by the Company's Sole Shareholder.	Partially compliant	The election of members of the Board of Directors is carried out by the Sole Shareholder in accordance with the legislation of the Republic of Kazakhstan and the Company's Articles of Association. When considering candidates, their professional competencies, experience, and business reputation are taken into account. However, as of the reporting date, the Company's internal documents do not provide for a separate competitive selection procedure for candidates for members of the Board of Directors (independent directors).
47	The term of office of the members of the Board of Directors is established by the Sole Shareholder and expires upon the Sole Shareholder's decision to elect a new composition of the Board of Directors.	Compliant	The term of office of members of the Board of Directors is established by the Sole Shareholder upon their election. The powers of members of the Board of Directors terminate upon the Sole Shareholder's decision to elect a new composition of the Board of Directors.
48	Members of the Company's Board of Directors are elected for a term not exceeding three years; subsequently, provided that their performance is satisfactory, re-election is permitted for another term of up to three years. Any term of election to the Company's Board of Directors for a period exceeding six consecutive years is subject to special consideration by the Sole Shareholder, taking into account the need for a qualitative renewal of the Board of Directors. In exceptional cases, election for a term exceeding six years is permitted; however, the election of an independent director to the Company's Board of Directors must occur annually, with a detailed explanation of the need for the election of this Board member and the impact of this factor on the independence of decision-making.	Partially compliant	In accordance with the Articles of Association, persons elected to the Board of Directors may be re-elected (reappointed) an unlimited number of times, unless otherwise provided by the laws of the Republic of Kazakhstan. The election and re-election of members of the Board of Directors are carried out by the Sole Shareholder in accordance with established procedures. When considering candidates, the professional qualifications, experience, and performance of the members of the Board of Directors are taken into account. However, the provisions of the Code regarding the recommended terms of service for members of the Board of Directors and the procedure for special consideration of their re-election had not been fully implemented as of the reporting date, since the Code was approved in the middle of the reporting year and its provisions are subject to phased implementation.
49	It is not recommended that the same person be elected to the Company's Board of Directors for more than nine consecutive years.	Compliant	The election and re-election of members of the Board of Directors is carried out by the Sole Shareholder in accordance with the procedure provided for by the legislation of the Republic of

	No person participates in decisions related to their own appointment, election, or re-election.		Kazakhstan and the Company's Articles of Association. When considering candidates, their professional competencies, experience, and business reputation are taken into account.
51	The number of members of the Company's Board of Directors is determined by the Sole Shareholder. The composition of the Company's Board of Directors is established on a case-by-case basis, taking into account the scope of operations, business needs, current tasks, development strategy, and financial capabilities. The number of Board members must allow for the creation of the necessary number of committees. The recommended number of members of the Board of Directors is between 3 and 11. The recommended proportion of women on the Company's Board of Directors is at least thirty percent of the total number of Board members.	Compliant	The composition of the Company's Board of Directors is determined by the Sole Shareholder, taking into account the scope of the Company's activities, strategic objectives, and the need to ensure the effective operation of the Board of Directors and its committees. As of the reporting date, the Board of Directors consists of 6 members, which corresponds to the recommended range of membership size provided for by the Code. The Board of Directors includes one woman, who also serves as Chair of the Board of Directors. However, the gender representation level of at least 30% recommended by the Code had not been achieved as of the reporting date. The issue of ensuring the recommended gender balance may be taken into account in the subsequent formation of the Board of Directors. The issue of achieving the recommended level of gender balance is taken into account in the subsequent formation of the composition.
52	The composition of the Board of Directors ensures that decisions are made in the interests of the Company and the Sole Shareholder through a balanced mix of Board members (representatives of the Sole Shareholder, independent directors, and the Chairman of the Executive Board). The election of the entire Board of Directors or individual members is initiated in accordance with established procedures by the Sole Shareholder or the Nominating and Remuneration Committee through the Company's Board of Directors.		The composition of the Board of Directors is determined by the Sole Shareholder and includes representatives of the Sole Shareholder, independent directors, and the Chairman of the Company's Executive Board. The initiative to elect members of the Board of Directors is taken by the Sole Shareholder in accordance with established procedures. Initiation is carried out by the Sole Shareholder, which is consistent with the current corporate governance model
53	A person shall not be elected to the position of a member of the Company's Board of Directors if he/ she: 1) has an unexpunged criminal record or a criminal record that has not been expunged in accordance with the procedure established by law; 2) previously served as chairman of the board of directors, chief executive officer (chairman of the Executive	Compliant	In accordance with paragraph 57 of the Charter, restrictions are established for persons elected to the Board of Directors, including the absence of any criminal record that has not been expunged or removed in accordance with the procedure established by the legislation of the Republic of Kazakhstan, as well as restrictions related to participation in the activities of legal entities declared bankrupt.

	Board), deputy chief executive officer, or chief accountant of another legal entity during a period of no more than one year prior to the adoption of a decision on the compulsory liquidation or compulsory redemption of shares, or the suspension of operations of another legal entity declared bankrupt in accordance with the established procedure. This requirement applies for a period of five years following the date of the decision on the compulsory liquidation or compulsory redemption of shares, or the suspension of operations of another legal entity declared bankrupt in accordance with established procedure; 3) has committed a corruption offense. The provisions specified in this paragraph shall be set forth in the Company's Articles of Association.		These provisions comply with the requirements of the Corporate Governance Code and ensure the composition of the Board of Directors is formed taking into account criteria of business reputation and good faith. Restrictions related to the commission of corruption offenses are also regulated by the legislation of the Republic of Kazakhstan and are applied on a mandatory basis.
54	The Board of Directors includes and is composed of independent directors. The Board of Directors consists of at least three members. At least thirty percent of the Company's Board of Directors must be independent directors. The number of independent directors must be sufficient to ensure the independence of decisions made. The recommended number of independent directors on the Company's Board of Directors is up to fifty percent of the total number of Board members. Independent members of the Board of Directors are free from any material interests or relationships with the Company, its management, or its ownership that could compromise the exercise of objective and independent judgment.	Compliant	The current composition of the Board of Directors was determined by Resolution No. 98 of the Company's Sole Shareholder dated May 28, 2025 (re-elected in its previous composition, consisting of 6 members, for a term of 2 years). The number of independent directors on the Company's Board of Directors constitutes 50% of the total number of Board members. Independent directors participate in the consideration of key issues related to the Company's operations and chair the Board of Directors' committees, which helps ensure the objectivity, independence, and effectiveness of the decisions made.
55	Relationships between independent directors—members of the Board of Directors—and the Company are formalized in agreements in accordance with the requirements of the legislation of the Republic of Kazakhstan, the provisions of this Code, and the Company's internal documents. The agreements specify the rights, obligations, and responsibilities of the parties and other material terms, as well as the director's obligations to comply with the provisions of	Compliant	The current composition of the Board of Directors was determined by Resolution No. 98 of the Company's Sole Shareholder dated May 28, 2025 (re-elected in its previous composition, consisting of 6 members, for a term of 2 years). The relationship between the Company and the independent directors is formalized by service agreements for the exercise of the powers of an independent director. These agreements set forth the rights, duties, and responsibilities of the parties, as well as the obligations of independent directors to comply with the laws of the

	this Code, including dedicating sufficient time to perform the functions assigned to them, obligations regarding the non-disclosure of internal information about the Company after the termination of their activities for a period established by the Board of Directors, as well as additional obligations arising from the requirements for the status and functions of independent directors. The agreements may specify the timeframes for the performance of specific duties by members of the Board of Directors.		Republic of Kazakhstan, the Company's internal documents, and the provisions of the Corporate Governance Code, including obligations regarding the confidentiality of information and the proper performance of their duties.
56	The Company ensures the existence of succession plans for members of the Board of Directors to maintain business continuity and the progressive renewal of the Board of Directors' composition.	Partially compliant	The composition of the Board of Directors is formed by the Sole Shareholder in accordance with the procedure established by the legislation of the Republic of Kazakhstan and the Company's Articles of Association, taking into account the professional competencies and experience of the candidates. However, as of the reporting date, no separate document providing for a succession plan for members of the Board of Directors has been approved in the Company's internal documents. This is due to the fact that the Corporate Governance Code was approved in the middle of the reporting year, and therefore the relevant provisions are currently being implemented in the Company's operations.
57	The Board of Directors approves an onboarding program for newly elected members of the Board of Directors. The Corporate Secretary ensures the implementation of this program.	Compliant	By Resolution No. 230 of the Company's Board of Directors, adopted by absentee vote on March 11, 2026, the "Induction Program for Newly Elected Members of the Company's Board of Directors," developed by the Corporate Secretary, was approved. The Corporate Secretary oversees the implementation of this program, which is designed to familiarize new members of the Board of Directors with the Company's operations, its strategic objectives, internal documents, and corporate governance practices.
58	Members of the Board of Directors elected for the first time are familiarized, following their appointment, with the induction procedure, as well as with their rights and obligations, key aspects of the Company's operations, and its documents, including those related to the greatest risks.	Compliant	The Company has approved an onboarding program for newly elected members of the Board of Directors. As of the reporting date, no new members of the Board of Directors had been elected; therefore, the program was not implemented during the reporting period.

59	The Chairman of the Board of Directors is responsible for the overall leadership of the Board of Directors, ensures the full and effective performance by the Board of Directors of its core functions, and fosters constructive dialogue among the members of the Board of Directors, the Sole Shareholder, and the Company's Executive Board. The Chairman of the Board of Directors builds a unified team of professionals committed to the growth of the Company's long-term value and sustainable development, capable of responding to internal and external challenges in a timely manner and at the appropriate professional level. To fulfill the role of Chairman of the Board of Directors, the candidate, in addition to professional qualifications and experience, possesses special skills such as leadership, the ability to motivate, an understanding of different perspectives and approaches, and conflict resolution skills. The roles and functions of the Chairman of the Board of Directors and the Chairman of the Company's Executive Board are distinct and defined in the Company's Articles of Association. The Chairman of the Executive Board may not be elected as Chairman of the Company's Board of Directors.	Compliant	In accordance with Article 59 of the Articles of Association, the current Chair of the Company's Board of Directors, A.M. Moldabekova (Deputy Chair of the National Bank of the Republic of Kazakhstan, representative of the Sole Shareholder), was elected from among the members of the Company's Board of Directors by secret ballot. The role of the Chairman of the Board of Directors, as well as the division of functions between the Chairman of the Board of Directors and the Chairman of the Executive Board, are established in the Company's Articles of Association. The Chairman of the Board of Directors organizes the work of the Board of Directors, ensures the preparation of the agenda for meetings, proper interaction between the members of the Board of Directors and the Executive Board and the Sole Shareholder, as well as oversight of the implementation of decisions made by the Board of Directors and the Sole Shareholder.
Remuneration of Independent Members of the Board of Directors			
60	The level of remuneration for independent members of the Board of Directors is set by the Sole Shareholder at an amount sufficient to attract and motivate each member of the Board of Directors to the level required for the successful management of the Company.	Compliant	The level of remuneration for independent members of the Board of Directors is set by the Sole Shareholder in accordance with established procedures. The amount of remuneration is determined taking into account the need to attract and motivate independent directors who possess the necessary professional competencies and experience to participate effectively in the work of the Board of Directors and its committees.
61	No individual participates in decisions related to their own remuneration.	Compliant	Decisions regarding the remuneration of members of the Board of Directors are made by the Sole Shareholder. Members of the Board of Directors do not participate in decisions related to the determination of their own remuneration.
62	When determining the amount of remuneration for an independent member of the Board of Directors, the expected positive effect for the Company from that person's	Compliant	The amount of remuneration for independent directors is determined by the Sole Shareholder, taking into account the scope of the Company's operations, the level of responsibility of the

	participation on the Board of Directors is taken into account. The responsibilities of independent members of the Board of Directors (chairing the Board of Directors, participating in and chairing Board committees), the scope of the Company's operations, the long-term goals and objectives defined by the development strategy, the complexity of the issues considered by the Board of Directors, and the level of compensation at comparable private-sector companies (benchmarking, compensation review).		members of the Board of Directors, their participation (chairing) in the work of the Board of Directors' committees, as well as the need to attract qualified specialists for the effective management of the Company. When determining the amount of remuneration, the complexity of the issues considered by the Board of Directors and the Company's strategic objectives are taken into account.
63	The level of remuneration is balanced and reasonable in order to avoid potential negative public reaction caused by the establishment of an excessively high level of remuneration.	Compliant	The level of remuneration for members of the Board of Directors is set by the Sole Shareholder, taking into account the scope of the Company's activities, the level of responsibility of the members of the Board of Directors, and the need to ensure effective corporate governance. When determining the amount of remuneration, the principle of its reasonableness and proportionality to the functions performed is taken into account.
64	Information regarding the remuneration of independent members of the Board of Directors and the Executive Board is disclosed by posting it on the corporate website.	Partially compliant	As of the reporting date, information on the remuneration of independent members of the Board of Directors and the Executive Board was not posted on the Company's corporate website. The provisions of the Code in this regard are currently being implemented.
65	Independent members of the Board of Directors are generally paid a fixed monthly remuneration, as well as additional remuneration for chairing Board committees. However, members of the Board of Directors who are civil servants do not receive remuneration.	Compliant	The remuneration of independent members of the Board of Directors is set by the Sole Shareholder, including, among other things, remuneration for simultaneously serving as chair of a committee of the Company's Board of Directors. However, members of the Board of Directors who are civil servants do not receive remuneration.
66	The Company's Sole Shareholder determines the amount and terms of payment of remuneration and reimbursement of expenses to the independent member(s) of the Company's Board of Directors. The terms of remuneration for independent directors are reflected in the agreements concluded with them and in the Company's internal document.	Compliant	The amount and terms of payment of remuneration and reimbursement of expenses for independent members of the Board of Directors are determined by the Sole Shareholder. The terms and procedure for the payment of remuneration are set forth in the "Rules for the Payment of Remuneration and Expense Reimbursements to Members of the Board of Directors," as well as in the agreements entered into with independent directors.
Committees under the Board of Directors			

67	Committees are established under the Board of Directors, whose responsibilities include reviewing matters related to internal audit, strategic planning, risk management, human resources, compensation, and social issues, as well as other matters provided for in the Company's internal documents. To enhance the effectiveness of investment decision-making, the scope of one of the committees under the Board of Directors includes matters related to the Company's investment activities, the consideration of which falls within the Board of Directors' authority. The Committee shall consist of no fewer than 3 (three) members.	Compliant	The following committees of the Board of Directors have been established and are operating under the Company's Board of Directors to ensure the preliminary review of specific issues and the preparation of recommendations for the Board of Directors: 1) Strategic Planning Committee; 2) Internal Audit Committee; 3) Human Resources, Compensation, and Social Affairs Committee. The committees are formed and operate in accordance with the Regulations on the Company's Board of Directors Committees, approved by Board of Directors Resolution No. 48 dated March 14, 2017.
68	The existence of committees does not relieve members of the Board of Directors of responsibility for decisions made within the scope of the Board of Directors' authority.	Compliant	The committees of the Board of Directors conduct preliminary reviews of issues and prepare recommendations. Final decisions are made by the Board of Directors, whose members are responsible for the decisions made within their scope of authority.
69	Committees are established to conduct detailed analysis and develop recommendations on the most important issues prior to their consideration at a Board of Directors meeting. The final decision on matters considered by the committees is made by the Board of Directors.	Compliant	The committees of the Board of Directors conduct a detailed review of issues and prepare recommendations for the Board of Directors. Final decisions on the relevant issues are made by the Company's Board of Directors.
70	The activities of all committees are governed by internal documents approved by the Board of Directors, containing provisions regarding, but not limited to, the composition, authority, procedure for electing committee members, operating procedures of the committees, as well as the rights and obligations of their members. The sole shareholder may review the committee regulations. The regulations governing the committees are posted on the corporate website.	Compliant	The activities of the committees are governed by the Regulations on the Committees of the Company's Board of Directors, approved by Resolution No. 48 of the Board of Directors dated March 14, 2017. The document defines the composition, powers, and operating procedures of the committees and is posted on the Company's corporate website.
71	To organize the committee's work, a committee secretary is appointed by the committee or the Board of Directors. The committee secretary is the Corporate Secretary or another employee of the Company, as decided by the committee. The committee secretary ensures the preparation of committee meetings, the collection and organization of materials for the meetings, the timely distribution to committee members and invited persons of	Compliant	At the Company, the functions of secretary to the Board of Directors' committees are performed by the Company's Corporate Secretary. The committee secretary provides organizational support for the committees' activities, including preparing meetings, compiling and distributing materials to committee members, maintaining meeting minutes, preparing draft committee resolutions, and storing relevant materials.

	notices regarding committee meetings, meeting agendas, materials on agenda items, the recording of meeting minutes, the preparation of draft committee resolutions, as well as the subsequent storage of all relevant materials.		By Resolution No. 215 of the Company's Board of Directors, adopted by absentee vote on June 9, 2025, A.E. Amanyazova was elected secretary of the current composition of the Board of Directors' committees. To ensure a comprehensive review of issues brought before committee and Board of Directors meetings, the Company also conducts working discussions and video conferences with committee members, during which materials are presented in detail and agenda items are discussed, including in preparation for remote meetings of the Board of Directors.
72	The Board of Directors decides on the establishment of committees, determines their composition, terms, and powers. Committees consist of members of the Board of Directors who possess the professional knowledge, competencies, and skills required to serve on the committee. When forming the composition of committees, the presence of potential conflicts of interest is taken into account. In addition to professional competencies, Committee Chairs possess organizational and leadership qualities, as well as good communication skills to effectively organize the committee's activities. Decisions at committee meetings are made by the committee members. When necessary, committees engage independent experts and consultants to provide expert advice on agenda items.	Compliant	The current composition of the committees was determined by Resolution No. 215 of the Company's Board of Directors, adopted by absentee vote on June 9, 2025 (following Resolution No. 98 of the Sole Shareholder on determining the composition and term of office of the Company's Board of Directors, dated May 28, 2025). The committees are formed from among the members of the Board of Directors, taking into account their professional competencies, experience, and skills necessary for the effective consideration of matters falling within the competence of the respective committees. When forming the composition of the committees, the need to prevent potential conflicts of interest is taken into account. Independent directors are appointed as committee chairs, which helps ensure the objectivity and effectiveness of the committees' work. Decisions at committee meetings are made by committee members in accordance with established procedures. If necessary, the committees may engage independent experts and consultants to obtain expert opinions on agenda items.
73	The committees approve their work plan (prior to the start of the calendar year), which is coordinated with the Board of Directors' work plan, specifying the list of issues to be considered and the dates of meetings. Committee meetings are held at least four times a year. Committee meetings are held in person, with minutes taken. In exceptional cases, committee meetings may be held remotely, with a resolution being issued. The minutes of committee meetings are sent to all members of the Board of	Compliant	The committees of the Board of Directors carry out their activities based on approved work plans that are consistent with the Board of Directors' work plan. The committees' work plan for the current year was approved by the minutes of the in-person meeting of the Company's Board of Directors' Committee on Personnel, Compensation, and Social Issues dated December 22, 2025, No. 28.

	Directors. To create favorable conditions and reduce the costs of holding committee meetings, committee members may participate via teleconference.		Committee meetings are held in person with minutes taken. In certain cases, meetings may be held remotely with a committee resolution issued. To ensure the effectiveness of the committees' work and reduce organizational costs, the Company conducts meetings using telecommunication equipment (videoconferencing). In 2025, the committees of the Board of Directors held 13 meetings: 1) The Strategic Planning Committee held 4 in-person meetings; 2) The Internal Audit Committee held 6 meetings—of which 4 in-person meetings preceded in-person meetings of the Board of Directors and 2 were held remotely (technical issues within the committee's purview were discussed); 3) The Human Resources, Compensation, and Social Issues Committee held 3 meetings.
74	Committee chairs prepare reports on their activities and, at a separate meeting, report to the Board of Directors on the results of their activities for the year. The Board of Directors has the right at any time during the year to request that the committees submit a report on their current activities within the timeframe set by the Board of Directors.	Partially compliant	The chairs of the Board of Directors' committees inform the Board of Directors of the results of their consideration of matters within the committees' purview by submitting the minutes of committee meetings and relevant recommendations to the Board of Directors. However, as of the reporting date, the separate practice of committee chairs annually presenting an independent report on committee activities at a Board of Directors meeting has not been formalized in the Company's internal procedures. This is due to the fact that the Code was approved during the reporting year, and the relevant provisions are in the process of being implemented in phases.
	Strategic Planning Committee		
75	In order to develop objective and independent decisions and prevent the influence of any interested parties with a potential conflict of interest (representatives of the Sole Shareholder, the head of the executive body, employees, and other persons) on the judgments of the members of the Strategic Planning Committee, the majority of members of	Compliant	The Company's Board of Directors' Strategic Planning Committee has been formed in accordance with the Code's requirements regarding the need to ensure the independence and objectivity of decisions made. As of the reporting date, the Strategic Planning Committee consists of five members, three of whom are independent directors,

	the Strategic Planning Committee are independent directors. It is recommended that an independent director be elected as chair of the Strategic Planning Committee.		ensuring that independent directors constitute a majority of the committee. The Chair of the Strategic Planning Committee is independent director Georges Sudarskis, which is in accordance with the Code's recommendations.
76	The functions of the Strategic Planning Committee are to develop and submit recommendations to the Company's Board of Directors on the formulation of the Company's priority areas of activity and development strategy, including issues related to the development and updating of the development plan, monitoring its implementation, setting and monitoring KPIs, identifying key risks, as well as other measures contributing to the improvement of the Company's operational efficiency, its long-term value, and sustainable development.	Compliant	The Strategic Planning Committee of the Company's Board of Directors conducts a preliminary review of issues related to the Company's strategic development and formulates recommendations for the Board of Directors regarding priority areas of activity, the development and updating of the development plan, monitoring its implementation, as well as the identification of key risks affecting the Company's operations. Issues related to the establishment and review of key performance indicators (KPIs) are considered by the Company's Board of Directors' Human Resources, Compensation, and Social Affairs Committee within the scope of its authority.
	Internal Audit Committee		
77	In order to ensure objective and independent decision-making and to prevent the influence of interested parties with a potential conflict of interest (representatives of the Sole Shareholder, the Chairman of the Executive Board, employees, and other persons) on the judgments of committee members, the Internal Audit Committee consists solely of independent directors who possess knowledge and practical experience in the fields of accounting and auditing, risk management, and internal control. The functions of the Internal Audit Committee include matters related to internal and external audits, financial reporting, internal control and risk management, compliance with the laws of the Republic of Kazakhstan and internal documents, matters related to the appointment, setting of performance targets, evaluation of performance, and compensation of the head and employees of the internal audit service, as well as other matters as directed by the Board of Directors	Partially compliant	The Internal Audit Committee of the Company's Board of Directors is composed of independent directors. As of the reporting date, the Internal Audit Committee consists of three independent directors, which complies with the requirements of the Corporate Governance Code regarding the independence of the committee's composition. The Chairman of the Internal Audit Committee is independent director Peter Tils. The Committee reviews matters related to internal and external audits, financial reporting, the internal control and risk management systems, as well as compliance with the laws of the Republic of Kazakhstan and the Company's internal documents. Previously, matters regarding the setting of KPIs, performance evaluation, and compensation for internal audit staff were reviewed by the Company's Board of Directors' Committee on Personnel, Compensation, and Social Issues. Starting this year, it is planned to refer these matters exclusively to the Internal Audit Committee

			for consideration in order to bring the committees' practices into full compliance with the provisions of the Code.
78	The Internal Audit Committee prepares recommendations for the Sole Shareholder regarding the selection of an audit firm to conduct the audit of the Company's annual financial statements (consolidated and/or non-consolidated), and also reviews the audit report in advance before it is submitted for preliminary approval by the Board of Directors and for approval by the Sole Shareholder	Compliant	The Internal Audit Committee reviews matters related to the selection of an audit firm and makes recommendations to the Sole Shareholder, and also reviews the audit report in advance before it is submitted to the Board of Directors and the Sole Shareholder.
Human Resources, Compensation, and Social Affairs Committee			
79	To ensure objective and independent decision-making and to prevent the influence of any interested parties with a potential conflict of interest (representatives of the Sole Shareholder, the Company's CEO, employees, and other individuals) on the judgments of committee members, the majority of members of the Personnel, Compensation, and Social Affairs Committee are independent directors.	Compliant	The Company's Board of Directors' Personnel, Compensation, and Social Affairs Committee is formed in accordance with the requirements of the Corporate Governance Code regarding the need to ensure the independence and objectivity of decisions made. The committee consists of five members, three of whom are independent directors, ensuring that independent directors constitute a majority of the committee. The independent directors serving on the committee possess significant professional and managerial experience, including experience in top-level executive positions (CEO-level) at large organizations. Some of the independent directors have international experience in management and serving on corporate governing bodies, which contributes to the formulation of objective and professional recommendations on personnel policy, executive performance evaluation, and the compensation system.
80	At least one member of the Nomination and Compensation Committee must possess knowledge and practical experience in the field of human resources management and performance evaluation, as well as in the area of corporate governance. The committee is chaired by an independent director.	Compliant	The Personnel, Compensation, and Social Affairs Committee consists of independent directors with practical experience in human resources management, executive performance evaluation, and corporate governance. The committee is chaired by independent director Hyun-joon Ahn.
81	The responsibilities of the Human Resources, Compensation, and Social Affairs Committee include matters related to the appointment (election) of officers, the establishment of performance-based key performance	Compliant	Issues regarding the setting of performance targets, as well as the evaluation of the performance of Executive Board members, and matters concerning the appointment and compensation of the corporate secretary and other Company employees appointed by

	indicators (KPIs), performance evaluation, compensation, and succession planning for the Chairman and members of the Executive Board; the appointment and compensation of the Corporate Secretary and other Company employees appointed by resolution of the Board of Directors; and participation in the consideration of such matters regarding the composition of the Board of Directors itself, in cases where such authority is granted by the Sole Shareholder. In this case, members of the Personnel, Compensation, and Social Affairs Committee must avoid any conflict of interest and shall not participate in the consideration of matters concerning their own appointment and/or compensation		resolution of the Board of Directors are considered by the Personnel, Compensation, and Social Affairs Committee.
Organization of the Board of Directors' Activities			
82	The preparation and conduct of Board of Directors meetings contribute to the effectiveness of its activities. To fulfill their duties, members of the Board of Directors are provided with access to complete, up-to-date, and timely information.	Compliant	Agenda materials and notices are sent to members of the Board of Directors in full and within the prescribed timeframes.
83	The Board of Directors complies with the procedures for preparing and conducting Board of Directors meetings as established by the Company's documents.	Compliant	The preparation and conduct of Board of Directors meetings are carried out in accordance with the laws of the Republic of Kazakhstan, the Articles of Association, and the Company's internal documents, including the Regulations on the Board of Directors.
84	Meetings of the Board of Directors are held in accordance with a work plan approved by the Board of Directors prior to the start of the calendar year, which includes a list of issues to be considered and a schedule of meetings. Meetings of the Board of Directors and its committees are conducted through in-person or absentee voting. The Board of Directors is recommended to reduce the number of meetings conducted via absentee voting.	Compliant	Meetings of the Board of Directors are held in accordance with the annual work plan and may be conducted in person or by absentee voting in the manner provided for by the Company's internal documents. Priority is given to holding in-person meetings of the Board of Directors.
85	Consideration and adoption of decisions on strategic matters are carried out only at Board of Directors meetings with in-person voting.	Compliant	To the extent possible, strategic matters are brought before in-person meetings of the Board of Directors, ensuring their comprehensive discussion by the members of the Board of Directors.

			However, in certain cases where prompt decision-making is necessary, strategic matters may be considered through absentee voting. In such cases, the Company ensures a preliminary detailed discussion of the matters to be considered with members of the Board of Directors via video conferencing (conference calls), accompanied by the provision of necessary materials and explanations.
86	If members of the Board of Directors (no more than 30% of the total number of Board members) are unable to attend a Board meeting in person, a combination of both forms of meetings of the Board of Directors and its committees is permitted. An absent member of the Board of Directors may participate in the discussion of the issues under consideration using technical means of communication and provide their opinion in writing.	Compliant	The Company provides for the participation of members of the Board of Directors in Board of Directors meetings via technical means of communication, including videoconferencing, conference calls (teleconferences), and other means of remote communication. The use of such forms of participation ensures the continuity of the Board of Directors' activities, the prompt consideration of agenda items, and the full participation of Board members in discussions and decision-making. If a member of the Board of Directors is unable to attend a meeting in person, they must notify the Company's Executive Board in advance. An absent member of the Board of Directors may participate in the discussion of agenda items via telecommunication means or submit their opinion on the matters under consideration in writing in accordance with established procedures.
87	The Board of Directors shall hold meetings at least six times a year.	Compliant	In the reporting year 2025, 18 meetings were held, of which 4 were in-person and 14 were remote.
88	Materials for Board of Directors meetings are distributed at least ten calendar days in advance, and for more important matters as defined by the Company's Articles of Association, at least fifteen calendar days in advance, unless other deadlines are established by the Company's Articles of Association.	Compliant	Materials for Board of Directors meetings are sent within the specified timeframes.
89	The list of important matters includes, among other things, the approval and evaluation of the implementation of the development plan, performance indicators for the Chairman and members of the Executive Board, the annual	Compliant	Materials on important matters are submitted within the established deadlines.

	report, and participation in the establishment of other legal entities.		
90	Issues for which materials were submitted after the deadline are not included on the agenda of the Board of Directors meeting. If issues are included on the agenda after the deadline, the Chairman of the Board of Directors is provided with a comprehensive justification for this necessity. Circumstances related to the inclusion of items on the agenda in violation of deadlines are taken into account when evaluating the performance of the person responsible for their timely preparation and submission.	Compliant	Materials for Board of Directors meetings are prepared within the timeframes established by the Company's internal documents. As a rule, the agenda of Board of Directors meetings includes items for which materials have been provided to Board members within the established timeframe, ensuring the opportunity for their proper review and comprehensive discussion. In certain cases, when prompt consideration of specific issues is necessary, it is permissible to include on the agenda items for which materials were provided in violation of the established deadlines. In such cases, the Chairman of the Board of Directors is provided with a corresponding justification for the necessity of such inclusion. In practice, in such cases, the Board of Directors primarily considers technical or procedural matters that do not require significant time for review and do not have a material impact on the Company's strategic decisions or financial position.
91	The Board of Directors makes decisions based on complete, reliable, and high-quality information. To ensure that the Board of Directors makes effective and timely decisions, compliance with the conditions described in the Code is ensured. Members of the Board of Directors may request additional information regarding agenda items necessary for decision-making.	Compliant	To ensure that the Board of Directors makes well-informed and timely decisions, members of the Board of Directors are provided with a complete set of materials on agenda items, containing the necessary analytical, financial, and other information. These materials are sent to the members of the Board of Directors in accordance with established procedures for their preliminary review. Given that the Company's Board of Directors includes foreign nationals, materials regarding agenda items are provided in English, which ensures the full participation of all Board members in the discussion of the issues under consideration and in the decision-making process.
92	Each member of the Board of Directors participates in meetings of the Board of Directors and the committee of which he or she is a member. Deviations from this rule are permitted in exceptional cases specified in the regulations governing the Board of Directors	Compliant	Members of the Company's Board of Directors participate in meetings of the Board of Directors and the Board committees of which they are members, ensuring their involvement in the discussion and decision-making process. If a member of the Board of Directors is unable to attend in person, they have the right to submit their written opinion on the

			agenda items of the meeting in accordance with established procedures. These procedures are set forth in the Company's internal documents and are designed to ensure the full participation of Board members in the work of the Board of Directors.
93	The quorum for holding a meeting of the Company's Board of Directors is determined by the Company's Articles of Association, but shall not be less than half of the number of members of the Board of Directors, and is determined taking into account members of the Board of Directors who participate in the discussion and voting on the matters under consideration using technical means of communication (via videoconference, teleconference, etc.), or based on their votes cast in writing.	Compliant	The quorum for holding a meeting of the Board of Directors is at least half of the members of the Board of Directors and may be determined taking into account absent members of the Board of Directors (provided their votes are cast in writing).
94	Resolutions at a meeting of the Company's Board of Directors are adopted by a majority vote of the members of the Board of Directors participating in the meeting, unless otherwise provided by the laws of the Republic of Kazakhstan or the Company's Articles of Association.	Compliant	Each member of the Board of Directors has one vote. Resolutions of the Board of Directors are adopted by a simple majority of the votes of the members of the Board of Directors present at the meeting.
95	When resolving issues at a meeting of the Company's Board of Directors, each member of the Company's Board of Directors has one vote. A member of the Company's Board of Directors may not transfer their voting rights to another person, including another member of the Company's Board of Directors.	Compliant	Each member of the Board of Directors has one vote. A member of the Board of Directors may not transfer their voting rights to another person, including another member of the Board of Directors.
96	When the Company's Board of Directors makes decisions, in the event of a tie among the members of the Board of Directors, the Chairman of the Company's Board of Directors has the casting vote.	Compliant	In the event of a tie among the members of the Board of Directors, the Chair of the Board of Directors or the person presiding over the meeting shall have the casting vote.
97	A member of the Board of Directors who has a conflict of interest regarding a matter submitted for consideration by the Board of Directors shall not participate in the discussion or voting on such matter, and a corresponding entry shall be made in the minutes of the Board of Directors meeting. Meetings of the Board of Directors and its committees are minuted by the corporate secretary or a committee secretary from among the staff of the corporate secretary's	Compliant	A member of the Board of Directors who has a conflict of interest regarding a matter submitted for consideration by the Board of Directors shall abstain from voting (by signing in the appropriate column on the ballot), which shall be recorded in the minutes/resolution and taken into account by the Corporate Secretary when counting the votes.

	office in accordance with the procedure established by the Company's internal documents, with a full record of the results of the discussions and the decisions adopted.		
98	The Board of Directors may review previously adopted decisions. The decision and the process by which it was adopted are subject to analysis. The review of previously adopted decisions is conducted during the Board of Directors' annual assessment of its activities	Compliant	To enhance the effectiveness of the Board of Directors, the Company provides for an annual assessment of the activities of the Board of Directors and its committees, within the framework of which an analysis of previously adopted decisions and the decision-making process may be conducted. The review of previously adopted decisions is planned to be carried out as part of the Company's Board of Directors' annual self-assessment procedure, which is in line with the recommendations of the Corporate Governance Code and is aimed at improving decision-making practices.
Evaluation of the Activities and Effectiveness of the Board of Directors			
99	The Board of Directors, its committees, and individual Board members are evaluated on an annual basis through a structured process approved by the Company's Board of Directors. Evaluation methods include self-assessment or the engagement of an independent external consultant to enhance the quality of the evaluation. The decision on the need to conduct an independent evaluation of the Board of Directors' performance is made by the Company's Board of Directors based on a recommendation from the Board's Personnel, Compensation, and Social Affairs Committee. In this regard, the evaluation is conducted with the involvement of an independent professional organization at least once every three years. The evaluation of the Board of Directors' performance is aimed at determining the effectiveness of the Board of Directors' work, communication with the Executive Board, increasing the involvement of committees and Board members in its work, and identifying priority areas for improving the work of the Board of Directors, committees, and the corporate secretary	Partially compliant	In accordance with the Code's recommendations, the evaluation of the Board of Directors, its committees, and Board members should be conducted annually as part of a structured process approved by the Board of Directors. Due to the fact that the Code's sole shareholder in mid-2025, procedures for conducting a self-assessment of the Board of Directors' performance, as well as an assessment involving an independent professional organization, were not carried out during the reporting period. The evaluation of the Board of Directors' performance, including self-evaluation and, if necessary, an evaluation conducted by an independent professional organization, is planned for subsequent reporting periods in accordance with the requirements of the Code.
100	The evaluation allows for determining the contribution of the Board of Directors, its committees, and each of its	Partially compliant	Due to the adoption of the Corporate Governance Code in 2025, no performance evaluations of the Board of Directors were

	members to the growth of the Company's long-term value and sustainable development, as well as identifying areas for improvement and recommending measures to address them. The results of the assessment are used to determine the skills, experience, and knowledge required of Board members to ensure the growth of the Company's long-term value and sustainable development, as well as for succession planning and re-election. In the event of serious deficiencies in the performance of individual members of the Board of Directors, the Chairman of the Board of Directors consults with the Sole Shareholder for them to make an appropriate decision. The results of the assessment are taken into account when determining the optimal size of the Board of Directors and the remuneration of independent members of the Board of Directors.		conducted during the reporting period. Such evaluations are planned for subsequent reporting periods in accordance with the requirements of the Code.
101	The evaluation is one of the key tools for enhancing the professionalism of the Board of Directors and its individual members and helps develop effective and appropriate onboarding programs for new Board members. The evaluation is conducted for both independent directors and representatives of the Sole Shareholder, as well as, if included in the Board of Directors, the Chairman of the Executive Board. The assessment is conducted using criteria such as regularity, comprehensiveness, continuity, realism, and confidentiality. The process, timing, and procedure for evaluating the performance of the Board of Directors, its committees, and Board members are governed by the Company's internal documents. The Chairman of the Board of Directors is responsible for the evaluation process and for taking action based on its results	Partially compliant	Due to the adoption of the Corporate Governance Code in 2025, no procedures for evaluating the performance of the Board of Directors were conducted during the reporting period. The evaluation is planned for subsequent reporting periods in accordance with the requirements of the Code.
103	The Board of Directors discloses in its annual report the method used to evaluate the Board of Directors and the measures taken based on the results of such evaluation.	Partially compliant	Due to the adoption of the Corporate Governance Code in 2025, no procedures for evaluating the Board of Directors' performance were conducted during the reporting period. The

			evaluation is planned for subsequent reporting periods in accordance with the Code's requirements.
104	The Sole Shareholder may conduct its own evaluation of the Board of Directors independently or by engaging an independent external consultant, at its own expense. When the Sole Shareholder conducts the evaluation, it takes into account the results of the evaluation conducted by the Board of Directors, the Company's performance, and the fulfillment of KPIs.	Compliant	The Corporate Governance Code provides for the possibility of the Sole Shareholder conducting its own assessment of the Board of Directors' performance, either independently or by engaging an independent external consultant at its own expense. During the reporting period, the Sole Shareholder did not conduct such an assessment.
Corporate Secretary of the Company			
105	To ensure the effective organization of the Board of Directors' activities and the interaction of the Executive Board with the Sole Shareholder, the Board of Directors appoints a corporate secretary.	Compliant	The Company's Corporate Secretary, A.E. Amanazova, was appointed by Resolution No. 163 dated September 26, 2022. The Corporate Secretary provides organizational support for the activities of the Board of Directors and its committees, and facilitates effective interaction between the Sole Shareholder, the Board of Directors, and the Executive Board of the Company.
106	The Board of Directors decides on the appointment of the Corporate Secretary, determines the term of his or her tenure, functions, and procedures, the amount of the official salary, and the terms of remuneration; it also decides on the establishment of the Corporate Secretary's office (secretariat) and determines the budget for said office. The Corporate Secretary reports to the Company's Board of Directors and is independent of the Company's Executive Board.	Compliant	In accordance with the Company's Articles of Association, the appointment of the corporate secretary, the determination of the term of his or her tenure, early termination of tenure, as well as the establishment of the amount of the official salary and the terms of remuneration fall within the exclusive competence of the Company's Board of Directors. By Resolution No. 215 of the Company's Board of Directors, adopted by absentee vote on June 9, 2025, the term of office of the Company's Corporate Secretary, A.E. Amanazova, was set to expire on June 9, 2027. The Corporate Secretary reports to the Company's Board of Directors and performs his or her duties independently of the Company's Executive Board.
107	The primary duties of the Corporate Secretary include: 1) facilitating the timely and high-quality adoption of corporate decisions by the Board of Directors and the Sole Shareholder; 2) serving as an advisor to the members of the Board of Directors on all matters of corporate governance and the application of the laws of the Republic of Kazakhstan, the	Compliant	The Company's Corporate Secretary performs functions aimed at ensuring the effective operation of the Board of Directors, proper interaction among the Company's governing bodies, and the development of the corporate governance system. Within the scope of his or her authority, the Corporate Secretary provides organizational support for the activities of the Board of Directors and its committees, monitors the implementation

	Company's Articles of Association, and the provisions of this Code; 3) monitoring the timely implementation of corporate decisions adopted by the Sole Shareholder and the Board of Directors; 4) maintaining an archive of corporate decisions, materials, and results of the Board of Directors' activities, as well as a register of the Sole Shareholder's decisions; 5) monitoring the implementation by the Executive Board and other key employees of decisions made by the Sole Shareholder and the Board of Directors, and informing the Board of Directors of such implementation or non-implementation; 6) providing clarifications regarding the provisions of this Code and their application, and monitoring the implementation of this Code; 7) participating in the improvement of the Company's corporate governance. The Corporate Secretary shall also prepare a report on compliance with the principles and provisions of this Code, which shall be included in the Company's annual report. This report shall list the principles and provisions of the Code that are not being complied with, along with the relevant explanations. The assignment of additional responsibilities to the Corporate Secretary must take into account the Corporate Secretary's current workload. The assignment of new responsibilities must not negatively impact the quality of the functions described in this Code and the Company's internal documents. New functions must not duplicate the functions of other organizational units or officers. In the event of duplication, a review of functions is required to minimize duplication.		of decisions by the Sole Shareholder and the Board of Directors, maintains an archive of corporate decisions and materials, and advises members of the Board of Directors on matters of corporate governance and the application of the Company's internal documents. In accordance with the requirements of the Code, the Corporate Secretary also prepares a report on compliance with or non-compliance with the principles and provisions of the Code, which is included in the Company's annual report. Since the Corporate Governance Code was approved in 2025, this report is being prepared for the first time.
108	The main functions of the corporate secretary regarding supporting the activities of the Board of Directors ensuring interaction with the Sole Shareholder implementing best corporate governance practices	Compliant	The Company's Corporate Secretary provides organizational and procedural support for the activities of the Board of Directors and its committees, including assisting the Chairman of the Board of Directors in developing the work plan and meeting agendas,

			organizing meetings, preparing and distributing materials to Board members, as well as taking minutes of meetings and maintaining relevant records. The Corporate Secretary also advises members of the Board of Directors on matters of the legislation of the Republic of Kazakhstan, the Articles of Association, and the Company's internal documents; organizes the induction of newly elected members of the Board of Directors; facilitates their training and the engagement of experts; and ensures coordination between the members of the Board of Directors and the Sole Shareholder and the Executive Board of the Company. With regard to interaction with the Sole Shareholder, the Corporate Secretary ensures that matters are submitted for consideration by the Sole Shareholder, that necessary materials are sent in a timely manner, that the Sole Shareholder's decisions are archived, and that information is provided in response to the Sole Shareholder's requests. As part of the development of the corporate governance system, the Corporate Secretary monitors the implementation of the provisions of the Corporate Governance Code, advises Company officers and employees on corporate governance issues, and prepares a report on compliance with or non-compliance with the principles and provisions of the Code.
109	To ensure effective communication and information exchange between the Company's bodies, the Corporate Secretary must possess the ability to build productive relationships and have conflict resolution skills. In the event of conflicts of interest, the Corporate Secretary brings this information to the attention of the Chairman of the Board of Directors.	Compliant	The Corporate Secretary ensures effective communication and information exchange between the Company's governing bodies, including the Sole Shareholder, the Board of Directors, and the Executive Board. In performing their duties, the Corporate Secretary facilitates constructive interaction among the governing bodies and ensures that the Chairman of the Board of Directors is promptly informed in the event of potential conflicts of interest related to the activities of the Company's governing bodies.
110	To perform his or her duties, the corporate secretary possesses the necessary knowledge, experience, and qualifications, as well as a good business reputation. Depending on the size of the Company and the scope of its activities, a corporate secretary's office may be established.	Compliant	The corporate secretary possesses the necessary knowledge, experience, and qualifications to perform his or her duties. If necessary, the establishment of a corporate secretary's office may be considered.

111	The position of corporate secretary is filled by a person with a higher education degree in law or economics, at least five years of work experience, and practical knowledge in the field of corporate governance and corporate law.	Compliant	The Company's Corporate Secretary, A.E. Amaniayazova, holds a higher education degree in economics and has over 20 years of professional experience. At the time of her appointment as Corporate Secretary, A.E. Amaniayazova's work experience was primarily related to supporting the activities of the Company's governing bodies, including managing the secretariat of the Executive Board. She met the qualification requirements established by the Company's Regulations on the Corporate Secretary.
112	To improve the efficiency of preparing and conducting meetings, the Board of Directors periodically discusses the completeness and usefulness of the materials provided to Board members. The results of these discussions serve as one of the elements in evaluating the effectiveness of the Corporate Secretary's performance.	Compliant	To ensure the quality of materials prepared for Board of Directors meetings, the Corporate Secretary interacts with Board members and, if necessary, ensures that materials regarding agenda items for meetings of the Board of Directors and its committees are supplemented and clarified. Members of the Board of Directors have the right to request additional materials and clarifications on the issues under consideration. This practice contributes to the completeness and usefulness of the information provided and the effectiveness of the preparation of Board of Directors meetings.
113	The Company is developing an onboarding and succession planning program for the Corporate Secretary. The appointment of the Corporate Secretary is carried out based on open and transparent procedures established in the Company's internal documents.	Partially compliant	The appointment of the corporate secretary at the Company is carried out based on open and transparent procedures provided for in the Company's internal documents. However, as of the reporting date, the Company has not developed an onboarding and succession planning program for the corporate secretary. The development of relevant procedures may be considered as part of further improvements to the Company's corporate governance system.
114	The corporate secretary performs his or her duties in accordance with regulations approved by the Board of Directors, which specify the functions, rights, and responsibilities, the procedure for interacting with the Company's bodies, qualification requirements, and other information.	Compliant	The Regulations on the Corporate Secretary were approved by the minutes of the in-person meeting of the Board of Directors dated November 26, 2021, No. 148.
115	The Company's Executive Board provides the Corporate Secretary with full assistance in the performance of his or her duties.	Compliant	The Company's Executive Board provides the Corporate Secretary with the necessary assistance in the performance of his or her duties, including the provision of information and materials necessary to support the activities of the Board of Directors and its

			committees, as well as to perform the Corporate Secretary's functions in the area of corporate governance.
Company Ombudsman			
116-120	An ombudsman may be appointed to ensure compliance with the principles of business ethics and the optimal resolution of social and labor disputes arising within the Company. The duties of the ombudsman may be assigned to one of the Company's employees. A candidate for the position of Ombudsman must have an impeccable business reputation, high standing, and the ability to make impartial decisions.	Not applicable	As of the reporting date, the position of Ombudsman has not been established within the Company. Issues regarding compliance with business ethics standards, the prevention of conflicts of interest, and the review of relevant complaints are governed by the Company's Code of Business Ethics, approved by the Board of Directors. This document establishes the basic principles of business conduct for the Company's employees, as well as the procedure for reviewing complaints and resolving ethical issues that arise. The possibility of establishing an Ombudsman office may be considered as part of the further development of the Company's corporate governance system.
Internal Audit Department under the Board of Directors			
121	To assist the Board of Directors in overseeing risk management, internal control, and corporate governance systems, the Board of Directors ensures the existence of an independent internal audit function. In particular, the Internal Audit Department (hereinafter referred to as the IAD) is established as a separate structural unit to provide the Board of Directors and the executive body with independent and objective assurances and advice aimed at improving the Company's operations and achieving its objectives, based on a systematic and consistent approach to assessing and improving the effectiveness of risk management, internal control, and corporate governance processes. The Company's Board of Directors determines the number of IAS members, the term of office of its employees, appoints its head, and may terminate the head's term of office early; it also establishes the IAS's operating procedures, the amount and terms of remuneration and bonuses for IAS employees, and its budget.	Compliant	The Internal Audit Department operates within the Corporation as a separate structural unit reporting directly to the Board of Directors and independent of the executive body in the performance of its activities. According to the Regulations on the Risk Management Committee, approved by Board of Directors Resolution No. 148 dated November 26, 2021, the purpose of the Risk Management Committee is to contribute to the achievement of the Corporation's objectives and to enhance the effectiveness of its operations through a systematic and consistent approach to the assessment and improvement of risk management, internal control, and corporate governance processes. In accordance with the Corporation's Charter, the Board of Directors is responsible for determining the structure and size of the SBA, appointing and terminating the powers of its employees, as well as determining the terms of compensation and the procedures for the SBA's operations.

122	Employees of the SBA may not be elected to the Company's Board of Directors or Executive Board.	Compliant	In accordance with the Corporation's Articles of Association, SVA employees may not be elected to the Company's Board of Directors or Executive Board.
123	The Internal Audit Department reports directly to the Company's Board of Directors and is independent of the Company's Executive Board. The tasks and functions of the Internal Audit Department, as well as its rights and responsibilities, are defined by the Internal Audit Department Regulations, which are approved by the Company's Board of Directors.	Compliant	The IAS reports directly to the Board of Directors and is independent of the Executive Board in the performance of its activities. The tasks, functions, rights, and responsibilities of the Internal Audit Department are defined by the Regulations on the Internal Audit Department, approved by the Board of Directors.
124	The organizational subordination and functional accountability of the IAS to the Board of Directors entails: 1) approval by the Board of Directors (following preliminary review by the Internal Audit Committee) of internal audit regulations governing the objectives, tasks, functions, and procedures of the IAC, 2) approval by the Board of Directors (following preliminary review by the Internal Audit Committee) of a risk-based annual audit plan; 3) the submission to the Board of Directors (following preliminary review by the Internal Audit Committee) of quarterly and annual reports on the implementation of the annual audit plan and other information regarding internal audit activities; 4) approval by the Board of Directors (following preliminary review by the Internal Audit Committee) of decisions regarding the appointment, dismissal, and compensation of the head and staff of the Internal Audit Department; 5) Approval by the Board of Directors (following preliminary review by the Internal Audit Committee) of the Internal Audit Department's budget; 6) review by the Board of Directors of any significant limitations on the Internal Audit Department's authority or other restrictions that could adversely affect the conduct of internal audits.	Compliant	In accordance with the Internal Audit Department Regulations: - the structure and staffing table of the Internal Audit Department are approved by the Board of Directors; - Decisions regarding the appointment and dismissal of Internal Audit Department employees are made by the Board of Directors; - the list of audit areas, as well as the medium-term and annual audit plans, are approved by the Board of Directors; - the results of audits and the IAU activity report are reviewed by the Internal Audit Committee and the Board of Directors. In accordance with the Rules on the Organization of Internal Audit, approved by Board of Directors Resolution No. 148 dated November 26, 2021, the Board of Directors also approves the Internal Audit Department Regulations, audit plans, the internal audit budget, and the annual report on the Internal Audit Department's activities.

125	The key responsibilities of the IAS include assessing the quality of the Company's internal control and risk management systems and reporting to the Board of Directors on the adequacy and effectiveness of these systems. The primary objective of the IAS is to contribute to improving the Company's performance.	Compliant	According to the Internal Audit Department Regulations, the primary objective of the Internal Audit Department is to promote the improvement of the Corporation's performance by evaluating and enhancing risk management, internal control, and corporate governance processes. The results of audits are submitted for review by the Internal Audit Committee and the Board of Directors.
126	The IIA Policy defines its objectives, tasks, and responsibilities and establishes: 1) adherence to the principles, code of ethics for internal auditors, and international internal audit standards adopted by The Institute of Internal Auditors; 2) the status, objectives, tasks, and responsibilities of the Company's internal audit function; 3) conditions for ensuring the independence, objectivity, and professionalism of the Internal Audit Department to achieve the objectives and tasks of internal audit and the effective performance of the Internal Audit Department's functions and duties; 4) qualification requirements for the head and staff of the internal audit department; 5) the scope and content of internal audit activities; 6) the right of access to documentation, employees, and physical assets when performing relevant tasks; 7) the procedure for the Internal Audit Department's interaction with the Company's Board of Directors and Executive Board, and for reporting to the Internal Audit Committee and the Company's Board of Directors.	Compliant	The Internal Audit Department Regulations define the goals, objectives, functions, rights, and responsibilities of the Internal Audit Department, as well as establish the principles of operation, requirements for the independence and professionalism of Internal Audit Department staff, and the procedure for interacting with the Corporation's governing bodies.
127	The Regulations on the IAC also provide for the following tasks and functions: 1) assisting the Executive Board and the Company's employees in developing and monitoring the implementation of procedures and measures to improve the risk management and internal control systems, as well as corporate governance; 2) coordinating activities with the Company's external auditor, as well as with persons providing consulting services	Partially compliant	The IAS Regulations define the IAS's primary objectives and functions, including providing advisory services, reporting results to the Board of Directors, and conducting post-audit monitoring of the implementation of corrective actions. The Corporation also has an Internal Audit Quality Assurance and Improvement Program in place, approved by Board of Directors Resolution No. 148 dated November 26, 2021, which

	in the areas of risk management, internal control, and corporate governance; 3) preparing and submitting to the Board of Directors and the Internal Audit Committee quarterly and annual reports on the results of the internal audit department's activities and the implementation of the annual audit plan (including information on significant risks, deficiencies, results, and the effectiveness of measures taken to address identified deficiencies, the results of the assessment of the actual state, reliability, and effectiveness of the risk management, internal control, and corporate governance systems); 4) monitoring the implementation of the external auditor's recommendations; 5) providing advice to the Board of Directors, the Executive Board, structural units, and subsidiaries on matters related to the organization and improvement of internal control, risk management, corporate governance, and the organization of internal audit (including the development of internal regulatory documents and projects in these areas), as well as on other matters within the scope of the Internal Audit Department's authority. The Internal Audit Department conducts its activities based on a risk-based annual audit plan approved by the Board of Directors. The results of audit reports and key findings, as well as the monitoring of the implementation of the Internal Audit Department's recommendations, are submitted to the Board of Directors for review on a quarterly basis. In carrying out its activities, the IAC conducts an annual assessment of the effectiveness of the internal control system and the risk management system, as well as an assessment of corporate governance, using generally accepted standards for internal audit and corporate standards. The Board of Directors ensures the timely review of the IAC's reports and monitors the timely implementation of the IAC's recommendations.		provides for the conduct of internal and external assessments of the Internal Audit Department's activities. However, certain functions provided for by the Code (coordination of activities with the external auditor, annual assessment of the effectiveness of the internal control system, risk management system, and corporate governance) are not explicitly set forth in the Regulations; therefore, the requirement has been partially implemented.

	The Head of the Internal Audit Department develops and maintains a quality assurance and improvement program covering all internal audit activities and providing for mandatory internal and external evaluations of the Internal Audit Department's activities.		
128	The assessment of the effectiveness (quality) of the IAC's activities, its head, and employees is carried out by the Board of Directors based on an internal regulatory document approved by the Board of Directors that defines the procedure for assessing the effectiveness (quality) of the IAC's activities and its head. A quality assurance and improvement program is developed and implemented to assess the compliance of the Internal Audit Department's activities with international internal audit standards. This program provides for periodic internal and external assessments (for compliance with standards and the Code of Ethics for Internal Auditors), as well as assessments of the effectiveness and efficiency of internal audit and the identification of opportunities for improving operations.	Partially compliant	The performance of IAS employees is evaluated in accordance with the Rules for Evaluating the Performance of Employees Reporting to the Corporation's Board of Directors (approved by Board of Directors Resolution No. 178 dated June 30, 2023). The Corporation also has in place a Program for Ensuring and Improving the Quality of Internal Audit, approved by the Board of Directors, aimed at assessing the compliance of the Internal Audit Department's activities with international internal audit standards and the Code of Ethics. The first internal assessment of the Internal Audit Department's activities was conducted based on the results of 2025. The last external assessment was conducted in 2020, and the next one is scheduled for 2026; therefore, the requirement has been partially met.
Board			
129	The Executive Board is responsible for the day-to-day management of the Company. The Chairman and members of the Executive Board possess high professional and personal qualities, a conscientious business reputation, and adhere to ethical standards. The Chairman of the Executive Board possesses organizational skills, as well as the ability to work in active collaboration and constructively engage in dialogue with the Sole Shareholder, the Board of Directors, employees, and other stakeholders	Compliant	The Executive Board is responsible for the day-to-day management of the Company. The Chairman and members of the Executive Board possess the necessary professional competencies, work experience, and business reputation, and ensure interaction with the Sole Shareholder, the Board of Directors, and other stakeholders.
130	The Executive Board is accountable to the Sole Shareholder and the Board of Directors and manages the	Compliant	The Executive Board is accountable to the Sole Shareholder and the Board of Directors and ensures the management of the

	Company's day-to-day operations; it is responsible for implementing the development strategy and development plan, as well as decisions adopted by the Board of Directors and the Sole Shareholder.		Company's day-to-day operations, the implementation of the development strategy and plan, as well as the execution of decisions made by the governing bodies.
131	The Sole Shareholder elects the Chairman and members of the Executive Board and determines the terms of their office. The amount of the official salary and the terms of remuneration for the Chairman and members of the Executive Board are determined by a resolution of the Board of Directors. The Sole Shareholder may terminate the powers of the Chairman and members of the Executive Board at any time. The recommended number of women on the Company's Executive Board is at least thirty percent of the total number of Executive Board members. At the same time, the primary criteria for forming the composition of the Company's Executive Board are the knowledge and competencies of the Executive Board members, as provided for by the legislation of the Republic of Kazakhstan	Compliant	The Chairman and members of the Company's Executive Board are elected by the Sole Shareholder, who also determines the terms of their tenure. The amount of the official salary and the terms of remuneration for the Chairman and members of the Executive Board are determined by a resolution of the Company's Board of Directors. The Sole Shareholder has the right to terminate the powers of the Chairman and members of the Executive Board in accordance with the established procedure. The composition of the Executive Board is formed taking into account the professional competencies, experience, and business reputation of the candidates, which complies with the requirements of the legislation of the Republic of Kazakhstan and the provisions of the Corporate Governance Code. The Code's recommendation regarding ensuring gender balance on the Executive Board is of a guiding nature and is taken into account by the Company when forming the composition of the Executive Board, with priority given to professional selection criteria.
132	The Chairman and members of the Company's Executive Board are elected for a term of up to three years. Their terms of office coincide with the term of office of the Executive Board.	Compliant	The Chairman and members of the Company's Executive Board are elected by the Sole Shareholder for a term of up to three years. The terms of office of the Chairman and members of the Executive Board coincide with the term of office of the Executive Board and are determined by a resolution of the Sole Shareholder in accordance with the established procedure.
133	To enhance the transparency of the remuneration process for the Chairman and members of the Company's Executive Board, the Board of Directors approves and strictly adheres to internal regulations governing the remuneration and evaluation of the Chairman and members of the Company's Executive Board.	Compliant	The Company has approved the following internal documents regulating matters of remuneration and evaluation of the Chairman and members of the Executive Board, as well as other employees reporting to the Company's Board of Directors: 1) Rules for Evaluating the Performance of Employees Reporting to the Company's Board of Directors;

			2) Rules for Remuneration and Provision of Financial Assistance to Employees Reporting to the Company's Board of Directors. These documents are intended to ensure the transparency of the remuneration system and the link between remuneration and performance results.
134	The Executive Board, under the guidance of the Board of Directors, develops the Company's development strategy. The Executive Board ensures: 1) the conduct of the Company's activities in accordance with the laws of the Republic of Kazakhstan, the Articles of Association, and the Company's internal documents, as well as the decisions of the Sole Shareholder and the Board of Directors; 2) proper risk management and internal control; 3) allocating resources to implement the decisions of the Sole Shareholder and the Board of Directors; 4) occupational safety of the Company's employees; 5) creating an atmosphere of engagement and loyalty among the Company's employees, and developing a corporate culture.	Compliant	The Executive Board participates in the development and implementation of the Company's development strategy and ensures the execution of decisions made by the Sole Shareholder and the Board of Directors, risk management and internal control, the effective allocation of resources, and the development of corporate culture.
135	The Board of Directors oversees the activities of the Company's Executive Board. This oversight is exercised through the Executive Board's reporting to the Board of Directors on the results of the Company's investment activities and through annual hearings with the Executive Board regarding the implementation of the development plan and the results achieved.	Compliant	Each year, the Executive Board submits the following matters to the Board of Directors for review and approval: 1) The results of the Company's investment activities; 2) A report on the implementation of the Company's Development Plan.
136	The Executive Board holds in-person meetings and discusses issues related to the implementation of the development plan, decisions of the Sole Shareholder and the Board of Directors, and operational activities. Executive Board meetings are held on a regular basis. Instances of holding remote meetings are limited and defined in the Company's Articles of Association and internal documents.	Compliant	Meetings of the Company's Executive Board are held on a regular basis, primarily in person. During the reporting year, 35 in-person meetings of the Executive Board were held.
137	The Executive Board develops a work plan for the coming year, including a list of agenda items, prior to the start	Compliant	The Executive Board's work plan for the current year was approved by the minutes of the Executive Board meeting No. 365

	of the calendar year. Executive Board members are provided with high-quality materials for review well in advance. When considering issues such as development strategy and development plans, investment projects, and risk management, multiple meetings may be held. When considering each issue, a separate discussion is devoted to the risks associated with adopting or not adopting a decision and their impact on the Company's value and sustainable development. All matters submitted at the initiative of the Executive Board for consideration by the Board of Directors and the Sole Shareholder are first reviewed and approved by the Executive Board.		dated December 26, 2025. Executive Board members are provided with materials on agenda items in advance. Matters submitted by the Executive Board for consideration by the Board of Directors and the Sole Shareholder are preliminarily reviewed and approved by the Executive Board.
138	The Chairman and members of the Executive Board shall prevent the occurrence of any conflict of interest. In the event of a conflict of interest, they shall notify the Board of Directors or the Chairman of the Executive Board in a timely manner, document this in writing, and shall not participate in the decision-making process regarding the matter. Cases of violations of the Code of Business Ethics by members of the Executive Board are brought to the attention of the Board of Directors by the Chairman of the Executive Board	Compliant	The Chairman and members of the Company's Executive Board are guided by the principles of good faith and the prevention of conflicts of interest in the exercise of their powers. In the event of a potential conflict of interest, the relevant person is required to notify the Board of Directors or the Chairman of the Executive Board in a timely manner and refrain from participating in the decision-making process regarding the matter in question. No instances of conflicts of interest involving members of the Executive Board were recorded during the reporting period. No violations of the Code of Business Ethics by members of the Executive Board were identified either.
139	The Chairman and members of the Executive Board may hold positions in other organizations only with the approval of the Board of Directors. The Chairman of the Executive Board does not hold the position of head of the executive body or of a person who single-handedly performs the functions of the executive body of another legal entity.	Compliant	The Chairman and members of the Executive Board do not hold positions in other organizations.
140	The Executive Board ensures the creation of an optimal organizational structure for the Company. The organizational structure is designed to: 1) effective decision-making; 2) increasing the Company's productivity; 3) speed of decision-making; 4) organizational flexibility.	Compliant	The Company's current organizational structure was approved by Resolution No. 227 of the Board of Directors dated January 30, 2026. The Company has approved the Rules for the Selection and Onboarding of New Employees (approved by Executive Board Minutes No. 228 dated December 30, 2021), which define the

	The selection of candidates for vacant positions at the Company is conducted through open and transparent competitive procedures. Career advancement and financial incentives for Company employees are provided in accordance with meritocratic principles, taking into account their level of knowledge, competencies, work experience, and achievement of set goals. The Company maintains a talent pool from which appointments to middle and senior management positions may subsequently be made. Employees undergo annual performance evaluations. Recruitment procedures are carried out in accordance with the following requirements: 1) openness and the absence of restrictions on holding positions for a wide range of individuals, ensuring the principle of equal opportunity, which promotes increased competition and the selection of qualified candidates who meet the requirements of professionalism and competence; 2) impartial recruitment and the complete absence of favoritism or patronage-based hiring (based on loyalty, ethnicity, family ties, or personal friendships); 3) Legal regulation, including provisions establishing the principles and criteria for evaluating candidates, thereby eliminating conditions that could lead to subjectivity in decision-making. The mechanism and terms for the re-election of members of the executive body should motivate them to achieve long-term results, while providing for the possibility of early dismissal in the event of failure to meet performance targets.		procedure for identifying, selecting, and onboarding new employees. The selection of candidates for vacant positions at the Company is conducted on the basis of open and transparent competitive procedures
Evaluation and Compensation of Members of the Company's Executive Board			
141	The Chairman and members of the Executive Board are evaluated by the Board of Directors. The primary evaluation criterion is the achievement of the set incentive KPIs. The incentive KPIs for the Chairman and members of the Executive Board are approved by the Company's Board of Directors. Proposals regarding the incentive KPIs for	Compliant	The performance of the Chairman and members of the Executive Board is evaluated by the Board of Directors based on the achievement of established functional KPIs, which are approved by the Company's Board of Directors.

	members of the Executive Board are submitted to the Board of Directors for consideration by the Chairman of the Executive Board.		
142	The results of the evaluation influence the amount of remuneration, incentives, re-election (appointment), or early termination of authority.	Compliant	The results of the performance evaluation of the Chairman and members of the Executive Board are taken into account by the Board of Directors when making decisions on remuneration, incentives, and when considering issues related to their re-election (appointment).
5. Sustainability Principle			
143	The Company recognizes the significance of its impact on the economy, the environment, and society. By striving to increase long-term value, it ensures its sustainable development over the long term while balancing the interests of its stakeholders. An approach characterized by responsible, thoughtful, and rational engagement with stakeholders will contribute to the Company's sustainable development. The Company's activities in the field of sustainable development must be carried out in accordance with the principles of openness, accountability, transparency, ethical conduct, respect for the interests of stakeholders, legality, respect for human rights, zero tolerance for corruption, and the prohibition of conflicts of interest. Zero tolerance for corruption is one of the principles of sustainable development. Corruption destroys the value that the Company creates for the Sole Shareholder, other stakeholders, and society as a whole; the Company declares zero tolerance for corruption in any of its forms. Officials and employees involved in corruption cases are subject to dismissal and prosecution in accordance with the law; the Company's internal control systems must include measures aimed at preventing, deterring, and detecting corruption offenses; The Company shall engage in dialogue with stakeholders to raise their awareness regarding the fight against corruption.	Compliant	The Company recognizes the importance of its impact on the economy, society, and the environment and conducts its activities in accordance with the principles of sustainable development, striving to ensure long-term value and balance the interests of stakeholders. In its activities, the Company is guided by the principles of openness, accountability, transparency, ethical conduct, respect for the interests of stakeholders, compliance with the laws of the Republic of Kazakhstan and human rights, as well as the principles of preventing conflicts of interest and zero tolerance for corruption. To implement these principles, the Company has internal documents in place, including a Code of Business Ethics, an Anti-Corruption Policy, and other documents aimed at preventing and detecting corruption-related offenses. The internal control system includes measures to prevent corruption risks and ensure that employees comply with established ethical standards.

144	The Company's activities in the field of sustainable development must be carried out in accordance with the principles of openness, accountability, transparency, ethical conduct, respect for the interests of stakeholders, legality, respect for human rights, zero tolerance for corruption, and the prohibition of conflicts of interest.	Compliant	The Company has internal documents in place aimed at adhering to the principles of sustainable development, including the Code of Business Ethics, the Conflict of Interest Management Policy, and the Anti-Corruption Policy.
145	When identifying and engaging with stakeholders, the Company uses generally accepted international standards for stakeholder identification and engagement, such as the AA1000 Accountability Principles Standard (2008), AA1000 Stakeholder Engagement Standard (2015), ISO 26000 Guidance on Social Responsibility, and the Global Reporting Initiative standards (Global Reporting Initiative standards).	Compliant	The approaches enshrined in international stakeholder engagement standards do not, in general, conflict with the Company's current internal documents. Individual principles set forth in standards such as the AA1000 AccountAbility Principles Standard (2008), the AA1000 Stakeholder Engagement Standard (2015), ISO 26000 Guidance on Social Responsibility, and the Global Reporting Initiative (GRI) Standards are implemented in the Company's operations through the provisions of the Articles of Association and internal documents. For example, the principle of accountability is enshrined in the Company's Articles of Association and the Regulations on the Executive Board. The elements provided for by the AA1000 standard, including stakeholder engagement, the identification of material issues, the development of relevant measures, and reporting on the results of their implementation, generally align with the logic of the Company's current corporate governance system and internal documents.
146	The Company prepares a stakeholder map, taking into account risks and ranking stakeholders based on their relationship (direct or indirect), obligations, circumstances (with particular attention to high-risk areas), influence, and diverse perspectives.	Partially compliant	As part of its activities, the Company identifies and takes into account the range of stakeholders with whom it interacts, taking into account the nature of the Company's activities, the degree of influence of the stakeholders, and potential risks. In particular, **the Company's Executive Board approves a list of insiders**, which allows for the identification of individuals who have significant interaction with the Company and access to insider information. This approach is one of the elements of the Company's stakeholder identification system.
147	The Company ensures the alignment of its economic, environmental, and social goals for long-term sustainable development, which include, among other things, the growth of long-term value for the Sole Shareholder and investors.	Compliant	The Company strives to meet high international standards of conduct and sustainable development. In particular, the Company is a member of the International Forum of Sovereign Wealth Funds (IFSWF) and a participant in the

	Sustainable development at the Company consists of three components: economic, environmental, and social.		One Planet Sovereign Wealth Funds Initiative, which aims to integrate sustainable development principles and climate considerations into the investment activities of sovereign wealth funds. Participation in these international initiatives entails adherence to global best practices in the areas of sustainable development and responsible investment, which the Company strives to incorporate into its operational and investment activities. In particular, when evaluating investment opportunities, including subscriptions to investment funds, the Company assesses the alignment of potential investments with ESG approaches. As part of its investment activities, the Company also applies restrictions on certain types of activities, including investments related to gambling, weapons manufacturing, and the production of alcohol and tobacco products.
148	The economic component guides the Company's activities toward long-term value growth, safeguarding the interests of the Sole Shareholder, improving process efficiency, increasing investment in the creation and development of more advanced technologies, and boosting labor productivity.	Compliant	The Company's activities are aimed at ensuring effective asset management and the growth of their long-term value in the interests of the Sole Shareholder, which is consistent with the economic component of sustainable development. In accordance with the Company's Charter, the priority objectives of its activities are: 1) to carry out activities related to the fiduciary management of the assets of the National Fund of the Republic of Kazakhstan, the gold and foreign exchange assets of the National Bank of the Republic of Kazakhstan, pension assets, and other assets in accordance with the procedure established by the legislation of the Republic of Kazakhstan; 2) improving the efficiency of asset management for the National Fund of the Republic of Kazakhstan, the gold and foreign exchange reserves of the National Bank of the Republic of Kazakhstan, pension assets, and other assets under the Company's management; 3) implementing best international practices in the field of alternative investments. In this regard, the economic component of sustainable development is implemented within the Company, taking into

			account the balance between achieving investment results, ensuring effective asset management, and fulfilling the strategic objectives defined by the Sole Shareholder.
149	The environmental component ensures the minimization of impact on biological and physical natural systems, the optimal use of limited resources, the application of environmentally friendly, energy- and material-saving technologies, the creation of environmentally acceptable products, the minimization, recycling, and disposal of waste, and other relevant activities.	Partially compliant	The Company takes the environmental component into account within the framework of its investment activities, including when considering investment opportunities and selecting funds for investment. However, the specific nature of the Company's activities, which involve asset management, implies that there is no direct impact on the environment. Consequently, the environmental component is implemented primarily through investment decisions and the consideration of environmental factors when interacting with external managers and investment funds. When conducting procurement activities, environmental considerations may also be taken into account if relevant requirements exist.
150	The social component is guided by the principles of social responsibility, which include, among other things, ensuring occupational safety and the health of employees, fair compensation and respect for employees' rights, individual staff development, the implementation of social programs for staff, the creation of new jobs, sponsorship and philanthropy, the conduct of environmental and educational campaigns, and other relevant activities.	Compliant	The Company ensures the implementation of the social component of its activities, guided by the principles of social responsibility. To protect the rights and legitimate interests of employees, ensure safe working conditions, safeguard employee health, establish a fair compensation system, and create conditions for the professional and personal development of employees, the Company has approved and implements a number of internal documents, including: • Human Resources Management Strategy; • Internal Labor Regulations; • Rules for Sending Employees on Business Trips and for Training Within the Republic of Kazakhstan and Abroad; • Rules for Employee Compensation; • Rules for Employee Performance Evaluation. These documents are intended to systematically regulate labor and related relations, ensure appropriate working conditions, develop the Company's human resources potential, and uphold the principles of respect for employees' rights and their professional growth.

151	The Company analyzes its operations and risks in these three areas and strives to prevent or mitigate the negative impact of its operations on stakeholders.	Partially compliant	The issue of realized operational risks is brought before the Executive Board on a quarterly basis; risks related to stakeholders (sole shareholder, suppliers, consultants, strategic partners, Treasury counterparties) are also analyzed.
152	The Company is establishing a management system in the area of sustainable development.	Partially compliant	The Company is taking steps to establish a management system for sustainable development. Individual management elements are implemented within the framework of the existing corporate governance, risk management, and stakeholder engagement systems.
153	The Company's Board of Directors and Executive Board ensure the establishment and implementation of an appropriate sustainable development system. All employees and officers at all levels contribute to sustainable development through their personal conduct and compliance with relevant policies and standards.	Partially compliant	The Company's Board of Directors and Management ensure the establishment and development of a sustainability management system, as well as its integration into the Company's operations within the framework of the existing corporate governance system. The Company's employees and officers at all levels participate in the implementation of sustainable development principles by complying with the Company's internal documents, policies, and standards, as well as by properly performing their job duties and adhering to established corporate values and standards of business ethics.
154	Sustainable development is integrated into: 1) the management system; 2) the development strategy; 3) key processes, including risk management, reporting, human resources management, investments, and operations, as well as decision-making processes at all levels, from governing bodies (Sole Shareholder, Board of Directors, Executive Board) down to rank-and-file employees.	Partially compliant	The Company's management systems are integrated and function as a single, hierarchically structured system comprising collegial management bodies, officers, and the Company's internal documents (regulatory and strategic).
155	The sustainable development management system defines and establishes the roles, competencies, and responsibilities of each body and all employees for the implementation of principles, standards, and relevant policies and plans in the field of sustainable development.	Partially compliant	The competencies and roles of collegial bodies and officials are established in job descriptions and regulations.
156	The Company implements special training and professional development programs on sustainable development. Training is an ongoing element of sustainable	Partially compliant	The Company motivates employees to pursue professional development, including through sustainable development programs.

	development implementation. Company officials promote employee engagement in sustainable development based on an understanding of and commitment to sustainable development principles and changes in culture and behavior in conducting business and performing duties.		
158	The Company considers the inclusion and observance of sustainable development principles and standards in relevant contracts (agreements, contracts) with partners. If the Company identifies a risk associated with partners having a negative impact on the economy, the environment, and society, the Company takes measures aimed at stopping or preventing such an impact. If a partner fails to adopt or improperly implements sustainable development principles and standards, the Company considers the partner's importance to the Company and whether there are measures to influence the partner or the possibility of replacing them.	Partially compliant	The Company strives to comply with high international standards of business conduct and sustainable development. In particular, the Company is a member of the International Forum of Sovereign Wealth Funds (IFSWF) and a participant in the One Planet Sovereign Wealth Funds Initiative, which aims to integrate sustainable development principles and climate considerations into the investment activities of sovereign wealth funds. Participation in these international initiatives entails adherence to global best practices in the areas of sustainable development and responsible investment, which the Company strives to incorporate into its investment and operational activities. In particular, when evaluating investment opportunities, including subscriptions to investment funds, the Company assesses the alignment of potential investments with ESG approaches. As part of its investment activities, the Company also applies restrictions on certain types of activities, including investments related to gambling, weapons manufacturing, and the production of alcohol and tobacco products.
6. Risk Management, Internal Control, and Audit			
	Risk Management		
159	The Company is establishing an effective risk management and internal control system designed to ensure the Company achieves its strategic and operational objectives. This system comprises a set of organizational policies, procedures, standards of conduct and action, as well as management methods and mechanisms established by the Board of Directors and the Executive Board to ensure: 1) an optimal balance between the Company's value growth, profitability, and the associated risks;	Compliant	The Company operates a risk management and internal control system designed to ensure the achievement of the Company's strategic and operational objectives. The regulatory framework for the risk management and internal control system includes the Risk Management Policy approved by the Board of Directors, the Risk Management Procedures and Methodology approved by the Executive Board, and the Regulations on the Risk Management Department.

	2) the effectiveness of financial and economic activities and the achievement of the Company's financial stability; 3) the preservation of assets and the effective use of the Company's resources; 4) the completeness, reliability, and accuracy of financial and management reporting; 5) compliance with the requirements of the legislation of the Republic of Kazakhstan and the Company's internal documents; 6) adequate internal controls to prevent fraud and ensure effective support for the operation of core and ancillary business processes and the analysis of performance results. The Board of Directors and the Executive Board ensure the implementation of a culture of sound risk management within the Company. The implementation and operation of the risk management and internal control systems within the Company are based on a clear regulatory framework grounded in best practices.		To establish an acceptable level of risk, the parameters of alternative investment sub-portfolios are approved annually, defining risk appetite and limits, which are submitted to the Board of Directors for review and approval.
160	The Company's Board of Directors and Executive Board approve internal documents defining the principles and approaches to organizing the risk management and internal control system, based on the objectives of this system. The organization of an effective risk management and internal control system at the Company is aimed at building a management system capable of ensuring that employees, management, and the Company's governing bodies when making decisions, to respond quickly to risks, to exercise control over core and support business processes and daily operations, and to immediately inform management at the appropriate level of any material deficiencies.	Compliant	The Company's Board of Directors and Executive Board approve internal regulatory documents defining the principles and approaches to organizing the risk management and internal control systems. In particular, the Risk Management Policy is approved by the Board of Directors, and the Risk Management Procedures and Methodology are approved by the Executive Board. The Company has a Risk Management Department that coordinates risk management processes, provides methodological support to business units, and monitors and consolidates risk information. Risks are identified and assessed by business units within the scope of their functional responsibilities, and information on material risks is communicated to the Company's management.
161	The principles and approaches to organizing an effective risk management and internal control system provide for: 1) defining the objectives and tasks of the risk management and internal control system;	Compliant	The principles and approaches to organizing the risk management and internal control systems are enshrined in the Company's internal regulatory documents.

	2) an organizational structure for the risk management and internal control system that covers all levels of decision-making and takes into account the role of each level in the process of developing, approving, implementing, and evaluating the risk management and internal control system; 3) requirements for the organization of the risk management process (approaches to risk definition, procedures for identifying and assessing risks, determination of response methods, monitoring); 4) requirements for the organization of the internal control system and the conduct of control procedures (characteristics of key areas and main components of the internal control system, procedures for assessing effectiveness and reporting in the area of internal control).		The risk management policy approved by the Board of Directors, as well as the risk management procedures and methodology approved by the Executive Board, define the objectives and tasks of the risk management system, the organizational structure of risk management, and the approaches to identifying, assessing, monitoring, and responding to risks. These documents also set forth requirements for the organization of the internal control system and the implementation of control procedures within the framework of risk management and the Company's operations.
162	The Company's internal documents define the roles, tasks, and responsibilities of the Company's governing bodies, the internal audit department, and other Company divisions, as well as the procedures for their interaction within the framework of the organization and operation of the risk management and internal control systems. The Company's Executive Board ensures the establishment and maintenance of an effective risk management and internal control system. The risk management process is integrated with the planning (development plan and development strategy) and performance evaluation processes of the Company.	Compliant	The roles, tasks, and responsibilities of the Company's bodies and departments within the risk management and internal control system are established in the Company's internal regulatory documents. According to the Risk Management Policy, the Company's internal control system is multi-tiered and covers all structural units. The control system provides for the distribution of functions across levels, including the level of structural units, the risk management unit, the Executive Board/Investment Committee, and the Board of Directors. The policy also defines the role of the internal audit department in conducting periodic reviews of the control system and the operations of the Company's business lines, as well as the procedure for reporting the results of such reviews to the Board of Directors, the Executive Board, and the Investment Committee.
163	Each officer of the Company ensures that risks are properly considered when making decisions. The Company's Executive Board ensures that risk management procedures are implemented by employees with the appropriate qualifications and experience.	Compliant	Risk management at the Company is carried out at all levels of management and is integrated into management decision-making processes. In accordance with the Risk Management Policy, the control system covers all of the Company's structural units and provides for a multi-level control system, including the level of structural units, the Risk Management Department, the Executive Board/Investment Committee, and the Board of Directors.

			The Company's Executive Board ensures the implementation and operation of risk management procedures, as well as the activities of a specialized unit—the Risk Management Department—which coordinates risk management processes, provides methodological support to organizational units, and monitors risks. Thus, risks are taken into account when making management decisions at the Company, and risk management processes are carried out by employees with the appropriate qualifications and experience.
164	The Company's Executive Board: 1) ensures the development and implementation of internal documents in the field of risk management and internal control approved by the Executive Board and/or the Board of Directors; 2) ensures the establishment and effective functioning of the risk management and internal control system through the practical implementation and continuous execution of the risk management and internal control principles and procedures assigned to it; 3) is responsible for the implementation of the Board of Directors' decisions and the Audit Committee's recommendations regarding the organization of the risk management and internal control system; 4) monitors the risk management and internal control system in accordance with the requirements of internal documents; 5) ensures the improvement of risk management and internal control processes and procedures, taking into account changes in the external and internal business environment.	Compliant	The Company's Executive Board ensures the implementation of the risk management and internal control system in accordance with the Company's internal regulatory documents. In particular, the risk management procedures and methodology have been approved by the Executive Board and govern the processes of risk identification, assessment, monitoring, and management. Risk management procedures are implemented with the participation of a specialized unit—the Risk Management Department. The Executive Board ensures the implementation of the Board of Directors' decisions and the Audit Committee's recommendations regarding the improvement of the risk management and internal control systems, and monitors the functioning of these systems.
165	To implement internal control principles and ensure the effectiveness of the risk management and internal control systems, the Company's Executive Board delegates authority, duties, and responsibility for specific risk management and internal control procedures to managers at	Compliant	Within the Company, the allocation of authority, duties, and responsibility for risk management and internal control procedures is established in internal regulatory documents. According to the Risk Management Policy, the Company's control system is multi-tiered and provides for the allocation of functions among business units, the risk management unit, the

	the next level and/or heads of structural units/business process owners.		Executive Board/Investment Committee, and the Board of Directors. Heads of business units exercise control at the business process level, the risk management unit coordinates risk management processes, and management bodies exercise control and make decisions within the scope of their authority.
166	Heads of business units, in accordance with their functional responsibilities, are responsible for the development, documentation, implementation, monitoring, and improvement of the risk management and internal control systems within the functional areas of the Company's operations entrusted to them.	Compliant	The responsibility of heads of structural units for risk management and internal control within their functional areas is established in the Company's internal regulatory documents. According to the Risk Management Policy, the internal control system is multi-tiered and provides for the participation of heads of structural units in ensuring the functioning of the risk management and internal control system. Division heads exercise control over activities within their functional responsibilities, including the identification, assessment, and monitoring of risks in their respective areas of activity.
167	The organizational structure of the risk management and internal control system at the Company (depending on the scale and specifics of its operations) provides for a structural unit responsible for the functioning of the risk management and internal control system, whose tasks include: 1) overall coordination of risk management and internal control processes; 2) developing methodological documents in the field of risk management and internal control and providing methodological support to business process owners and employees in the process of identifying, documenting, implementing, monitoring, and improving control procedures, developing risk response action plans and action plans for improving the risk management and internal control system, and preparing reports on their implementation; 3) organizing training for employees in the areas of risk management and internal control; 4) analyzing the risk portfolio and developing proposals for response strategies and resource reallocation with regard to managing relevant risks;	Compliant	The Company has a specialized unit—the Risk Management Department—whose activities are governed by the Regulations on the Risk Management Department. According to the Regulations, the Department coordinates risk management processes, develops and improves the regulatory and methodological framework for risk management, collects and analyzes risk information, monitors compliance with established limits, and prepares risk reports for the Board of Directors and the Investment Committee. The Department also provides methodological support to business units, participates in the preparation of internal documents on risk management issues, and implements measures to reduce risk levels and improve the risk management system. Thus, the Company has established a structural unit that ensures the functioning of the risk management and internal control system.

	5) preparing consolidated risk reports and informing the Board of Directors and the Executive Board on matters specified in internal documents regarding risk management and internal control; 6) implementing measures to improve the risk management and internal control system. The manager overseeing the risk management and internal control function is not the risk owner, which ensures their independence and objectivity. It is not permitted to combine risk management and internal control functions with functions related to economic planning, corporate finance, treasury, investment activities, or internal audit. Combination with other functions is permitted provided that no significant conflict of interest arises.		
168	The risk management and internal control system provides for a procedure to identify, assess, and monitor all material risks, as well as to take timely and adequate measures to mitigate risks. Risk management procedures ensure a rapid response to new risks, their clear identification, and the determination of risk owners. In the event of significant unforeseen changes in the Company's competitive or economic environment, an assessment is conducted of the impact of such changes on the Company's operations, and the risk map is reassessed for alignment with risk appetite levels.	Compliant	The Company has implemented risk management procedures that provide for the identification, assessment, monitoring, and management of material risks. Risk management approaches are enshrined in the Company's internal regulatory documents, including the Risk Management Policy and the Risk Management Procedure (Methodology), which define procedures for identifying, analyzing, and monitoring risks, as well as measures for responding to them. The Risk Management Department analyzes and monitors risks, ensures compliance with established limits, and prepares risk reports for management. In the event of changes in the external or internal environment, risk parameters are reviewed and their impact on the Company's operations is assessed.
169	The Board of Directors approves the overall risk appetite and tolerance levels for key risks, which are formalized in the Company's internal documents.	Compliant	The Company's Board of Directors establishes the acceptable level of risk within the scope of its investment activities. In particular, the parameters of alternative investment sub-portfolios, which provide for risk limits and restrictions, are submitted annually to the Board of Directors for review and approval. These parameters define acceptable risk levels and are used in making investment decisions and monitoring risks.

170	Tolerance levels for key risks are reviewed in the event of significant developments. Limits restricting risks in day-to-day operations are established	Compliant	The Company has established limits and risk parameters that limit the level of risks assumed in the course of its activities. The parameters of alternative investment sub-portfolios, providing for appropriate restrictions and limits, are submitted annually for consideration and approval by the Board of Directors. In case of significant changes in the external or internal environment affecting the level of risks, the established parameters and restrictions are reviewed.
171	To ensure a comprehensive and clear understanding of the risks inherent in the Company, risks are identified and assessed on a regular basis and recorded in the risk register, risk map, and risk response plan (process improvements, mitigation strategies), which are approved by the Board of Directors. Company employees work with risks on a daily basis, manage them, and monitor their potential impact within the scope of their functional responsibilities.	Compliant	The Company regularly identifies, assesses, and monitors risks in accordance with the Risk Management Procedure and Methodology. The risk management department maintains a register of operational risks containing information on risk owners and categories, the probability of their occurrence, potential losses, and the response measures taken. An operational risk reference guide is also used to systematize and classify risks arising in the Company's operations. Functional departments participate in the risk management process and inform the risk management department of identified risks within the scope of their functional responsibilities. Information on material risks and the results of their monitoring is presented to the Executive Board and the Board of Directors.
172	When reviewing the list of risks, the Company's Board of Directors ensures that it includes risks that could actually affect the achievement of strategic objectives, and when reviewing the risk response plan, it verifies the effectiveness of the measures. The Company's Board of Directors and Management regularly receive information on key risks and their analysis in terms of their impact on the Company's action plan. Risk reports are presented at in-person meetings of the Board of Directors at least once a quarter and are discussed in full and in an appropriate manner.	Partially compliant	The Company regularly prepares reports analyzing the profitability and risk exposure of the alternative instruments portfolio, as well as reports on compliance with established limits. These reports are submitted to the Investment Committee for review on a quarterly basis. Following the Investment Committee's review, the reports are forwarded to the members of the Board of Directors for their information. Thus, information on key risks is regularly communicated to the Company's management bodies. At the same time, reports on risks affecting the implementation of the Company's strategic objectives are not submitted for in-person review by the Board of Directors on a regular basis; therefore, the requirement has been partially met.
173	The Company implements transparent principles and approaches in the areas of risk management and internal	Compliant	The Company has implemented principles and approaches to risk management and internal control, which are enshrined in

	control, training practices for employees and officers on the risk management system, as well as a process for documenting and promptly communicating information to officers.		internal regulatory documents, including the Risk Management Policy and the Risk Management Procedure and Methodology. The Risk Management Department provides methodological support to business units and collaborates with them on issues related to the identification, assessment, and monitoring of risks. Information regarding risks and risk management procedures is communicated to the relevant units in accordance with existing regulations. In accordance with paragraph 71 of the Company's Risk Management Procedures and Methodology, the Risk Management Department submits a consolidated report on a quarterly basis for review by the Company's Executive Board, indicating the operational risks realized during the reporting period and their owners.
174	Company employees undergo training/orientation annually, as well as upon hiring, to familiarize themselves with the adopted risk management and internal control system insofar as it relates to their job responsibilities. Knowledge testing is conducted based on the results of such training.	Compliant	The Company has implemented internal documents governing the risk management and internal control system. The Risk Management Department provides methodological support to business units and collaborates with them on risk identification and assessment. In the reporting year 2025, the Risk Management Department conducted training for the Company's employees, followed by the implementation of an annual practice for relevant instruction and testing.
Internal Control and Audit			
175	As part of the risk management and internal control system, a secure, confidential, and accessible method is organized for any employee or officer of the Company to inform the Board of Directors, the Internal Audit Committee, and the Internal Audit Department of violations of the laws of the Republic of Kazakhstan, internal procedures, or the Code of Business Ethics.	Compliant	The Company has mechanisms in place for reporting violations of laws and internal documents. In particular, the Code of Business Ethics, the Anti-Corruption Policy, and the Conflict of Interest Management Policy are in effect, which require employees to report identified violations. The Company's official website features a hotline, including a compliance hotline number and an email address, through which employees and other individuals can report potential violations.
176	The Company is establishing an internal audit function to systematically and independently assess the reliability and effectiveness of the risk management and internal control systems, as well as corporate governance practices.	Compliant	The Company has an Internal Audit Department that conducts an independent assessment of the reliability and effectiveness of the risk management, internal control, and corporate governance systems.

	The Company develops, approves, formalizes, and documents control procedures in three key areas: operational activities, preparation of financial statements, and compliance with the laws of the Republic of Kazakhstan and internal documents. Control procedures must be implemented at all levels of management, are subject to compliance by all Company employees, and are aimed at: 1) reducing the likelihood of potential risks; 2) preventing errors and/or identifying errors after they occur; 3) identifying and eliminating duplicate and redundant operations; 4) identifying deficiencies and areas for improvement; 5) further improving the internal control system. The Board of Directors, together with the Internal Audit Committee, is responsible, as provided for in the Company's internal documents, for assessing the effectiveness of the risk management and internal control systems. The Board of Directors forms its own opinion regarding the system's effectiveness following a proper and thorough analysis of the information and assurances provided to it by the internal audit department or an external expert, the Internal Audit Committee, and the Executive Board. The Board of Directors regularly reviews issues related to the organization, functioning, and effectiveness of the risk management and internal control system and provides recommendations for its improvement.		The IAC operates on the basis of internal documents approved by the Board of Directors and conducts audits of the effectiveness of risk management processes, internal control, and the activities of structural units. Control procedures are implemented within the framework of the Company's internal regulatory documents and business processes, including procedures for operational activities, the preparation of financial statements, and compliance with the requirements of the legislation of the Republic of Kazakhstan and internal documents. The results of audits and the report on the activities of the Internal Audit Department are reviewed by the Internal Audit Committee and the Board of Directors, which form an opinion on the status and effectiveness of the risk management and internal control system and provide recommendations for its improvement.
177	The Internal Audit Department conducts its activities based on a risk-based annual audit plan approved by the Company's Board of Directors.	Compliant	The Internal Audit Department operates on the basis of a risk-based annual audit plan. Medium-term and annual audit plans are developed based on risk assessments and are approved by the Company's Board of Directors.
178	The results of audit reports, key findings, and corresponding recommendations are submitted to the Board of Directors for review on a quarterly basis.	Compliant	The results of audits, key identified deficiencies, and recommendations from the Internal Audit Department are submitted for review to the Internal Audit Committee and the Board of Directors on a quarterly basis.

179	In carrying out its activities, the internal audit department assesses the effectiveness of the internal control system and the risk management system, as well as corporate governance, using generally accepted internal audit standards and corporate standards. The assessment of the effectiveness of the internal control system includes: 1) analyzing the alignment of the objectives of business processes, projects, and organizational units with the Company's objectives; verifying the reliability and integrity of business processes (operations) and information systems, including the reliability of procedures to counter illegal acts, misconduct, and corruption; 2) verifying the reliability of accounting (financial), statistical, management, and other reports, and assessing the results of business processes and organizational units against established objectives; 3) determining the adequacy of the criteria established by the Company's Executive Board for analyzing the degree of fulfillment (achievement) of the set objectives; 4) identifying deficiencies in the internal control system that have prevented (or are preventing) the achievement of set objectives; 5) evaluating the results of the implementation (execution) of measures to eliminate violations and deficiencies and to improve the internal control system, carried out at all levels of management; 6) verification of the effectiveness and appropriateness of resource utilization; 7) verification of the security of the Company's assets; 8) verification of compliance with the requirements of the legislation of the Republic of Kazakhstan, the Articles of Association, and the Company's internal documents. The assessment of the effectiveness of the risk management system includes: 1) verifying the adequacy and maturity of the risk management system's components for effective risk	Compliant	In carrying out its activities, the SBA assesses the effectiveness of the internal control system, the risk management system, and corporate governance practices. The Company has approved a Methodology for Assessing the Effectiveness of the Risk Management System based on audit findings, pursuant to which the assessment is conducted using generally accepted approaches and COSO principles, and the assessment results are reflected in the audit report. As part of its audits, the Internal Audit Department analyzes the effectiveness of control procedures, the reliability of business processes, the accuracy of financial statements, compliance with legal requirements and internal policies, as well as the efficient use of resources and the safeguarding of assets.

	management (goals and objectives, infrastructure, process organization, regulatory and methodological support, interaction among structural units within the risk management system, reporting); 2) verification of the completeness of risk identification and the accuracy of risk assessment by the Executive Board at all levels of its management; 3) verifying the effectiveness of control procedures and other risk management measures, including the effective use of resources allocated for these purposes; 4) conducting an analysis of information on realized risks (violations identified as a result of internal audits, instances of failure to achieve set goals, and instances of legal proceedings). The corporate governance assessment includes verification of: 1) compliance with the Company's ethical principles and corporate values; 2) the process for setting goals, monitoring, and controlling their achievement; 3) the level of regulatory compliance and information exchange procedures (including those related to internal control and risk management) at all levels of management, including interaction with stakeholders; 4) safeguarding the rights of the Sole Shareholder and the effectiveness of relationships with stakeholders; 5) procedures for disclosing information about the Company's activities.		
180	The Company conducts an annual audit of its financial statements by engaging an external auditor—an audit firm that provides an independent and objective opinion to stakeholders regarding the reliability of the Company's financial statements and their compliance with International Financial Reporting Standards.	Compliant	The Company conducts an annual audit of its financial statements by engaging an independent audit firm. The external auditor reviews the Company's financial statements and provides an independent opinion on their reliability and compliance with International Financial Reporting Standards. The results of the financial statement audit are presented to the members of the Internal Audit Committee and the Board of Directors.

181	The external auditor is selected through a competitive bidding process; the opinion of the Company's Board of Directors' Internal Audit Committee is taken into account during the selection process, and members of the Committee may be included in the selection committee.	Compliant	The Company's external auditor is selected through a competitive process (tender) in accordance with established procedures. The Internal Audit Committee of the Board of Directors reviews the selection results and recommends a candidate for external auditor to the Sole Shareholder for approval.
182	The external auditor engaged does not provide the Company with consulting services that could threaten the external auditor's independence. The Company does not appoint former members of the audit team to the Board of Directors or to executive positions, including members of the Executive Board, Head of the Internal Audit Department, Chief Accountant, or Chief Financial Officer, earlier than two years after their departure from the audit firm. To assess the risks to the audit firm's independence and evaluate the potential quality of the audit of financial statements and other information, it is necessary to disclose information regarding the fees paid to the audit firm, including separately for audit services and services not related to the audit of financial statements and other information. To facilitate access to this information, it is disclosed on the Company's website and in its annual report. The Company has established procedures governing the selection of and interaction with the external auditor.	Partially compliant	The Company ensures the independence of the external auditor when conducting the audit of financial statements. The external auditor does not provide the Company with consulting services that could threaten its independence. Additionally, the Company does not have a practice of hiring individuals from the audit team into management positions within a predetermined period following their departure from the audit firm. At the same time, disclosure of information regarding the audit firm's remuneration will be included in the Company's annual report, the preparation of which is scheduled for the first time following the 2025 fiscal year in connection with the adoption of the Corporate Governance Code in July 2025. The Company has not approved a separate internal document governing the procedure for interacting with the external auditor; therefore, this requirement has been partially implemented.
183	Stakeholders verify the reliability of the Company's financial statements by engaging an external auditor that meets the following criteria: 1) A high level of professional competence among the audit firm's staff; significant experience and a positive reputation (in the Kazakhstani and international markets, as applicable); 2) experience in the industry; 3) the audit firm's compliance with international auditing standards, the legislation of the Republic of Kazakhstan governing auditing activities, and the Code of Ethics for Professional Accountants of the International Federation of Accountants;	Compliant	The Company selects its external auditor on a competitive basis, taking into account the audit firm's professional qualifications, experience, business reputation, and compliance with the laws of the Republic of Kazakhstan and international auditing standards.

	4) Effectiveness in identifying deficiencies and providing recommendations for improving internal controls over the financial reporting process.		
184	The Company approves documents governing the audit process and relations with the external auditor, including the process for selecting the external auditor, the powers and functions of the selection committee, matters regarding the provision by the audit firm of consulting services unrelated to the audit of financial statements and other information, issues regarding the rotation of audit firms and senior personnel of the audit firm, and issues regarding the hiring of former employees of the audit firm.	Partially compliant	The selection of the Company's external auditor is conducted on a competitive basis, with the Internal Audit Committee of the Board of Directors reviewing the selection results and recommending a candidate for external auditor to the Sole Shareholder for approval. However, the Company has not approved a separate internal document comprehensively regulating the procedure for interacting with the external auditor, including matters related to the rotation of the audit firm and its key personnel, the provision of non-audit services, and restrictions on the employment of former employees of the audit firm.
185	The rotation of partners and senior personnel responsible for auditing the financial statements takes place at least once every five years if the audit firm has provided audit services to the Company for more than 5 (five) consecutive years. The Audit Committee of the Company's Board of Directors regularly (at least three times prior to the issuance of the audit report) holds meetings with the external auditor as part of the audit process. The external auditor has access to the Company's Board of Directors' Internal Audit Committee to discuss matters related to the audit of the financial statements. In the absence of an Internal Audit Committee, the external auditor interacts directly with the Board of Directors and its Chair. The external auditor provides the Company's Board of Directors' internal audit committee with information on the progress and results of the financial statement audit; confirms the maintenance of independence, the absence of financial interests in the Company, and the absence of any material influence on the external auditor's financial independence due to the total amount of remuneration.	Compliant	The external auditor interacts with the Board of Directors' Internal Audit Committee as part of the audit process. The Internal Audit Committee holds meetings with the external auditor to discuss the audit plan, the progress of audit procedures, and the results of the audit of the financial statements. The external auditor has the opportunity to interact directly with the Internal Audit Committee and provides information on the progress and results of the audit, as well as confirms compliance with independence requirements. The rotation of the audit firm's partner and senior staff is carried out in accordance with the requirements of legislation and professional auditing standards.
7. Principle of Managing Corporate Conflicts and Conflicts of Interest			

186	Members of the Company's Board of Directors and Executive Board, as well as Company employees, perform their professional duties in good faith and with due diligence in the interests of the Sole Shareholder and the Company, avoiding corporate conflicts. Company officers shall promptly notify the corporate secretary and/or the ombudsman of the existence (or occurrence) of a conflict.	Complied	The Company ensures compliance with the principles of good faith and reasonableness in the performance of duties by officers and employees in the interests of the Sole Shareholder and the Company. To prevent corporate conflicts and conflicts of interest, the Company clearly delineates the powers of its governing bodies and maintains internal documents regulating relevant matters. In particular, the Company has approved and applies the following documents: • Code of Business Ethics; • Conflict of Interest Management Policy; • Anti-Corruption Policy. The position of ombudsman is not provided for in the Company's organizational structure; however, the relevant functions are carried out within the framework of the existing corporate governance system.
187	Corporate conflicts, with the assistance of the corporate secretary and/or the ombudsman, are reviewed by the Chairman of the Company's Board of Directors. In the event that the Chairman of the Board of Directors is involved in a corporate conflict, such cases are reviewed by the Human Resources, Compensation, and Social Affairs Committee.	Compliant	In accordance with the Regulations on the Board of Directors, the Board of Directors facilitates the resolution of corporate conflicts. Issues related to conflicts of interest may also be considered by the Personnel, Compensation, and Social Affairs Committee.
188	To ensure the impartiality of the assessment of a corporate conflict and to create conditions for its effective resolution, persons whose interests are or may be affected by the conflict do not participate in its resolution.	Partially compliant	The principles for preventing conflicts of interest are enshrined in the Company's internal documents, including the Conflict of Interest Management Policy. As of the reporting date, a separate procedure for resolving corporate conflicts of interest is not regulated in the Company's internal documents.
189	The Board of Directors develops and periodically reviews policies and rules for resolving corporate conflicts of interest, ensuring that their resolution serves the interests of the Company and the Sole Shareholder.	Partially compliant	A separate policy for resolving corporate conflicts of interest has not been developed as of the reporting date. Relevant issues are governed by the provisions of the Corporate Governance Code and the Company's current internal documents.
190	The Board of Directors resolves corporate conflicts regarding matters within its jurisdiction. In such cases, the corporate secretary and/or ombudsman is responsible for ensuring that the Board of Directors is fully informed about the nature of the corporate conflict and acts as a mediator in resolving the corporate conflict.	Partially compliant	Issues regarding the resolution of corporate conflicts falling within the competence of the Board of Directors may be considered by the Board of Directors in accordance with established procedures. As part of their duties, the corporate secretary ensures that the Board of Directors is informed of matters related to potential

			corporate conflicts and facilitates communication between the parties during their consideration. However, as of the reporting date, the position of ombudsman is not provided for in the Company's organizational structure.
191	The Chairman of the Executive Board, on behalf of the Company, resolves corporate conflicts on all matters for which decision-making authority does not fall within the purview of the Company's Board of Directors, and independently determines the procedure for resolving corporate conflicts.	Compliant	The resolution of corporate conflicts regarding matters not within the competence of the Board of Directors is carried out by the Chairman of the Executive Board on behalf of the Company. Within the scope of his authority, the Chairman of the Executive Board organizes the consideration of relevant issues and determines the procedure for their resolution, taking into account the requirements of the legislation of the Republic of Kazakhstan, the Articles of Association, and the Company's internal documents.
192	The Board of Directors reviews corporate conflicts that do not fall within the purview of the Executive Board.	Compliant	Corporate conflicts that fall outside the scope of the Executive Board's authority may be submitted to the Company's Board of Directors for consideration in accordance with established procedures. The Board of Directors reviews such matters taking into account the interests of the Company and the Sole Shareholder and makes decisions within the scope of its authority.
193	A conflict of interest is defined as a situation in which the personal interest of a member of the Board of Directors or an employee of the Company influences or may influence the impartial performance of official duties.	Compliant	The Company has a Conflict of Interest Management Policy in place that governs the identification and prevention of situations in which the personal interests of employees or officers may influence the objectivity of their performance of duties.
194	The Company's officers and employees do not allow situations in which a conflict of interest may arise, either with respect to themselves (or persons related to them) or with respect to others. To avoid conflicts of interest that could hinder the Board of Directors' objective performance of its duties and to limit political interference in the Board's processes, the Company implements mechanisms to prevent and regulate such conflicts.	Compliant	The Company has internal documents in place, including the Code of Business Ethics, the Conflict of Interest Management Policy, and the Anti-Corruption Policy, aimed at preventing and resolving conflicts of interest.
195	The basic principles for preventing conflicts of interest, as well as methods for identifying, assessing, and resolving them, are set forth in the Company's Code of Business Ethics, which is approved by the Board of Directors.	Compliant	The principles for preventing conflicts of interest are enshrined in the Company's Code of Business Ethics, approved by Resolution No. 225 of the Board of Directors dated December 30, 2025.

8. Principle of transparency and objectivity in the disclosure of information regarding the Company's activities			
196	To protect the interests of stakeholders, the Company discloses information in a timely and accurate manner as required by the laws of the Republic of Kazakhstan and the Company's internal documents, as well as information regarding its activities, including its financial condition, operating results, and ownership and management structure. The Company's disclosure of information is carried out in accordance with the principles of transparency, consistency, and timeliness, as well as the accessibility, reliability, completeness, and comparability of the disclosed data. The channels used to disseminate information upon its disclosure ensure equal, timely, and cost-effective access to the necessary information. Access to information is provided free of charge and does not require the completion of special procedures (obtaining passwords, registration, or other technical restrictions) to review it.	Compliant	In accordance with the Rules for Disclosure of Information by Issuers, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated August 27, 2018 No. 189, the Corporate Secretary ensures the posting/publication of the report (decisions adopted by the Sole Shareholder) on the website of the Financial Statements Depository, which is a mass media outlet.
197	The Company shall approve internal documents defining the principles and approaches to the disclosure and protection of information, the list of information disclosed to interested parties, the deadlines, procedure, method, and form of information disclosure, the responsible officers and employees with an indication of their functions and duties, as well as other provisions regulating information disclosure processes. In accordance with the legislation of the Republic of Kazakhstan and the Company's Charter, the Company determines the procedure for classifying information into access categories, the conditions for storing and using information, including the circle of persons entitled to free access to information constituting commercial and official secrets, and takes measures to protect its confidentiality.	Compliant	The Company has adopted **a Restricted Access Information Protection Policy**, which defines the classification of restricted access information, the conditions for storing and using such information, as well as measures to ensure the confidentiality of information constituting a trade secret. The Company discloses information on corporate events, financial statements and audit reports, lists of affiliated persons, as well as information on the total amount of remuneration of the members of the Company's Executive Board for the year by posting it on the website of the financial statement depository.
198	The Company's website is well-structured, easy to navigate, and contains the information necessary for stakeholders to understand the Company's operations.	Compliant	The Company's website contains information about the Company's activities, including details on management bodies, main areas of activity, internal documents, and other information of interest to stakeholders.

	Information is organized into separate thematic sections of the website.		The information is structured and posted in the relevant thematic sections of the website, ensuring ease of navigation and access for stakeholders to information about the Company's activities.
199	The website is updated as necessary. The Company regularly monitors the completeness and timeliness of the information posted on the website and verifies the consistency of this information across the Kazakh, Russian, and English versions of the website. To this end, responsible individuals (or a specific department) are designated to ensure the completeness and timeliness of the information on the website.	Compliant	Information on the Company's website is updated as necessary, including as news and other relevant information regarding the Company's activities becomes available. The posting and updating of information on the website is carried out by the responsible departments within the scope of their authority. In doing so, the posting of information in the relevant language versions of the website (Kazakh, Russian, and English) is ensured as necessary.
200	The Company's website contains the following information: 1) general information about the Company, including information on its mission, main objectives, goals, and types of activities, as well as its equity, total assets, net income, and number of employees; 2) the Company's Articles of Association and internal documents governing the activities of its bodies, committees, corporate secretary, internal audit department, compliance department, and ombudsman; 3) ethical principles; 4) on risk management; 5) about members of the Board of Directors, including the following information: photograph (subject to the consent of the Board member), last name, first name, patronymic (if applicable), status as a member of the Board of Directors (independent director, representative of the Sole Shareholder), description of the member's duties, including membership on Board committees or serving as Chair of the Board of Directors, education, including primary and secondary education (name of educational institution, year of graduation, qualification, degree obtained), work experience over the past five years, primary place of employment and other positions currently held, professional qualifications, date of first election to the Board of Directors and date of	Compliant	The Company's website contains key information about the Company's activities required by stakeholders, including details on management bodies, the Company's internal documents, financial statements, the risk management system, procurement activities, the structure of assets and authorized capital, as well as other information required by the Company's internal documents and the laws of the Republic of Kazakhstan. In addition, the website contains information about the members of the Board of Directors and the Executive Board, the external auditor, the Company's activities in the field of sustainable development, corporate events, news, and press releases. The information on the website is organized into thematic sections and disclosed to the extent required by the laws of the Republic of Kazakhstan and the Company's internal documents.

	election to the current Board of Directors, criteria for director independence; 6) about members of the Executive Board, including the following information: photograph, last name, first name, patronymic (if applicable), date of birth, citizenship, position and duties, education, including primary and secondary education (name of educational institution, year of graduation, qualification, degree obtained), work experience over the past five years, professional qualifications, and concurrent positions held; 7) on the annual financial statements; 8) on annual reports; 9) on the external auditor; 10) on procurement activities, including rules, notices, and procurement results; 11) on the structure of the authorized capital, including the following information: the number and par value of issued shares (equity interests), a description of the rights conferred by the shares, the number and par value of authorized but unissued shares, and information about the sole shareholder; 12) on the structure of assets, including information on affiliated organizations at all levels with a brief description of their areas of activity; 13) the annual calendar of corporate events; 14) on related-party transactions, including information on the parties to the transaction, the material terms of the transaction (subject matter of the transaction, transaction price), and the body that approved the transaction; 15) on major transactions, including information on the parties to the transaction, the material terms of the transaction (subject matter of the transaction, transaction price), and the body that approved the transaction; 16) on activities in the field of sustainable development; 17) the amount of approved dividends; 18) news and press releases; 19) on the website's home page regarding the hotline—a secure, confidential, and accessible way for any employee		

	and/or officer to inform the Board of Directors (Internal Audit Committee) and the internal audit department of violations of the laws of the Republic of Kazakhstan, internal procedures, or the Code of Business Ethics.		
201	The Company prepares its annual report in accordance with the provisions of this Code and disclosure practices. The annual report is approved by the Board of Directors.	Compliant	Following the approval of the Code during the reporting year, the Company plans to prepare, approve, and publish the annual report.
202	The annual report is one of the key sources of information for stakeholders. The annual report is a structured and visually user-friendly document and is published in Kazakh, using other languages as necessary. The annual report is prepared and posted on the website within five business days after the Company's sole shareholder approves the audited annual financial statements.	Compliant	The Company's Corporate Governance Code was approved during the reporting year. Accordingly, this is the first time the annual report is being prepared in accordance with the Code's requirements. The Company's 2025 Annual Report will be prepared in accordance with the provisions of the Code and disclosure practices, submitted to the Board of Directors for approval, and published in the prescribed manner following approval by the Board of Directors and approval by the Sole Shareholder of the Company's audited annual financial statements.
203	The requirements for the content of the annual report stipulate the inclusion of the following information: (as listed in the Code)	Compliant	Since the Code was approved by the Company during the reporting year, the Company is preparing the annual report for 2025 in accordance with the requirements for its content and plans to approve and publish it in accordance with the provisions of the Code.
204	The Company strives to implement the provisions of this Code in its operations.	Compliant	The Company consistently implements the provisions of the Code in its operations. The principles and approaches set forth in the Code are taken into account in improving the corporate governance system, developing and updating internal documents, as well as in the practices of the Company's management bodies and structural units. Work on the further implementation of the Code's provisions is carried out on an ongoing basis.
205	The Company improves the Code in light of changes in legislation and the emergence of new corporate governance standards in international and national practice, guided by the interests of the Sole Shareholder, the Company, and stakeholders.	Compliant	The Company improves the Code and other internal documents of the Company as necessary.

206	Matters not covered by the Code are governed by the laws of the Republic of Kazakhstan, the Articles of Association, and the Company's internal documents.	Compliant	The Company's officers and employees are guided in their work by the Articles of Association, the laws of the Republic of Kazakhstan, and other internal documents of the Company.
207	The Company may develop and adopt additional internal documents aimed at adapting and implementing the provisions of the Code.	Compliant	The Company is currently working on the development and approval of additional internal documents aimed at adapting and implementing the provisions of the Code.

Conclusion

Overall, the Company's corporate governance system ensures compliance with the key principles of the Code, including transparency, accountability, management effectiveness, and risk control, and continues to evolve consistently in line with best international practices.

Based on the results of the assessment of compliance with the principles and provisions of the Corporate Governance Code, it was determined that out of a total of 207 provisions of the Code:

- 5 provisions are not applicable;
- 202 provisions were subject to assessment, of which:
- 171 provisions are fully complied with;
- 31 provisions are partially complied with and are in the process of being implemented in stages.

Taking into account the application of a weighted approach, under which provisions with a "partially compliant" status are weighted downward, the level of compliance with the principles and provisions of the Corporate Governance Code is 92.3%.

Partial compliance with certain provisions is due to the fact that the Corporate Governance Code was approved during the reporting period, and the relevant processes, procedures, and internal documents are in the process of being implemented and further formalized.

At the same time, the provisions of the Code that are of a fundamental nature and implemented pursuant to the requirements of the legislation of the Republic of Kazakhstan, the Company's Articles of Association, and internal documents are integrated into the existing corporate governance system and do not require separate disclosure.

Overall, the Company's corporate governance system complies with the key principles of the Code and best international practices, ensuring an appropriate level of transparency, accountability, risk management, and the effectiveness of the governing bodies.